



Wealth Management & Brokerage  
Capital Markets  
Consumer Finance  
Principal Investments

二零一二年中期報告  
Interim Report 2012





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# Corporate Information

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## BOARD OF DIRECTORS

### Executive Directors

Lee Seng Huang  
(*Group Executive Chairman*)  
William Leung Wing Cheung  
Joseph Tong Tang  
Peter Anthony Curry

### Non-Executive Directors

Goh Joo Chuan  
Leung Pak To  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)

### Independent Non-Executive Directors

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

## EXECUTIVE COMMITTEE

Lee Seng Huang (*Chairman*)  
William Leung Wing Cheung  
Joseph Tong Tang  
Peter Anthony Curry

## NOMINATION COMMITTEE

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

## REMUNERATION COMMITTEE

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

## AUDIT COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang (*Alternate Chairman*)  
William Leung Wing Cheung  
Peter Anthony Curry  
Roy Kuan  
Ho Chi Kit (*alternate to Roy Kuan*)  
Leung Tung Yip  
Thomas Bennington Hulme

## COMPANY SECRETARY

Hester Wong Lam Chun

## AUDITOR

Deloitte Touche Tohmatsu

## Corporate Information

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### SOLICITORS

Clifford Chance  
Linklaters  
King & Wood Mallesons  
P.C. Woo & Co.

### BANKERS

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

### REGISTRAR

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

### REGISTERED OFFICE

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

### WEBSITES

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



## Management Discussion and Analysis

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For the six months ended 30 June 2012, the Group's turnover increased by 2% to HK\$1,773.8 million, with higher interest income the main driver. Recorded profit attributable to the owners of the Company was HK\$514.3 million, compared to HK\$618.7 million in the same period in 2011. The lower profit mainly reflected higher bad and doubtful debts, with increased provisions in the consumer finance business in contrast to write backs experienced last year. Earnings per share was HK24.5 cents.

Despite the difficult financial markets, and slower growth in both Mainland China and Hong Kong, the Group has continued to execute its expansion strategy prudently. At the end of June 2012, the Group's total assets amounted to HK\$22.5 billion, with shareholders' equity of HK\$12.3 billion. Our net gearing was 16%, a decline from 33% since the end of 2011. The Group's cash, deposits and bank balances amounted to HK\$3,911.2 million at 30 June compared with HK\$2,736.0 million at the end of 2011.

The Board has declared an interim dividend of HK10 cents per share.

While there was a brief rebound in the first quarter, the market environment generally continued to be arduous for the financial services industry through the first half of 2012. Anxiety over the Eurozone, slower growth in China, and an anaemic recovery in the U.S. weighed on global markets.

In Hong Kong, the Hang Seng Index closed 5.5% higher in the half year to 30 June after a decline of 20% for the full year 2011. However, trading in the latest half was considerably lower with an average daily turnover of HK\$57 billion, a 23% reduction from the first half of 2011. This, combined with investor nervousness, led to subdued business volumes for Sun Hung Kai Financial's fee-generating businesses. In view of heightened risks in financial markets we have adopted an increasingly cautious approach to the Group's lending business, especially in margin loans and structured finance.

In contrast, our consumer finance business, in particular the Mainland China business of United Asia Finance Limited ("UAF") performed well. The Group has continued to invest in UAF's network. At the end of June, UAF's branch network covered 8 cities and 65 branches in Mainland China. Reflecting this growth, Mainland China accounted for 23% of the Group's total revenues during the first half of 2012, up from 12% the same period last year.

## Management Discussion and Analysis

### RESULTS ANALYSIS

The Group's total revenue (turnover) increased by 2% to HK\$1,773.8 million. Total interest income increased by 12% to HK\$1,444.5 million, a boon during a period when other income was weighed down by subdued business volumes associated with weak financial markets.

Gross loans and advances to customers amounted to HK\$12.5 billion at 30 June, down by 6% from 31 December 2011. The decline was mainly caused by lower margin loans and secured term loan balances in the structured finance business. Although there was continued demand for funding in the Hong Kong market, we chose to reduce our exposure in view of increased risk in the marketplace.

#### Gross loans and advances to customers, before impairment (HK\$ Million)

Loan Book	<b>As at 30.6.2012</b>	As at 31.12.2011
Consumer finance loans	<b>8,026.9</b>	7,961.8
Margin loans	<b>3,572.4</b>	4,343.0
Secured term loans	<b>891.2</b>	1,021.4
Total	<b>12,490.5</b>	13,326.2

Operating earnings, which excludes other income, the net effect of valuation changes to financial instruments, exchange gain (loss), and our share of results of associates and jointly controlled entities, declined by 18% to HK\$663.0 million. The main cause of this decline was higher bad and doubtful debts. Impairment allowances for margin and term loans rose by HK\$47.8 million, while in the UAF business, provisions also increased in contrast to write backs experienced last year and write offs also rose. The actual write offs in the consumer finance loan book (as defined by amounts directly deducted from the allowance of impairment) increased by HK\$54.8 million to HK\$179.1 million. This is still a reasonable level given the growth in the loan book and the general state of the economy.

Excluding bad and doubtful debts, operating earnings increased by 3%.



## Management Discussion and Analysis

### Operating Earnings Analysis (HK\$ Million)

For the six months ended	30.6.2012	30.6.2011	Change
Revenue	1,773.8	1,743.9	2%
Operating costs	(800.6)	(803.2)	0%
Finance costs	(80.0)	(74.2)	8%
<b>Operating earnings before bad and doubtful debts</b>	<b>893.2</b>	<b>866.5</b>	<b>3%</b>
Bad and doubtful debts	(230.2)	(56.1)	310%
<b>Operating earnings</b>	<b>663.0</b>	<b>810.4</b>	<b>-18%</b>
Other income	103.8	137.8	-25%
Net profit (loss) on financial instruments	53.7	(32.9)	263%
Net exchange gain or loss	9.7	2.2	341%
Share of results of associates	2.0	10.7	-81%
Share of results of jointly controlled entities	0.2	1.1	-82%
<b>Profit before tax</b>	<b>832.4</b>	<b>929.3</b>	<b>-10%</b>

After deducting profit attributable to non-controlling interests (mainly other shareholders of the UAF business), profit attributable to owners of the Company totalled HK\$514.3 million for the first half of 2012.

### Wealth Management and Brokerage

Since the second half of 2011 conditions have deteriorated, with strong volatility in financial markets and lower investor confidence, the segment's performance has suffered in this environment.

Revenue and pre-tax contribution from the segment were HK\$433.0 million and HK\$77.5 million for the first half of 2012, representing declines of 25% and 62% respectively. Included in this segment were results from the Group's Asset Management operations, which have been integrated with the Wealth Management and Brokerage business. This integration reflects the increasing collaboration between the two sectors, including the development of further discretionary portfolio management services for our clients.



## Management Discussion and Analysis

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The Group's strategy is to continue our transformation into a leading independent wealth management firm and we have seen signs of encouraging progress in the resilient performance of the SHK Private business launched one year ago. This specialised unit was set up to further the Group's progression into the high net worth segment.

Commission from wealth management products (including bonds, mutual funds and investment linked assurance schemes) has also done well, increasing by more than 30%. Despite these successes, weak performance and lowered trading volume in Hong Kong equities, accounting for 36% of our commissions, saw the segment's non-interest revenue drop by 20%.

During the first half of 2012, the Group reduced its exposure in the margin finance business. Our gross margin loan balance was HK\$3.6 billion, down from HK\$4.3 billion at the end of 2011. Interest income decreased 33% on a year-on-year basis to HK\$158.5 million, commensurate with the drop in loan balance from the same period last year. With tight liquidity in the markets, demand for margin loans remained robust, but in view of the increased risk in writing new loans in this environment, the Group has adopted a more conservative approach. Bad debts of HK\$27.8 million were incurred during the period which also impacted profitability.

### Capital Markets

This segment encompasses our provision of equity and debt fundraising solutions for corporate and institutional clients, including corporate finance, structured lending, equity capital markets, and corporate and institutional sales.

Revenue amounted to HK\$102.1 million, a 44% decrease from the same period last year. Contribution to pre-tax profit amounted to HK\$30.5 million (2011: HK\$110.6 million).

The Group's structured finance unit has been more cautious in writing new loans, whilst existing loans have been repaid.



## Management Discussion and Analysis

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At the end of June 2012, our gross secured term loans balance was HK\$891.2 million, down from HK\$1,021.4 million at the end of 2011. Interest income amounted to HK\$66.7 million. HK\$20.0 million of bad debt was incurred. The Group's continued ability to fund our corporate customers will enhance the Group's relationships and potentially result in other corporate finance transactions in the future.

Corporate Finance performance reflected the difficult market. For the Hong Kong capital market as a whole, total funds raised declined 58% to HK\$127.1 billion in the first half of 2012 of which only HK\$30.6 billion was raised via IPOs, an 82% decline on a year-on-year basis. In this environment, the segment's revenue, excluding interest income, recorded a decline of 59%, compared to the corresponding period in 2011.

Nevertheless, the Group continued to progress its move into the mid-to-small cap sectors. During the first half of 2012, our Corporate Finance team was involved in five IPO sponsorship-related transactions, eight fund-raising exercises and two financial advisory services.

### Consumer Finance

The Group's consumer finance business is conducted via our 58% owned subsidiary UAF. UAF is a market leading consumer finance company in Hong Kong with focus on unsecured personal loans and mortgage loans businesses. It also has extensive consumer finance loan businesses in major cities in Mainland China. This year UAF added 11 more branches in the Mainland, bringing the number to 65 (110 including Hong Kong). All operating Mainland China subsidiaries were profitable during this period.

Revenue in this segment saw robust growth of 26% to HK\$1,213.1 million over the six months while pre-tax contributions advanced to HK\$557.3 million, a 27% increment over the corresponding period last year. Compared to the end of 2011, our gross loan balance edged up by 1%, to over HK\$8 billion.

## Management Discussion and Analysis

The consumer finance business in Mainland China continued to expand, with the pre-tax contribution achieving a year-on-year growth of 95%. The gross principal balance increased by 13.9% in the first half of the year, accounting for 22% of the total gross principal balance of UAF. Owing to the high level of loan repayments after Chinese New Year, there are more seasonal changes in the Mainland China loans business when compared to that of Hong Kong. Taking this into account, we anticipate that loan growth in Mainland China should accelerate in the second half of 2012.

<b>City/Province</b>	<b>Number of Branches in Mainland China as at June 2012</b>
Shenzhen	41
Shenyang	3
Chongqing	5
Tianjin	2
Chengdu	4
Yunnan	5
Dalian	4
Beijing	1
<b>Total</b>	<b>65</b>

Total bad and doubtful debt expenses increased from HK\$51.5 million at the end of June 2011 to HK\$182.4 million. This was mainly caused by an increase in the impairment allowances. The annualised ratio of actual bad debts written off (net of recoveries) as a percentage of gross loans increased from 2.9% to 3.7%. There was also lower amortisation expenses of intangible assets (from HK\$86.5 million to HK\$11.2 million in the first half of 2012) acquired with the Group's acquisition of UAF six years ago, as the amortisable amounts came to an end.

UAF's business in Hong Kong performed as expected in the context of a slower economy with loan business dropping slightly.

SHK Finance mortgage business recorded solid loan principal growth of 14% during the period. UAF will continue to monitor business risk in view of persistently high property prices to make sure that mortgage loan borrowers can service their debt.



## Management Discussion and Analysis

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UAF will also continue to expand its coverage in Mainland China and negotiations for further money lending licenses in mainland cities are in progress. In Hong Kong, despite the competitive environment, UAF's innovative products and services will continue to serve the more sophisticated demands of the market and achieve growth.

In May 2012 the Group, along with other minority shareholders, participated in a HK\$1 billion rights issue for UAF. With a strengthened capital base, UAF is in a comfortable position to further its business expansion, with special emphasis on Mainland China.

### Principal Investments

During the first half of 2012, this segment recorded a profit of HK\$166.7 million, compared with a profit of HK\$166.4 million during the first half of 2011. This result included a HK\$42.9 million fair value gain on financial instruments.

Other income, at HK\$100.4 million, was about 17% lower than in the same period last year. Of this sum, HK\$80.4 million came from a gain on the disposal of our interest in a Malaysian hotel. The balance reflected mainly gains from the revaluation of the Group's investment property portfolio.

With growth rates in Mainland China slowing down and the sovereign debt crisis yet to be resolved, we will remain prudent in our investment strategy and continue to look for opportunities to deliver synergies with other business lines.

## OUTLOOK

With the onset of the Eurozone recession and a tepid U.S. economic recovery, global markets have seen increased volatility of late. Whilst it is difficult to assess the impact on the Group's four business segments at this stage, management is confident that with strong balance sheet supported by our balanced portfolio of businesses, we are well positioned to capitalise on the continued liberalisation of the mainland market. The Group remains vigilant on costs and will continue to take a prudent approach when we seek opportunities for sustained growth.

## FINANCIAL REVIEW

### Financial Resources and Gearing Ratio

As at 30 June 2012, the equity attributable to owners of the Company amounted to HK\$12,273.5 million, representing an increase of HK\$186.0 million or approximately 2% from 31 December 2011.

## Management Discussion and Analysis

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The Group continued to maintain a strong cash position and had short-term bank deposits, bank balances and cash amounting to HK\$3,911.2 million (at 31 December 2011: HK\$2,736.0 million). The Group's total bank and other borrowings, amount due to an associate of a holding company, loans due to fellow subsidiaries, and bonds, amounted to HK\$5,923.9 million (at 31 December 2011: HK\$6,682.8 million). Of this, HK\$4,229.7 million is repayable within one year and HK\$1,694.2 million is repayable after one year (at 31 December 2011: HK\$2,923.5 million and HK\$3,759.3 million respectively).

The Group's liquidity, as demonstrated by the current ratio (current assets/current liabilities) decreased to 2.6 times as at 30 June 2012 (at 31 December 2011: 3.5 times).

The Group's gearing ratio calculated on the basis of net debt to the equity attributable to owners of the Company was approximately 16% as at 30 June 2012 (at 31 December 2011: approximately 33%). Net debt represents the total of bank and other borrowings, the amount due to an associate of a holding company, loans due to fellow subsidiaries, and bonds less cash, deposits and cash equivalents.

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

During the period ended 30 June 2012, the trustee of the SHK Employee Ownership Scheme ("EOS") acquired 1.4 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for shares awarded under the scheme. The Company repurchased 11.5 million shares for a total consideration (including expenses) of HK\$45.6 million. Details regarding share capital are set out in Note 20 to the condensed consolidated financial statements.

Other than bonds, secured installment loans or borrowings repayable over one year (as shown in Note 17 to the condensed consolidated financial statements), the Group's bank and other borrowings and loans due to fellow subsidiaries were on a short-term basis and in HK dollars and Renminbi as at 30 June 2012. They were charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

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



## Management Discussion and Analysis

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

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

### Segment Information

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

### Charges on Group Assets

Listed shares held by the Group with an aggregate value of HK\$18.2 million were pledged for bank loans and overdrafts. Properties of the Group with a total book value of HK\$682.5 million were pledged by subsidiaries to banks for installment loans granted to them with a total outstanding balance of HK\$137.4 million as at 30 June 2012.

### Contingent Liabilities

Details regarding the contingent liabilities are set out in Note 24 to the condensed consolidated financial statements.

## HUMAN RESOURCES, LITIGATION AND MANAGEMENT OF RISKS REVIEW

### Human Resources and Training

As at 30 June 2012, the Group's headcount stood at 4,260 (including Investment Consultants), representing an approximate increase of 46.8% as compared with 30 June 2011. The bulk of this increase stemmed from UAF's business expansion in Mainland China (including the opening of 25 branches in Mainland China between July 2011 and June 2012). Staff costs (including Director's emoluments), contributions to retirement benefit schemes and expenses recognised for the EOS amounted to approximately HK\$367.3 million (2011: HK\$317.5 million).

## Management Discussion and Analysis

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

Under the EOS, which was formally adopted on 18 December 2007, selected employees or directors of the Group (the "Selected Grantees") were awarded shares in the Company. Following management's recommendation, a total of 2,124,000 shares were granted to the Selected Grantees from April 2012 to June 2012 subject to various terms including, amongst other things, a vesting scale whereby awarded shares will vest and become unrestricted over a three-year period. As at 30 June 2012, the outstanding awarded shares under the EOS (excluding shares awarded, but subsequently forfeited) amounted to 3,257,000, out of which 554,000 shares were awarded to Directors.

The Group is dedicated to nurturing our people through talent identification, and the development of skills and competencies. Quality in-house training and development programmes are provided for frontline sales staff and back office personnel to foster career development, and enhance staff retention.

### Litigation

Details regarding material litigation giving rise to contingent liabilities, namely proceedings relating to Chang Zhou Power Development Company Limited, a Mainland PRC joint venture, are set out in Note 24 to the condensed consolidated financial statements.

### Management of Risks

#### ***Strong Risk Management Awareness***

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The Risk Management Committee ("RMC"), a standing committee reporting to the Board of Directors, supervises and scrutinises risk-related policies necessary for monitoring and controlling of the major risks, spelt out here, arising from the Group's business activities, external changing risks and regulatory environment.



## Management Discussion and Analysis

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### *Financial Risk Management*

The Group's financial risk management seeks to mitigate market risk (the chance that the value of an investment will decrease due to movements in market factors, comprising equity risk, interest rate risk and foreign exchange risk), credit risk (risk of losses arising if clients or counterparties do not make payments as promised) and liquidity risk (risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit). These are further discussed and outlined in Note 26 to the condensed 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 managed through establishing robust internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. Business and operating line management are made fully aware of their responsibilities for managing operational risks in their business units on a day-to-day basis. Reviews are conducted on an ongoing basis by Compliance and Internal Audit, which act independently and report regularly to the Group's senior management and the Audit Committee of the Board.

### *Reputational Risk Management*

Reputational risk is related to the trustworthiness of a business. Loss of trust can result in decline of customer base, revenue erosion, costly litigation and destruction of shareholder value and damage to the Company's reputation as a whole. The Group manages reputational risk 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 of staff are properly segregated. The internal control functions report directly to the Group Chief Financial Officer who in turn reports to the Group Executive Chairman, and the Audit Committee of the Board.



# Interim Dividend and Book Close

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## INTERIM DIVIDEND

The Board has declared an interim dividend of HK10 cents per share (2011: HK10 cents per share) for the period under review. The interim dividend will be paid in the form of scrip, with an option to elect cash in respect of part or all of such dividend (the "Scrip Dividend Scheme"), to shareholders whose names appear on the register of members of the Company on 12 September 2012. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to shareholders as soon as practicable. The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares of the Company to be issued. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to shareholders on or around 12 October 2012.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 September 2012 to 12 September 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 7 September 2012.



## Directors' Interests

As at 30 June 2012, the interests of Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO were as follows:

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

<b>Directors</b>	<b>Capacity</b>	<b>Number of Shares and underlying Shares</b>	<b>Approximate % of the issued share capital</b>
Lee Seng Huang	Interests of controlled corporation <i>(Note 1)</i>	1,128,363,302 <i>(Note 2)</i>	53.78%
Joseph Tong Tang	Beneficiary of trust	134,000 <i>(Note 3(a))</i>	0.006%
	Beneficial owner	272,000 <i>(Note 3(b))</i>	0.01%
Peter Anthony Curry	Beneficiary of trust	420,000 <i>(Note 4(a))</i>	0.02%
	Beneficial owner	39,000 <i>(Note 4(b))</i>	0.001%

## Directors' Interests

*Notes:*

1. Mr. Lee Seng Huang, a Director, together with Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust together with Mr. Lee Seng Hui indirectly owned approximately 63.88% interest in the issued share capital of Allied Group Limited ("AGL") and was therefore deemed to have interests in the Shares in which AGL was interested.
2. This refers to the interest in 1,128,363,302 Shares.
3. (a) These include the deemed interests in:
  - (i) 26,000 unvested Shares out of the total of 78,000 Shares granted to Mr. Tong on 5 May 2010 under the EOS and was subsequently accepted. Such awarded Shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 26,000 Shares) was vested and became unrestricted from 15 April 2011; another one-third thereof was vested and became unrestricted from 15 April 2012; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2013; and
  - (ii) 108,000 unvested Shares out of the total of 162,000 Shares granted to Mr. Tong on 13 April 2011 under the EOS and was subsequently accepted. Such awarded Shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 54,000 Shares) was vested and became unrestricted from 15 April 2012; another one-third thereof shall be vested and become unrestricted from 15 April 2013; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2014.
- (b) This represents 272,000 Shares out of 307,000 Shares granted under the EOS that were vested, became unrestricted and the title of which had been transferred to his beneficiary.
4. (a) These include the deemed interests in:
  - (i) 24,000 unvested Shares out of the total of 36,000 Shares granted to Mr. Peter Anthony Curry on 29 October 2010 under the EOS and was subsequently accepted. Such awarded Shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 12,000 Shares) was vested and became unrestricted from 1 November 2011; another one-third thereof shall be vested and become unrestricted from 1 November 2012; and the remaining one-third thereof shall be vested and become unrestricted from 1 November 2013;
  - (ii) 54,000 unvested Shares out of the total of 81,000 Shares granted to Mr. Curry on 13 April 2011 under the EOS and was subsequently accepted. Such awarded Shares are subject to a vesting scale in tranches whereby one-third thereof (i.e. 27,000 Shares) was vested and became unrestricted from 15 April 2012; another one-third thereof shall be vested and become unrestricted from 15 April 2013; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2014; and



## Directors' Interests

(iii) 342,000 Shares granted to Mr. Curry on 13 April 2012 under the EOS and was subsequently accepted. Such awarded Shares are subject to a vesting scale in tranches whereby one-third of the Shares thereof shall be vested and become unrestricted from 15 April 2013; another one-third thereof shall be vested and become unrestricted from 15 April 2014; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2015.

(b) This represents the Shares granted to Mr. Curry under the EOS that were vested, became unrestricted and the title of which had been transferred to his beneficiary.

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

Directors	Associated corporations	Capacity	Number of Shares and underlying Shares	Approximate % of the relevant issued share capital
Lee Seng Huang (Note 1)	AGL	Trustee (other than a bare trustee) (Note 2)	122,286,492	63.87%
	Allied Properties (H.K.) Limited ("APL")	Interests of controlled corporation (Note 3)	6,107,217,730 (Note 4)	89.76%
	Allied Overseas Limited ("AOL")	Interests of controlled corporation (Note 5)	178,042,931 (Note 6)	86.71%
	SHK Hong Kong Industries Limited ("SHK HK Ind")	Interests of controlled corporation (Note 7)	2,970,189,606 (Note 8)	72.23%
Joseph Tong Tang	APL	Beneficial owner	120,951 (Note 9)	0.001%

### Notes:

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

A waiver application was submitted to the Stock Exchange for exemption from disclosure of his deemed interests in the shares of such associated corporations of the Company in this Report, and a waiver was granted by the Stock Exchange on 6 August 2012.

## Directors' Interests

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2. Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly owned 122,286,492 shares of AGL.
3. This refers to the same interests held directly or indirectly by AGL in APL.
4. These include interests in (i) 5,101,211,521 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 1,006,006,209 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 13 June 2011 to 13 June 2016 (both days inclusive) for fully paid shares of APL at an initial subscription price of HK\$2 per share (subject to adjustments).
5. This refers to the same interests held indirectly by APL in AOL.
6. These include interests in (i) 149,165,776 shares of AOL; and (ii) listed physically settled warrants of AOL giving rise to an interest in 28,877,155 underlying shares of AOL. The warrants of AOL entitle the holders thereof to subscribe at any time during the period from 4 March 2011 to 4 March 2016 (both days inclusive) for fully paid shares of AOL at an initial subscription price of HK\$5 per share (subject to adjustments).
7. This refers to the same interests held indirectly by AGL in SHK HK Ind.
8. This refers to the interest in 2,970,189,606 shares of SHK HK Ind.
9. These include interests in (i) 100,793 shares of APL; and (ii) listed physically settled warrants of APL giving rise to an interest in 20,158 underlying shares of APL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 13 June 2011 to 13 June 2016 (both days inclusive) for fully paid shares of APL at an initial subscription price of HK\$2 per share (subject to adjustments).

All interests stated above represent long positions. As at 30 June 2012, none of the Directors held any short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

Save as disclosed above, as at 30 June 2012, neither the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").



## Interests of Substantial Shareholders and Other Persons

As at 30 June 2012, the following shareholders had interests in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO (the "SFO Register"):

Shareholders	Capacity	Number of Shares and underlying Shares	Approximate % of the issued share capital
APL	Interests of controlled corporation (Note 1)	1,128,363,302 (Note 2)	53.78%
AGL	Interests of controlled corporation (Note 3)	1,128,363,302 (Note 4)	53.78%
Lee and Lee Trust	Interests of controlled corporation (Note 5)	1,128,363,302 (Note 4)	53.78%
Dubai Ventures L.L.C ("Dubai Ventures")	Beneficial owner	166,000,000 (Note 6)	7.84%
Dubai Ventures Group (L.L.C) ("DVG")	Interests of controlled corporation (Note 7)	166,000,000 (Note 8)	7.84%
Dubai Group (L.L.C) ("Dubai Group")	Interests of controlled corporation (Note 9)	166,000,000 (Note 8)	7.84%
Dubai Holding Investments Group LLC ("DHIG")	Interests of controlled corporation (Note 10)	166,000,000 (Note 8)	7.84%
Dubai Holding (L.L.C) ("Dubai Holding")	Interests of controlled corporation (Note 11)	166,000,000 (Note 8)	7.84%
Dubai Group Limited ("DGL")	Interests of controlled corporation (Note 12)	166,000,000 (Note 8)	7.84%

## Interests of Substantial Shareholders and Other Persons

Shareholders	Capacity	Number of Shares and underlying Shares	Approximate % of the issued share capital
HH Mohammed Bin Rashid Al Maktoum	Interests of controlled corporation (Note 13)	166,000,000 (Note 8)	7.84%
Asia Financial Services Holdings Limited ("AFSH")	Interests of controlled corporation (Note 14)	409,920,000 (Note 23)	19.54%
Asia Financial Services Group Limited ("AFSG")	Interests of controlled corporation (Note 15)	409,920,000 (Note 23)	19.54%
CVC Capital Partners Asia III Limited ("CVC Capital")	Interests of controlled corporation (Note 16)	409,920,000 (Note 23)	19.54%
CVC Capital Partners Advisory Company Limited ("CVC Capital Partners Advisory")	Interests of controlled corporation (Note 17)	409,920,000 (Note 23)	19.54%
CVC Capital Partners Finance Limited ("CVC Capital Partners Finance")	Interests of controlled corporation (Note 18)	409,920,000 (Note 23)	19.54%
CVC Group Holdings L.P. ("CVC Group Holdings")	Interests of controlled corporation (Note 19)	409,920,000 (Note 23)	19.54%
CVC MMXII Limited ("CVC MMXII")	Interests of controlled corporation (Note 20)	409,920,000 (Note 23)	19.54%
CVC Capital Partners 2012 Limited ("CVC Capital Partners 2012")	Interests of controlled corporation (Note 21)	409,920,000 (Note 23)	19.54%



## Interests of Substantial Shareholders and Other Persons

Shareholders	Capacity	Number of Shares and underlying Shares	Approximate % of the issued share capital
CVC Capital Partners SICAV-FIS S.A. ("CVC Capital Partners SA")	Interests of controlled corporation (Note 22)	409,920,000 (Note 23)	19.54%
Ontario Teachers' Pension Plan Board	Beneficial owner	122,035,002 (Note 24)	5.80%

### Notes:

- The interests were held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the Shares in which AP Emerald was interested.
- This represents an interest in 1,128,363,302 Shares held by APL through AP Emerald.
- AGL owned approximately a 74.97% interest in the issued share capital of APL and was therefore deemed to have interests in the Shares in which APL was interested.
- This refers to the same interests in 1,128,363,302 Shares held by AP Emerald.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang (a Director) are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 63.88% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have interests in the Shares in which AGL was interested.
- This represents an interest in 166,000,000 Shares.
- DVG owned a 99% interest in the issued share capital of Dubai Ventures and was therefore deemed to have an interest in the Shares which Dubai Ventures was interested.
- This refers to the interests in 166,000,000 Shares held by Dubai Ventures.
- Dubai Group owned a 99% interest in the issued share capital of DVG and was therefore deemed to have an interest in the Shares in which DVG was interested.
- DHIG owned a 51% interest in the issued share capital of Dubai Group and was therefore deemed to have an interest in the Shares in which Dubai Group was interested.
- Dubai Holding owned approximately a 99.66% interest in the issued share capital of DHIG and was therefore deemed to have an interest in the Shares in which DHIG was interested.



## Interests of Substantial Shareholders and Other Persons

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12. DGL owned a 49% interest in the issued share capital of Dubai Group. DGL was therefore deemed to have interests in the Shares in which Dubai Group was interested.
13. HH Mohammed Bin Rashid Al Maktoum owned approximately a 97.40% interest in the issued share capital of Dubai Holding and was therefore deemed to have interests in the Shares in which Dubai Holding was interested.
14. This represents an interest through a wholly-owned subsidiary namely Asia Financial Services Company Limited ("AFSC").
15. This represents an interest through two of its subsidiaries, AFSH and AFSC.
16. CVC Capital, acting in its capacity as general partner of CVC Capital Partners Asia Pacific III L.P. (the "Fund") held an 88% interest in AFSG on behalf of the Fund and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
17. CVC Capital Partners Advisory held 100% interest in CVC Capital and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
18. CVC Capital Partners Finance held 100% interest in CVC Capital Partners Advisory and was therefore deemed to have interest in the Shares and underlying Shares in which AFSG was interested.
19. CVC Group Holdings held 100% interest in CVC Capital Partners Finance and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
20. CVC MMXII was the general partner of CVC Group Holdings and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
21. CVC Capital Partners 2012 held 100% interest in CVC MMXII and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
22. CVC Capital Partners SA held 100% interest in CVC Capital Partners 2012 and was therefore deemed to have interest in the Shares and the underlying Shares in which AFSG was interested.
23. This represents (i) the interest in 341,600,000 Shares; and (ii) the deemed interest in 68,320,000 underlying Shares arising from HK\$427,000,000 in face value of warrants issued by the Company to AFSC pursuant to a Subscription Agreement dated 22 April 2010.
24. This represents an interest in 122,035,002 Shares.

All interests stated above represent long positions. As at 30 June 2012, no short positions were recorded in the SFO Register of the Company.

Save as disclosed above, as at 30 June 2012, the Directors are not aware of any other persons who have interests or short positions in the Shares or underlying Shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would require to be disclosed to the Company pursuant to Part XV of the SFO.



## Corporate Governance and Other Information

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### CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2012, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) (previously known as Code on Corporate Governance Practices (the “Former CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(a) Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organisational structure of the Company, the functions of a CEO are performed by the Group Executive Chairman, Mr. Lee Seng Huang, in conjunction with the other three Executive Directors, Mr. William Leung Wing Cheung, Mr. Joseph Tong Tang and Mr. Peter Anthony Curry. The Group Executive Chairman oversees the Group’s principal investments, as well as the Group’s interest in UAF whose day-to-day management lies with its designated Managing Director. Mr. William Leung leads the overall business of Sun Hung Kai Financial Limited. Mr. Joseph Tong acts as the CEO of Capital Markets and Institutional Brokerage, and Mr. Peter Curry oversees the management of the corporate administrative functions, including finance and budget, internal audit, compliance and risk management.

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

## Corporate Governance and Other Information

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### (b) Code Provision A.6.7

Following certain amendments made to the Former CG Code with effect from 1 April 2012 (the “CG Amendments”), code provision A.6.7 of the CG Code came into force on 1 April 2012, which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Due to other business engagements, some Non-Executive Directors could not attend the annual general meeting of the Company held on 30 May 2012 and the extraordinary general meeting of the Company held on 23 July 2012. However, at the respective general meeting of the Company, there were Executive Directors, a Non-Executive Director and Independent Non-Executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company (the “Shareholders”).

### (c) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3

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

The terms of reference of the Remuneration Committee adopted by the Company are in compliance with code provision B.1.3 of the Former CG Code, except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision). CG Amendments, including code provision B.1.2 of CG Code (then B.1.3 of the Former CG Code), now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee adopted to align with the CG Code are in compliance with the new code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2).



## Corporate Governance and Other Information

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The terms of reference of the Audit Committee adopted by the Company are in compliance with code provision C.3.3 of the Former CG Code, except that the Audit Committee shall (i) recommend (as opposed to implement under the code provision) the policy on engaging the external auditor to supply non-audit services; (ii) scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; (iii) promote (as opposed to ensure under the code provision) co-ordination between the internal and external auditors; and (iv) check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced. Following the CG Amendments, code provision C.3.3 of the CG Code remains unchanged and the above-stated deviation in relation thereto applies.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's annual report for the financial year ended 31 December 2011. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to their respective terms of reference as adopted and amended by the Company. The Board will review the Terms of Reference at least annually and make appropriate changes if considered necessary.

Except as stated above, following the CG Amendments, the Company has continued to comply with the applicable code provisions of the CG Code and also adopted a revised set of corporate governance documentation which is in line with the new applicable code provisions of the CG Code. In summary, the Company, while adopting the applicable code provisions in the CG Code, has made enhancement in the following major areas:

1. the Board shall perform the corporate governance duties for the Group;
2. a Nomination Committee was set up with a majority of its members being Independent Non-Executive Directors; and
3. a Shareholders' Communication Policy was adopted by which the Shareholders can communicate with the Company and the Board.

## Corporate Governance and Other Information

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### CHANGES IN DIRECTORS' INFORMATION

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

Mr. Lee Seng Huang, Group Executive Chairman

- Monthly salary increased by 2.5% as from 1 January 2012.
- Resigned as a non-executive director of East West Resources PLC (formerly known as Ambrian Capital PLC) with effect from 18 July 2012.

Mr. Joseph Tong Tang, Executive Director

- Monthly salary increased by 2.5% as from 1 January 2012.
- The payment of the bonus for the year 2011 has been deferred.

Mr. Peter Anthony Curry, Executive Director

- Monthly salary increased by 2.5% as from 1 January 2012.
- Appointed as a non-executive director of East West Resources PLC, a company listed on the Alternative Investment Market of the London Stock Exchange, with effect from 18 July 2012.

Mr. Ho Chi Kit, Alternate Director to Mr. Roy Kuan (a Non-Executive Director)

- Appointed as a non-executive director of C.banner International Holdings Limited, a company listed on the Stock Exchange, on 15 June 2012.

For all Independent Non-Executive Directors

- Annual consultancy fee increased by approximately 3% with effect from 1 January 2012.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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



## Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2012, the Company repurchased a total of 11,456,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$45,082,520. All the repurchased shares were subsequently cancelled.

Particulars of the repurchases are as follows:

Month	Number of shares repurchased	Purchase price		Aggregate consideration (before expenses) (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January	856,000	4.09	3.97	3,432,520
April	10,600,000	4.00	3.90	41,650,000
	11,456,000			45,082,520

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2012.

## Audit Committee Review

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The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited condensed consolidated financial report for the six months ended 30 June 2012. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

On behalf of the Board

**Lee Seng Huang**

*Group Executive Chairman*

Hong Kong, 23 August 2012







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## 公司資料

### 董事會

#### 執行董事

李成煌(集團執行主席)

梁永祥

唐登

Peter Anthony Curry

#### 非執行董事

吳裕泉

梁伯韜

Roy Kuan (管文浩)

何志傑(*Roy Kuan (管文浩)*之  
替任董事)

#### 獨立非執行董事

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

王敏剛

### 執行委員會

李成煌(主席)

梁永祥

唐登

Peter Anthony Curry

### 提名委員會

李成煌(主席)

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

王敏剛

Roy Kuan (管文浩)

何志傑(*Roy Kuan (管文浩)*之  
替任委員會成員)

### 薪酬委員會

王敏剛(主席)

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

Roy Kuan (管文浩)

何志傑(*Roy Kuan (管文浩)*之  
替任委員會成員)

### 審核委員會

Alan Stephen Jones(主席)

白禮德

Carlisle Caldwell Procter

王敏剛

Roy Kuan (管文浩)

何志傑(*Roy Kuan (管文浩)*之  
替任委員會成員)

### 風險管理委員會

李成煌(主席)

唐登(替任主席)

梁永祥

Peter Anthony Curry

Roy Kuan (管文浩)

何志傑(*Roy Kuan (管文浩)*之  
替任委員會成員)

梁桐業

韓滔文

### 公司秘書

黃霖春

### 核數師

德勤 • 關黃陳方會計師行

## 公司資料

### 律師

高偉紳律師行  
年利達律師事務所  
金杜律師事務所  
胡百全律師事務所

### 銀行

渣打銀行(香港)有限公司  
中信銀行國際有限公司  
華僑銀行，香港分行  
中國工商銀行(亞洲)有限公司  
中國建設銀行(亞洲)股份有限公司  
星展銀行(香港)有限公司  
東亞銀行有限公司  
紐約梅隆銀行  
富邦銀行(香港)有限公司  
大眾銀行(香港)有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
永亨銀行有限公司  
比利時聯合銀行，香港分行  
香港上海滙豐銀行有限公司

### 過戶登記處

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香港灣仔皇后大道東28號  
金鐘匯中心26樓

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



## 管理層討論及分析

截至2012年6月30日止六個月，集團營業額上升2%至1,773.8百萬港元，主要由利息收入增長所帶動。本公司股東應佔溢利錄得514.3百萬港元，2011年同期則為618.7百萬港元。溢利下降主要反映呆壞賬增加，尤其相對私人財務業務去年同期的撥回，本期的撥備額增加。每股盈利為24.5港仙。

面對金融市場窘境，加上中港兩地經濟增長放緩，集團仍繼續謹慎地進行擴展策略。於2012年6月底，集團的總資產達225億港元，股東權益為123億港元。我們的淨資本負債比率為16%，較2011年底的33%為低。集團於6月30日的現金、存款及銀行結餘為3,911.2百萬港元，於2011年底則為2,736.0百萬港元。

董事會宣佈派發中期股息每股10港仙。

雖然第一季出現短暫的反彈，對於金融服務業整體而言，2012年上半年的市場環境普遍仍然困難。市場對歐元區的憂慮、中國增長放緩以及美國市場復甦乏力均影響環球金融市場。

在香港，恒生指數繼2011年全年下跌20%後，上半年至6月30日上升了5.5%。然而，成交量在近半年顯著下跌，平均每日成交量為570億港元，較2011年上半年下跌23%。這個因素加上投資者信心不穩，導致新鴻基金融的費用收入業務交易量減少。鑒於金融市場的風險增加，我們對集團的借貸業務，特別是證券放款和結構性融資業務，採取了格外謹慎的態度。

相反，私人財務業務尤其是亞洲聯合財務有限公司（「亞洲聯合財務」）於中國內地的業務表現則十分理想。集團繼續致力擴展亞洲聯合財務的業務網絡。於六月底，亞洲聯合財務的分行網絡遍佈中國內地八個城市，擁有65家分行。於2012年上半年，因業務網絡擴大，中國內地收益佔集團總收益23%，較去年同期的12%為高。

## 管理層討論及分析

### 業績分析

集團的總收益(營業額)增加2%至1,773.8百萬港元。利息收入總額增長12%至1,444.5百萬港元，是金融市場疲弱令交易量減少，拖累其他收入增長期間的一個佳音。

於6月30日，客戶貸款及墊款總額較2011年12月31日下跌6%至125億港元。下跌主要因為證券放款及結構性融資業務的有抵押有期借款結餘下降。儘管香港市場對資金的需求持續，惟鑒於市場風險增加，我們選擇減少承擔風險。

未扣除減值的客戶貸款及墊款總額(百萬港元)

貸款賬	於 30.6.2012	於 31.12.2011
私人財務貸款	<b>8,026.9</b>	7,961.8
證券放款	<b>3,572.4</b>	4,343.0
有抵押有期借款	<b>891.2</b>	1,021.4
<b>總數</b>	<b>12,490.5</b>	13,326.2

集團經營盈利(已扣除其他收入、財務工具估值變動的影響淨額、匯兌收益(虧損)、所佔聯營公司及共同控制公司業績)下跌18%至663.0百萬港元。此下跌的主因為呆壞賬惡化。證券放款及有期貸款的減值撥備上升47.8百萬港元，相對去年的撥回，亞洲聯合財務的撥備額亦增加，撇賬亦增加。私人財務貸款賬的實際撇銷額(定義為直接從減值撥備扣除的數額)增加54.8百萬港元至179.1百萬港元。鑒於貸款賬增長以及總體經濟狀況，此水平仍屬合理。

扣除呆壞賬前，經營盈利上升3%。

## 管理層討論及分析

### 經營盈利分析(百萬港元)

截至有關日期止六個月	30.6.2012	30.6.2011	變動
收益	1,773.8	1,743.9	2%
經營費用	(800.6)	(803.2)	0%
融資成本	(80.0)	(74.2)	8%
<b>扣除呆壞賬前經營盈利</b>	<b>893.2</b>	<b>866.5</b>	<b>3%</b>
呆壞賬	(230.2)	(56.1)	310%
<b>經營盈利</b>	<b>663.0</b>	<b>810.4</b>	<b>-18%</b>
其他收入	103.8	137.8	-25%
財務工具溢利(虧損)淨額	53.7	(32.9)	263%
淨匯兌收益或虧損	9.7	2.2	341%
所佔聯營公司業績	2.0	10.7	-81%
所佔共同控制公司業績	0.2	1.1	-82%
<b>除稅前溢利</b>	<b>832.4</b>	<b>929.3</b>	<b>-10%</b>

扣除非控股權益(主要為亞洲聯合財務業務的其他股東)應佔溢利後，2012年上半年本公司股東應佔溢利合計514.3百萬港元。

### 財富管理及經紀業務

自2011年下半年開始，市況惡化，金融市場波動不定，削弱了投資者的信心。在這環境下，此業務的表現亦受到影響。

2012年上半年，此業務的收益及除稅前貢獻分別為433.0百萬港元及77.5百萬港元，分別下跌25%及62%，這包括集團資產管理業務(已與財富管理及經紀業務合併)的業績。此合併反映兩項業務更緊密的合作關係，包括為客戶提供更多全權委託投資組合管理服務。

## 管理層討論及分析

集團繼續致力轉型為領先的獨立財富管理公司，一年前推出的「新鴻基尊尚資本管理」(「SHK Private」)業務表現穩健，進展理想。集團是為了進一步擴展高資產值客戶群業務而設立此專屬部門。

財富管理產品(包括債券、互惠基金及投資相連保險計劃)亦錄得理想的佣金收入，增長超過30%。儘管取得上述成績，惟香港股票買賣佣金佔我們總佣金收入36%，因股市表現疲弱及成交量減少，此業務的非利息收益下跌20%。

於2012年上半年，集團減少其於證券放款業務涉及的風險。我們的證券放款結餘總額為36億港元，較2011年底的43億港元為少。利息收入按年下跌33%至158.5百萬港元，與去年同期以來的放款結餘跌幅一致。市場資金流動性緊張，證券放款需求依然殷切，然而，鑒於在此環境下批出新貸款的風險上升，集團採取了較為保守的態度。期內產生的27.8百萬港元壞賬，亦對盈利能力有所影響。

### 資本市場

此業務涵蓋向企業及機構客戶提供股本及債務集資方案，包括企業融資、結構性融資、股票資本市場，以及企業及機構銷售業務。

收益為102.1百萬港元，較去年同期下跌44%。除稅前溢利貢獻為30.5百萬港元(2011年：110.6百萬港元)。

集團的結構性融資部門對批出新貸款更為謹慎，現有貸款亦已獲償還。



## 管理層討論及分析

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於2012年6月底，我們的有抵押有期借款結餘合計為891.2百萬港元，較2011年底的1,021.4百萬港元為少。利息收入為66.7百萬港元，壞賬為20.0百萬港元。集團能持續為其企業客戶提供資金，將加強雙方的關係，可能會在未來帶來其他企業融資交易機會。

企業融資業務的表現反映市場環境惡劣。在整體香港資本市場方面，2012年上半年的總集資金額下跌58%至1,271億港元，其中306億港元透過首次公開招股籌得，按年下跌82%。在這環境下，此業務的收益，不計利息收入，與2011年同期相比下跌59%。

縱使如此，集團繼續進軍中小企資本市場。於2012年上半年，我們的企業融資團隊參與了五項保薦首次公開招股項目相關交易、八項集資活動及兩項財務顧問服務。

### 私人財務

集團的私人財務業務透過其擁有58%權益的附屬公司亞洲聯合財務經營。亞洲聯合財務是香港市場的主要私人財務公司，主要經營無抵押私人貸款及物業貸款業務，在中國內地主要城市亦經營具規模的私人財務貸款業務。本年，亞洲聯合財務於國內增設了11家分行，使分行數目上升至65家(包括香港在內共110家)。所有營運中的中國內地附屬公司於期內均錄得溢利。

此業務於期內六個月的收益強勁，增長26%至1,213.1百萬港元，除稅前貢獻則增加至557.3百萬港元，較去年同期增加27%。與2011年底相比，我們的貸款結餘總額上升1%至超過80億港元。



## 管理層討論及分析

中國內地的私人貸款業務繼續擴充，除稅前貢獻按年增長95%。在上半年，本金結餘總額上升13.9%，佔亞洲聯合財務整體總本金餘額的22%。因農曆新年過後還款額增加，中國內地貸款業務比香港貸款業務存在更多季節性變化。考慮到此情況，我們預計2012年下半年中國內地貸款增長將會加快。

市／省	於2012年6月的 中國內地分行數目
深圳	41
瀋陽	3
重慶	5
天津	2
成都	4
雲南	5
大連	4
北京	1
總數	65

整體呆壞賬由2011年6月底的51.5百萬港元上升至182.4百萬港元。這主要由於減值撥備增加所導致。實際壞賬撇賬按年計算(追回款額淨值)作為總貸款的一個比率從2.9%上升至3.7%。集團在六年前收購亞洲聯合財務時產生的無形資產攤銷支出亦因攤銷完畢而減少(由86.5百萬港元減少至2012年上半年的11.2百萬港元)。

面對經濟放緩，亞洲聯合財務於香港的業務表現符合預期，貸款業務輕微下跌。

期內，新鴻基財務按揭業務的貸款本金錄得14%的穩健增長。然而，亞洲聯合財務將繼續監察樓價持續高企所帶來的業務風險，以確保按揭貸款借款人可償還債務。

## 管理層討論及分析

亞洲聯合財務亦會繼續擴大於中國內地的覆蓋範圍，並繼續協商以取得更多其他中國內地城市的貸款許可證。在香港，即使競爭激烈，亞洲聯合財務憑藉其不斷創新的產品及服務，將繼續迎合市場更複雜的需求，實現增長。

於2012年5月，集團及其他少數股東參與亞洲聯合財務的10億港元供股項目。資本基礎加強後，亞洲聯合財務具備理想條件可進一步擴充業務，並特別著重於中國內地。

### 主要投資

於2012年上半年，此業務錄得溢利166.7百萬港元，2011年上半年則錄得溢利166.4百萬港元，本期業績包括一項財務工具公平值收益42.9百萬港元。

其他收入為100.4百萬港元，與去年同期比較下跌17%。其中80.4百萬港元來自出售一家馬來西亞酒店的權益。餘額則反映集團投資物業組合重估的收益。

因中國內地增長放緩，主權債務危機尚未解決，我們將維持謹慎的投資策略，繼續物色與其他業務範疇產生協同效益的商機。

## 前景

隨著歐元區經濟衰退和美國經濟緩慢的復甦，致使環球市場波動進一步加劇。雖然很難於現階段評估環球市況對集團四項業務的影響，管理層有信心，憑藉我們穩健的資產負債狀況及均衡的業務組合，我們已準備就緒，迎接中國內地市場持續開放帶來的商機。集團仍然審慎控制成本，並保持謹慎的態度，以尋求持續增長的機會。

## 財政回顧

### 財政資源及資本負債比率

於2012年6月30日，本公司股東應佔權益為12,273.5百萬港元，較2011年12月31日增加186.0百萬港元，或約2%。

## 管理層討論及分析

集團繼續持有充裕的現金，其短期銀行存款、銀行結存及現金合共為3,911.2百萬港元(於2011年12月31日：2,736.0百萬港元)。集團的銀行及其他借款、控股公司之聯營公司貸賬、欠同系附屬公司的貸款及債券合共為5,923.9百萬港元(於2011年12月31日：6,682.8百萬港元)。其中須於一年內償還的款項為4,229.7百萬港元，而須於一年後償還的款項為1,694.2百萬港元(於2011年12月31日：分別為2,923.5百萬港元及3,759.3百萬港元)。

於2012年6月30日，顯示集團流動性的流動資產比率(流動資產相對流動負債)下降至2.6倍(於2011年12月31日：3.5倍)。

集團的資本負債比率(按債務淨額相對本公司股東應佔權益計算)，於2012年6月30日約為16%(於2011年12月31日：約33%)。債務淨額指銀行及其他借款、控股公司之聯營公司貸賬、欠同系附屬公司的貸款及債券的總額扣除現金、存款及現金等價物。

### 資本結構、銀行貸款及匯率浮動風險

於截至2012年6月30日止期間內，新鴻基僱員股份擁有計劃(「僱員股份計劃」)的受託人就計劃的授予股份透過香港聯合交易所有限公司(「聯交所」)購入1.4百萬股本公司股份。本公司以總代價45.6百萬港元(包括支出)，回購11.5百萬股股份。有關股本詳情刊載於簡明綜合財務報表附註20內。

除了債券、有抵押分期借款或於一年後到期還款之借款(刊載於簡明綜合財務報表附註17內)外，集團於2012年6月30日的銀行及其他借款及同系附屬公司的貸款為港元和人民幣短期貸款，並根據浮動利率計算。集團的借款組合並不受任何已知的季節性因素所影響。

為應付目前及日後的投資活動，以及日常營運活動所需，集團需持有外匯結餘，即集團須面對合理的匯兌風險。集團將會密切監察此策略涉及的風險。

## 管理層討論及分析

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### 附屬公司、聯營公司及共同控制公司的重大收購及出售

集團於期內並無有關附屬公司、聯營公司或共同控制公司的重大收購或出售。

### 分項資料

有關收益及損益之分項資料詳情刊載於簡明綜合財務報表附註4內。

### 集團資產押記

集團有總值18.2百萬港元的上市公司股份為銀行貸款及透支而抵押。集團的附屬公司亦將其賬面總值682.5百萬港元的物業抵押予銀行，作為給予分期貸款的抵押，該等貸款於2012年6月30日的未償還總結餘為137.4百萬港元。

### 或然負債

或然負債詳情載於簡明綜合財務報表附註24內。

## 人力資源、訴訟及風險管理回顧

### 人力資源及培訓

於2012年6月30日，集團旗下人數為4,260人(包括投資顧問)，與2011年6月30日相比增加約46.8%，主要由於亞洲聯合財務擴大其在中國內地的業務(包括於2011年7月至2012年6月在中國內地增設25家分行)所致。僱員成本(包括董事酬金)、退休福利計劃供款及就僱員股份計劃的開支合共約367.3百萬港元(2011年：317.5百萬港元)。

## 管理層討論及分析

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

根據於2007年12月18日正式採納的僱員股份計劃，被挑選的集團僱員或董事（「獲選承授人」）可獲獎授本公司股份。根據管理層的建議，集團於2012年4月至2012年6月期間授出合共2,124,000股股份予獲選承授人，該等獎授股份受制於多項條件，其中包括獎授股份將於三年期間內歸屬及不受限制。於2012年6月30日，根據僱員股份計劃已獎授的股份為3,257,000股（不包括已獎授但其後放棄的股份），當中554,000股股份乃獎授予多位董事。

集團致力透過識別人才、加強其技能及實力，培訓僱員。此外，集團亦為前線銷售人員及後勤僱員提供優質內部培訓及發展課程，以促進僱員事業發展及挽留人才。

### 訴訟

有關涉及或然負債的重大訴訟（即有關中國內地合資企業長州電力發展有限公司的法律程序）詳情，已載於簡明綜合財務報表附註24內。

### 風險管理

#### **強大風險管理意識**

集團採用綜合風險管理制度，定期檢討及更新風險管理的政策及程序，以反映市況及集團業務策略的變化。風險管理委員會乃常務委員會，直接向董事會匯報，負責監督及檢查必要風險相關政策，以監察及控制由集團業務、外部變動及監管環境所產生之主要風險。

## 管理層討論及分析

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### 金融風險管理

集團的金融風險管理設法減輕市場風險(投資價值因股本風險、利率風險及外匯風險等市場因素變動而降低的機會)、信貸風險(若客戶或交易對手方不遵守承諾支付款項而引致損失的風險)及流動資金風險(指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險)。該等風險於簡明綜合財務報表附註26內進一步論述及說明。

### 營運風險管理

營運風險指因內部程序、人為制度不足或失當或外在事件而導致損失的風險。集團亦擴大營運風險的範圍，包括因違反法律及法規而導致潛在損失的風險。集團透過建設健全的內部監控、清晰的職權範圍、恰當的職務分工、有效的內部匯報機制及業務應變計劃減少及控制營運風險。各級業務及營運管理層全面知悉及負責日常管理與所屬業務單位有關的營運風險。此過程包括由獨立運作及定期向集團高級管理層以及董事會審核委員會匯報的法規監核部及稽核部經常進行的檢討。

### 商譽風險管理

商譽風險與業務可靠性有關。信譽損失可削弱客戶基礎、減少收益、引起代價高昂的訴訟、損害股東價值，同時亦可破壞本公司的整體商譽。集團透過完善的企業管治常規管理商譽風險。集團全體僱員及銷售人員獲提供全面的員工培訓，及時更新主要營運守則。員工職務分工恰當。內部監控部門直接向集團首席財務總監匯報，而後者則向集團執行主席及董事會審核委員會匯報。

## 中期股息及截止過戶日期

### 中期股息

董事會欣然宣佈就回顧期間派發中期股息每股10港仙(2011年：每股10港仙)予2012年9月12日名列本公司股東名冊內之股東。中期股息將用以股代息方式派發，股東可就部分或全部股息選擇收取現金(「以股代息計劃」)。載有是項以股代息計劃詳情之通函將會連同有關選擇表格盡快寄予各股東。根據以股代息計劃而發行的本公司新股份待聯交所上市委員會批准後方可派發及作買賣。預計股息單及／或以股代息的股票將約於2012年10月12日寄予股東。

### 暫停辦理股份過戶登記手續

本公司將於2012年9月10日至2012年9月12日(包括首尾兩天)暫停辦理股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合獲派中期股息的資格，所有過戶文件連同有關股票須於2012年9月7日下午4時30分前送達本公司過戶登記處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓辦理登記手續。



## 董事權益

於2012年6月30日，根據證券及期貨條例(「證券期貨條例」)第352條規定所存放之登記冊，董事於本公司之股份(「股份」)及其相聯法團(釋義見證券期貨條例第XV部)之股份，及其各自之相關股份及債券中擁有以下權益：

### (A) 股份及相關股份之權益

董事	身份	股份及相關 股份數目	佔已發行股本 之概約百分比
李成煌	受控法團之權益 (附註1)	1,128,363,302 (附註2)	53.78%
唐登	信託受益人	134,000 (附註3(a))	0.006%
	實益擁有人	272,000 (附註3(b))	0.01%
Peter Anthony Curry	信託受益人	420,000 (附註4(a))	0.02%
	實益擁有人	39,000 (附註4(b))	0.001%



## 董事權益

附註：

1. 李成煌先生(董事)，與李成輝先生及李淑慧女士為全權信託Lee and Lee Trust的信託人。Lee and Lee Trust連同李成輝先生間接持有聯合集團有限公司(「聯合集團」)已發行股本約63.88%的權益，彼因此被視作擁有聯合集團所持本公司股份之權益。
2. 此為於1,128,363,302股股份之權益。
3. (a) 此被視作擁有之權益包括：
  - (i) 根據僱員股份計劃於2010年5月5日授予唐先生並於其後獲彼接納合共78,000股股份中未被歸屬的26,000股股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份(即26,000股股份)已從2011年4月15日被歸屬及變成不受限制；另外三分之一已從2012年4月15日起被歸屬及變成不受限制；餘下三分之一將從2013年4月15日起被歸屬及變成不受限制；及
  - (ii) 根據僱員股份計劃於2011年4月13日授予唐先生並於其後獲彼接納合共162,000股股份中未被歸屬的108,000股股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份(即54,000股股份)已從2012年4月15日被歸屬及變成不受限制；另外三分之一將從2013年4月15日起被歸屬及變成不受限制；及餘下三分之一將從2014年4月15日起被歸屬及變成不受限制。
- (b) 此為根據僱員股份計劃授予並已被歸屬及變成不受限制的307,000股股份中的272,000股股份，及該股份的擁有權已過戶至其受益人。
4. (a) 此被視作擁有之權益包括：
  - (i) 根據僱員股份計劃於2010年10月29日授予Peter Anthony Curry先生並於其後獲彼接納合共36,000股股份中未被歸屬的24,000股股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份(即12,000股股份)已從2011年11月1日被歸屬及變成不受限制；另外三分之一將從2012年11月1日起被歸屬及變成不受限制；及餘下三分之一將從2013年11月1日起被歸屬及變成不受限制；
  - (ii) 根據僱員股份計劃於2011年4月13日授予Curry先生並於其後獲彼接納合共81,000股股份中未被歸屬的54,000股股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份(即27,000股股份)已從2012年4月15日被歸屬及變成不受限制；另外三分之一將從2013年4月15日起被歸屬及變成不受限制；及餘下三分之一將從2014年4月15日起被歸屬及變成不受限制；及

## 董事權益

- (iii) 根據僱員股份計劃於2012年4月13日授予Curry先生並於其後獲彼接納的342,000股股份。該等已獎授的股份根據歸屬比例，其中三分之一的股份將從2013年4月15日起被歸屬及變成不受限制；另外三分之一將從2014年4月15日起被歸屬及變成不受限制；及餘下三分之一將從2015年4月15日起被歸屬及變成不受限制。
- (b) 此為根據僱員股份計劃授予並已被歸屬及變成不受限制的股份，及該股份的擁有權已過戶至其受益人。

## (B) 於相聯法團股份及相關股份之權益

董事	相聯法團	身份	股份及相關 股份數目	佔有關 已發行股本之 概約百分比
李成煌(附註1)	聯合集團	信託人(非被動信託人) (附註2)	122,286,492	63.87%
	聯合地產(香港)有限公司 (「聯合地產」)	受控法團之權益 (附註3)	6,107,217,730 (附註4)	89.76%
	Allied Overseas Limited (「AOL」)	受控法團之權益 (附註5)	178,042,931 (附註6)	86.71%
	新工投資有限公司 (「新工投資」)	受控法團之權益 (附註7)	2,970,189,606 (附註8)	72.23%
唐登	聯合地產	實益擁有人 (附註9)	120,951	0.001%

附註：

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

本公司已向聯交所提交一項豁免申請，以豁免於本報告內披露李先生被視作於本公司此等相聯法團之股份權益，而聯交所已於2012年8月6日授予該豁免。

## 董事權益

2. 李成煌先生為全權信託Lee and Lee Trust之信託人之一，該信託間接持有122,286,492股聯合集團股份。
3. 此為聯合集團於聯合地產直接或間接持有之相同的權益。
4. 此包括(i)於聯合地產的5,101,211,521股股份；及(ii)可產生1,006,006,209股聯合地產相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2011年6月13日至2016年6月13日(包括首尾兩天)期間之任何時間內以最初每股2港元之認購價認購聯合地產繳足股款之股份(受修改約束)。
5. 此為聯合地產於AOL間接持有之相同的權益。
6. 此包括(i)於AOL的149,165,776股股份；及(ii)可產生28,877,155股AOL相關股份權益之以實物交收之AOL上市認股權證之權益。AOL之認股權證賦予其持有人權利於2011年3月4日至2016年3月4日(包括首尾兩天)期間之任何時間內以最初每股5港元之認購價認購AOL繳足股款之股份(受修改約束)。
7. 此為聯合集團於新工投資間接持有之相同的權益。
8. 此為於2,970,189,606股新工投資股份之權益。
9. 此包括(i)於聯合地產的100,793股股份；及(ii)可產生20,158股聯合地產相關股份權益之以實物交收之聯合地產上市認股權證之權益。聯合地產之認股權證賦予其持有人權利，可於2011年6月13日至2016年6月13日(包括首尾兩天)期間之任何時間內以最初每股2港元之認購價認購聯合地產繳足股款之股份(受修改約束)。

上述所有權益均屬長倉。於2012年6月30日，概無董事持有本公司或任何其相聯法團股份、相關股份或債券之淡倉。

除上文所披露外，於2012年6月30日，本公司各董事或最高行政人員概無於本公司或任何其相聯法團(釋義見證券期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的聯交所證券上市規則(「上市規則」)附錄10所載之標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。



## 主要股東及其他人士所持權益

於2012年6月30日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

股東	身份	股份及相關 股份數目	佔已發行 股本之 概約百分比
聯合地產	受控法團之權益 (附註1)	1,128,363,302 (附註2)	53.78%
聯合集團	受控法團之權益 (附註3)	1,128,363,302 (附註4)	53.78%
Lee and Lee Trust	受控法團之權益 (附註5)	1,128,363,302 (附註4)	53.78%
Dubai Ventures L.L.C (「Dubai Ventures」)	實益擁有人	166,000,000 (附註6)	7.84%
Dubai Ventures Group (L.L.C) (「DVG」)	受控法團之權益 (附註7)	166,000,000 (附註8)	7.84%
Dubai Group (L.L.C) (「Dubai Group」)	受控法團之權益 (附註9)	166,000,000 (附註8)	7.84%
Dubai Holding Investments Group LLC (「DHIG」)	受控法團之權益 (附註10)	166,000,000 (附註8)	7.84%
Dubai Holding (L.L.C) (「Dubai Holding」)	受控法團之權益 (附註11)	166,000,000 (附註8)	7.84%
Dubai Group Limited (「DGL」)	受控法團之權益 (附註12)	166,000,000 (附註8)	7.84%

## 主要股東及其他人士所持權益

股東	身份	股份及相關 股份數目	佔已發行 股本之 概約百分比
HH Mohammed Bin Rashid Al Maktoum	受控法團之權益 (附註13)	166,000,000 (附註8)	7.84%
Asia Financial Services Holdings Limited (「AFSH」)	受控法團之權益 (附註14)	409,920,000 (附註23)	19.54%
Asia Financial Services Group Limited (「AFSG」)	受控法團之權益 (附註15)	409,920,000 (附註23)	19.54%
CVC Capital Partners Asia III Limited (「CVC Capital」)	受控法團之權益 (附註16)	409,920,000 (附註23)	19.54%
CVC Capital Partners Advisory Company Limited (「CVC Capital Partners Advisory」)	受控法團之權益 (附註17)	409,920,000 (附註23)	19.54%
CVC Capital Partners Finance Limited (「CVC Capital Partners Finance」)	受控法團之權益 (附註18)	409,920,000 (附註23)	19.54%
CVC Group Holdings L.P. (「CVC Group Holdings」)	受控法團之權益 (附註19)	409,920,000 (附註23)	19.54%
CVC MMXII Limited (「CVC MMXII」)	受控法團之權益 (附註20)	409,920,000 (附註23)	19.54%
CVC Capital Partners 2012 Limited (「CVC Capital Partners 2012」)	受控法團之權益 (附註21)	409,920,000 (附註23)	19.54%



## 主要股東及其他人士所持權益

股東	身份	股份及相關 股份數目	佔已發行 股本之 概約百分比
CVC Capital Partners SICAV-FIS S.A. (「CVC Capital Partners SA」)	受控法團之權益 (附註22)	409,920,000 (附註23)	19.54%
Ontario Teachers' Pension Plan Board	實益擁有人	122,035,002 (附註24)	5.80%

附註：

- 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited (「AP Emerald」)持有，而AP Jade Limited則為聯合地產之全資附屬公司。因此，聯合地產被視作擁有AP Emerald所持有之股份之權益。
- 此為聯合地產透過AP Emerald持有之1,128,363,302股股份之權益。
- 聯合集團持有聯合地產已發行股本約74.97%權益。因此，被視作擁有聯合地產所持有之股份之權益。
- 此為由AP Emerald持有之1,128,363,302股股份之相同權益。
- 李成輝先生、李淑慧女士及李成煌先生(一名董事)為全權信託Lee and Lee Trust之信託人，彼等合共擁有聯合集團已發行股本約63.88%之權益(包括李成輝先生之個人權益)，因此被視作擁有聯合集團所持有之股份之權益。
- 此為166,000,000股股份之權益。
- DVG擁有Dubai Ventures已發行股本99%權益，因此被視作擁有Dubai Ventures所持有之股份之權益。
- 此為由Dubai Ventures持有之166,000,000股股份之權益。
- Dubai Group擁有DVG已發行股本99%權益，因此被視作擁有DVG所持有之股份之權益。
- DHIG擁有Dubai Group已發行股本51%權益，因此被視作擁有Dubai Group所持有之股份之權益。
- Dubai Holding擁有DHIG已發行股本約99.66%權益，因此被視作擁有DHIG所持有之股份之權益。

## 主要股東及其他人士所持權益

12. DGL 擁有 Dubai Group 已發行股本 49% 權益，因此被視作擁有 Dubai Group 所持有之股份之權益。
13. HH Mohammed Bin Rashid Al Maktoum 擁有 Dubai Holding 已發行股本約 97.40% 權益，因此被視作擁有 Dubai Holding 所持有之股份之權益。
14. 此為透過全資附屬公司 Asia Financial Services Company Limited (「AFSC」) 擁有之權益。
15. 此為透過其兩間附屬公司 AFSH 及 AFSC 所擁有之權益。
16. CVC Capital 以 CVC Capital Partners Asia Pacific III L.P. (「基金」) 一般合夥人之身份代基金持有 AFSG 之 88% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
17. CVC Capital Partners Advisory 持有 CVC Capital 的 100% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
18. CVC Capital Partners Finance 持有 CVC Capital Partners Advisory 的 100% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
19. CVC Group Holdings 持有 CVC Capital Partners Finance 的 100% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
20. CVC MMXII 為 CVC Group Holdings 之一般合夥人，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
21. CVC Capital Partners 2012 持有 CVC MMXII 的 100% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
22. CVC Capital Partners SA 持有 CVC Capital Partners 2012 的 100% 權益，因此被視作擁有 AFSG 所持有之股份及相關股份之權益。
23. 此包括 (i) 341,600,000 股股份權益；及 (ii) 被視作擁有根據於 2010 年 4 月 22 日訂立之認購協議本公司向 AFSC 發行面值 427,000,000 港元之認股權證中的 68,320,000 股相關股份權益。
24. 此為 122,035,002 股股份之權益。

上述所有權益均屬長倉。於 2012 年 6 月 30 日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

除上文所披露外，於 2012 年 6 月 30 日，本公司董事並不獲悉任何其他人士於本公司或任何相聯法團(定義見證券期貨條例第 XV 部)之股份或相關股份中擁有根據證券期貨條例第 XV 部之規定須作出披露之權益或淡倉。

## 企業管治及其他資料

### 企業管治常規守則

於截至2012年6月30日止六個月期間，除下列摘要之若干偏離行為外，本公司已應用及遵守上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)(前稱為企業管治常規守則(「前企業管治守則」))的原則及適用守則條文：

#### (a) 守則條文A.2.1

企業管治守則條文A.2.1規定主席及行政總裁之角色應有所區分及不應由同一人出任。根據本公司當前之組織架構，行政總裁之職能由集團執行主席李成煌先生聯同另外三名執行董事梁永祥先生、唐登先生以及Peter Anthony Curry先生履行。集團執行主席監察集團之主要投資以及集團於亞洲聯合財務之權益，而其日常管理工作由彼指定之董事總經理履行。梁永祥先生領導新鴻基金融有限公司的整體業務。唐登先生則擔任資本市場及機構經紀業務之行政總裁，而企業行政管理，包括財務和預算、內部審計、法規和風險管理由Peter Curry先生主管。

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



## 企業管治及其他資料

### (b) 守則條文 A.6.7

繼前企業管治守則作出之若干修訂(「企業管治修訂」)於2012年4月1日起生效後，企業管治守則之守則條文A.6.7亦隨之於2012年4月1日生效，該守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，及對股東的意見有公正的了解。

若干非執行董事由於另有其他事務，未能出席本公司於2012年5月30日舉行的股東週年大會及於2012年7月23日舉行的股東特別大會。然而，執行董事、一名非執行董事及獨立非執行董事已分別出席本公司的股東大會，使董事會能對本公司股東(「股東」)的意見有公正的了解。

### (c) 守則條文 B.1.2 (前企業管治守則之 B.1.3) 及 C.3.3

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

本公司已採納之薪酬委員會之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並向董事會提出建議。企業管治修訂後，企業管治守則之守則條文B.1.2(前企業管治守則之B.1.3)現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，為切合企業管治守則而修訂的薪酬委員會職權範圍已遵守新守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文B.1.2所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。

## 企業管治及其他資料

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本公司已採納之審核委員會之職權範圍乃遵照前企業管治守則之守則條文 C.3.3 之規定，惟審核委員會僅 (i) 就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii) 監察（而非守則條文所述之確保）管理層有否履行其職責以建立有效之內部監控系統；(iii) 推動（而非守則條文所述之確保）內部及外聘核數師之工作得到協調；及 (iv) 審查（而非守則條文所述之確保）內部稽核功能是否獲得足夠資源運作。繼企業管治修訂後，企業管治守則之守則條文 C.3.3 保持不變及上述有關偏離行為仍然適用。

有關上述偏離行為之原因已載於本公司截至 2011 年 12 月 31 日止財政年度的年報中「企業管治報告」內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納及修訂之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

除以上所述，繼企業管治修訂後，本公司仍繼續遵守企業管治守則適用之守則條文，並已採納一套經修訂的企業管治文件，符合企業管治守則適用的新守則條文。總括而言，本公司在採納企業管治守則適用的守則條文時，已在以下主要方面作出改進：

1. 董事會須履行本集團之企業管治職責；
2. 成立提名委員會，當中大部份成員為獨立非執行董事；及
3. 採納股東通訊政策，股東可藉此與本公司及董事會溝通。

## 企業管治及其他資料

### 董事資料變更

根據上市規則第 13.51(2)條及第 13.51B(1)條，須予披露之董事資料變更載列如下：

李成煌先生，集團執行主席

- 月薪由 2012 年 1 月 1 日起增加 2.5%。
- 由 2012 年 7 月 18 日起辭任 East West Resources PLC (前稱 Ambrian Capital PLC) 之非執行董事。

唐登先生，執行董事

- 月薪由 2012 年 1 月 1 日起增加 2.5%。
- 延遲發放 2011 年度花紅。

Peter Anthony Curry 先生，執行董事

- 月薪由 2012 年 1 月 1 日起增加 2.5%。
- 由 2012 年 7 月 18 日起獲委任為 East West Resources PLC (於倫敦證券交易所另類投資市場上市之公司) 之非執行董事。

何志傑先生，Roy Kuan (管文浩) 先生 (非執行董事) 之替任董事

- 於 2012 年 6 月 15 日獲委任為千百度國際控股有限公司 (於聯交所上市之公司) 之非執行董事。

全體獨立非執行董事

- 年度顧問費由 2012 年 1 月 1 日起增加約 3%。

### 董事進行證券交易之行為準則

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

## 購買、出售或贖回證券

於截至2012年6月30日止六個月期間，本公司於聯交所合共回購11,456,000股股份，總代價(扣除開支前)為45,082,520港元。全部回購股份已隨之註銷。

回購的細節如下：

月份	回購股份 數目	購買價		總代價 (扣除開支前) (港元)
		最高 (港元)	最低 (港元)	
1月	856,000	4.09	3.97	3,432,520
4月	10,600,000	4.00	3.90	41,650,000
	11,456,000			45,082,520

該等回購可提高本公司每股盈利，乃有利於本公司及其股東的整體利益。

除上文所披露外，本公司或其任何附屬公司於截至2012年6月30日止六個月期間概無購買、出售或贖回本公司任何股份。

## 審核委員會之審閱

本公司之審核委員會連同管理層已審閱集團所採納之會計原則及慣例，並就內部監控及財務報告事項進行商討，包括對集團截至2012年6月30日止六個月之未經審核簡明綜合中期財務報告作出概括之審閱。而審核委員會乃依賴集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則2410號「獨立核數師對中期財務資料的審閱」所作之審閱以及管理層之報告作出上述審閱。審核委員會並無進行詳細之獨立核數審查。

承董事會命  
李成煌  
集團執行主席

香港，2012年8月23日



# Independent Review Report

## 獨立審閱報告

## Deloitte.

### 德勤

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sun Hung Kai & Co. Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 116, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for these preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致新鴻基有限公司董事會

### 引言

本核數師已審閱載於第62頁至116頁新鴻基有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、簡明綜合全面收益賬、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。根據《香港聯合交易所有限公司主板證券上市規則》規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## Independent Review Report 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong, 23 August 2012

### 審閱範圍

本核數師已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

### 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港，2012年8月23日

# Condensed Consolidated Income Statement

## 簡明綜合收益賬

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2012</b> <b>Unaudited</b> 未經審核	30.6.2011 Restated 重列
		<b>HK\$ Million</b> 百萬港元	HK\$ Million 百萬港元
	Notes 附註		
Revenue (turnover)	收益(營業額)	<b>1,773.8</b>	1,743.9
Other income	其他收入	<b>103.8</b>	137.8
<b>Total income</b>	<b>總收益</b>	<b>1,877.6</b>	1,881.7
Brokerage and commission expenses	經紀及佣金費用	<b>(88.8)</b>	(104.7)
Direct cost and operating expenses	直接成本及經營費用	<b>(40.4)</b>	(130.3)
Administrative expenses	管理費用	<b>(665.2)</b>	(565.4)
Net profit (loss) on financial instruments	財務工具收益(虧損)淨額	<b>53.7</b>	(32.9)
Net exchange gain or loss	淨匯兌損益	<b>9.7</b>	2.2
Bad and doubtful debts	呆壞賬	<b>(230.2)</b>	(56.1)
Finance costs	融資成本	<b>(80.0)</b>	(74.2)
Other expenses	其他費用	<b>(6.2)</b>	(2.8)
		<b>830.2</b>	917.5
Share of results of associates	所佔聯營公司業績	<b>2.0</b>	10.7
Share of results of jointly controlled entities	所佔共同控制公司業績	<b>0.2</b>	1.1
Profit before taxation	除稅前溢利	<b>832.4</b>	929.3
Taxation	稅項	<b>(126.9)</b>	(150.7)
Profit for the period	本期溢利	<b>705.5</b>	778.6
Profit attributable to:	應佔溢利：		
— Owners of the Company	— 本公司股東	<b>514.3</b>	618.7
— Non-controlling interests	— 非控股權益	<b>191.2</b>	159.9
		<b>705.5</b>	778.6
Earnings per share	每股盈利		
— Basic (HK cents)	— 基本(港仙)	<b>24.5</b>	29.3
— Diluted (HK cents)	— 攤薄(港仙)	<b>24.5</b>	29.3



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益賬

		Six months ended 六個月結算至	
		30.6.2012 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2011 Restated 重列 重列 HK\$ Million 百萬港元
<b>Profit for the period</b>	本期溢利	<b>705.5</b>	778.6
<b>Other comprehensive income</b>	其他全面收益		
Available-for-sale investments	可供出售投資		
— Net fair value changes during the period	— 於期內公平值變動淨額	<b>(7.9)</b>	4.5
— Reclassification adjustment to profit or loss on disposal	— 於出售時轉撥至收益賬的重新分類調整	<b>(43.6)</b>	(1.5)
		<b>(51.5)</b>	3.0
Exchange differences arising on translating foreign operations	折算海外業務的匯兌差額	<b>(33.6)</b>	46.8
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於清算一共同控制公司時轉撥至收益賬的重新分類調整	—	(0.2)
Revaluation gain on properties transferred from property and equipment to investment properties	於轉撥物業自物業及設備至投資物業的重估收益	—	146.0
Deferred tax relating to components of other comprehensive income	其他全面收益賬組成部分之有關遞延稅項	—	(0.1)
Other comprehensive income for the period, net of tax	扣除稅項後之本期其他全面收益	<b>(85.1)</b>	195.5
Total comprehensive income for the period	本期全面收益總額	<b>620.4</b>	974.1
Total comprehensive income attributable to:	應佔全面收益總額：		
— Owners of the Company	— 本公司股東	<b>443.8</b>	795.8
— Non-controlling interests	— 非控股權益	<b>176.6</b>	178.3
		<b>620.4</b>	974.1

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

		Notes	30.6.2012 Unaudited 未經審核 HK\$ Million 百萬港元	31.12.2011 Audited 經審核 HK\$ Million 百萬港元
		附註		
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		<b>729.4</b>	714.0
Leasehold interests in land	租賃土地權益		<b>9.8</b>	10.0
Property and equipment	物業及設備		<b>241.0</b>	220.6
Intangible assets	無形資產		<b>1,012.9</b>	1,023.5
Goodwill	商譽		<b>2,384.0</b>	2,384.0
Interest in associates	聯營公司權益		<b>58.5</b>	56.7
Interest in jointly controlled entities	共同控制公司權益		<b>122.1</b>	122.1
Available-for-sale investments	可供出售投資	12	<b>157.4</b>	316.2
Statutory deposits	法定按金		<b>22.4</b>	26.9
Deferred tax assets	遞延稅項資產		<b>100.6</b>	92.7
Amounts due from associates	聯營公司欠賬		<b>51.3</b>	51.3
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	13	<b>3,038.0</b>	2,972.6
Deposits for acquisition of equipment and other receivables	購買設備之按金及其他應收賬		<b>32.1</b>	36.5
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產	14	<b>240.3</b>	236.7
			<b>8,199.8</b>	8,263.8
<b>Current Assets</b>	<b>流動資產</b>			
Amounts due from associates	聯營公司欠賬		<b>12.4</b>	12.5
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	13	<b>4,549.0</b>	4,583.5
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產	14	<b>462.0</b>	536.0
Trade and other receivables	經營及其他應收賬	15	<b>5,340.3</b>	6,345.7
Taxation recoverable	應收稅項		<b>19.8</b>	16.9
Cash, deposits and cash equivalents	現金、存款及現金等價物	16	<b>3,911.2</b>	2,736.0
			<b>14,294.7</b>	14,230.6

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

		Notes	30.6.2012 Unaudited 未經審核 HK\$ Million 百萬港元	31.12.2011 Audited 經審核 HK\$ Million 百萬港元
		附註		
<b>Current Liabilities</b>	<b>流動負債</b>			
Dividend payable	應付股息		<b>(210.8)</b>	—
Bank and other borrowings	銀行及其他借款	17	<b>(3,805.3)</b>	(1,646.4)
Trade and other payables	經營及其他應付賬	18	<b>(849.9)</b>	(1,023.7)
Financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債		<b>(39.2)</b>	(14.9)
Amount due to an associate of a holding company	控股公司之聯營公司貸賬		<b>(24.4)</b>	(24.7)
Amounts due to fellow subsidiaries and a holding company	同系附屬公司及控股公司貸賬	19	<b>(403.8)</b>	(1,256.2)
Amounts due to associates	聯營公司貸賬		<b>(1.8)</b>	(2.2)
Provisions	準備		<b>(31.0)</b>	(46.5)
Taxation payable	應付稅項		<b>(139.2)</b>	(100.6)
			<b>(5,505.4)</b>	(4,115.2)
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>8,789.3</b>	10,115.4
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>16,989.1</b>	18,379.2
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	<b>419.6</b>	421.9
Reserves	儲備		<b>11,853.9</b>	11,665.6
Equity attributable to owners of the Company	本公司股東應佔權益		<b>12,273.5</b>	12,087.5
Non-controlling interests	非控股權益		<b>2,799.8</b>	2,315.5
Total Equity	權益總額		<b>15,073.3</b>	14,403.0
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>209.4</b>	204.6
Bank and other borrowings	銀行及其他借款	17	<b>1,166.4</b>	3,203.5
Provisions	準備		<b>12.2</b>	12.3
Bonds	債券	21	<b>527.8</b>	555.8
			<b>1,915.8</b>	3,976.2
			<b>16,989.1</b>	18,379.2

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Attributable to owners of the Company 本公司股東應佔													
		Share capital	Share premium	Capital redemption reserve	Equity element of warrants	Shares held for employee ownership scheme	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本認購證的權益部分	股份計劃持有的	僱員酬金儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	非控股權益	權益總額
		HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million	HKS Million
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
At 1 January 2012	於2012年1月1日	421.9	7,011.0	60.5	57.6	(19.6)	9.1	76.2	502.0	0.8	3,757.2	210.8	12,087.5	2,315.5	14,403.0
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	514.3	-	514.3	191.2	705.5
Other comprehensive income for the period	本期其他全面收益	-	-	-	-	-	-	(19.0)	(51.5)	-	-	-	(70.5)	(14.6)	(85.1)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	(19.0)	(51.5)	-	514.3	-	443.8	176.6	620.4
Recognition of equity-settled share-based payments	確認從權益支付以股份結算支出	-	-	-	-	-	4.2	-	-	-	-	-	4.2	-	4.2
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份計劃而購入的股份	-	-	-	-	(5.6)	-	-	-	-	-	-	(5.6)	-	(5.6)
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份擁有計劃的	-	-	-	-	7.4	(7.4)	-	-	-	-	-	-	-	-
Interim dividend declared	宣告中期股息	-	-	-	-	-	-	-	-	-	(213.1)	213.1	-	-	-
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	-	-	-	(210.8)	(210.8)	-	(210.8)
Shares repurchased and cancelled	回購及註銷股份	(2.3)	-	2.3	-	-	-	-	-	-	(45.6)	-	(45.6)	-	(45.6)
Shares of subsidiaries issued to non-controlling interests	發行附屬公司股本予非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	416.9	416.9
Dividends paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	(109.2)	(109.2)
At 30 June 2012	於2012年6月30日	419.6	7,011.0	62.8	57.6	(17.8)	5.9	57.2	450.5	0.8	4,012.8	213.1	12,273.5	2,799.8	15,073.3

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Attributable to owners of the Company 本公司股東應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	Equity element of convertible notes and warrants	Shares held for employee ownership scheme	Employee share-based compensation reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve			
		股本	股份溢價	資本贖回儲備	可換股票據及認股權證的權益部分	海權員股份持有股份	以股份支付的僱員酬金	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	非控股權益	權益總額
		HK\$ Million 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
At 1 January 2011	於2011年1月1日	355.1	5,498.0	58.3	1,616.5	(23.7)	10.3	10.8	379.5	0.6	3,200.2	319.6	11,365.2	1,862.9	13,228.1
Profit for the period (restated)	本期溢利 (重列)	—	—	—	—	—	—	—	—	—	618.7	—	618.7	159.9	778.6
Other comprehensive income for the period (restated)	本期其他全面收益 (重列)	—	—	—	—	—	—	28.2	148.9	—	—	—	177.1	18.4	195.5
Total comprehensive income for the period	本期全面收益總額	—	—	—	—	—	—	28.2	148.9	—	618.7	—	795.8	178.3	974.1
Recognition of equity-settled share-based payments	確認從權益支付約以股份結算支出	—	—	—	—	—	3.7	—	—	—	—	—	3.7	—	3.7
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份持有計劃而購入的股份	—	—	—	—	(12.3)	—	—	—	—	—	—	(12.3)	—	(12.3)
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份擁有計劃的	—	—	—	—	18.3	(9.8)	—	—	—	(8.5)	—	—	—	—
Final dividend paid	支付末期股息	—	—	—	—	—	—	—	—	—	—	(313.2)	(313.2)	—	(313.2)
Interim dividend declared	宣告中期股息	—	—	—	—	—	—	—	—	—	(211.8)	211.8	—	—	—
Shares issued for scrip dividend	就以派息所發行的股份	0.2	6.2	—	—	—	—	—	—	—	—	(6.4)	—	—	—
Shares repurchased and cancelled	回購及註銷股份	—	—	—	—	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
At 30 June 2011	於2011年6月30日	355.3	5,444.2	58.3	1,616.5	(17.7)	4.2	39.0	528.4	0.6	3,598.4	211.8	11,839.0	2,041.2	13,880.2

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

	Six months ended 六個月結算至	
	30.6.2012 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元
<b>OPERATING ACTIVITIES</b>		
Cash from (used in) operations		
— Decrease (increase) in trade and other receivables	960.0	(816.0)
— Increase in loans and advances to consumer finance customers	(225.4)	(1,108.7)
— Other operating cash flows	(453.2)	(367.3)
	<b>281.4</b>	<b>(2,292.0)</b>
Interest received	1,441.4	1,293.6
Dividends received from held for trading investments	1.2	1.5
Interest paid	(68.1)	(77.9)
Taxation paid	(94.3)	(70.5)
<b>Net cash from (used in) operating activities</b>	<b>1,561.6</b>	<b>(1,145.3)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(45.1)	(30.8)
Purchase of intangible assets	(5.7)	(9.4)
Repayment from associates	—	0.2
Dividends received from associates	—	12.5
Advance to a jointly controlled entity	(0.7)	(0.7)
Liquidation of a jointly controlled entity	—	0.9
Dividends received from available-for-sale investments	0.1	4.0
Purchase of available-for-sale investments	—	(50.0)
Proceeds on disposal of available-for-sale investments	183.9	7.6
Net refund (payment) of statutory deposits	4.4	(57.2)
Payment of deposits for acquisition of equipment	(9.4)	(25.5)
Purchase of long-term financial assets designated as at fair value through profit or loss	(2.4)	—
Proceeds on long-term financial assets designated as at fair value through profit or loss	2.2	—
Fixed deposits with banks withdrawn (placed)	251.2	(87.2)
<b>Net cash from (used in) investing activities</b>	<b>378.5</b>	<b>(235.6)</b>

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

		Six months ended 六個月結算至	
		30.6.2012 Unaudited 未經審核 HK\$ Million 百萬港元	30.6.2011 Unaudited 未經審核 HK\$ Million 百萬港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	股息支付	—	(313.2)
Dividends to non-controlling interests	付予非控股權益之股息	<b>(109.2)</b>	—
Capital contribution by non-controlling interests	非控股權益注入股本	<b>416.9</b>	—
Net short-term bank and other borrowings (repaid) raised	(償還)提取短期銀行及其他借款淨額	<b>(233.1)</b>	730.7
New long-term bank and other borrowings raised	提取長期銀行及其他借款	<b>354.0</b>	774.2
Repayment of long-term bank loans	償還長期銀行借款	<b>(8.7)</b>	(8.7)
Issue of bonds	發行債券	—	531.8
Redemption of bonds	贖回債券	<b>(21.6)</b>	—
Repayment of short-term loans due to a fellow subsidiary	償還所欠同系附屬公司短期貸款	<b>(850.0)</b>	—
Purchase of shares for the SHK Employee Ownership Scheme	就新鴻基僱員股份擁有計劃所購入的股份	<b>(5.6)</b>	(12.3)
Shares repurchased and cancelled	回購及註銷股份	<b>(45.6)</b>	(0.2)
<b>Net cash (used in) from financing activities</b>	<b>於融資活動(所用)所得現金淨額</b>	<b>(502.9)</b>	1,702.3
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>1,437.2</b>	321.4
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,795.1</b>	2,177.7
Effect of foreign exchange rate changes	外幣匯率變動的影響	<b>(7.5)</b>	10.8
		<b>3,224.8</b>	2,509.9
<b>Cash and cash equivalents at 30 June, represented by Cash and cash equivalents</b>	<b>於6月30日的現金及現金等價物</b> 現金及現金等價物	<b>3,224.8</b>	2,509.9

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 1. BASIS OF PREPARATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1. 編制基準

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

### 2. 重要會計政策概要

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



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the period, the Group adopted certain amendments to Standards that are mandatory effective for the Group's financial year beginning on 1 January 2012 except that the Group had early adopted the amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets" as mentioned in Note 3 below. The adoption of the amendments to Standards has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. Except as mentioned in Note 3 below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2011.

### 2. 重要會計政策概要(續)

除以下附註3所述提早採納HKAS 12之修正「遞延稅項：相關資產收回」外，集團於本期內已採納若干於2012年1月1日強制生效之會計準則修正，採納該等準則修正對本會計期度或過往會計期度之集團簡明綜合財務報表並無重大影響。除以下附註3所述以外，本簡明綜合財務報表所採用之會計政策、呈列方式及計算方法與編制集團截至2011年12月31日止年度財務報表所沿用者一致。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 3. RESTATEMENT OF COMPARATIVES

In 2011 interim period, the net profit ("Net Profit") and net loss ("Net Loss") on financial assets and liabilities at fair value through profit or loss were classified under other income and other expenses respectively. Net exchange gain or loss was classified under other income or other expenses respectively. In preparing the consolidated financial statements for the year ended 31 December 2011, Net Profit and Net Loss were netted against each other and presented as a separate item in the consolidated income statement. Net exchange gain or loss was also presented as a separate item in the consolidated income statement. Accordingly, the comparatives of the condensed consolidated income statement in respect of the period ended 30 June 2011 have been restated: Net Profit and net exchange gain in a sum of HK\$8.0 million and Net Loss of HK\$38.7 million were reclassified out of other income and other expenses respectively.

### 3. 重列比較數字

於2011年中期，透過收益賬按公平值列賬的財務資產及負債所產生之淨溢利(「淨溢利」)及淨虧損(「淨虧損」)是分別分類於其他收入及其他費用內，淨匯兌收益或虧損是分別分類於其他收入或其他費用內。於編制截至2011年12月31日止年度之綜合財務報表時，淨溢利與淨虧損相互對銷後以一獨立項目列於綜合收益賬，淨匯兌收益或虧損亦以一獨立項目列於綜合收益賬。因此，簡明綜合收益賬之截至2011年6月30日止期度比較數字已予以重列：分別於其他收入撥出淨溢利及淨匯兌收益合共8.0百萬港元以及於其他費用撥出淨虧損38.7百萬港元。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 3. RESTATEMENT OF COMPARATIVES (CONTINUED)

In preparing the consolidated financial statements for the year ended 31 December 2011, the Group had adopted the amendments to HKAS 12 retrospectively in advance of its mandatory effective date of 1 January 2012. The adoption resulted in a change in accounting policy. The impacts to the period ended 30 June 2011 as a result of the adoption were a decrease in taxation and an increase in profit for the period of HK\$18.1 million, a net increase in other comprehensive income on exchange reserve and revaluation reserve of HK\$23.7 million and an increase in basic and diluted earnings per share of HK0.9 cents. The adjustments to the opening balance as at 1 January was disclosed in the consolidated financial statements for the year ended 31 December 2011.

In the current period in segment information, Asset Management segment was integrated into Wealth Management and Brokerage segment. The comparatives of the segment information are restated to conform to the current period presentation.

### 3. 重列比較數字(續)

於編制截至2011年12月31日止年度之綜合財務報表時，集團在HKAS 12之修正的強制生效日期(即2012年1月1日)前追溯採納該修正。採納該修正導致會計政策改變。由採納該修正對截至2011年6月30日止期度之影響為：稅項之減少及本期溢利之增加為18.1百萬港元、於匯兌儲備及重估儲備之其他全面收益增加淨額為23.7百萬港元、以及每股基本及攤薄盈利增加0.9港仙。對1月1日期初之調整已披露於截至2011年12月31日止年度之綜合財務報表內。

於本期度分項資料中，資產管理分項已納入財富管理及經紀業務分項內。為符合本期呈列方式，分項資料之比較數字已予以重列。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 4. SEGMENT INFORMATION

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

### 4. 分項資料

以下為分項收益及分項損益之分析：

		Six months ended 30 June 2012 六個月結算至2012年6月30日				
		Wealth Management and Brokerage 財富管理及經紀業務	Capital Markets 資本市場	Consumer Finance 私人財務	Principal Investments 主要投資	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
Brokerage/commission revenue	經紀佣金收益	238.7	13.6	—	0.2	252.5
Non brokerage/commission revenue	非經紀佣金收益	197.1	88.5	1,213.1	57.6	1,556.3
Segment revenue	分項收益	435.8	102.1	1,213.1	57.8	1,808.8
Less: inter-segment revenue	減：分項間收益	(2.8)	—	—	(32.2)	(35.0)
Segment revenue from external customers	來自外部顧客的分項收益	433.0	102.1	1,213.1	25.6	1,773.8
Segment profit or loss	分項損益	75.7	30.5	557.3	166.7	830.2
Share of results of associates	所佔聯營公司業績	—	—	—	2.0	2.0
Share of results of jointly controlled entities	所佔共同控制公司業績	1.8	—	—	(1.6)	0.2
Profit before taxation	除稅前溢利	77.5	30.5	557.3	167.1	832.4
Included in segment profit or loss:	包括在分項損益有：					
Interest income	利息收入	158.5	66.7	1,207.6	11.7	1,444.5
Other income	其他收入	1.1	0.1	2.2	100.4	103.8
Net gain (loss) on financial instruments	來自財務工具的收益(虧損)淨額	15.1	(4.3)	—	42.9	53.7
Net exchange gain or loss	淨匯兌損益	(0.4)	(2.1)	14.1	(1.9)	9.7
Bad and doubtful debts	呆壞賬	(27.8)	(20.0)	(182.4)	—	(230.2)
Finance costs	融資成本	(3.5)	—	(74.7)	(1.8)	(80.0)

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註4. SEGMENT INFORMATION  
(CONTINUED)

## 4. 分項資料(續)

		Six months ended 30 June 2011 (restated) 六個月結算至2011年6月30日(重列)				
		Wealth Management and Brokerage 財富管理及 經紀業務 HK\$ Million 百萬港元	Capital Markets 資本市場 HK\$ Million 百萬港元	Consumer Finance 私人財務 HK\$ Million 百萬港元	Principal Investments 主要投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Brokerage/commission revenue	經紀佣金收益	302.7	12.3	—	0.3	315.3
Non brokerage/commission revenue	非經紀佣金收益	277.3	169.6	961.9	60.5	1,469.3
Segment revenue	分項收益	580.0	181.9	961.9	60.8	1,784.6
Less: inter-segment revenue	減：分項間收益	(1.0)	(0.1)	—	(39.6)	(40.7)
Segment revenue from external customers	來自外部顧客的分項收益	579.0	181.8	961.9	21.2	1,743.9
Segment profit or loss	分項損益	200.8	110.6	439.7	166.4	917.5
Share of results of associates	所佔聯營公司業績	—	—	—	10.7	10.7
Share of results of jointly controlled entities	所佔共同控制公司業績	1.6	—	—	(0.5)	1.1
Profit before taxation	除稅前溢利	202.4	110.6	439.7	176.6	929.3
Included in segment profit or loss:	包括在分項損益有：					
Interest income	利息收入	237.3	95.9	957.0	4.4	1,294.6
Other income	其他收入	2.0	3.6	11.3	120.9	137.8
Net gain (loss) on financial instruments	來自財務工具的收益(虧損)淨額	0.8	(38.4)	—	4.7	(32.9)
Net exchange gain or loss	淨匯兌損益	11.3	5.8	(27.6)	12.7	2.2
Bad and doubtful debts	呆壞賬	(4.6)	—	(51.5)	—	(56.1)
Finance costs	融資成本	(5.5)	—	(66.8)	(1.9)	(74.2)

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

4. SEGMENT INFORMATION  
(CONTINUED)

The geographical information of revenue are disclosed as follows:

4. 分項資料(續)

收益之地域資料如下：

		Six months ended 六個月結算至	
		30.6.2012 HK\$ Million 百萬港元	30.6.2011 HK\$ Million 百萬港元
Revenue from external customers by location of operations	來自外部顧客的收益(以經營地方)		
— Hong Kong	— 香港	1,361.1	1,525.2
— Mainland China	— 國內	407.1	217.6
— Others	— 其他	5.6	1.1
		<b>1,773.8</b>	<b>1,743.9</b>

5. OTHER INCOME

5. 其他收入

		Six months ended 六個月結算至	
		30.6.2012 HK\$ Million 百萬港元	30.6.2011 Restated 重列 HK\$ Million 百萬港元
Net realised profit on disposal of investments	已兌現出售投資溢利淨額		
— Disposal of available-for-sale investments	— 出售可供出售投資	82.6	2.4
Increase in fair value of investment properties	投資物業公平值增加	16.5	126.9
Miscellaneous income	雜項收入	4.7	8.5
		<b>103.8</b>	<b>137.8</b>

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註**6. NET PROFIT (LOSS) ON FINANCIAL INSTRUMENTS**

The following is an analysis of the net profit (loss) on financial instruments at fair value through profit or loss:

**6. 財務工具收益(虧損)淨額**

以下為透過收益賬按公平值列賬的財務工具收益(虧損)淨額之分析：

		<b>Six months ended</b>	
		六個月結算至	
		<b>30.6.2012</b>	30.6.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬元	百萬元
Net realised and unrealised profit on derivatives	衍生工具已兌現及未兌現溢利淨額	<b>6.1</b>	4.5
Net profit on other dealing activities	其他買賣活動溢利淨額	<b>0.6</b>	1.3
Net realised and unrealised profit (loss) on trading in equity securities	經營股權證券已兌現及未兌現溢利(虧損)淨額	<b>47.5</b>	(24.7)
Net realised and unrealised loss on financial assets designated as at fair value through profit or loss	選定為透過收益賬按公平值列賬財務資產已兌現及未兌現虧損淨額	<b>(0.5)</b>	(14.0)
		<b>53.7</b>	(32.9)

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

7. BAD AND DOUBTFUL  
 DEBTS

7. 呆壞賬

		Six months ended 六個月結算至	
		30.6.2012 HK\$ Million 百萬港元	30.6.2011 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務 客戶貸款 及墊款		
— Reversal of impairment loss	— 減值虧損 撥回	—	47.7
— Impairment loss	— 減值虧損	<b>(182.4)</b>	(99.2)
		<b>(182.4)</b>	(51.5)
Trade and other receivables	經營及其他 應收賬		
— Impairment loss	— 減值虧損	<b>(47.8)</b>	(4.6)
		<b>(230.2)</b>	(56.1)

The amounts written off in allowance of impairment against the loans and advances to consumer finance customers were HK\$179.1 million (2011: HK\$124.3 million). Recoveries of loans and advances to consumer finance customers credited to allowance of impairment were HK\$31.5 million (2011: HK\$25.1 million).

從減值撥備撇銷以對銷私人財務客戶貸款及墊款之數額為179.1百萬港元(2011年：124.3百萬港元)，於減值撥備貸入的收回私人財務客戶貸款及墊款為31.5百萬港元(2011年：25.1百萬港元)。



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註8. PROFIT BEFORE  
TAXATION

## 8. 除稅前溢利

		Six months ended 六個月結算至	
		30.6.2012 HK\$ Million 百萬港元	30.6.2011 HK\$ Million 百萬港元
Profit before taxation has been arrived at after crediting (charging):	除稅前溢利已計入(扣除):		
Dividends from listed investments	上市投資股息	1.2	1.5
Dividends from unlisted investments	非上市投資股息	3.3	8.2
Interest income	利息收入	1,444.5	1,294.6
Amortisation of leasehold interests in land	攤銷租賃土地權益	(0.2)	(0.2)
Depreciation of property and equipment	物業及設備折舊	(26.1)	(24.1)
Amortisation of intangible assets	攤銷無形資產		
— Computer software (included in administrative expenses)	— 電腦軟件(包括在管理費用內)	(14.6)	(11.5)
— Other intangible assets (included in direct cost and operating expenses)	— 其他無形資產(包括在直接成本及經營費用內)	(11.2)	(86.5)
Interest expenses	利息費用	(77.9)	(64.1)
Net loss on disposal of equipment and intangible assets	出售設備及無形資產虧損淨額	(0.1)	(2.8)
Share of taxation of associates and jointly controlled entities	所佔聯營公司及共同控制公司稅項	(1.6)	(3.3)
		<b>1,335.2</b>	<b>1,232.3</b>

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

## 9. TAXATION

## 9. 稅項

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2012</b>	30.6.2011 Restated 重列
		<b>HK\$ Million</b> 百萬港元	HK\$ Million 百萬港元
Current tax	當期稅項		
— Hong Kong	— 香港	<b>95.8</b>	119.5
— Other jurisdictions	— 其他司法地區	<b>38.3</b>	22.9
		<b>134.1</b>	142.4
(Over) under provision in prior years	前期撥備(超額)不足	<b>(4.0)</b>	10.2
		<b>130.1</b>	152.6
Deferred tax	遞延稅項		
— Current period	— 本期	<b>(3.2)</b>	(1.9)
		<b>126.9</b>	150.7

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits for the period. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (2011年：16.5%)計算。其他司法地區的稅款，則按照期內估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

## 10. DIVIDEND

## 10. 股息

		<b>Six months ended</b>	
		六個月結算至	
		<b>30.6.2012</b>	30.6.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Dividends recognised as distribution during the period	於本期內確認為分派的股息		
— 2011 final dividend of HK10 cents (2010: HK18 cents) per share	— 2011年末期股息每股10港仙(2010年: 18港仙)	<b>210.8</b>	319.6

Subsequent to the end of the interim reporting period, the Board of Directors has declared an interim dividend of HK10 cents per share (2011: HK10 cents per share) amounting to HK\$213.1 million (2011: HK\$211.8 million). The interim dividend will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend.

於中期報告日後，董事會宣佈派發中期股息每股10港仙(2011年：每股10港仙)，總額為213.1百萬港元(2011年：211.8百萬港元)。中期股息將以股代息方式派發，股東可就部分或全部股息選擇收取現金。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

## 11. EARNINGS PER SHARE

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

## 11. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按以下資料計算：

		<b>Six months ended</b> 六個月結算至	
		<b>30.6.2012</b>	30.6.2011 Restated 重列
		<b>HK\$ Million</b> 百萬港元	HK\$ Million 百萬港元
<b>Earnings</b> Earnings for the purpose of basic earnings per share and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>盈利</b> 用以計算每股基本盈利及每股攤薄盈利之盈利(本公司股東應佔本期溢利)	<b>514.3</b>	618.7
		<b>Million Shares</b> 百萬股	Million Shares 百萬股
<b>Number of Shares</b> Weighted average number of ordinary shares for the purpose of basic earnings per share Effect of dilutive potential ordinary shares: — Warrants — Shares held for the SHK Employee Ownership Scheme	<b>股數</b> 用以計算每股基本盈利的普通股加權平均股數 潛在攤薄普通股的影響： — 認股權證 — 就新鴻基僱員股份擁有計劃而持有的股份	<b>2,099.7</b>	2,114.1
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	<b>2,099.7</b>	2,114.1

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

12. AVAILABLE-FOR-SALE  
 INVESTMENTS

12. 可供出售投資

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Listed equity investments issued by corporate entities, at quoted price	由企業發行的上市股權投資，按市價		
— Listed outside Hong Kong	— 在香港以外上市	<b>20.1</b>	31.0
Unlisted equity investments issued by corporate entities, at fair value	由企業發行的非上市股權投資，按公平值		
— Macau shares	— 澳門股份	<b>42.6</b>	42.3
— Shares in overseas investment funds	— 海外投資基金股份	<b>24.7</b>	31.2
		<b>67.3</b>	73.5
Unlisted equity investments issued by corporate entities, at cost less impairment	由企業發行的非上市股權投資，按原值減減值		
— Hong Kong shares	— 香港股份	<b>0.4</b>	0.4
— Overseas shares	— 海外股份	<b>69.6</b>	211.3
		<b>70.0</b>	211.7
		<b>157.4</b>	316.2

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

13. LOANS AND ADVANCES  
 TO CONSUMER FINANCE  
 CUSTOMERS

13. 私人財務客戶貸款及墊款

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	<b>8,026.9</b>	7,961.8
Less: impairment allowance	減：減值撥備		
— Individually assessed	— 獨立評估	—	(0.1)
— Collectively assessed	— 綜合評估	<b>(439.9)</b>	(405.6)
		<b><u>7,587.0</u></b>	<u>7,556.1</u>
Analysed for reporting purposes as:	為報告目的所作的分析：		
— Non-current assets	— 非流動資產	<b>3,038.0</b>	2,972.6
— Current assets	— 流動資產	<b>4,549.0</b>	4,583.5
		<b><u>7,587.0</u></b>	<u>7,556.1</u>

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註14. FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS14. 透過收益賬按公平值列  
賬的財務資產

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Held for trading investments, at quoted price</b>	持作買賣投資，按市價		
Equity securities listed in Hong Kong	在香港上市的股權證券		
— Issued by corporate entities	— 由企業發行	<b>231.7</b>	173.5
— Issued by banks	— 由銀行發行	<b>20.7</b>	94.7
— Issued by public utility entities	— 由公營機構發行	<b>3.0</b>	1.2
Equity securities issued by corporate entities listed outside Hong Kong	由企業發行之海外上市股權證券	<b>77.0</b>	124.1
Warrants, futures and options listed in Hong Kong	在香港上市的認股權證、期貨及期權	<b>2.1</b>	1.3
Unlisted bonds	非上市債券	<b>6.7</b>	23.8
		<b>341.2</b>	418.6
<b>Held for trading investments, at fair value</b>	持作買賣投資，按公平值		
Equity securities issued by corporate entities listed outside Hong Kong	由企業發行之海外上市股權證券	<b>55.7</b>	—
Equity and currency over the counter derivatives	場外買賣之股票及貨幣衍生工具	<b>7.7</b>	1.5
Unlisted overseas warrants and options	非上市的海外認股權證及期權	<b>0.1</b>	0.1
Unlisted bonds	非上市債券	<b>39.7</b>	33.8
		<b>103.2</b>	35.4

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

14. FINANCIAL ASSETS AT  
 FAIR VALUE THROUGH  
 PROFIT OR LOSS (CONTINUED)

14. 透過收益賬按公平值列  
 賬的財務資產(續)

		30.6.2012	31.12.2011
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>Investments designated as at fair value through profit or loss issued by corporate entities, at fair value</b>	選定為透過收益賬按公平值列賬並由企業發行的投資，按公平值		
Unlisted overseas redeemable convertible securities	非上市海外可贖回可轉換證券	50.0	50.0
Equity securities in unlisted overseas investment funds	非上市海外投資基金的股權證券	207.9	268.7
		<b>257.9</b>	318.7
		<b>702.3</b>	772.7
Analysed for reporting purposes as:	為報告目的所作的分析：		
— Non-current assets	— 非流動資產	240.3	236.7
— Current assets	— 流動資產	462.0	536.0
		<b>702.3</b>	772.7



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註15. TRADE AND OTHER  
RECEIVABLES

## 15. 經營及其他應收賬

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Trade receivables — accounts receivable from exchanges, brokers and clients	經營應收賬 — 交易所、 經紀及客戶 應收賬	<b>829.2</b>	843.3
Less: impairment allowance	減：減值撥備	<b>(19.0)</b>	(19.3)
		<b>810.2</b>	824.0
Secured term loans	有抵押有期借款	<b>891.2</b>	1,021.4
Less: impairment allowance	減：減值撥備	<b>(76.6)</b>	(56.6)
		<b>814.6</b>	964.8
Margin loans	證券放款	<b>3,572.4</b>	4,343.0
Less: impairment allowance	減：減值撥備	<b>(93.8)</b>	(66.0)
		<b>3,478.6</b>	4,277.0
Deposits	按金	<b>69.8</b>	66.8
Dividend receivable on behalf of clients	代客戶收取之 應收股息	—	51.9
Claims from counter parties, receivable from sale proceeds and other receivables	向交易對手之 索款、應收 出售代價及 其他應收賬	<b>154.6</b>	149.1
Less: non-current portion of other receivables	減：其他應收賬之 非流動部分	<b>(8.1)</b>	(7.8)
		<b>216.3</b>	260.0
Trade and other receivables at amortised cost	經營及其他應 收賬，按攤銷 後成本	<b>5,319.7</b>	6,325.8
Prepayments	預付費用	<b>20.2</b>	19.5
Current portion of leasehold interests in land	租賃土地權益 的流動部分	<b>0.4</b>	0.4
		<b>5,340.3</b>	6,345.7

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

15. TRADE AND OTHER  
 RECEIVABLES (CONTINUED)

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

15. 經營及其他應收賬(續)

以下為經營及其他應收賬於結算日以發票／買賣單據日期計算的賬齡分析：

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Less than 31 days	少於31天	<b>758.2</b>	761.4
31 – 60 days	31 – 60天	<b>2.8</b>	2.8
61 – 90 days	61 – 90天	<b>1.8</b>	94.0
Over 90 days	90天以上	<b>81.8</b>	32.3
		<b>844.6</b>	890.5
Term loans, margin loans, and trade and other receivables without ageing	無賬齡之有期借款、證券放款以及經營及其他應收賬	<b>4,685.1</b>	5,597.1
Impairment allowances	減值撥備	<b>(189.4)</b>	(141.9)
		<b>5,340.3</b>	6,345.7

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註16. CASH, DEPOSITS AND  
CASH EQUIVALENTS

## 16. 現金、存款及現金等價物

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Bank balances and cash	銀行結存及現金	<b>1,129.9</b>	893.6
Fixed deposits with banks with a term within 3 months	期限為3個月內之銀行定期存款	<b>2,094.9</b>	901.5
Cash and cash equivalents	現金及現金等價物	<b>3,224.8</b>	1,795.1
Fixed deposits with banks with a term between 4 to 12 months	期限為4至12個月內之銀行定期存款	<b>686.4</b>	940.9
		<b>3,911.2</b>	2,736.0

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30 June 2012, trust and segregated accounts not dealt with in these condensed consolidated financial statements totalled HK\$5,197.0 million (31/12/2011: HK\$5,019.5 million).

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於2012年6月30日，並未包括在本簡明綜合財務報表的信託及獨立賬戶共5,197.0百萬港元(2011年12月31日：5,019.5百萬港元)。

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

17. BANK AND OTHER  
 BORROWINGS

17. 銀行及其他借款

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Bank loans	銀行借款		
— Secured term loans	— 有抵押有期借款	<b>697.1</b>	241.0
— Unsecured term loans	— 無抵押有期借款	<b>4,104.9</b>	4,431.0
		<b>4,802.0</b>	4,672.0
— Secured instalment loans	— 有抵押分期借款	<b>137.4</b>	146.1
Total bank borrowings	銀行總借款	<b>4,939.4</b>	4,818.1
Other borrowings	其他借款	<b>32.3</b>	31.8
		<b>4,971.7</b>	4,849.9
Analysed for reporting purposes as:	為報告目的所作的分析：		
— Current liabilities	— 流動負債	<b>3,805.3</b>	1,646.4
— Non-current liabilities	— 非流動負債	<b>1,166.4</b>	3,203.5
		<b>4,971.7</b>	4,849.9

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

**18. TRADE AND OTHER PAYABLES**

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

**18. 經營及其他應付賬**

以下為經營及其他應付賬於結算日以發票／買賣單據日期計算的賬齡分析：

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Trade payables:	經營應付賬：		
Less than 31 days	少於31天	<b>617.6</b>	779.4
31 – 60 days	31 – 60天	<b>8.5</b>	10.6
61 – 90 days	61 – 90天	<b>8.8</b>	7.0
Over 90 days	90天以上	<b>71.4</b>	57.1
		<b>706.3</b>	854.1
Accrued staff costs, other accrued expenses and other payables without ageing	無賬齡之應付 僱員成本、 其他應付 費用及其他 應付賬	<b>143.6</b>	169.6
		<b>849.9</b>	1,023.7

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

19. AMOUNTS DUE TO  
 FELLOW SUBSIDIARIES  
 AND A HOLDING  
 COMPANY

19. 同系附屬公司及控股公  
 司貸賬

		30.6.2012 HK\$ Million 百萬港元	31.12.2011 HK\$ Million 百萬港元
Short-term loans due to fellow subsidiaries	欠同系附屬公司短期貸款	400.0	1,252.4
Trade payables due to a holding company and fellow subsidiaries	欠控股公司及同系附屬公司經營應付賬	3.8	3.8
		<b>403.8</b>	<b>1,256.2</b>

The short-term loans included loans of HK\$400.0 million drawn under a two-year revolving loan facility of HK\$600.0 million granted by a fellow subsidiary to the Group. The facility will expire on 3 March 2014. The loans drawn under the facility carry interest at 2.9% above HIBOR per annum. As at 31 December 2011, the short-term loans balance was HK\$1,250.0 million which was drawn under the former revolving loan facility of HK\$1,750.0 million expired on 2 March 2012.

短期貸款包括有總值400.0百萬港元的貸款，是提取自一間同系附屬公司授予集團為數600.0百萬港元的兩年循環貸款信貸，該信貸於2014年3月3日到期。從該信貸提取的貸款是附有年息按香港銀行同業拆息加2.9%之利息。於2011年12月31日，短期貸款之結餘為1,250.0百萬港元，是提取自早前於2012年3月2日到期之1,750.0百萬港元舊循環貸款信貸。

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目		Share capital 股本	
		Six months ended 六個月結算至 30.6.2012 Million Shares 百萬股	Year ended 年度結算至 31.12.2011 Million Shares 百萬股	Six months ended 六個月結算至 30.6.2012 HK\$ Million 百萬港元	Year ended 年度結算至 31.12.2011 HK\$ Million 百萬港元
Ordinary shares of HK\$0.2 each	普通股每股0.2 港元				
<b>Authorised:</b>	<b>法定股本：</b>				
Balance brought forward and carried forward	結存承上 及轉下	<b>15,000.0</b>	15,000.0	<b>3,000.0</b>	3,000.0
<b>Issued and fully paid:</b>	<b>發行及繳足股本：</b>				
Balance brought forward	結存承上	<b>2,109.4</b>	1,775.4	<b>421.9</b>	355.1
Shares issued for scrip dividends	就以股代息所 發行的股份	—	3.4	—	0.7
Conversion of mandatory convertible notes	轉換強制性可換 股票據	—	341.6	—	68.3
Shares cancelled after repurchase	於回購後註銷的 股份	<b>(11.5)</b>	(11.0)	<b>(2.3)</b>	(2.2)
Balance carried forward	結存轉下	<b>2,097.9</b>	2,109.4	<b>419.6</b>	421.9

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

## 20. SHARE CAPITAL (CONTINUED)

- (a) During the period, the trustee of the SHK Employee Ownership Scheme (the "EOS") acquired 1.4 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the EOS. The total amount paid to acquire the shares during the period was HK\$5.6 million, which has been deducted from the owners' equity.
- (b) During the period, the Company repurchased 11.5 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$45.6 million. All the shares were cancelled after repurchase.

## 21. BONDS

During the period, the Group redeemed part of the bonds with a nominal value of RMB19.0 million at a consideration of RMB17.5 million (equivalent to HK\$21.6 million at the redemption date).

## 20. 股本(續)

- (a) 新鴻基僱員股份擁有計劃(「僱員股份計劃」)之受託人就僱員股份計劃的授予股份於本期內透過香港聯合交易所有限公司購入1.4百萬股本公司股份。購入股份所支付總額為5.6百萬港元，是於股東權益中扣除。
- (b) 本公司於本期內透過香港聯合交易所有限公司回購11.5百萬股本公司股份，總代價為45.6百萬港元，所有股份於回購後註銷。

## 21. 債券

集團於本期內以人民幣17.5百萬元(於贖回日等同21.6百萬港元)之代價贖回部份債券，其面值為人民幣19.0百萬元。



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註22. RELATED PARTY  
TRANSACTIONS

During the period, the Group entered into the following material transactions with related parties:

## 22. 有關連人士之交易

集團於本期內與有關連人士進行以下的重大交易：

		Six months ended 六個月結算至	
		30.6.2012 HK\$ Million 百萬港元	30.6.2011 HK\$ Million 百萬港元
<b>Associates of a holding company</b>	<b>控股公司之聯營公司</b>		
Insurance premiums received from associates of a holding company in the course of provision of insurance brokerage services	於提供保險經紀服務下，從控股公司之聯營公司所收取的保險費	0.2	—
Finance costs to a listed associate of a holding company	付予控股公司之一間上市聯營公司融資成本	<b>(0.6)</b>	(1.0)
<b>Jointly controlled entities</b>	<b>共同控制公司</b>		
Management fees received from a jointly controlled entity	從一間共同控制公司所收取的管理費	<b>1.8</b>	1.8
<b>Holding company and its subsidiaries</b>	<b>控股公司及其附屬公司</b>		
Brokerage received from fellow subsidiaries	從同系附屬公司所收取的經紀佣金	1.4	0.7
Insurance premiums received from a holding company and fellow subsidiaries in the course of provision of insurance brokerage services	於提供保險經紀服務下，從控股公司及同系附屬公司所收取的保險費	1.8	1.9
Repayment of short-term loan due to a fellow subsidiary	償還同系附屬公司短期貸款	<b>(850.0)</b>	—
Finance costs to fellow subsidiaries	付予同系附屬公司融資成本	<b>(9.0)</b>	(13.1)
Management fees paid to a holding company	付予控股公司管理費用	<b>(1.8)</b>	(1.6)

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

22. RELATED PARTY  
TRANSACTIONS (CONTINUED)

The remuneration of Directors and other members of key management during the period were as follows:

	Six months ended 六個月結算至	
	30.6.2012 HK\$ Million 百萬港元	30.6.2011 HK\$ Million 百萬港元
Short-term benefits 短期福利	32.9	21.9
Post-employment benefits 退休後福利	0.9	0.6
	<b>33.8</b>	<b>22.5</b>

During the period, 0.8 million shares were granted under the SHK Employee Ownership Scheme to key management personnel. In addition, a total amount of HK\$1.4 million represents 0.4 million shares which vested for key management personnel during the period. The total dividend expenses paid to the key management personnel during the period is HK\$0.4 million (2011: HK\$0.6 million).

On 9 May 2012, a subsidiary of the Company entered into a director's service agreement with a member of key management. Further details are disclosed in Note 28.

22. 有關連人士之交易(續)

以下為董事及主要管理層的其他成員在本期內的酬金：

就新鴻基僱員股份擁有計劃而於本期授予主要管理人員之股份為0.8百萬股。此外，有總數為1.4百萬港元之0.4百萬股股份於本期歸屬予主要管理人員，於本期度支付予主要管理人員之股息總數為0.4百萬港元(2011年：0.6百萬港元)。

於2012年5月9日，本公司之附屬公司與一位主要管理人員訂立董事服務協議，進一步詳情於附註28披露。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

## 23. COMMITMENTS

## (a) Capital commitments

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Contracted for but not provided in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表中作出準備	<b>2.5</b>	3.8

## 23. 承擔

## (a) 資本承擔

## (b) Commitments under operating leases

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

## (b) 營運租賃承擔

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

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Within one year	一年內	<b>152.8</b>	146.1
In the second to fifth years inclusive	包括在第二至第五年	<b>236.9</b>	232.5
Over five years	五年以上	<b>105.3</b>	121.9
		<b>495.0</b>	500.5

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

## 24. CONTINGENT LIABILITIES

## 24. 或然負債

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

(a) 於結算日，集團有以下保證：

		<b>30.6.2012</b>	31.12.2011
		<b>HK\$ Million</b>	HK\$ Million
		百萬元	百萬元
Guarantees for banking facilities granted to a jointly controlled entity	授予共同控制公司銀行信貸之保證	<b>5.8</b>	5.8
Indemnities on banking guarantees made available to a clearing house and regulatory body	對給予一間結算所及監管機構的銀行保證所作的擔保	<b>4.5</b>	4.5
Other guarantees	其他保證	<b>3.0</b>	3.0
		<b>13.3</b>	13.3

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 24. CONTINGENT LIABILITIES (CONTINUED)

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

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

### 24. 或然負債(續)

- (b) 於2001年，中國湖北省高級人民法院作出判令(「2001判令」)強制執行於2000年7月19日之CIETAC判決(「判決」)，要求新鴻基金融有限公司(前名為新鴻基證券有限公司)(「新鴻基金融」)向中國合營公司長州電力發展有限公司(「合營公司」)支付3百萬美元。新鴻基金融已在1998年將其於合營公司之所有實益權益出售予天安中國投資有限公司(「天安」)，及於2001年10月，新鴻基金融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，新鴻基金融在合營公司之註冊權益(價值3百萬美元)按2001判令進一步遭受凍結。新鴻基金融乃以下關於合營公司之訴訟的一方：

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

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簡明綜合財務報表附註

24. CONTINGENT LIABILITIES

(CONTINUED)

(b) (CONTINUED)

(i) (CONTINUED)

- (a) GBA claims against SHKF for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;
- (b) LPI claims against SHKF damages for alleged breaches of a contract dated 12 October 2001; and
- (c) WE claims against SHKF for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and WE also claim against SHKF interest on any sums or damages payable, costs, and such other relief as the Court may think fit.

24. 或然負債(續)

(b) (續)

(i) (續)

- (a) GBA 就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基金金融申索賠償；
- (b) LPI 聲稱就新鴻基金金融違反日期為 2001 年 10 月 12 日之合約而索償；及
- (c) WE 根據一項股東協議及／或根據判決向新鴻基金金融索償 3 百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基金金融申索賠償。GBA、LPI 及 WE 亦向新鴻基金金融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。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 24. CONTINGENT LIABILITIES

(CONTINUED)

(b) (CONTINUED)

(i) (CONTINUED)

The 2008 Writ was served on SHKF on 29 May 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKF from any claims including any claims relating to or arising from the Interest, the JVC or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKF from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JVC or any transaction related thereto. On 24 February 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKF. Subsequently, GBA, LPI and WE sought to amend their claims which was opposed by SHKF. On 3 August 2012 the Court of Appeal rejected GBA's, LPI's and WE's proposed amendments and ordered that all of GBA's, LPI's and WE's claims against SHKF be dismissed. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

### 24. 或然負債 (續)

(b) (續)

(i) (續)

2008年令狀於2008年5月29日送達新鴻基金融。該令狀正受強力抗辯。當中，根據一份2001年豁免及彌償契約，LPI(作為GBA的代名人)已豁免及免除新鴻基金融遭受任何申索，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，及同意向新鴻基金融彌償這些損害賠償、損失及費用。於2010年2月24日，上訴法庭剔除GBA及LPI的申索，並向新鴻基金融頒回上訴費用及讓新鴻基金融取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及WE尋求修訂其申索，而遭新鴻基金融所反對。於2012年8月3日，上訴法庭拒絕GBA、LPI及WE的擬修訂，及判令撤銷GBA、LPI及WE針對新鴻基金融所提出的所有申訴。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就高等法院民事訴訟2008年第317宗訴訟作出任何其他撥備。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

24. CONTINGENT LIABILITIES  
(CONTINUED)

(b) (CONTINUED)

- (ii) On 20 December 2007, a writ was issued by Cheung Lai Na 張麗娜 (“Ms. Cheung”) against Tian An and SHKF 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] (the “Mainland Proceedings”), claiming the transfer of a 28% shareholding in the JVC, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Ms. Cheung claimed to be the beneficial owner of Changjiang Power Development (H.K.) Co. Ltd. (“CJP”) which acquired the interests in JVC from Tian An in 1998. Judgment was awarded by the IPC in Tian An and SHKF’s favour on 16 July 2009 which judgment was appealed against by Ms. Cheung. On 24 November

24. 或然負債(續)

(b) (續)

- (ii) 於2007年12月20日，張麗娜(「張女士」)已向天安及新鴻基金融發出一項令狀並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理((2008)武民商外初字第8號)(「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1999年1月起計至2007年底之利息以及相關費用及開支。張女士聲稱為長江動力開發(香港)有限公司(「CJP」)的實益擁有人，而CJP於1998年從天安取得合營公司之權益。中級人民法院於2009年7月16日判決天安及新鴻基



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 24. CONTINGENT LIABILITIES (CONTINUED)

(b) (CONTINUED)

(ii) (CONTINUED)

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 CJP be joined as a third party to the Mainland Proceedings. The substantive retrial hearing took place on 29 March 2012 and on 14 August 2012 the IPC dismissed Ms. Cheung's claim against Tian An and SHKF. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to this writ.

### 24. 或然負債(續)

(b) (續)

(ii) (續)

金融勝訴，張女士提出上訴，反對該判決。於2010年11月24日，湖北省高級人民法院裁定該案發回中級人民法院重審。中級人民法院其後根據張女士單方面申請頒令追加CJP的清盤人成為國內訴訟的第三人，重審聆訊已於2012年3月29日進行，中級人民法院於2012年8月14日駁回張女士針對天安和新鴻基金融的訴訟請求。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就此令狀作出任何其他撥備。

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 簡明綜合財務報表附註

25. MATURITY PROFILE OF  
 ASSETS AND LIABILITIES

25. 資產及負債到期分析

		At 30 June 2012 於2012年6月30日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers (after impairment allowance)	私人財務客戶貸款及墊款(扣除減值撥備後)	701.2	1,074.9	2,772.9	2,284.0	754.0	7,587.0
Bonds included in financial assets at fair value through profit or loss	於透過收益賬按公平值列賬的財務資產中之債券	—	—	—	46.4	—	46.4
Fixed deposits with banks	銀行定期存款	—	2,245.3	536.0	—	—	2,781.3
Secured term loans (after impairment allowance)	有抵押有期借款(扣除減值撥備後)	322.2	197.4	295.0	—	—	814.6
		<b>701.2</b>	<b>1,074.9</b>	<b>2,772.9</b>	<b>2,284.0</b>	<b>754.0</b>	<b>7,587.0</b>
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借款	(12.7)	(1,085.0)	(2,600.9)	(1,273.1)	—	(4,971.7)
Amount due to an associate of a holding company	控股公司之聯營公司貸賬	—	—	(24.4)	—	—	(24.4)
Amounts due to fellow subsidiaries	同系附屬公司貸賬	—	(400.0)	—	—	—	(400.0)
Bonds	債券	—	—	—	(527.8)	—	(527.8)
		<b>(12.7)</b>	<b>(1,085.0)</b>	<b>(2,600.9)</b>	<b>(1,273.1)</b>	<b>—</b>	<b>(4,971.7)</b>

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

25. MATURITY PROFILE OF  
 ASSETS AND LIABILITIES  
 (CONTINUED)

25. 資產及負債到期分析(續)

		At 31 December 2011 於2011年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers (after impairment allowance)	私人財務客戶貸款及墊款(扣除減值撥備後)	746.5	992.0	2,845.0	2,231.0	741.6	7,556.1
Bonds included in financial assets at fair value through profit or loss	於透過收益賬按公平值列賬的財務資產中之債券	—	—	—	57.6	—	57.6
Fixed deposits with banks	銀行定期存款	—	1,101.4	741.0	—	—	1,842.4
Secured term loans (after impairment allowance)	有抵押有期借款(扣除減值撥備後)	446.0	221.2	297.6	—	—	964.8
		<b>446.0</b>	<b>221.2</b>	<b>297.6</b>	<b>—</b>	<b>—</b>	<b>964.8</b>
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借款	(12.0)	(1,469.3)	(54.2)	(3,314.4)	—	(4,849.9)
Amount due to an associate of a holding company	控股公司之聯營公司貸賬	—	—	(24.7)	—	—	(24.7)
Amounts due to fellow subsidiaries	同系附屬公司貸賬	—	(1,252.4)	—	—	—	(1,252.4)
Bonds	債券	—	—	—	(555.8)	—	(555.8)
		<b>—</b>	<b>—</b>	<b>—</b>	<b>(555.8)</b>	<b>—</b>	<b>(555.8)</b>

The above tables list out certain assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Overdue assets are reported as on demand.

上表列出若干根據依約到期日的資產及負債，及假定任何於要求下還款之條款亦不會被行使。過期而未償還的資產列為即時還款。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 26. FINANCIAL RISK MANAGEMENT

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

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

### 26. 金融風險管理

金融服務行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。換句話說，集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險(包括股票風險、利率風險和外匯風險)、信貸風險和流動資金風險。集團的風險管理目標是將所面對的風險維持於可接受限額內之餘，同時致力提高股東價值。

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Market Risk

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

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

### 26. 金融風險管理(續)

#### (a) 市場風險

##### (i) *股票風險*

市面上有許多可供投資的資產類別。集團其中一項主要業務是股票投資。任何股票投資所產生之市場風險，主要來自市場價格或公平值每日的波動。減輕此項風險之能力，視乎是否備有任何對沖工具及投資組合之多元化水平。更重要的是，負責管理風險之交易人員之知識及經驗，也確保風險得到妥善對沖並以最及時之方式進行重整。集團之買賣活動(包括營造市場及自營買賣)須受風險管理委員會審批之限額限制。這些工具之估

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

**26. FINANCIAL RISK  
 MANAGEMENT (CONTINUED)**

(a) Market Risk (CONTINUED)

(i) Equity Risk (CONTINUED)

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.

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

**26. 金融風險管理(續)**

(a) 市場風險(續)

(i) 股票風險(續)

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

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Market Risk (CONTINUED)

##### (ii) Interest Rate Risk

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

### 26. 金融風險管理(續)

#### (a) 市場風險(續)

##### (ii) 利率風險

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

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

**26. FINANCIAL RISK  
MANAGEMENT (CONTINUED)**

(a) Market Risk (CONTINUED)

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

**26. 金融風險管理(續)**

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

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

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

### 26. 金融風險管理(續)

#### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。只要集團放款、買賣及與第三方進行交易，便會產生信貸風險。

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

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

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

**26. FINANCIAL RISK  
MANAGEMENT (CONTINUED)**

**(c) Liquidity Risk**

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

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

**26. 金融風險管理(續)**

**(c) 流動資金風險**

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

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

### 27. FINANCIAL ASSETS AND LIABILITIES

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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

### 27. 財務資產及負債

下表提供於初步確認後以公平值計量的財務工具之分析，按其公平值可觀察程度分為一至三級。

- 第一級公平值計量乃來自相同資產或負債於活躍市場報價(未被調整)。
- 第二級公平值計量乃除包括在第一級報價以外，來自該資產或負債的直接(即價格)或間接(即源自價格)的可觀察輸入數據。
- 第三級公平值計量乃來自包括有並非以市場之可觀察輸入數據對該資產或負債所作之估值方法。

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

27. FINANCIAL ASSETS AND  
 LIABILITIES (CONTINUED)

27. 財務資產及負債(續)

		At 30 June 2012 於2012年6月30日			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產				
— Held for trading investments	— 持作買賣投資	341.2	89.1	14.1	444.4
— Investments designated as at fair value through profit or loss	— 選定為透過收益賬按公平值列賬的投資	—	—	257.9	257.9
Available-for-sale investments	可供出售投資	20.1	—	67.3	87.4
		<b>361.3</b>	<b>89.1</b>	<b>339.3</b>	<b>789.7</b>
Financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債	(6.2)	(17.1)	(15.9)	(39.2)

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註27. FINANCIAL ASSETS AND  
LIABILITIES (CONTINUED)

## 27. 財務資產及負債(續)

		At 31 December 2011 於2011年12月31日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產				
— Held for trading investments	— 持作買賣投資	418.6	26.4	9.0	454.0
— Investments designated as at fair value through profit or loss	— 選定為透過收益賬按公平值列賬的投資	—	—	318.7	318.7
Available-for-sale investments	可供出售投資	31.0	—	73.5	104.5
		<u>449.6</u>	<u>26.4</u>	<u>401.2</u>	<u>877.2</u>
Financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債	(1.7)	—	(13.2)	(14.9)

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

於本期內並無第一級與第二級之間之轉撥。第三級財務資產與負債之公平值主要來自一系列不可觀察之資料。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

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## 28. EVENTS AFTER THE REPORTING DATE

On 9 May 2012, a subsidiary of the Company entered into a director's service agreement for a term of 10 years which constituted a very substantial disposal and a connected transaction. The agreement would be subject to the approval of the independent shareholders of the Company. Details of the agreement are disclosed in the Company's circular dated 29 June 2012. At the extraordinary general meeting held on 23 July 2012, the independent shareholders approved the agreement. The Group is in the process of assessing the financial impact.

## 28. 於結算日後的事項

於2012年5月9日，本公司之附屬公司訂立一項為期10年的董事服務協議，該協議構成一項非常重大出售事項及關連交易，須由本公司獨立股東批准。該項協議詳情已刊載於本公司於2012年6月29日之通函內。於2012年7月23日之股東特別大會上，獨立股東已批准該項協議。集團仍在評估該項協議的財務影響。

