

*ANNUAL REPORT 2008*  
二 零 零 八 年 年 報



**ALLIED GROUP LIMITED**

聯 合 集 團 有 限 公 司

(Stock Code 股份代號：00373)

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## BOARD OF DIRECTORS

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

Wong Po Yan  
*Independent Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

John Douglas Mackie  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

## EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*  
Edwin Lo King Yau

## REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*  
Arthur George Dew  
Wong Po Yan  
John Douglas Mackie  
Alan Stephen Jones

## AUDIT COMMITTEE

Alan Stephen Jones *Chairman*  
Arthur George Dew  
Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
CITIC Ka Wah Bank Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

## REGISTERED OFFICE

22nd Floor  
Allied Kajima Building  
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Fax : 2598 5518 / 2598 0419  
E-mail : [webmaster@alliedgroup.com.hk](mailto:webmaster@alliedgroup.com.hk)

## SHARE REGISTRAR

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

## COMPANY SECRETARY

Winnie Lui Mei Yan

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.

## STOCK CODE

373

## WEBSITES

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

## Chairman's Statement

I am pleased to present to shareholders of Allied Group Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2008. Unfortunately, following the global financial crisis and its impact on Hong Kong, the Group this year suffered from losses principally arising from fair value changes of its financial assets and properties. Nevertheless, the consumer finance division and healthcare division reported increases in their profit contributions to the Group.

### FINANCIAL RESULTS

For the year ended 31st December, 2008, the Group's revenue was HK\$3,493.7 million, a reduction of 28.5% compared with HK\$4,889.4 million for the year 2007. Loss attributable to equity holders of the Company was HK\$231.4 million in 2008, compared to a profit of HK\$1,901.3 million in 2007. The loss per share amounted to HK\$0.95 compared to earnings per share of HK\$7.76 in 2007.

### DIVIDEND

The Board has recommended a final dividend of HK30 cents per share for the year ended 31st December, 2008 (2007: HK60 cents) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Monday, 15th June, 2009, making a total dividend for the year 2008 of HK45 cents per share (2007: HK75 cents). It should also be noted that the Company continued to repurchase its shares during the year at an aggregate consideration of approximately HK\$3.7 million.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10th June, 2009 to Monday, 15th June, 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9th June, 2009. Subject to approval by the Shareholders at the forthcoming annual general meeting of the Company, dividend warrants are expected to be despatched to the Shareholders by post on or around Monday, 6th July, 2009.

### FUTURE PROSPECTS

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

### APPRECIATION

We have experienced a difficult year but we believe that the Group, with its prudent strategy, and the dedication, loyalty, professionalism of its staff, together with a healthy and strong financial and cash position, is well prepared to meet the ongoing challenges in 2009. I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.



**Arthur George Dew**  
Chairman

Hong Kong, 9th April, 2009

## INTRODUCTION

The Company is primarily an investment holding company, with a stated strategy of focusing its management and financial resources on its core businesses of property investment and development together with financial services. The Company's interests in property investment and development in Hong Kong are mainly held through its 73.93% holding in Allied Properties (H.K.) Limited ("Allied Properties") and in respect of property investment and development in The People's Republic of China ("PRC"), through Tian An China Investments Company Limited ("Tian An"), being an associate held by Sun Hung Kai & Co. Limited ("Sun Hung Kai"). The Company's financial services business is mainly conducted through Allied Properties' 63.45% holding in Sun Hung Kai as well as Sun Hung Kai's effective 58.18% holding in United Asia Finance Limited ("UAF"). Quality HealthCare Asia Limited ("QHA"), a 63.03% subsidiary of Allied Properties, is engaged in the business of provision of healthcare services.

## FINANCIAL REVIEW

### Financial Results

The revenue of the Group for the year was approximately HK\$3,493.7 million, which was a decrease of 28.5% compared with the year 2007. The decrease in revenue was mainly due to reduction in turnover from the Group's broking and finance businesses but was partly mitigated by an increase in revenues from the Group's consumer finance, healthcare and property businesses.

The loss attributable to the equity holders of the Company for the year amounted to HK\$231.4 million, as compared to a profit of HK\$1,901.3 million in 2007. The loss per share amounted to HK\$0.95 (2007: earnings per share at HK\$7.76).

The loss was primarily due to:-

- a substantial decrease in contribution from the Group's broking and finance businesses;
- the Group's Hong Kong properties recorded a fair value valuation deficit of HK\$583.4 million, compared to a net gain of HK\$475.4 million in 2007 as a result of a reduction in property prices;
- a deemed loss of HK\$5.5 million from the deemed disposal of a portion of the Group's interest in subsidiaries while in 2007 a profit on deemed disposal of HK\$454.8 million was recorded from the share placing of Sun Hung Kai;
- losses, both realised and unrealised, arising from the Group's securities holdings due to lower financial markets.

### Segmental Information

Detailed segmental information in respect of the Group's revenue and segmental results as well as other information is shown in note 6 to the consolidated financial statements.

### Material Acquisitions and Disposals

In June 2008, Famestep Investments Limited ("Famestep"), a direct wholly-owned subsidiary of Allied Properties, completed the acquisition of the entire share capital of Wah Cheong Development (B.V.I.) Limited ("Wah Cheong") and the assignment of a HK\$271.4 million loan from Sun Hung Kai for an aggregate consideration of approximately HK\$470.7 million. As at the completion date of the disposal, Wah Cheong was beneficially interested in approximately 51.15% of the issued capital of QHA. It should be noted that in the consolidated financial statements of the Company, the gain on the disposal of Wah Cheong of approximately HK\$163 million recorded by Sun Hung Kai was eliminated against the goodwill arising from the acquisition of Wah Cheong by Famestep as the transaction is an intercompany transaction.

In October 2008, QHA, through a wholly-owned subsidiary, TCM Products Limited, acquired the entire issued share capital of GHC Holdings Limited ("GHC"), a company the subsidiaries of which are operating some medical centres situated in various non-central business districts and residential areas and a cosmetic specialist centre in Hong Kong. Details of the acquisition are set out in the circular of QHA dated 30th October, 2008.

Other than the above reorganisation and acquisition, there were no material acquisitions or disposals of subsidiaries, associates and jointly controlled entities during the year.

## FINANCIAL REVIEW (CONT'D)

### Financial Resources, Liquidity and Capital Structure

At 31st December, 2008, the equity attributable to the equity holders of the Company amounted to HK\$8,337.9 million, representing a decrease of HK\$846.7 million or approximately 9.2% from 2007. The Group maintained a strong cash and bank balance position and had cash, treasury bills and bank balances of approximately HK\$2,722.0 million as at 31st December, 2008 (2007: HK\$2,932.0 million). The Group's bank and other borrowings totalling HK\$3,883.1 million (2007: HK\$3,786.2 million including loan notes) of which the portion due on demand or within one year increased to HK\$1,403.8 million (2007: HK\$1,006.6 million) and the remaining long-term portion decreased to HK\$2,479.3 million (2007: HK\$2,779.6 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.36 times (2007: 3.74 times). The Group's gearing ratio (net bank and other borrowings/equity attributable to the equity holders of the Company) was 13.9% (2007: 9.3% including loan notes).

	2008 HK\$'000	2007 HK\$'000
Bank borrowings of the Group are repayable as follows:		
On demand or within one year	1,305,320	871,641
More than one year but not exceeding two years	237,969	721,872
More than two years but not exceeding five years	2,194,040	1,998,510
More than five years	39,300	59,210
	<b>3,776,629</b>	3,651,233
Other borrowings are repayable as follows:		
On demand or within one year	98,483	19,723
More than two years but not exceeding five years	7,941	–
Loan notes repayable within one year	–	115,226
	<b>3,883,053</b>	3,786,182

During the year, the Company had repurchased 198,000 own shares at an aggregate consideration of approximately HK\$3.7 million, details of which are outlined in the section "Purchase, Sale or Redemption of Shares" in the Directors' Report on page 28.

Most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

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

### Risk of Foreign Exchange Fluctuation

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

### Contingent Liabilities

Details of contingent liabilities are set out in note 51 to the consolidated financial statements.

**FINANCIAL REVIEW (CONT'D)****Litigation**

- (a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited ("NWDC") and IGB Corporation Berhad in Kuala Lumpur, Malaysia ("Joint Venture"). SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited ("Stapleton") to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. ("GUP"), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders' loans made on behalf of SHKS to it.
- (b) On 25th February, 2009, the Market Misconduct Tribunal ("MMT") made findings and orders following the conduct of proceedings relating to May and June 2003 dealings in the securities of QPL International Holdings Limited. The MMT's determinations of misconduct against two employees of Sun Hung Kai resulted also in adverse determinations against Sun Hung Kai's indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited ("SHKIS") and Cheeroll Limited ("Cheeroll") (now known as Sun Hung Kai Strategic Capital Limited). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government's and the Securities and Futures Commission ("SFC")'s costs, and recommended that the SFC take disciplinary action against SHKIS. SHKIS and Cheeroll are presently appealing aspects of the MMT's findings and orders.
- (c) On 14th October, 2008, a writ of summons was issued by SHKIS in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane and Ng Yee Mei, seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, the Plaintiff filed a Statement of Claim in the High Court of Hong Kong on 24th October, 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. An application for summary judgment against the Defendants has been made and is scheduled to be heard on 6th May, 2009.
- (d) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of note 51 to the consolidated financial statements on "Contingent Liabilities".

**Pledge of Assets**

Details regarding pledge of assets are set out in note 55 to the consolidated financial statements.

## OPERATIONAL REVIEW

### Financial Services

#### *Broking and finance*

Sun Hung Kai, the Group's financial services arm, reported revenue of HK\$2,785.4 million, against HK\$4,630.7 million for 2007. Profit attributable to its equity holders decreased by 81.7% from HK\$1,897.6 million in 2007 to HK\$346.5 million.

It should be noted that Sun Hung Kai's profit for the year was adversely impacted by some non-cash charges. Firstly, there was an impairment charge of HK\$69.0 million (2007: HK\$84.0 million) relating to the carrying value of intangible assets, specifically the value of the customer relationships of the Group's Consumer Finance business, which was acquired by Sun Hung Kai in 2006. Furthermore, ongoing amortisation charges of intangible assets totalling HK\$212.4 million (2007: HK\$252.8 million) also adversely impacted Sun Hung Kai's profit. Both these charges are of a non-cash nature and do not affect the underlying operating cash flow of Sun Hung Kai.

Building on its successful customer recruitment strategy, Sun Hung Kai's integrated Wealth Management & Brokerage division opened almost 8,500 new accounts during a challenging year. Investor demand for capital preservation and lower risk profiles helped the Wealth Management division achieve a steady performance. However, with the poor global financial markets, the Brokerage division delivered lower than expected turnover and commission levels. It is hoped that the new e-Business unit will streamline Sun Hung Kai's online trading operations, capitalising on a broader investor trend towards do-it-yourself trade execution by offering a range of enhanced products and services.

Because of significant volatility in commodity prices, Sun Hung Kai's trading volumes of overseas commodities almost doubled for the year on the back of increased demand for hedging instruments, with a 336% increase in Euro Futures contracts and a 93% gain in USD Futures contracts. Sun Hung Kai's leveraged foreign exchange business also showed significant growth with a 18% rise in contracts, while precious metals saw a 10% increase in London Gold contracts as investors moved to more traditional instruments.

Sun Hung Kai's stringent and conservative loan policies, coupled with declining investor confidence and lower trade volumes in the fourth quarter of 2008, saw Sun Hung Kai's margin lending slow during 2008, with the loan book dropping to approximately HK\$2,246.5 million (2007: HK\$3,116.5 million).

However, with the weaker equity and debt markets, Sun Hung Kai's structured finance business saw a 35% increase in loan book to HK\$802.8 million (2007: HK\$596.3 million). Lower competition also meant increased loan margins.

During the year, the Corporate Finance division successfully launched and sponsored one IPO on the main board of The Stock Exchange of Hong Kong Limited. It was also actively involved in a number of secondary placements for several listed companies, as well as underwriting numerous IPOs during the year. The division will continue to seek mandates for fundraising and corporate advisory opportunities from local and mainland enterprises.

China Xin Yongan Futures Company Limited, Sun Hung Kai's 25% owned joint venture (75% owned by 浙江省永安期貨經紀有限公司 Zhe Jiang Province Yongan Futures Broker Company Limited) doubled its paid-up capital to accommodate an increase in trading volume and a larger client base. The joint venture achieved close to 100% return on equity for shareholders in the first full year of operation.

Sun Hung Kai will continue to allocate more financial resources and management time towards increasing its China exposure. Sun Hung Kai plans to achieve this by seeking strategic PRC partners and increasing representative offices in major PRC cities.

In January 2009, Sun Hung Kai decided to avoid the prolonged and heated debate over the allocation of responsibility for the sale of Lehman minibonds to public investors, by initiating a repurchase scheme whereby Lehman minibonds sold to eligible investors would be repurchased by Sun Hung Kai. This repurchase initiative was completed in early March. This move by Sun Hung Kai was widely praised by the public at large. Sun Hung Kai was seen as a caring company which put the interests of its customers ahead of profitability in such turbulent times.

## OPERATIONAL REVIEW (CONT'D)

### Financial Services (Cont'd)

#### *Consumer finance*

UAF, the Group's Consumer Finance division, achieved double-digit growth in both its loan portfolio and interest income. Excluding a gain on disposal of UAF's interest in The Hong Kong Building and Loan Agency Limited in 2007, profit for the year increased by 20%, representing a record high. However, UAF is concerned with growing loan delinquencies in the early part of 2009 and is consciously adjusting its loan book and lending policies so as to maintain a reasonable growth in profitability for 2009.

UAF added two branches in Hong Kong and eight in Shenzhen during the year under review, extending the company's total branch network to 53 outlets, comprising 41 in Hong Kong and 12 in Shenzhen.

The China business continues to grow at a satisfactory pace as UAF's mainland branch network gradually builds towards critical mass. The challenge now for UAF in its China operations is to secure sufficient Renminbi funding to grow its business. In this regard, the management has been exploring alternative funding sources with several financial institutions.

### Properties

#### *Hong Kong*

Allied Properties reported a loss attributable to its equity holders of HK\$144.0 million, compared to a profit of HK\$2,253.7 million in 2007.

The rental income of Allied Properties' local property portfolio benefited from the positive rental reversals achieved from 2007 and consequently rental income increased 21.9% on a year-to-year comparison. All the major properties in the portfolio, including Park Place, Allied Cargo Centre, St. George Apartments and China Online Centre, achieved higher rental income. The contribution from Ibis North Point was higher than that of 2007, with both higher occupancy and average room rates.

Allied Kajima Limited, 50% indirectly owned by Allied Properties and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and the Sofitel Philippine Plaza Hotel, reported a small loss in 2008. The loss was mainly due to a non-cash investment property revaluation deficit at the end of 2008.

In order to maximise earnings in this uncertain period, Allied Properties will continue to push its Hong Kong property portfolio towards higher occupancies even at the expense of margins.

#### *Mainland PRC*

Tian An, the Group's mainland property arm, recorded a profit attributable to its equity holders of HK\$711.1 million (2007: HK\$703.0 million). Tian An's revenue for the year ended 31st December, 2008 was HK\$473.3 million (2007: HK\$670.7 million for continuing operations and HK\$192.5 million for discontinued operations), a decrease of 29% compared to the continuing operations of 2007.

The profit included several non-cash items, including a gain of HK\$794.4 million representing the change in fair value of a derivative financial instrument liability in respect of warrants issued by Tian An. In addition, Tian An also noted an exchange loss of HK\$109.6 million mainly on its Hong Kong Dollar and United States Dollar bank deposits during 2008, due to the fact that its functional currency is Renminbi. It also experienced a decrease in fair value of its investment properties of HK\$187.3 million compared to a gain of HK\$171.5 million in 2007. If these non-cash items are excluded, as well as the profit of HK\$137.8 million from the discontinued cement operation in 2007, the profit attributable to equity holders of Tian An for 2008 would have decreased by 57%.

Total gross floor area ("GFA") sales for Tian An declined slightly to 93,400m<sup>2</sup> in 2008 (2007: 102,400m<sup>2</sup>). A total GFA of approximately 180,700m<sup>2</sup> (2007: 87,900m<sup>2</sup>) of residential/commercial properties was completed during the year under review, representing an increase of 105% (mainly from jointly controlled entities) over the previous year. By the end of 2008, a total GFA of approximately 403,800m<sup>2</sup> (2007: 363,000m<sup>2</sup>) was under construction, representing an 11% increase over 2007. Tian An currently has a landbank of total GFA of approximately 7,253,700m<sup>2</sup> (total GFA attributable to Tian An is approximately 6,157,100m<sup>2</sup>, consisting of 290,100m<sup>2</sup> of completed investment properties and 5,867,000m<sup>2</sup> of properties for development).

Tian An is in a strong financial position with total bank balances and cash as at the end of 2008 of over HK\$2.4 billion.

## OPERATIONAL REVIEW (CONT'D)

### Investments

#### QHA

QHA's revenue for the year ended 31st December, 2008 increased by 12.9% to HK\$1,070.0 million from HK\$947.7 million in 2007. The profit attributable to equity holders of QHA was HK\$64.5 million in 2008, a 2.0% growth compared to HK\$63.2 million in 2007.

QHA's results are particularly commendable in view of the difficulty of managing inflationary pressures whilst continuing to develop business initiatives for further growth and development of QHA's network and services.

QHA continued to expand its network of core medical centres during the year, with the opening of a new centre in the central business district and the expansion of a medical centre in the Hong Kong East region into an integrated centre encompassing western medicine, Chinese medicine, dental, and physiotherapy services. QHA expanded further into clinical oncology, gastroenterology, and dermatology and it also opened its first paediatrics and sleep disorders centre in Jordan.

In October 2008, QHA acquired GHC which operated a network of medical centres in residential areas, particularly in the New Territories, with a number of its centres providing 24-hour round-the-clock medical services for the convenience of patients.

QHA now owns more than 50 core medical centres and has more than 700 physicians in its network, strengthening its position as a preferred healthcare provider.

#### *Yu Ming Investments Limited ("Yu Ming")*

Yu Ming reported a loss attributable to its equity holders of HK\$376.4 million (2007: profit of HK\$145.2 million) mainly due to the decrease in the fair value in listed and unlisted securities.

In April 2008, Yu Ming disposed of its interests in Grand China Air Company Limited for a consideration of HK\$110 million. Yu Ming received a total of HK\$60 million non-refundable payment in cash during 2008, with the balance of HK\$50 million payable in April 2009.

Yu Ming's portfolio of investments comprises securities in Hong Kong, United States, Malaysia, Australia, Japan, Taiwan and China. Yu Ming also extended its portfolio into corporate bonds issued by local listed companies in December 2008.

In February 2009, Yu Ming announced its proposals to raise approximately HK\$181.5 million, after expenses, by way of a one to one rights issue. Successful applicants for new shares will receive one 2011 warrants for every five new shares taken up. The proposal was approved by its shareholders on 24th March, 2009.

## EMPLOYEES

The total number of staff of the Group as at 31st December, 2008 was 4,028 (2007: 3,444). Total staff costs, including Directors' emoluments, amounted to HK\$895.8 million (2007: HK\$911.0 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

## MANAGEMENT OF RISKS

### Financial Services Business

#### *Policies and Procedures*

The Group has established policies and procedures for risk management over the Group which are reviewed regularly by the respective management, the relevant internal audit, compliance and risk control departments, as well as risk management committee ("RMC"), which reports to the respective board of directors. These policies and procedures ensure the proper monitoring and control of all major risks arising from the Group's activities at all times.

## MANAGEMENT OF RISKS (CONT'D)

### Financial Services Business (Cont'd)

#### *Financial Risk*

The Group's financial risk management is discussed in note 47c to the consolidated financial statements which includes the management of market risk, credit risk, liquidity risk, foreign exchange risk and interest rate risk.

#### *Operational Risk*

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. It also covers legal and compliance risks.

The Group has developed a robust internal control process and places importance on clear lines of responsibility, proper segregation of duties, effective reporting hierarchy, business contingency planning and compliance with applicable regulatory requirements. Divisional management teams are responsible for identifying, assessing, mitigating, and continuously monitoring the operational risks inherent in business processes and activities. Each division head is required to declare and periodically submit a "responsibility statement for risk, compliance and internal control procedures", which is to be reviewed by the respective control groups. Senior management is also involved in reviewing overall risk exposure that the Group operates within an acceptable risk level.

#### *Reputational Risk*

A key factor for businesses operating within the financial services sector is their reputation for financial probity and prudence. In terms of the Group, its important and valuable "brand" warrants a robust approach in managing reputational risk through sound corporate governance practices. To achieve its objectives, senior management ensures that there is adequate and comprehensive training provided to all Group employees, key operating procedures manuals are updated, responsibilities and duties are properly segregated, and the internal control functions reporting directly to the respective chairmen and the respective audit committees remain independent.

## BUSINESS OUTLOOK

2009 is expected to be a difficult year for both Hong Kong and the global economy generally. The financial crisis that emerged from the US subprime mortgage problem has resulted in the current slow down of the world economy. A prolonged recession in Hong Kong is a distinct possibility.

Various governments around the world are promoting different stimulus packages including plans to support banking systems and promote financial stability. It is too early to determine whether these efforts will prove successful.

The Board has always concentrated on building its core businesses where it believes it can add value. The Group is in a strong financial position and will continue to prudently implement its stated strategies for the benefits of the Group and all its shareholders.

## APPRECIATION

The Board would like to thank all the staff for their efforts and contributions in 2008, and would like to express appreciation to the shareholders for their continual support.



**Lee Seng Hui**  
*Chief Executive*

Hong Kong, 9th April, 2009

## Profile of Directors and Senior Management

### ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 67, Chairman of the Company since January 2007, was appointed an Independent Non-Executive Director of the Company in December 1995 and re-designated as a Non-Executive Director of the Company in July 2002. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of each of Allied Properties (H.K.) Limited (“APL”) and Quality HealthCare Asia Limited (“QHA”) and a non-executive director of Yu Ming Investments Limited (“YMI”). He was previously the chairman and a non-executive director of Sun Hung Kai & Co. Limited (“SHK”).

### LEE SENG HUI

Mr. Lee Seng Hui, aged 40, Chief Executive of the Company since January 1998, was appointed a Non-Executive Director of the Company in July 1992 and became an Executive Director of the Company in December 1993. He graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. He is also the chairman and a non-executive director of Tian An China Investments Company Limited (“TACI”), and a non-executive director of Tanami Gold NL, the shares of which are listed on the Australian Securities Exchange. Mr. Lee was previously the chairman and an executive director of YMI. He is a brother of Ms. Lee Su Hwei (a Non-Executive Director of the Company).

### EDWIN LO KING YAU

Mr. Edwin Lo King Yau, aged 48, a chartered company secretary and holder of a Master’s Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in May 2000 and resigned as the Company Secretary of the Company in September 2008. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of TACI and YMI. Mr. Lo was previously an executive director of The Hong Kong Building and Loan Agency Limited.

### MAK PAK HUNG

Mr. Mak Pak Hung, aged 62, was appointed an Executive Director of the Company in January 2006. He holds a Bachelor of Arts Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada. Mr. Mak is the Director of Banking and Treasury of SHK and is a director of Sun Hung Kai International Bank [Brunei] Limited, a wholly-owned subsidiary of SHK. Formerly, Mr. Mak was the Chief Financial Officer of SHK. Prior to joining SHK, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and has also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. He is also a director of United Asia Finance Limited.

### LEE SU HWEI

Ms. Lee Su Hwei, aged 38, was appointed a Non-Executive Director of the Company in May 2000. She holds a Bachelor of Economics Degree from the University of Sydney and has experience as an investment analyst and in the securities industry generally in Hong Kong and the region. She is the sister of Mr. Lee Seng Hui (the Chief Executive and Executive Director of the Company).

### WONG PO YAN

Mr. Wong Po Yan, *G.B.M., C.B.E., J.P.*, aged 85 and an Independent Non-Executive Director of the Company since March 1993, is one of Hong Kong’s leading residents with an outstanding record of business and public service. He was the chairman and managing director of United Oversea Enterprises Ltd. and former vice chairman of the Committee for the Basic Law of the HKSAR under the Standing Committee of the National People’s Congress. He is also an independent non-executive director of each of Alco Holdings Limited, China Electronics Corporation Holdings Company Limited, FinTronics Holdings Company Limited, Shenzhen Investment Limited and Sinopec Kantons Holdings Limited.

**DAVID CRAIG BARTLETT**

Mr. David Craig Bartlett, aged 43, was appointed an Independent Non-Executive Director of the Company in December 1999. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practise for a career in industry. Now based primarily in Luxembourg, Mr. Bartlett is also an independent non-executive director of SHK.

**JOHN DOUGLAS MACKIE**

Mr. John Douglas Mackie, aged 80, was appointed an Independent Non-Executive Director of the Company in February 2004. He is the founder and chairman of JDM Associates Limited, and was a major shareholder of a group of companies which is a leading distributor of sports and leisure merchandise in Hong Kong. Graduated from the University of Western Australia and Harvard Business School, Mr. Mackie has over fifty years of performance orientated experience as chief executive officer and lately sole proprietor serving in general, marketing consultancy and representation, and has had extensive experience and successes in agency distribution, manufacturing – proprietary and franchised retailing – supermarket, drugstore specialised products and sourcing. He is also an independent non-executive director of APL.

**ALAN STEPHEN JONES**

Mr. Alan Stephen Jones, aged 66, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of each of APL, SHK and APAC Resources Limited. He is also a non-executive director of each of Mount Gibson Iron Limited and IFC Capital Limited, the shares of both companies being listed on the Australian Securities Exchange, as well as Mulpha Australia Limited.

**KENNETH LI CHI KONG**

Mr. Kenneth Li Chi Kong, aged 55, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants, joined the Company in January 1996 and is the Group Financial Controller of the Company. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director and the company secretary of APL and an executive director of TACI. Mr. Li was previously the vice-president and an executive director of Shanghai Allied Cement Limited.

**MARK WONG TAI CHUN**

Mr. Mark Wong Tai Chun, aged 44, took up the post of director of investment of the Company in September 2007. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He was the financial controller of other listed companies in Hong Kong. He is also an executive director of each of QHA and YMI. Mr. Wong was previously an alternate director to Mr. Arthur George Dew in YMI.

**KELVIN LAM KAM WING**

Mr. Kelvin Lam Kam Wing, aged 42, is the Assistant Financial Controller of the Company. He obtained a Master Degree in Business Administration from The Chinese University of Hong Kong in 1999 and is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Before Mr. Lam joined the Group in 1992, he had worked in an international accounting firm for four years.

**WINNIE LUI MEI YAN**

Ms. Winnie Lui Mei Yan, aged 34, was appointed the Company Secretary of the Company in September 2008. She holds a Master's Degree in Business Administration and is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which came into effect on 1st January, 2005, the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2008, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

### THE BOARD

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

**Executive Directors:** Lee Seng Hui (*Chief Executive*)  
Edwin Lo King Yau  
Mak Pak Hung

**Non-Executive Directors:** Arthur George Dew (*Chairman*)  
Lee Su Hwei

**INEDs:** Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie  
Alan Stephen Jones

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 12 to 13. Other than that Mr. Lee Seng Hui, the Chief Executive of the Company, is a brother of Ms. Lee Su Hwei, a Non-Executive Director of the Company, there are no family or other material relationships among members of the Board.

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

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

## THE BOARD (CONT'D)

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year, four Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

	Number of Board meetings attended/held
<b>Executive Directors:</b>	
Lee Seng Hui ( <i>Chief Executive</i> )	4/4
Edwin Lo King Yau	4/4
Mak Pak Hung	4/4
<b>Non-Executive Directors:</b>	
Arthur George Dew ( <i>Chairman</i> )	4/4
Lee Su Hwei	4/4
<b>INEDs:</b>	
Wong Po Yan	4/4
David Craig Bartlett	3/4
John Douglas Mackie	4/4
Alan Stephen Jones	4/4

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

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

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

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

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (“Nomination Procedure”) specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Executive Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

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

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further one year commencing from 1st January, 2009.

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

## BOARD COMMITTEES

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

### Remuneration Committee

The Remuneration Committee has been established for more than 10 years and currently consists of five members, including Messrs. David Craig Bartlett (Chairman of the Committee), Wong Po Yan, John Douglas Mackie and Alan Stephen Jones, all being the INEDs, and Mr. Arthur George Dew being the Non-Executive Director. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company’s policy if considered necessary.

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

The major roles and functions of the Remuneration Committee are:

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

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

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

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

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2008 and the attendance of each member is set out as follows:

<b>Committee members</b>	<b>Number of Committee meeting attended/held</b>
David Craig Bartlett ( <i>Chairman</i> )	1/1
Arthur George Dew	1/1
Wong Po Yan	1/1
John Douglas Mackie	1/1
Alan Stephen Jones	1/1

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (Cont'd)

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2008. In 2008 and up to the date of this report, the Remuneration Committee performed the work as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of Executive Directors and the Group Financial Controller;
- (iii) reviewed the existing remuneration of Non-Executive Directors (including the INEDs);
- (iv) reviewed and recommended the payment of performance bonus to the Chairman, the Chief Executive, Executive Directors, the Group Financial Controller and other senior staff of the Company for the year ended 31st December, 2007 for the Board's approval;
- (v) reviewed and recommended the increment in salary of the Chief Executive, Executive Directors and the Group Financial Controller for the year ended 31st December, 2008 for the Board's approval; and
- (vi) reviewed and recommended the renewal of the term of appointment and remuneration package for Non-Executive Directors and INEDs for one year commencing from 1st January, 2009 for the Board's approval.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Review of Operations on page 10.

### Audit Committee

The Audit Committee has been established for more than 10 years and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Committee), Arthur George Dew, Wong Po Yan, David Craig Bartlett and John Douglas Mackie. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;

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

(viii) to review the internal audit plan, promote co-ordination between the internal and external auditor, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and

(ix) to consider any findings of the major investigations from the internal audit and management's response.

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

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

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

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

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

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

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Committee meetings were held in 2008 and the attendance of each member is set out as follows:

<b>Committee members</b>	<b>Number of Committee meetings attended/held</b>
Alan Stephen Jones ( <i>Chairman</i> )	2/2
Arthur George Dew	2/2
Wong Po Yan	2/2
David Craig Bartlett	2/2
John Douglas Mackie	2/2

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2008. In 2008 and up to the date of this report, the Audit Committee performed the work as summarised below:

- (i) reviewed and recommended the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2007 ("2007 Final Audit"), the interim results review for the six months ended 30th June, 2008 ("2008 Interim Review") and the final audit for the year ended 31st December, 2008 ("2008 Final Audit") of the Group for the Board/Executive Committee's approval;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the 2007 Final Audit, 2008 Interim Review and 2008 Final Audit;
- (iii) reviewed and recommended the financial reports for the year ended 31st December, 2007, for the six months ended 30th June, 2008 and for the year ended 31st December, 2008 together with the relevant management representation letters and announcements for the Board's approval;
- (iv) reviewed the Internal Audit Follow-up Reports ("IA Reports") prepared by the Group Internal Audit Department ("IAD"), and ensured that the issues raised would be addressed and managed promptly by the management;
- (v) reviewed and recommended the Internal Audit and Compliance Consultancy Services Agreement entered into between the Company and Quality HealthCare Asia Limited for the Board's approval;
- (vi) reviewed and recommended the amendments to the Whistle Blower Policy for the Board's approval;

The "Whistle Blower Policy" outlines the communication procedures through which employees can report in good faith suspected departures from proper internal control procedures, incorrect or improper financial or other reporting, or any alleged unlawful or improper practices or wrongful conduct taking place within the Group.

- (vii) reviewed and recommended the formalisation of Related Party Transaction Policies and Procedures and Connected Transaction Policies for the Board's approval; and
- (viii) reviewed and recommended the revised terms of reference of the Audit Committee to align with amendment of the code provision C.3.3 of the CG Code contained in Appendix 14 of the Listing Rules for the Board's approval.

### Executive Committee

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

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

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

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2008, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Messrs. Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 57 to 58.

### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. For the year ending 31st December, 2009, the Board, through the Audit Committee and IAD, will review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

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

### Internal Audit

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

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 47c to the consolidated financial statements and under the "Management of Risks" section contained in the Review of Operations on page 10.

The IAD prepared the IA Reports of the Group for the year ended 31st December, 2008. The IA Reports were distributed to the Audit Committee and the Board for their review. The issues raised in the IA Reports were addressed and managed properly by the management.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### External Auditors' Remuneration

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

<b>Services rendered for the Group</b>	HK\$'000
Audit services	8,766
Non-audit services	
– Taxation services	686
– Other professional services	2,639
	<hr/>
Total	<u>12,091</u>

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

The Company's last AGM was held on 6th June, 2008 and the AGM circular was sent to the Shareholders at least 21 days prior to the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explained the procedures for demanding and conducting a poll again at the beginning of the meeting and revealed the level of proxies voted in respect of each resolution.

The next AGM will be held on 15th June, 2009, the notice of which will be sent to the Shareholders at least 20 clear business days before the meeting. An explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the commencement of the meeting. The Chairman will answer any questions from the Shareholders regarding voting by way of a poll. The poll results will be published in accordance with the requirements of the Listing Rules effective on 1st January, 2009.

## CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 9th April, 2009

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2008.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and jointly controlled entities at 31st December, 2008 are set out in notes 58, 59 and 60 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on page 59 and in the accompanying notes to the consolidated financial statements.

The Board has proposed the payment of a final dividend of HK30 cents per share for the year ended 31st December, 2008 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Monday, 15th June, 2009. Since an interim dividend of HK15 cents per share was paid on Friday, 7th November, 2008, the total dividend for the year is HK45 cents per share. Details are set out in note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

During the year, the Group spent HK\$128,638,000 on investment properties. Certain of the Group's properties previously included in properties held for sale with carrying values of HK\$39,554,000 were transferred to investment properties.

The Group's investment properties were revalued on 31st December, 2008 at HK\$3,024,003,000. The net decrease in fair value of HK\$549,307,000 attributable to investment properties held at 31st December, 2008 has been charged to the consolidated income statement.

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$81,475,000 on property, plant and equipment. The Group also disposed of certain of its property, plant and equipment with a carrying value of HK\$931,000.

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

### PROPERTIES

Particulars of major properties of the Group at 31st December, 2008 are set out on pages 176 to 178.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 39 to the consolidated financial statements.

### SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 40 to the consolidated financial statements.

## DIRECTORS

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

*Executive Directors:*

Lee Seng Hui  
Edwin Lo King Yau  
Mak Pak Hung

*Non-Executive Directors:*

Arthur George Dew  
Lee Su Hwei

*Independent Non-Executive Directors:*

Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie  
Alan Stephen Jones

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

## DIRECTORS' SERVICE CONTRACTS

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

## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of one year which shall continue until 31st December, 2009 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

At 31st December, 2008, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
Lee Seng Hui	the Company	108,649,413	44.52%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 108,626,492 shares (Note 1)
Lee Su Hwei	the Company	108,626,492	44.51%	Other interests (Note 1)
Mak Pak Hung	Sun Hung Kai & Co. Limited ("SHK") (Note 2)	15,000 (Note 3)	0.00%	Personal interests (held as beneficiary of trust)

## DIRECTORS' INTERESTS (CONT'D)

Notes:

1. Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 108,626,492 shares of the Company.
2. SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
3. This represents the deemed interest in 15,000 shares of SHK ("Awarded Shares") duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme. The Awarded Shares are subject to a vesting scale in tranches whereby one-third of the Awarded Shares thereof shall be vested and become unrestricted from 16th April, 2009; another one-third thereof shall be vested and become unrestricted from 16th April, 2010; the rest of the one-third thereof shall be vested and become unrestricted from 16th April, 2011.
4. All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2008, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as set out below:

- (i) Mr. Arthur George Dew is a director of Allied Properties (H.K.) Limited ("APL") which, through a subsidiary, is partly engaged in the business of money lending;
- (ii) Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of APL, SHK, Tian An China Investments Company Limited ("TACI") which, through their subsidiaries, are partly engaged in the businesses as follows:
  - APL, through a subsidiary, is partly engaged in the business of money lending;
  - SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment; and
  - TACI, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
- (iii) Mr. Lee Seng Hui is a director of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities; and
- (iv) Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment.

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

## DIRECTORS' INTERESTS IN CONTRACTS

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company under its share option scheme.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

At 31st December, 2008, the following Shareholders had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares held	Approximate % of the relevant issued share capital	Notes
Cashplus Management Limited ("Cashplus")	32,781,800	13.43%	–
Zealous Developments Limited ("Zealous")	32,781,800	13.43%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	31.07%	–
Lee and Lee Trust	108,626,492	44.51%	3, 4
Penta Investment Advisers Limited ("Penta")	20,992,000	8.60%	–
John Zwaanstra	20,992,000	8.60%	5
Profit Harbour Investments Limited ("Profit Harbour")	19,081,324	7.82%	–
Yue Jialin	19,081,324	7.82%	6, 7
UBS AG	17,761,964	7.28%	8

Notes:

- This represents the same interest of Cashplus in 32,781,800 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- Mr. John Zwaanstra was deemed to have an interest in the shares through his 100% interest in Penta.
- This represents the same interest of Profit Harbour in 19,081,324 shares.
- Profit Harbour is wholly-owned by Mr. Yue Jialin. Mr. Yue Jialin was therefore deemed to have an interest in the shares in which Profit Harbour was interested.
- UBS AG was interested in 14,279,964 shares in the capacity of beneficial owner and 3,482,000 shares in the capacity of person having a security interest in shares.
- All interests stated above represent long positions. As at 31st December, 2008, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

## EMOLUMENT POLICY

Details of the Directors' emoluments and of the five highest paid individuals in the Group are set out in note 12 to the consolidated financial statements.

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 40 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, the Company made the following purchases of its own shares on the Stock Exchange:

Month of purchase on the Stock Exchange in 2008	Number of shares purchased	Purchase consideration per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
January	64,000	29.00	27.50	1,820,800
March	12,000	33.10	33.05	397,100
July	14,000	28.20	27.60	392,800
September	12,000	14.00	14.00	168,000
October	86,000	13.30	8.98	850,760
November	10,000	9.00	8.80	89,200

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year.

## DONATIONS

The Group made charitable donations of HK\$2,641,000 during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 14 to 23.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 9th April, 2009

# Deloitte.

## 德勤

**TO THE MEMBERS OF ALLIED GROUP LIMITED**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 174, which comprise the consolidated and Company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

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

**致聯合集團有限公司各股東**  
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第59至第174頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表,此綜合財務報表包括 貴公司於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益賬、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表有關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

### **核數師的責任**

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

**AUDITOR'S RESPONSIBILITY (CONT'D)**

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

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
9th April, 2009

**核數師的責任(續)**

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

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

**意見**

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零零八年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零零九年四月九日

# Consolidated Income Statement

for the year ended 31st December, 2008

# 綜合收益賬

截至二零零八年十二月三十一日止年度

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		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Revenue	收入	5 & 6	<b>3,493,736</b>	4,889,405
Other income	其他收入		<b>399,808</b>	730,817
<b>Total income</b>	<b>總收入</b>		<b>3,893,544</b>	5,620,222
Cost of sales and other direct costs	銷售成本及其他直接成本		<b>(776,150)</b>	(713,620)
Brokerage and commission expenses	經紀費及佣金費用		<b>(211,725)</b>	(414,595)
Selling and marketing expenses	銷售及市場推廣費用		<b>(61,342)</b>	(69,374)
Administrative expenses	行政費用		<b>(1,388,166)</b>	(1,397,523)
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓		<b>222,284</b>	–
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利	7	<b>34,401</b>	–
Net (loss) profit on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之(虧損)溢利淨額	8	<b>(5,546)</b>	401,844
(Loss) gain on fair value change of warrants of a listed associate	一間上市聯營公司認股權證公平價值變動之(虧損)收益	9	<b>(284,089)</b>	36,091
Net profit on deemed disposal of partial interests in listed associates	視為出售上市聯營公司部份權益之溢利淨額		–	151,522
Changes in values of properties	物業價值變動	10	<b>(585,160)</b>	485,281
Impairment loss recognised for available-for-sale financial assets	就可供出售金融資產確認之減值虧損		<b>(109,983)</b>	(2,000)
Bad and doubtful debts	呆壞賬	11	<b>(463,190)</b>	(269,406)
Other operating expenses	其他經營費用		<b>(176,852)</b>	(134,091)
Finance costs	融資成本	13	<b>(93,751)</b>	(341,273)
Share of results of associates	應佔聯營公司業績		<b>194,308</b>	302,945
Share of results of jointly controlled entities	應佔共同控制企業業績		<b>(6,826)</b>	131,106
<b>Profit before taxation</b>	<b>除稅前溢利</b>	14	<b>181,757</b>	3,787,129
<b>Taxation</b>	<b>稅項</b>	15	<b>(59,805)</b>	(310,381)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>121,952</b>	3,476,748
Attributable to:	應佔方：			
Equity holders of the Company	本公司股東		<b>(231,449)</b>	1,901,254
Minority interests	少數股東權益		<b>353,401</b>	1,575,494
			<b>121,952</b>	3,476,748
			<b>HK\$</b>	<b>HK\$</b>
			<b>港元</b>	<b>港元</b>
(Loss) earnings per share	每股(虧損)盈利	16		
Basic	基本		<b>(0.95)</b>	7.76
Diluted	攤薄		<b>(0.95)</b>	7.76

## Consolidated Balance Sheet

at 31st December, 2008

## 綜合資產負債表

於二零零八年十二月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	18	投資物業	3,024,003	3,405,200
Property, plant and equipment	19	物業、廠房及設備	349,517	322,542
Prepaid land lease payments	20	預繳地價	349,111	349,857
Goodwill	21	商譽	268,259	229,219
Intangible assets	22	無形資產	370,512	358,821
Interests in associates	26	於聯營公司之權益	4,010,520	3,453,940
Interests in jointly controlled entities	27	於共同控制企業之權益	934,693	998,767
Available-for-sale financial assets	28	可供出售金融資產	273,346	1,423,970
Statutory deposits		法定按金	18,356	29,729
Loans and advances to consumer finance customers due after one year	29	一年後到期之私人財務 客戶貸款及墊款	1,743,487	1,475,395
Loans and receivables	30	貸款及應收款項	164,167	5,806
Deferred tax assets	31	遞延稅項資產	122,500	66,576
			<b>11,628,471</b>	12,119,822
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale and other inventories	32	待出售物業及 其他存貨	410,476	482,809
Financial assets at fair value through profit or loss	33	透過損益賬按公平價值 處理之金融資產	423,347	1,209,501
Prepaid land lease payments	20	預繳地價	6,130	6,009
Loans and advances to consumer finance customers due within one year	29	一年內到期之私人財務 客戶貸款及墊款	2,588,361	2,145,159
Trade and other receivables	34	貿易及其他應收款項	4,664,897	5,884,449
Amounts due from associates	35	聯營公司欠款	104,818	156,448
Amount due from a jointly controlled entity		一間共同控制企業 欠款	3,375	2,192
Tax recoverable		可收回稅項	36,835	3,382
Short-term pledged bank deposits		短期銀行抵押存款	130,500	121,000
Cash and cash equivalents	36	現金及現金等價物	2,591,463	2,811,029
			<b>10,960,202</b>	12,821,978
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	37	貿易及其他應付款項	1,638,438	2,071,774
Financial liabilities at fair value through profit or loss	38	透過損益賬按公平價值 處理之金融負債	48,944	71,843
Amounts due to associates		欠聯營公司款項	13,842	12,605
Amounts due to jointly controlled entities		欠共同控制企業 款項	14,111	39,063
Tax payable		應付稅項	76,026	152,616
Bank and other borrowings due within one year	42	一年內到期之銀行 及其他借貸	1,403,803	891,364
Loan notes	43	貸款票據	-	115,226
Provisions	44	撥備	62,771	75,074
Other liabilities due within one year	45	一年內到期之其他負債	596	734
			<b>3,258,531</b>	3,430,299
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>7,701,671</b>	9,391,679
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>19,330,142</b>	21,511,501

at 31st December, 2008

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	39	488,077	488,473
Share premium and reserves	股份溢價及儲備	41	7,849,867	8,696,176
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>		<b>8,337,944</b>	9,184,649
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(32,580)	–
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		10,002	–
Minority interests	少數股東權益		8,268,842	9,234,306
<b>Total equity</b>	<b>權益總額</b>		<b>16,584,208</b>	18,418,955
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	42	2,479,250	2,779,592
Deferred tax liabilities	遞延稅項負債	31	241,962	308,178
Provisions	撥備	44	24,722	4,773
Other liabilities due after one year	一年後到期之其他負債	45	–	3
			<b>2,745,934</b>	3,092,546
			<b>19,330,142</b>	21,511,501

The consolidated financial statements on pages 59 to 174 were approved and authorised for issue by the Board of Directors on 9th April, 2009, and are signed on its behalf by:

第59至第174頁之綜合財務報表經董事會於二零零九年四月九日批准及授權刊發，並由下列董事代表簽署：



**Arthur George Dew**  
狄亞法  
Director  
董事



**Edwin Lo King Yau**  
勞景祐  
Director  
董事

## Balance Sheet

at 31st December, 2008

## 資產負債表

於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	1,079	1,450
Investments in subsidiaries	於附屬公司之投資	24	714,414	714,414
Amounts due from subsidiaries	附屬公司欠款	25	2,207,744	–
			<b>2,923,237</b>	715,864
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	33	10,790	351,826
Trade and other receivables	貿易及其他應收款項		7,175	4,298
Amounts due from subsidiaries	附屬公司欠款	25	2,391,194	2,348,818
Cash and cash equivalents	現金及現金等價物	36	506,470	1,049,854
			<b>2,915,629</b>	3,754,796
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項		3,043	2,774
Amount due to a subsidiary	欠一間附屬公司款項	25	–	1,666,714
Loan notes	貸款票據	43	–	46,060
Provisions	撥備	44	118	247
			<b>3,161</b>	1,715,795
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,912,468</b>	2,039,001
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,835,705</b>	2,754,865
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	39	488,077	488,473
Share premium and reserves	股份溢價及儲備	41	1,924,170	2,266,392
<b>Total equity</b>	<b>權益總額</b>		<b>2,412,247</b>	2,754,865
<b>Non-current liability</b>	<b>非流動負債</b>			
Amount due to a subsidiary	欠一間附屬公司款項	25	3,423,458	–
			<b>5,835,705</b>	2,754,865



Arthur George Dew  
狄亞法  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

Attributable to equity holders of the Company  
本公司股東應佔

		Attributable to equity holders of the Company										Equity component of convertible bonds of a subsidiary		Minority interests	Total equity	
		Share capital	Share premium	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Translation reserve	Non-distributable reserve	Capital reserve	Accumulated profits	Dividend reserve	Total	附屬公司之可換股債券之權益部份			一間附屬公司之少數股東權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007	於二零零七年一月一日	494,033	1,519,481	19,241	521,026	208,115	16,275	55,226	1,517	4,351,867	98,633	7,285,414	3,487	6,132,218	13,421,119	
Surplus arising on revaluation	重估盈餘	-	-	27,315	326,349	-	-	-	-	-	-	353,664	-	327,668	681,332	
Deferred tax	遞延稅項	-	-	(4,780)	(300)	-	-	-	15	-	-	(5,065)	-	(2,046)	(7,111)	
Exchange difference arising on translation of foreign operations	折算海外業務而產生之匯兌差額	-	-	-	-	-	3,593	-	-	-	-	3,593	-	4,863	8,456	
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	16	426	-	48,482	-	(4,503)	-	-	44,421	-	59,190	103,611	
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	(8)	-	11,762	-	-	-	-	11,754	-	4,085	15,839	
Net income (expenses) recognised directly in equity	直接於權益中確認之收入(開支)淨額	-	-	22,551	326,467	-	63,837	-	(4,488)	-	-	408,367	-	393,760	802,127	
Profit attributable to equity holders	股東應佔溢利	-	-	-	-	-	-	-	1,901,254	-	-	1,901,254	-	1,575,494	3,476,748	
Released on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回	-	-	-	(215,758)	-	-	-	-	-	-	(215,758)	-	(234,198)	(449,956)	
Total recognised income and expenses for the year	年內已確認之收入及開支總額	-	-	22,551	110,709	-	63,837	-	(4,488)	1,901,254	-	2,093,863	-	1,735,056	3,828,919	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)	
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	298,629	298,629	
Increase in minority interests due to placing and subscription of shares in a subsidiary	因配售及認購一間附屬公司股份產生之少數股東權益增加	-	-	-	-	-	-	-	-	-	-	-	-	1,445,696	1,445,696	
Issue of subsidiaries shares to minority interests	向少數股東權益發行附屬公司股份	-	-	-	-	-	-	-	-	-	-	-	-	34,037	34,037	
Decrease in minority interests due to further acquisition of shares of subsidiaries	因進一步收購附屬公司股份引致少數股東權益減少	-	-	-	-	-	-	-	-	-	-	-	-	(39,734)	(39,734)	
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(302,467)	(302,467)	
Interim dividend declared	已宣派中期股息	-	-	-	-	-	-	-	(36,646)	36,646	-	-	-	-	-	
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(134,509)	(134,509)	-	-	-	(134,509)	
Overprovision of dividend	股息超額撥備	-	-	-	-	-	-	-	-	770	(770)	-	-	-	-	
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(146,496)	146,496	-	-	-	-	-	
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	-	-	-	418	-	418	(3,487)	-	(3,069)	
Share repurchased and cancelled	股份購回及註銷	(5,560)	-	-	-	-	-	-	(54,977)	-	(60,537)	-	-	-	(60,537)	
Transfer on share repurchase	於購回股份時轉撥	-	-	-	-	5,560	-	-	(5,560)	-	-	-	-	-	-	
At 31st December, 2007	於二零零七年十二月三十一日	488,473	1,519,481	41,792	631,735	213,675	80,112	55,226	(2,971)	6,010,630	146,496	9,184,649	-	9,234,306	18,418,955	

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股東應佔											Employee share- held for employee ownership scheme		Minority interests		Total equity
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業 重估儲備	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Translation reserve 匯兌儲備	Non- distributable reserve 非供 派發儲備	Capital reserve 資本儲備	Accumu- lated profits 累計溢利	Dividend reserve 股息儲備	Total Total 總計	為僱員股份 擁有計劃 持有股份	以股份 酬金儲備 支付之僱員 酬金儲備	少數 股東權益	權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1st January, 2008	於二零零八年一月一日	488,473	1,519,481	41,792	631,735	213,675	80,112	55,226	(2,971)	6,010,630	146,496	9,184,649	-	-	9,234,306	18,418,955	
Deficit arising on revaluation	重估虧蝕	-	-	-	(88,993)	-	-	-	-	-	(88,993)	-	-	(78,299)	(167,292)		
Acquisition of associates	收購聯營公司	-	-	-	-	-	-	-	(22,302)	-	(22,302)	-	-	(7,870)	(30,172)		
Deferred tax	遞延稅項	-	-	494	300	-	-	-	-	-	794	-	-	557	1,351		
Exchange difference arising on translation of foreign operations	折算海外業務而產生之匯兌差額	-	-	-	-	-	2,258	-	-	-	2,258	-	-	7,323	9,581		
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	(7,457)	-	63,867	-	(5,798)	-	50,612	-	350	74,415	125,377		
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	(17)	-	(9,600)	-	-	-	(9,617)	-	-	(3,410)	(13,027)		
Net income (expenses) recognised directly in equity	直接於權益中確認之收入(開支)淨額	-	-	494	(96,167)	-	56,525	-	(5,798)	(22,302)	(67,248)	-	350	(7,284)	(74,182)		
(Loss) profit attributable to equity holders	股東應佔(虧損)溢利	-	-	-	-	-	-	-	(231,449)	-	(231,449)	-	-	353,401	121,952		
Impairment loss recognised of available-for-sale financial assets	可供出售金融資產減值虧損	-	-	-	56,624	-	-	-	-	-	56,624	-	-	43,813	100,437		
Released on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回	-	-	-	(417,786)	-	-	-	-	-	(417,786)	-	-	(486,205)	(903,991)		
Total recognised income and expenses for the year	年內已確認之收入及開支總額	-	-	494	(457,329)	-	56,525	-	(5,798)	(253,751)	(659,859)	-	350	(96,275)	(755,784)		
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	21,812	21,812		
Decrease in minority interests due to repurchase of shares of subsidiaries	因附屬公司購回股份產生之少數股東權益減少	-	-	-	-	-	-	-	-	-	-	-	-	(103,720)	(103,720)		
Decrease in minority interests due to further acquisition of shares of subsidiaries	因進一步收購附屬公司股份引致少數股東權益減少	-	-	-	-	-	-	-	-	-	-	-	-	(508,340)	(508,340)		
Purchase of shares for employee ownership scheme	就僱員股份擁有計劃購買股份	-	-	-	-	-	-	-	-	-	-	(32,580)	-	-	(32,580)		
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	-	9,652	-	9,652		
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(278,941)	(278,941)		
Interim dividend declared	已宣派中期股息	-	-	-	-	-	-	-	(36,622)	36,622	-	-	-	-	-		
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(183,113)	(183,113)	-	-	-	(183,113)		
Overprovision of dividend	股息超額撥備	-	-	-	-	-	-	-	5	(5)	-	-	-	-	-		
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(73,177)	73,177	-	-	-	-	-		
Transfer from accumulated profits to capital reserve	由累計溢利轉撥至資本儲備	-	-	-	-	-	-	24	(24)	-	-	-	-	-	-		
Share repurchased and cancelled	股份購回及註銷	(396)	-	-	-	-	-	-	(3,337)	-	(3,733)	-	-	-	(3,733)		
Transfer on share repurchase	於購回股份時轉撥	-	-	-	-	396	-	-	(396)	-	-	-	-	-	-		
At 31st December, 2008	於二零零八年十二月三十一日	488,077	1,519,481	42,286	174,406	214,071	136,637	55,226	(8,745)	5,643,328	73,177	8,337,944	(32,580)	10,002	8,268,842	16,584,208	

# Consolidated Cash Flow Statement

for the year ended 31st December, 2008

# 綜合現金流量表

截至二零零八年十二月三十一日止年度

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		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit for the year	本年度溢利	121,952	3,476,748
Adjustments for:	調整項目：		
Net unrealised loss (profit) on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之 金融資產未變現虧損 (溢利)淨額	588,249	(44,356)
Net decrease (increase) in fair value of investment properties	投資物業公平價值之減少 (增加)淨額	549,307	(445,878)
Bad and doubtful debts	呆壞賬	497,142	98,051
Impairment loss recognised for available-for-sale financial assets	就可供出售金融資產確認之 減值虧損	109,983	2,000
Finance cost	融資成本	93,751	341,273
Taxation	稅項	59,805	310,381
Depreciation	折舊	57,385	46,325
Impairment loss recognised (reversed) for properties held for sale	就待出售物業確認(撥回)之 減值虧損	36,796	(34,660)
Amortisation of intangible assets	無形資產攤銷	24,957	26,252
Impairment loss recognised (reversed) for interests in associates	就聯營公司權益確認(撥回)之 減值虧損	14,752	(26,873)
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)之 僱員股份擁有計劃 確認之費用	9,652	-
Shares of results of jointly controlled entities	應佔共同控制企業 業績	6,826	(131,106)
Amortisation of prepaid land lease payments	預繳地價攤銷	6,108	5,417
Net loss (profit) on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之 虧損(溢利)淨額	5,546	(401,844)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	744	4,779
Loss (profit) on disposal of associates	出售聯營公司虧損(溢利)	28	(2,460)
Loss on disposal of intangible assets	出售無形資產虧損	23	-
Profit on disposal of available-for-sale financial assets	出售可供出售金融資產 溢利	(347,674)	(598,227)
Discount on acquisition of additional interests in subsidiaries	於收購附屬公司額外權益時 之折讓	(222,284)	-
Share of results of associates	應佔聯營公司業績	(194,308)	(302,945)
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之 溢利	(34,401)	-
Net exchange gain	匯兌收益淨額	(27,294)	(13)
Impairment loss reversed for property, plant and equipment	就物業、廠房及設備撥回之 減值虧損	(943)	(4,743)
Profit on disposal of a jointly controlled entity	出售一間共同控制企業 溢利	(5)	-
Loss on redemption of convertible bonds	贖回可換股債券之虧損	-	979
Net profit on deemed acquisition of partial interests in listed associates	視為收購上市聯營公司部份權益之 溢利淨額	-	(151,522)
Profit on disposal of subsidiaries	出售附屬公司之溢利	-	(61,689)
Profit on disposal of investment properties	出售投資物業溢利	-	(11,902)
Operating cash flows before movements in working capital	未計營運資金變動之經營業務 現金流量	1,356,097	2,093,987

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Increase in properties held for sale and other inventories	待出售物業及其他存貨增加	(2,588)	(1,657)
Decrease (increase) in financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產減少(增加)	174,568	(545,232)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	(1,066,953)	(819,837)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	1,127,467	(2,165,598)
Decrease (increase) in amounts due from associates	聯營公司欠款減少(增加)	15,891	(18,864)
(Increase) decrease in loans and receivables	貸款及應收款項(增加)減少	(182,978)	216
(Decrease) increase in financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債(減少)增加	(13,625)	69,871
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(401,018)	598,111
Decrease in provision and other liabilities	撥備及其他負債減少	(16,907)	(1,599)
Cash from (used in) operations	經營所產生(所用)之現金	989,954	(790,602)
Hong Kong Profits Tax paid	已繳香港利得稅	(293,748)	(210,685)
Interest paid	已付利息	(101,006)	(331,709)
Taxation outside Hong Kong paid	已付香港以外稅項	(2,662)	(991)
<b>Net cash from (used in) operating activities</b>	<b>經營業務所產生(所用)之現金淨額</b>	<b>592,538</b>	<b>(1,333,987)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	347,830	695,389
Amounts repaid by associates	聯營公司還款	79,360	5,000
Net repayment of statutory deposits	法定按金償還淨額	11,366	48,144
Amount repaid by a jointly controlled entity	一間共同控制企業還款	5,078	5,179
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	53	1,606
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(306,062)	(59,208)
Purchase of investment properties	購入投資物業	(128,638)	-
Acquisition of additional interests in associates	收購聯營公司之額外權益	(104,941)	(608,297)
Purchase of property, plant and equipment	購入物業、廠房及設備	(79,905)	(81,975)
Acquisition of associates	收購聯營公司	(75,359)	-
Acquisition of subsidiaries (net of cash and cash equivalents disposed)	收購附屬公司(扣除所收購之現金及現金等價物)	49 (39,584)	(5,568)
Amounts advanced to associates	墊款予聯營公司	(38,527)	(1,340)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(33,918)	(215,347)
Additions to intangible assets	添置無形資產	(26,808)	(9,677)
Acquisition of jointly controlled entities	收購共同控制企業	(15,563)	-
Increase in pledged bank deposits	銀行抵押存款增加	(9,500)	(120,000)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(6,235)	(5,029)
Additions to prepaid land lease payments	預繳地價增加	(5,485)	(65,570)
Dividends received from associates	來自聯營公司之股息	-	28,855
Disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司(扣除出售之現金及現金等價物)	-	17,876
Proceeds on disposal of an investment property	出售一項投資物業所得款項	-	8,098
Proceeds on disposal of associates	出售聯營公司所得款項	-	5,300
Dividends received from jointly controlled entities	來自共同控制企業之股息	-	2,269
Repayment of net amount due from investee companies	所投資公司淨欠款還款	-	1,747
Additions to investment properties	添置投資物業	-	(862)
<b>Net cash used in investing activities</b>	<b>投資業務所用現金淨額</b>	<b>(426,838)</b>	<b>(353,410)</b>

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		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowing raised	籌集所得新造銀行及其他借貸	<b>1,084,846</b>	2,429,323
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	<b>35,000</b>	20,000
Net proceeds from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額	<b>11,018</b>	2,186,470
Amounts advanced by associates	聯營公司墊款	<b>600</b>	28
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(826,785)</b>	(1,305,768)
Dividend paid by subsidiaries to minority shareholders	附屬公司向少數股東派付之股息	<b>(248,258)</b>	(344,397)
Dividend paid	已派股息	<b>(183,113)</b>	(134,509)
Repayment of loan notes	償還貸款票據	<b>(117,059)</b>	-
Amounts paid for share repurchase by subsidiaries	附屬公司就購回股份所支付款項	<b>(70,715)</b>	-
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃收購股份	<b>(32,580)</b>	-
Repayment to minority interests	還款予少數股東	<b>(25,522)</b>	-
Amounts paid on shares repurchase of the Company	本公司購回股份所支付款項	<b>(3,733)</b>	(60,537)
Redemption of convertible bonds	贖回可換股債券	-	(38,604)
Amounts repaid to associates	償還聯營公司款項	-	(160)
<b>Net cash (used in) from financing activities</b>	<b>融資業務(所用)所產生之現金淨額</b>	<b>(376,301)</b>	2,751,846
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(210,601)</b>	1,064,449
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>9,035</b>	(803)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等價物</b>	<b>2,793,029</b>	1,729,383
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等價物</b>	<b>2,591,463</b>	2,793,029
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	<b>2,591,463</b>	2,811,029
Bank overdrafts	銀行透支	-	(18,000)
		<b>2,591,463</b>	2,793,029

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## 1. GENERAL

The Company is a public limited company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company is 22/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

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

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective and are relevant to the operations of the Group.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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## 1. 一般資料

本公司為一間在香港特別行政區(「香港」)註冊成立及上市之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司及提供企業管理服務，其主要附屬公司、聯營公司及共同控制企業之主要業務活動分別載於附註58、59及60。

## 2. 採用新訂或經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採用香港會計師公會(「會計師公會」)所頒佈現已或已予生效並與本集團業務有關之以下修訂本及詮釋(「新香港財務報告準則」)。

香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	金融資產之 重新分類
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號：集團及 庫存股份交易
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定福利資產 之限制、最低資金 需要及其相互關係

採納該等新香港財務報告準則對本期或過往會計期間之業績及財務狀況之編製及呈列方法並無重大影響。因此，毋須作出過往期間調整。

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2009.

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2008.

<sup>5</sup> Effective for annual periods ending on or after 30th June, 2009.

The directors of the Company (“Directors”) anticipate that the application of these new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 2. 採用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採用以下已頒佈但未生效並與本集團業務有關之新訂或經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表之呈列 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤所引致之責任 <sup>2</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制企業或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第7號(修訂本)	有關金融工具披露之改進 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效，惟香港財務報告準則第五號之修訂本除外，於二零零九年七月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零零九年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零零九年七月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零零八年七月一日或以後開始之年度期間生效。

<sup>5</sup> 於二零零九年六月三十日或以後年結之年度期間生效。

本公司董事(「董事」)估計採用該等新訂或經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況造成重大影響。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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

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

#### Basis of consolidation

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

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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### 3. 主要會計政策

#### 編製基準

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

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

#### 綜合基準

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

綜合附屬公司淨資產之少數股東權益與本集團所佔權益分開呈列。少數股東權益包括於原業務合併日期之權益金額加上自合併日期以來少數股東應佔之權益變動。少數股東所佔虧損超出少數股東所佔附屬公司權益之差額在本集團之權益扣除，惟少數股東有約定責任且可額外投資彌補虧損者除外。

for the year ended 31st December, 2008

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

### 3. 主要會計政策(續)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

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

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

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

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

#### 業務合併

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之股本工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平價值確認。

收購產生之商譽確認為資產，按成本(即業務合併成本超出本集團佔所確認可識別資產、負債及或然負債公平淨值權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債公平淨值權益高於業務合併之成本，則差額即時於損益賬內確認。

所收購公司之少數股東權益初始按少數股東應佔所確認資產、負債及或然負債之公平淨值入賬。

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

#### 於附屬公司之投資

於附屬公司之投資乃按成本扣除減值列入本公司資產負債表。附屬公司之業績乃由本公司按已收或應收股息列賬。

for the year ended 31st December, 2008

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

#### Interest in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. Where necessary, adjustments are made to bring the accounting policies of associates in conformity with the Group. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

#### Interest in jointly controlled entities

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

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### 3. 主要會計政策(續)

#### 於聯營公司之權益

聯營公司指本集團可對其發揮重大影響之公司，而該公司既非附屬公司，亦非於合營企業之權益。

聯營公司之業績、資產及負債乃以會計權益法合併入綜合財務報表。根據權益法，於聯營公司之投資乃按成本並就本集團應佔該聯營公司淨資產之收購後變動調整及扣除任何已識別減值虧損於綜合資產負債表中列賬。如有需要，可調整聯營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司虧損等於或超出本集團於該聯營公司之權益(包括實際構成本集團於該聯營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔虧損，惟倘本集團產生法律或推定責任或須代表聯營公司付款，則撥備額外應佔虧損及確認負債。

收購成本超出本集團應佔收購當日在聯營公司之已確認可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估，作為投資的一部份。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在損益賬內確認。

倘集團公司與本集團之聯營公司交易，則盈虧在本集團於有關聯營公司之權益中撇銷。

#### 於共同控制企業之權益

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Interest in jointly controlled entities (Cont'd)

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

#### Goodwill and discount on acquisition

*Goodwill arising on acquisitions prior to 1st January, 2005*

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

#### 於共同控制企業之權益(續)

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

收購成本超出本集團應佔收購當日在共同控制企業之已確認可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估，作為投資的一部份。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在損益賬內確認。

倘本集團與其共同控制企業交易，則未變現盈虧於本集團在該共同控制企業之權益中撇銷。

#### 因收購產生之商譽及折讓

*於二零零五年一月一日之前因收購產生之商譽*

收購一間附屬公司、聯營公司或共同控制企業(協議日期為於二零零五年一月一日之前)產生之商譽，指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制企業之可識別資產及負債公平價值之權益之差額。

對於二零零一年一月一日後之收購原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及有跡象顯示商譽有關之現金產生單位有可能出現減值時進行減值測試。

for the year ended 31st December, 2008

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

#### Goodwill and discount on acquisition (Cont'd)

*Goodwill arising on acquisitions on or after 1st January, 2005*

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

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

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

*Excess of an acquirer's interests in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")*

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or a jointly controlled entity in the period in which the investment is acquired.

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 因收購產生之商譽及折讓(續)

*於二零零五年一月一日或之後因收購產生之商譽*

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

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

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

*收購公司於被收購公司之可識別資產、負債及或然負債之公平淨值之權益超出成本之部份(「收購折讓」)*

收購附屬公司、聯營公司或共同控制企業(協議日期為二零零五年一月一日或之後)產生之收購折讓,指被收購公司之可識別資產、負債及或然負債之公平淨值超出業務合併成本之部份。收購折讓即時於損益賬內確認。收購聯營公司或共同控制企業產生之收購折讓於收購投資之期間在釐定投資者應佔聯營公司或共同控制企業之業績時列作收入。

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Revenue recognition

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

#### 收入確認

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

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

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

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

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

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

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

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

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

Revenue from hotel operations is recognised when services are provided.

經營酒店收入於提供服務時確認。

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

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

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

來自投資之股息收入於股東收取付款之權利建立時確認。

Commission income is recognised as income on a trade date basis.

佣金收入乃按交易日期基準確認為收入。

for the year ended 31st December, 2008

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

#### Revenue recognition (Cont'd)

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

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

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

Profits and losses on trading in foreign currencies include realised and unrealised gains less losses and charges, less premiums arising from position squaring and valuation at the balance sheet date of foreign currency positions on hand.

#### Fixed-fee contracts

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

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

#### Leasing

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

#### *The Group as lessor*

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

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 收入確認(續)

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

基金之管理及顧問費於提供有關服務時確認。

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

外幣交易之盈虧包括已變現及未變現盈利減虧損，及平倉費用，減溢價及手頭外幣倉盤於結算日之估值。

#### 固定費用合約

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

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

#### 租約

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

#### *本集團作為出租人*

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

經營租約之租金收入以直線法於在相關租期內於綜合收益賬內確認。

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Leasing (Cont'd)

##### *The Group as lessee*

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

#### Foreign currencies

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

#### 租約(續)

##### 本集團作為承租人

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

根據經營租約應付之租金乃在相關租期內以直線法於損益賬扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法於租期確認為租金開支減少。

#### 租賃土地及樓宇

就租賃分類而言,土地及樓宇租約中之土地及樓宇乃分開考慮,除非租約付款在土地及樓宇間無法可靠分配,在此情況下,整份租約一般列為融資租約處理,並入賬列為物業、廠房及設備。倘租約付款能可靠分配,則土地之租賃權益列為經營租約。

#### 外幣

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

for the year ended 31st December, 2008

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

#### Foreign currencies (Cont'd)

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

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are presented in Hong Kong dollars using exchange rates prevailing at the balance sheet date and their income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 外幣(續)

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

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

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按結算日之適用匯率以港元呈列，而收入及支出乃按該年之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃確認為權益之獨立部份(匯兌儲備)。該等匯兌差額乃於出售海外業務之期間於損益賬內確認。

因收購海外業務產生之商譽及可識別資產之公平價值調整，乃視作海外業務之資產及負債處理及按結算日之現行匯率換算。所產生之匯兌差額於匯兌儲備內確認。

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

### 3. 主要會計政策(續)

#### Borrowing costs

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

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

#### Employee benefits

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

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

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

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

#### Taxation

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

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

#### 借貸成本

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

所有其他借貸成本於產生之期間在損益賬確認。

#### 僱員福利

僱員應享年假之權益於僱員應享有時確認為。就因僱員提供服務而計至結算日之年假之估計負債作出撥備。

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

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

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

#### 稅項

稅項指現時應付稅項及遞延稅項。

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

for the year ended 31st December, 2008

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

#### Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Investment properties

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

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則於有可以扣稅暫時差額抵銷之應課稅溢利之情況下予以確認。若於一項交易中，因商譽或初始確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資及聯營公司及共同控制企業之權益產生之應課稅暫時差額而確認，惟若本集團有能力控制暫時差額之沖回及暫時差額不會於可預見之未來沖回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部份資產價值時作調減。

遞延稅項乃按預期於償還負債或變現資產之期間按結算日已頒佈或實際頒佈之稅率計算。遞延稅項於收益賬中扣除或入賬，惟倘遞延稅項與直接在權益中扣除或計入權益之項目有關，則遞延稅項亦於權益中處理。

#### 投資物業

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

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Investment properties (Cont'd)

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

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

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

For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged to consolidated income statements. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated income statement to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset.

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

On subsequent disposal of the investment properties, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

#### Property, plant and equipment

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

#### 投資物業(續)

投資物業在下列情況下轉入或轉出：

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

對於按公平價值計值之投資物業轉入業主佔用物業或存貨，對物業進行會計處理之視作成本於使用之變動日期將為其公平價值。

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入重估儲備，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合收益賬，惟以先前於綜合收益賬扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會於綜合收益賬中確認，惟不得超過有關先前就同一資產重估的重估儲備結餘(如有)。

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

隨後於出售投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

#### 物業、廠房及設備

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

for the year ended 31st December, 2008

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

#### Property, plant and equipment (Cont'd)

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

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

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

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

#### Prepaid land lease payments

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

#### Intangible assets

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

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

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

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

#### 預繳地價

租賃土地及土地使用權之前期預付款按直線基準於租約期間在綜合收益賬內攤銷，如有任何減值，則會在綜合收益賬扣除。

#### 無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

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

for the year ended 31st December, 2008

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

### 3. 主要會計政策(續)

#### Intangible assets (Cont'd)

##### *Intangible assets acquired in a business combination*

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

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

##### *Intangible assets acquired separately*

##### *Exchange participation rights and club membership*

They comprise:

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

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

##### *Computer software*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (three to five years).

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

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method over their estimated useful lives (not exceeding ten years).

#### 無形資產(續)

##### *於業務合併中收購的無形資產*

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

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

##### *獨立收購無形資產*

##### *交易所參與權及會所會籍*

包括：

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

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

##### *電腦軟件*

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化，並按其估計可用年期以直線攤分法分三至五年攤銷。

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

電腦軟件開發成本確認為資產，並由軟件可供使用之日起按其不超過十年之估計可用年期以直線法攤銷。

for the year ended 31st December, 2008

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

#### Impairment of tangible and intangible assets excluding financial assets

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

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

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 有形及無形資產(不包括金融資產)減值

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

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

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Financial instruments

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

#### Financial assets

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

#### Effective interest method

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

#### Financial assets at fair value through profit or loss

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

#### 金融工具

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

#### 金融資產

本集團金融資產歸類為四個類別之一，即透過損益賬按公平價值處理之金融資產(「透過損益賬按公平價值處理之金融資產」)、貸款及應收款項、持至到期投資及可供出售金融資產。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產之金融資產買賣。

#### 實際利息法

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

#### 透過損益賬按公平價值處理之金融資產

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

for the year ended 31st December, 2008

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

#### Financial instruments (Cont'd)

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

A financial asset is classified as held for trading if:

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

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

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

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

#### Loans and receivables

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

*透過損益賬按公平價值處理之金融資產(續)*

倘發生下列情況，則將金融資產歸類為持作交易：

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

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

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

於初始確認後各結算日，透過損益賬按公平價值處理之金融資產按公平價值計量，有關公平價值變動於變動產生期間透過損益賬直接確認。於損益賬確認之盈虧淨額包括通過金融資產所賺取的股息或利息。

#### 貸款及應收款項

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held to maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

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

##### *Impairment of financial assets*

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

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

#### 金融工具(續)

##### *持至到期投資*

持至到期投資為本集團管理層有意及有能力持至到期並附有固定或可釐定支付金額及固定期限之非衍生金融資產。於初始確認後之各結算日，持至到期投資按實際利息法計算攤銷成本扣除任何已確定減值虧損列賬。

##### *可供出售金融資產*

可供出售金融資產為指定為或非歸類為透過損益賬按公平價值處理之金融資產、貸款及應收款項及持至到期投資之非衍生工具。於初始確認後之各結算日，可供出售金融資產按公平價值計量。公平價值之變動於權益中確認，直至金融資產被出售或釐定為減值，此時，先前於權益中確認之累積盈虧從權益中移除及於損益賬內確認(見下文金融資產減值虧損之會計政策)。

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

##### *金融資產減值*

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

於各結算日評估各獨立計算時屬重大的應收款項有否減值。獨立計算時不屬重大且不會作獨立減值的貸款及應收款項會於各結算日集體評估。

for the year ended 31st December, 2008

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

#### Financial instruments (Cont'd)

##### *Impairment of financial assets (Cont'd)*

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

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

##### *Financial liabilities at fair value through profit or loss*

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

A financial liability is classified as held for trading if:

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

截至二零零八年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產減值(續)*

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

集體減值準備涵蓋具有相若經濟及風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀證據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。

##### *透過損益賬按公平價值處理之金融負債*

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

倘發生下列情況，則將金融負債歸類為持作交易：

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

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

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

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

At each balance sheet date subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

#### Other financial liabilities

Other financial liabilities including bank and other borrowings, trade and other payables, amounts due to associates, amount due to a jointly controlled entity and other liabilities are subsequently measured at amortised cost, using the effective interest method.

#### Fair value measurement principles

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discount cash flow analysis using prices from observable current market transactions; and

#### 金融工具(續)

##### 透過損益賬按公平價值處理之金融負債(續)

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

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

於初始確認後各結算日，透過損益賬按公平價值處理之金融負債按公平價值計量，公平價值之變動於變動期間在損益賬直接確認。

#### 其他金融負債

其他金融負債包括銀行及其他借貸、貿易及其他應付款項、欠聯營公司款項、欠一間共同控制企業款項及其他負債，其後採用實際利息法按攤銷成本計量。

#### 公平價值計算原則

金融資產及金融負債之公平價值按下列方式釐定：

- 附帶標準條款及條件於活躍市場流通之金融資產及金融負債之公平價值乃參考市場報價釐定。
- 其他金融資產及金融負債(不包括衍生工具)之公平價值按公認定價模型以可知當前市場交易價格進行折算現金流量分析釐定；及

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

#### Financial instruments (Cont'd)

##### *Fair value measurement principles (Cont'd)*

- the fair value of derivative instruments, are calculated using quoted prices. Where such prices are not available, fair value is estimated based on the discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments are deducted from equity. No gain or loss is recognised on the repurchase of the Company's own equity instruments.

##### *Embedded derivatives*

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

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

##### *Derecognition*

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

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

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### *公平價值計算原則(續)*

- 衍生工具之公平價值按報價計算。倘無該等價格，則非期權衍生工具之公平價值將以其有效期適用之孳息曲線進行折算現金流量分析估計，而期權衍生工具之公平價值則採用期權定價模型進行折算現金流量分析釐定。

##### *權益工具*

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

購回本公司權益工具於權益扣除。於購回本公司權益工具時並無確認盈虧。

##### *嵌入式衍生工具*

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

##### *財務擔保合約*

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務票據原定或經修訂條款於到期時支付款項所蒙受損失之合約。本集團發行且並非透過損益賬按公平價值處理之財務擔保合約初始按其公平價值扣除與發行財務擔保合約直接相關之交易成本確認。於初始確認後，本集團按(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)初始確認之金額減(如適用)根據香港會計準則第18號收入確認之累計攤銷兩者中之較高者計量財務擔保合約。

##### *終止確認*

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

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

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

### 3. 主要會計政策(續)

#### Provisions and contingent liabilities

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

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

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

#### Properties held for sale

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

#### Inventories

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

#### Cash and cash equivalents

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

#### 撥備及或然負債

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

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

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

#### 待出售物業

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

#### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

#### 現金及現金等價物

現金及現金等價物按公平價值於綜合資產負債表及資產負債表中列賬。包括手頭現金、銀行結餘、短期定期存款及國庫券。就編製綜合現金流量表而言，現金及現金等價物包括須於要求時償還並構成本集團現金管理一部份之銀行透支。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, management is required to exercise significant judgement in the selection and application of accounting principles, including making estimates and assumptions. The following is a review of the more significant accounting policies that are impacted by judgments and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

##### Estimate of fair value of investment properties

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

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

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

##### Impairment allowances for loans and advances to consumer finance customers

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

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#### 4. 估計不確定因素之主要來源

於編製此等綜合財務報表時，管理層需就會計政策之選擇及應用作出重大判斷，包括作出估計及假設。下列為受判斷及不確定因素影響之重大會計政策及就該等判斷及估計而可能導致呈報金額在不同條件下或採用不同假設可能出現不同之概覽。

##### 投資物業之公平價值估計

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

##### 貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

本集團定期審核貸款組合，以評估是否存在減值撥備。於釐定是否應於綜合收益賬記錄減值撥備時，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流值之現值。

##### 私人財務客戶貸款及墊款之減值撥備

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

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

#### 4. 估計不確定因素之主要來源(續)

##### Impairment of available-for-sale financial assets

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

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

##### Estimated impairment of goodwill and intangible assets with indefinite useful lives

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

##### Deferred tax

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

##### 可供出售金融資產之減值

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

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

##### 商譽及無固定使用年期之無形資產之估計減值

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

##### 遞延稅項

估計因稅項虧損產生之遞延稅項資產金額需要經過涉及就稅項、預測未來數年之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力釐定適當撥備之過程。倘產生之實際未來溢利低於預期，則可能產生遞延稅項資產撥回，而撥回將於撥回發生之期間在綜合收益賬確認。因稅項虧損產生之本集團遞延稅項資產主要來自一間主要從物業買賣之附屬公司。倘現有財務模式顯示稅項虧損可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

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**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)****Fair value of derivative and financial instruments**

As included in notes 28 and 33, the Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 47b).

The Group's unlisted equity instruments with carrying amount of HK\$42,014,000 (2007: HK\$78,901,000) are valued using generally accepted pricing models based on assumptions supported by observable market data.

For the valuation of unlisted derivative financial instruments, appropriate assumptions are used based on quoted market data to adjust for specific features of the instrument. The carrying amounts of these derivative financial assets and liabilities are HK\$3,149,000 (2007: HK\$297,587,000) and HK\$32,353,000 (2007: HK\$37,680,000) respectively.

**5. REVENUE**

Revenue represents the amounts received and receivable that are derived from the provision of medical services, nursing agencies, physiotherapy and dental services, elderly care services, consumer finance, sale of properties, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, and profit from securities margin financing and term loan financing and insurance broking services, and net profit from trading in securities and funds, income from bullion transactions and differences on leveraged foreign exchange transactions. An analysis of the Group's revenue for the year is as follows:

Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入
Medical services, nursing agencies, physiotherapy and dental services, and elderly care services	醫療服務、護理介紹所、物理治療及牙科服務及護老服務
Securities broking	證券經紀
Other interest income	其他利息收入
Income from corporate finance and others	企業融資及其他收入
Net trading profit from forex, bullion, commodities and futures	外匯、黃金、商品及期貨之交易溢利淨額
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務
Dividend income	股息收入
Sale of properties	出售物業
Net trading (loss) profit from securities	證券之交易(虧損)溢利淨額

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**4. 估計不確定因素之主要來源(續)****衍生工具及金融工具之公平價值**

按附註28及33所述，本集團對於活躍市場無報價的金融工具選用適當的估值技巧。估值技巧受市場從業員廣泛採用(附註47b)。

本集團賬面值42,014,000港元(二零零七年：78,901,000港元)的非上市股權工具依據以可觀察市場數據為基準的假設使用公認定價模式估值。

非上市衍生金融工具乃採用合適假設以所報市場數據(按工具特點調整)為基準估值。該等衍生金融資產及負債之賬面值分別為3,149,000港元(二零零七年：297,587,000港元)及32,353,000港元(二零零七年：37,680,000港元)。

**5. 收入**

收入代表來自提供醫療服務、看護代理、理療及牙科服務、老年人護理服務、私人財務、物業銷售、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、來自企業融資及顧問服務收入、來自證券孖展融資及有期貸款融資及保險經紀服務溢利，以及買賣證券及基金之溢利淨額、黃金交易收入以及槓桿式外匯交易差額。以下為本集團年度收入之分析：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>1,341,815</b>	1,113,668
	<b>1,069,967</b>	947,701
	<b>504,645</b>	1,060,420
	<b>411,841</b>	689,386
	<b>297,332</b>	363,520
	<b>249,189</b>	278,060
	<b>240,287</b>	199,227
	<b>50,666</b>	33,089
	<b>46,180</b>	-
	<b>(718,186)</b>	204,334
	<b>3,493,736</b>	4,889,405

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## 5. REVENUE (CONT'D)

All interest income is derived from financial assets that are not carried at fair value through profit or loss.

## 5. 收入(續)

所有利息收入乃來自非透過損益賬按公平價值處理之金融資產。

## 6. SEGMENTAL INFORMATION

The Group has the following main business segments:

- Investment, broking and finance - trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance - providing consumer loan finance products.
- Healthcare - providing medical services, nursing agencies, physiotherapy, dental services and other services.
- Property development and investment - development and sale of properties, property rental, provision of property management services and hotel operations managed by third parties.
- Corporate and other operations - including corporate revenue and expenses and results of unallocated operations.

Business segments are presented as the primary reporting format and geographical segments as the secondary reporting format. During the year, less than 10% of the operations of the Group in terms of revenue, segment results and assets were carried on or were situated outside Hong Kong. Accordingly, no geographical segmental information is shown.

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

## 6. 分部資料

本集團之主要業務分部如下：

- 投資、經紀及金融－買賣證券、提供證券經紀及相關服務、提供外匯、黃金及商品之經紀服務、提供證券孖展融資及保險經紀服務、提供有關融資及顧問產品以及提供有期貸款融資。
- 私人財務－提供私人客戶貸款財務產品。
- 保健－提供醫療服務、護理介紹所、物理治療及牙科服務，以及其他服務。
- 物業發展及投資－發展及出售物業、物業租賃、提供物業管理服務以及由第三方管理之酒店業務。
- 企業及其他業務－包括企業收入及開支以及未分配業務業績。

業務分部為主要呈報方式，而地域分部為次要呈報方式。於本年度，本集團業務在香港以外地區之收入、分部業績及資產比重均少於10%，因此並無呈列地區分部資料。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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**6. SEGMENTAL INFORMATION (CONT'D)**

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

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**6. 分部資料(續)**

本集團之業務分部資料分析如下：

		2008 二零零八年					
		Investment, broking and finance	Consumer finance	Healthcare	Property development and investment	Corporate and other operations	Total
		投資、經紀及金融	私人財務	保健	物業發展及投資	企業及其他業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	842,754	1,353,325	1,075,579	296,586	109,055	3,677,299
Less: inter-segment revenue	減：分部間之收入	(92,386)	-	-	(11,425)	(79,752)	(183,563)
		<b>750,368</b>	<b>1,353,325</b>	<b>1,075,579</b>	<b>285,161</b>	<b>29,303</b>	<b>3,493,736</b>
Segment results	分部業績	(112,646)	614,460	57,188	(422,805)	(15,221)	120,976
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓						222,284
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利						34,401
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損淨額						(5,546)
Loss on fair value change of warrants of a listed associate	一間上市聯營公司認股權證公平價值變動之虧損						(284,089)
Finance costs	融資成本						(93,751)
Share of results of associates	應佔聯營公司業績						194,308
Share of results of jointly controlled entities	應佔共同控制企業業績	-	-	54	(6,880)	-	(6,826)
Profit before taxation	除稅前溢利						181,757
Taxation	稅項						(59,805)
Profit for the year	本年度溢利						<b>121,952</b>
Segment assets	分部資產	7,355,209	4,826,512	931,561	3,742,017	520,633	17,375,932
Interests in associates	於聯營公司之權益						4,010,520
Interests in jointly controlled entities	於共同控制企業之權益	16,774	-	573	917,346	-	934,693
Deferred tax assets	遞延稅項資產						122,500
Amounts due from associates	聯營公司欠款						104,818
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	3,375	-	-	3,375
Taxation recoverable	可收回稅項						36,835
Total assets	資產總額						<b>22,588,673</b>
Segment liabilities	分部負債	1,458,160	1,995,463	178,258	57,532	4,982	3,694,395
Amounts due to associates	欠聯營公司款項						13,842
Amount due to a jointly controlled entity	欠一間共同控制企業款項	-	-	14,063	48	-	14,111
Tax payable	應付稅項						76,026
Bank and other borrowings	銀行及其他借貸						1,964,129
Deferred tax liabilities	遞延稅項負債						241,962
Total liabilities	負債總額						<b>6,004,465</b>
Other information	其他資料						
Depreciation	折舊	23,886	9,433	18,301	5,183	582	57,385
Amortisation of prepaid land lease payments	預繳地價攤銷	3,112	101	-	2,895	-	6,108
Amortisation of intangible assets	無形資產攤銷	8,155	-	16,802	-	-	24,957
Impairment losses recognised	已確認減值虧損	124,735	-	-	35,853	-	160,588
Net decrease in fair value of investment properties	投資物業公平價值之減值淨額	-	-	-	549,307	-	549,307
Bad and doubtful debts	呆壞賬	119,714	335,254	3,782	4,440	-	463,190
Capital expenditure	資本開支	152,915	12,721	17,793	58,763	214	242,406

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

		2007 二零零七年					Total
		Investment, broking and finance 投資、經紀及金融	Consumer finance 私人財務	Healthcare 保健	Property development and investment 物業發展及投資	Corporate and other operations 企業及其他業務	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	2,617,470	1,124,942	957,323	207,806	212,949	5,120,490
Less: inter-segment revenue	減：分部間之收入	(24,710)	-	-	(8,579)	(197,796)	(231,085)
		<u>2,592,760</u>	<u>1,124,942</u>	<u>957,323</u>	<u>199,227</u>	<u>15,153</u>	<u>4,889,405</u>
Segment results	分部業績	1,917,444	560,750	50,117	601,384	(24,801)	3,104,894
Net profit on deemed disposal of partial interests in subsidiaries	視為出售附屬公司股份權益之溢利淨額						401,844
Gain on fair value change of warrants of a listed associate	一間上市聯營公司認股權證公平價值變動之收益						36,091
Net profit on deemed disposal of partial interests in listed associates	視為出售上市聯營公司股份權益之溢利淨額						151,522
Finance costs	融資成本						(341,273)
Share of results of associates	應佔聯營公司業績						302,945
Share of results of jointly controlled entities	應佔共同控制企業業績	827	-	-	130,279	-	131,106
Profit before taxation	除稅前溢利						3,787,129
Taxation	稅項						(310,381)
Profit for the year	本年度溢利						<u>3,476,748</u>
Segment assets	分部資產	10,055,893	3,964,390	884,372	4,295,181	1,060,659	20,260,495
Interests in associates	於聯營公司之權益						3,453,940
Interests in jointly controlled entities	於共同控制企業之權益	971	-	519	997,277	-	998,767
Deferred tax assets	遞延稅項資產						66,576
Amounts due from associates	聯營公司欠款						156,448
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	2,192	-	2,192
Taxation recoverable	可收回稅項						3,382
Total assets	資產總額						<u>24,941,800</u>
Segment liabilities	分部負債	2,008,151	1,650,834	130,467	68,863	4,775	3,863,090
Amounts due to associates	欠聯營公司款項						12,605
Amount due to a jointly controlled entity	欠一間共同控制企業款項	-	-	-	39,063	-	39,063
Tax payable	應付稅項						152,616
Bank and other borrowings	銀行及其他借貸						2,147,293
Deferred tax liabilities	遞延稅項負債						308,178
Total liabilities	負債總額						<u>6,522,845</u>
Other information	其他資料						
Depreciation	折舊	16,716	7,624	16,161	5,239	585	46,325
Amortisation of prepaid land lease payments	預繳地價攤銷	2,522	-	-	2,895	-	5,417
Amortisation of intangible assets	無形資產攤銷	5,272	-	20,980	-	-	26,252
Impairment losses reversed	撥回減值虧損	24,873	-	-	39,403	-	64,276
Increase in fair value of investment properties	投資物業公平價值增加	-	-	-	445,878	-	445,878
Bad and doubtful debts	呆壞賬	8,797	259,552	1,120	(63)	-	269,406
Capital expenditure	資本開支	127,273	9,093	21,238	2,035	357	159,996

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**7. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES**

Profit on deemed acquisition of additional interests in subsidiaries is arising from shares repurchased and cancelled by subsidiaries.

**7. 視為收購附屬公司額外權益之溢利**

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷股份。

**8. NET (LOSS) PROFIT ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES****8. 視為出售附屬公司部份權益之(虧損)溢利淨額**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net (loss) profit on deemed disposal of partial interests in subsidiaries comprises:	視為出售附屬公司部份權益之(虧損)溢利淨額包括：		
Scrip dividend distributed by a subsidiary	一間附屬公司分派之以股代息股份	(1,580)	—
Exercise of warrants of subsidiaries by warrants holders	認股權證持有人行使附屬公司之認股權證	(3,966)	(52,994)
Share placing of 166,000,000 shares of a subsidiary	一間附屬公司配售166,000,000股股份	—	454,838
		<b>(5,546)</b>	<b>401,844</b>

**9. (LOSS) GAIN ON FAIR VALUE CHANGE OF WARRANTS OF A LISTED ASSOCIATE**

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

The fair value of the warrants at 31st December, 2008, based on the quoted bid price, dropped when compared to the fair value at 1st January, 2008. The Group incurred an unrealised loss of HK\$284,089,000 (2007: gain of HK\$36,091,000 which was classified under revenue in the previous year and has been disclosed separately on the face of the consolidated income statement for 2008) arising from the fair value change. However, the listed associate recorded a profit in the current year relating to the same changes in fair value of the warrants and the Group shared this profit from the associate, which is approximately the same as the loss incurred.

**9. 一間上市聯營公司認股權證公平價值變動之(虧損)收益**

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

該等認股權證於二零零八年十二月三十一日根據其市場買入價之公平價值較二零零八年一月一日為低，本集團因該公平價值之變動引致有未變現虧損284,089,000港元(二零零七年：收益36,091,000港元，其於上一年度列作收入並於二零零八年於綜合收益賬作為獨立項目分開披露)。然而，該上市聯營公司就該等認股權證在本年度之相同公平價值變動而獲利，本集團亦會分佔其利潤，其數值相當於引致之虧損。

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**10. CHANGES IN VALUES OF PROPERTIES****10. 物業價值變動**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Changes in values of properties comprise: 物業價值變動包括：			
Net (decrease) increase in fair value of investment properties	投資物業之公平價值(減少)增加淨額	(549,307)	445,878
Impairment loss (recognised) reversed for properties held for sale	已(確認)撥回待出售物業之減值虧損	(36,796)	34,660
Impairment loss reversed for hotel property	已撥回酒店物業之減值虧損	943	4,743
		<b>(585,160)</b>	<b>485,281</b>

The recognition and reversal of impairment losses was based on lower of cost and value in use for hotel property and the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined with reference to the respective fair values of the properties based on independent professional valuations at 31st December, 2008.

確認及撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中較低者及待出售物業之成本及可變現淨值兩者中之較低者。使用價值及可變現淨值乃參考各物業根據二零零八年十二月三十一日之獨立專業估值的相關公平價值而釐定。

**11. BAD AND DOUBTFUL DEBTS****11. 呆壞賬**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bad debts written off	壞賬撇銷	261,369	198,182
Impairment allowance recognised	已確認減值撥備	250,265	119,551
Impairment written back	減值撥回	(14,492)	(21,957)
Bad debts recovered	收回壞賬	(33,952)	(26,370)
		<b>463,190</b>	<b>269,406</b>

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**12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS****12. 董事及僱員酬金資料**(a) **The emoluments paid or payable to each of the nine (2007: nine) Directors were as follows:**(a) **已付或應付九名(二零零七年:九名)董事之酬金如下:**

		2008 二零零八年				
Directors' fees	Salaries and other benefits	Bonus payments	Retirement benefits contributions	Total emoluments		
董事袍金	薪金及其他福利	花紅	退休福利計劃供款	酬金總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
Lee Seng Hui	李成輝	–	6,841	20,000	94	26,935
Edwin Lo King Yau	勞景祐	–	1,502	1,570	69	3,141
Lee Su Hwei	李淑慧	–	–	–	–	–
Arthur George Dew	狄亞法	–	1,498	500	59	2,057
Wong Po Yan	黃保欣	–	150	–	–	150
David Craig Bartlett	白禮德	10	225	–	–	235
John Douglas Mackie	麥尊德	–	150	–	–	150
Mak Pak Hung	麥伯雄	–	2,152	1,200	105	3,457
Alan Stephen Jones	Alan Stephen Jones	10	600	–	–	610
		<b>20</b>	<b>13,118</b>	<b>23,270</b>	<b>327</b>	<b>36,735</b>

		2007 二零零七年				
Directors' fees	Salaries and other benefits	Bonus payments	Retirement benefits contributions	Total emoluments		
董事袍金	薪金及其他福利	花紅	退休福利計劃供款	酬金總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
Lee Seng Hui	李成輝	–	6,195	10,000	92	16,287
Edwin Lo King Yau	勞景祐	–	1,430	1,200	66	2,696
Lee Su Hwei	李淑慧	–	–	–	–	–
Arthur George Dew	狄亞法	–	1,506	–	52	1,558
Wong Po Yan	黃保欣	–	150	–	–	150
David Craig Bartlett	白禮德	10	225	–	–	235
John Douglas Mackie	麥尊德	–	150	–	–	150
Mak Pak Hung	麥伯雄	–	2,235	1,125	101	3,461
Alan Stephen Jones	Alan Stephen Jones	10	600	–	–	610
		<b>20</b>	<b>12,491</b>	<b>12,325</b>	<b>311</b>	<b>25,147</b>

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus of the year 2008 has yet to be decided.

附註: 有關款項乃年內已付相關董事去年的花紅實際金額。二零零八年的花紅尚待釐定。

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

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2008. However, it should be noted that the amounts above for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau include the sums of HK\$5,387,000 (2007: Nil) and HK\$1,413,000 (2007: HK\$1,115,000) respectively that have been included in the 2008 management fee charged by the Company to a listed associate, Tian An China Investments Company Limited ("TACI"), for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2008 annual report the HK\$5,387,000 (2007: Nil) and HK\$1,413,000 (2007: HK\$1,115,000) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

**(b) Employees' emoluments**

The five highest paid individuals included one (2007: one) of the Directors, details of whose emoluments are set out in 12(a) above. The combined emoluments of the remaining four (2007: four) individuals are as follows:

**(a) (續)**

本公司向若干上市附屬公司及聯營公司提供管理服務，並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零零八年已付或應付本公司董事之所有款項。然而，謹請注意，上述有關李成輝先生及勞景祐先生之款項包括金額分別為5,387,000港元(二零零七年：無)及1,413,000港元(二零零七年：1,115,000港元)之款項，該等款項已列入本公司就李成輝先生及勞景祐先生擔任一間上市聯營公司天安中國投資有限公司(「天安」)之董事履行管理服務而向天安收取之二零零八年管理費內，天安已將該5,387,000港元(二零零七年：無)及1,413,000港元(二零零七年：1,115,000港元)之款項分別作為李先生及勞先生酬金之一部份披露於其二零零八年年報內。

**(b) 僱員酬金**

五名最高薪酬之人士包括一名(二零零七年：一名)董事，其酬金詳情載於上文附註12(a)。其餘四名(二零零七年：四名)人士之合併酬金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,875	9,351
Bonus payments	花紅	38,070	36,832
Retirement benefit scheme contributions	退休福利計劃供款	391	375
Incentive/commission	獎金/佣金	-	28,672
		<b>44,336</b>	<b>75,230</b>

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**12. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)****(b) Employees' emoluments (Con'd)**

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

HK\$9,500,001 – HK\$10,000,000	9,500,001港元 – 10,000,000港元
HK\$10,500,001 – HK\$11,000,000	10,500,001港元 – 11,000,000港元
HK\$11,500,001 – HK\$12,000,000	11,500,001 港元 – 12,000,000港元
HK\$12,000,001 – HK\$12,500,000	12,000,001港元 – 12,500,000港元
HK\$12,500,001 – HK\$13,000,000	12,500,001港元 – 13,000,000港元
HK\$17,500,001 – HK\$18,000,000	17,500,001港元 – 18,000,000港元
HK\$19,500,001 – HK\$20,000,000	19,500,001港元 – 20,000,000港元
HK\$25,000,001 – HK\$25,500,000	25,000,001港元 – 25,500,000港元

**12. 董事及僱員酬金資料(續)****(b) 僱員酬金(續)**

上述非本公司董事之僱員酬金之金額範圍如下：

		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
		1	–
		1	–
		1	–
		1	–
		–	1
		–	1
		–	1
		–	1
		4	4

**13. FINANCE COSTS**

Interest on:	
Bank borrowings wholly repayable within five years	
Bank borrowings not wholly repayable within five years	
Loan notes wholly repayable within five years	
Convertible bonds	
Others	

利息：	
五年內全數償還之銀行借貸	
毋須於五年內全數償還之銀行借貸	
五年內全數償還之貸款票據	
可換股債券	
其他	

Total finance costs included in:	
Cost of sales and other direct costs	
Finance costs	

計入下列項目內之融資成本總額：	
銷售成本及其他直接成本	
融資成本	

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		149,429	383,364
		1,556	2,741
		3,520	8,428
		–	1,226
		6,383	1,011
		160,888	396,770
		67,137	55,497
		93,751	341,273
		160,888	396,770

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

所有利息支出乃來自非透過損益賬按公平價值處理之金融負債。

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## 14. PROFIT BEFORE TAXATION

## 14. 除稅前溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Auditor's remuneration	核數師酬金		
Current year	本年度	8,775	8,092
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	70	(235)
		<b>8,845</b>	7,857
Amortisation of intangible assets	無形資產攤銷	24,957	26,252
Amortisation of prepaid land lease payments	預繳地價攤銷	6,108	5,417
Commission expenses and sales incentives to account executives and certain staff	應付業務代表及若干僱員之佣金支出及銷售表現獎金	194,066	364,604
Cost of properties held for sale and other inventories expensed	待出售物業及其他存貨開支成本	96,829	44,928
Depreciation	折舊	57,385	46,325
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	9,652	-
Impairment loss recognised for interest in an associate	就一間聯營公司權益確認之減值虧損	14,752	-
Loss on disposal of an associate	出售一間聯營公司之虧損	28	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	744	4,779
Loss on redemption of convertible bonds	贖回可換股債券之虧損	-	979
Net exchange loss	匯兌虧損淨額	13,776	-
Net realised loss on financial assets at fair value through profit or loss – equity securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現虧損淨額 – 股本證券(計入收入)	354,264	-
Net realised and unrealised loss on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現虧損淨額(計入收入)	129,407	-
Net unrealised loss on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 衍生工具(計入收入)	2,186	41,913
Net unrealised loss on financial assets at fair value through profit or loss – equity securities (included in revenue)	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 股本證券(計入收入)	288,956	13,758
Retirement benefit scheme contributions, net of forfeited contributions of HK\$1,232,000 (2007: HK\$1,450,000) (note 54)	退休福利計劃供款，扣除為數1,232,000港元之沒收供款(二零零七年：1,450,000港元)(附註54)	32,553	28,412
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit scheme and employee ownership scheme of SHK)	員工成本(包括董事酬金但不包括退休福利計劃供款及新鴻基僱員股份擁有計劃供款)	863,257	882,605

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## 14. PROFIT BEFORE TAXATION (CONT'D)

## 14. 除稅前溢利(續)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	45,974	24,566
Dividend income from unlisted equity securities	非上市股本證券之股息收入	4,692	8,523
Discount on acquisition of additional interests in associates (included in share of results of associates)	於收購聯營公司額外 權益時之折讓(計入應佔 聯營公司業績)	33,987	1,114
Impairment loss reversed for interests in associates	就聯營公司權益撥回之 減值虧損	-	26,873
Net exchange gain	匯兌收益淨額	-	13,410
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利 淨額	3,895	8,514
Net profit on other dealing activities	其他買賣活動之溢利淨額	17,397	12,418
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現 及未變現溢利淨額 (計入收入)	-	68,728
Net realised profit on financial assets at fair value through profit or loss - derivatives (included in revenue)	透過損益賬按公平價值處理之 金融資產之已變現溢利淨額 - 衍生工具(計入收入)	130,470	160,716
Net realised profit on financial assets at fair value through profit or loss - equity securities (included in revenue)	透過損益賬按公平價值處理之 金融資產之已變現溢利淨額 - 股本證券(計入收入)	-	122,460
Profit on deemed acquisition of interests in an associate (included in share of results of associates)	視為收購一間聯營公司權益 之溢利(計入應佔聯營公司 業績)	-	636
Profit on disposal of an investment property (included in other income)	出售一項投資物業之溢利 (計入其他收入)	-	11,902
Profit on disposal of associates (included in other income)	出售聯營公司之溢利 (計入其他收入)	-	2,460
Profit on disposal of a jointly controlled entity (included in other income)	出售一間共同控制企業之 溢利(計入其他收入)	5	-
Profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之溢利 (計入其他收入)	347,674	598,227
Profit on disposal of subsidiaries (included in other income)	出售附屬公司之溢利 (計入其他收入)	-	61,689
Rental income from investment properties under operating leases, net of outgoings of HK\$24,998,000 (2007: HK\$24,982,000)	經營租約投資物業之租金 收入扣除支出24,998,000港元 (二零零七年：24,982,000港元)	116,149	91,504
Share of profit of discontinued operations of listed associates	應佔上市聯營公司終止 經營業務之溢利	-	72,922

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**15. TAXATION****15. 稅項**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The income tax charge (credit) comprises: 所得稅支出(抵免)包括:			
Current tax	本期稅項:		
Hong Kong	香港	<b>178,296</b>	277,922
Other jurisdictions	其他司法地區	<b>2,585</b>	2,621
		<b>180,881</b>	280,543
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
Hong Kong	香港	<b>2,335</b>	465
Other jurisdictions	其他司法地區	<b>59</b>	(67)
		<b>183,275</b>	280,941
Deferred tax (note 31)	遞延稅項(附註31)		
Current year	本年度	<b>(111,602)</b>	28,435
Under provision in prior years	過往年度撥備不足	-	1,005
Change of tax rate	稅率變動	<b>(11,868)</b>	-
		<b>(123,470)</b>	29,440
		<b>59,805</b>	310,381

Hong Kong Profits Tax is calculated at the rate of 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

香港利得稅按年內估計應課稅溢利及稅率16.5%(二零零七年:17.5%)計算。

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

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

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**15. TAXATION (CONT'D)**

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

**15. 稅項(續)**

本年度稅項支出與綜合收益賬列示之除稅前溢利之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	181,757	3,787,129
Less: Share of results of associates	減：應佔聯營公司業績	(194,308)	(302,945)
Share of results of jointly controlled entities	應佔共同控制企業業績	6,826	(131,106)
(Loss) profit attributable to the Company and subsidiaries	本公司及附屬公司應佔(虧損)溢利	(5,725)	3,353,078
Tax at Hong Kong Profits Tax rate at 16.5% (2007: 17.5%)	以香港利得稅稅率16.5%(二零零七年：17.5%)計算之稅項	(945)	587,788
Effect of different income tax rates of overseas subsidiaries	海外附屬公司不同所得稅率之影響	375	(106)
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	267,375	73,597
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(301,040)	(301,232)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	82,203	3,519
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅務虧損之稅項影響	(7,954)	(24,048)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用之前未確認可扣稅臨時差額之稅項影響	29,302	(29,817)
Underprovision in previous year	過往年度撥備不足	2,394	1,403
Tax effect of derecognition of the deferred tax on early redemption of convertible bonds	提前贖回可換股債券時終止確認遞延稅項之稅項影響	-	(735)
Change of tax rate	稅率變動	(11,868)	-
Others	其他	(37)	12
Taxation for the year	本年度稅項	59,805	310,381

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## 16. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the loss attributable to equity holders of the Company of HK\$231,449,000 (2007: profit of HK\$1,901,254,000) and on the weighted average number of 244,141,000 (2007: 245,137,000) shares in issue during the year.

Diluted (loss) earnings per share for both years were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

## 16. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司股東應佔虧損231,449,000港元(二零零七年:溢利1,901,254,000港元)及年內已發行股份之加權平均數244,141,000股(二零零七年:245,137,000股)計算。

由於兩個年度內本公司並無具潛在攤薄影響之普通股,故該兩年度之每股攤薄(虧損)盈利等同每股基本(虧損)盈利。

## 17. DIVIDEND

Ordinary shares:  
Interim dividend of HK15 cents per share (2007: HK15 cents)  
Proposed final dividend of HK30 cents per share (2007: HK60 cents)

普通股:  
中期股息每股15港仙  
(二零零七年:15港仙)  
擬派末期股息每股30港仙  
(二零零七年:60港仙)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>36,622</b>	36,646
	<b>73,177</b>	146,496
	<b>109,799</b>	183,142

A final dividend of HK30 cents (2007: HK60 cents) per share has been proposed by the Board of Directors ("Board") and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

The amount of the proposed final dividend for the year ended 31st December, 2008 has been calculated by reference to 243,922,423 shares in issue at 9th April, 2009.

In 2008, the Company paid and recognised dividends of HK\$146,496,000 and HK\$36,617,000, representing HK60 cents per share, being the final dividend of 2007 and HK15 cents per share, being the interim dividend of 2008 respectively.

In 2007, the Company paid and recognised dividends of HK\$97,873,000 and HK\$36,636,000, representing HK40 cents per share, being the final dividend of 2006 and HK15 cents per share, being the interim dividend of 2007 respectively.

董事會(「董事會」)已建議派發末期股息每股30港仙(二零零七年:60港仙),惟須經本公司股東於應屆股東週年大會上批准。

截至二零零八年十二月三十一日止年度之建議末期股息數額,乃參照於二零零九年四月九日已發行243,922,423股股份計算。

於二零零八年,本公司已就二零零七年末期股息及二零零八年中中期股息支付及確認股息146,496,000港元及36,617,000港元,分別等同於每股60港仙及每股15港仙。

於二零零七年,本公司已就二零零六年末期股息及二零零七年中中期股息支付及確認股息97,873,000港元及36,636,000港元,分別等同於每股40港仙及每股15港仙。

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**18. INVESTMENT PROPERTIES**

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**18. 投資物業**

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Fair value</b>	<b>公平價值</b>		
At 1st January	於一月一日	<b>3,405,200</b>	2,780,300
Exchange adjustments	匯兌調整	<b>(82)</b>	-
Additions	增加	<b>128,638</b>	862
Transferred from properties held for sale	轉撥自待出售物業	<b>39,554</b>	78,760
Disposal	出售	-	(43,600)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	-	143,000
(Decrease) increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值(減少)增加	<b>(549,307)</b>	445,878
At 31st December	於十二月三十一日	<b>3,024,003</b>	3,405,200

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Properties in Hong Kong	於香港之物業		
Long-term	長期	<b>2,364,200</b>	2,744,300
Medium-term	中期	<b>530,100</b>	602,000
Medium-term properties outside Hong Kong	香港境外之中期物業	<b>129,703</b>	58,900
		<b>3,024,003</b>	3,405,200

The fair value of the Group's investment properties at 31st December, 2008 and 2007 have been arrived at on the basis of a valuation carried out at that day by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於二零零八年及二零零七年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

At 31st December, 2008, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$2,929,170,000 (2007: HK\$3,379,200,000).

於二零零八年十二月三十一日，本集團就銀行及其他借貸而抵押之投資物業之賬面值為2,929,170,000港元(二零零七年：3,379,200,000港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 55.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註55。

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## 19. PROPERTY, PLANT AND EQUIPMENT

## 19. 物業、廠房及設備

		Hotel property 酒店物業 HK\$'000 千港元	Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improve- ments 租約 樓宇裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$'000 千港元	Motor vehicles and vessels 汽車 及汽船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>						
<b>Cost</b>	<b>成本</b>						
At 1st January, 2007	於二零零七年一月一日	374,341	176,619	127,737	206,717	29,536	914,950
Exchange and other adjustments	匯兌及其他調整	-	-	23	61	-	84
Additions	增加	-	10,436	27,075	39,487	6,888	83,886
Transfer to investment properties	轉撥至投資物業	-	(143,494)	-	-	-	(143,494)
Revaluation surplus transfer to investment properties	轉撥至投資物業之重估盈餘	-	36,985	-	-	-	36,985
Disposal of subsidiaries	出售附屬公司	-	-	(82)	(8,000)	-	(8,082)
Disposals	出售	-	-	(29,867)	(18,516)	(390)	(48,773)
At 31st December, 2007	於二零零七年十二月三十一日	374,341	80,546	124,886	219,749	36,034	835,556
Exchange and other adjustments	匯兌及其他調整	-	-	128	-	-	128
Additions	增加	-	2,091	37,341	41,343	700	81,475
Transfer	轉撥	-	-	(18,209)	18,209	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	635	2,075	-	2,710
Disposals	出售	-	-	(6,498)	(6,562)	(45)	(13,105)
At 31st December, 2008	於二零零八年十二月三十一日	374,341	82,637	138,283	274,814	36,689	906,764
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1st January, 2007	於二零零七年一月一日	243,064	22,648	89,304	142,304	23,411	520,731
Exchange and other adjustments	匯兌及其他調整	-	-	28	60	-	88
Provided for the year	本年度撥備	2,928	1,629	18,769	20,432	2,567	46,325
Transfer to investment properties	轉撥至投資物業	-	(494)	-	-	-	(494)
Eliminated on disposal of subsidiaries	出售附屬公司時撤銷	-	-	(31)	(6,474)	-	(6,505)
Eliminated on disposals	出售時撤銷	-	-	(26,325)	(15,726)	(337)	(42,388)
Impairment loss reversed	減值虧損撥回	(4,743)	-	-	-	-	(4,743)
At 31st December, 2007	於二零零七年十二月三十一日	241,249	23,783	81,745	140,596	25,641	513,014
Exchange and other adjustments	匯兌及其他調整	-	1	4	(40)	-	(35)
Provided for the year	本年度撥備	3,015	1,525	23,462	26,195	3,188	57,385
Transfer	轉撥	-	-	(7,197)	7,197	-	-
Eliminated on disposals	出售時撤銷	-	-	(6,092)	(6,043)	(39)	(12,174)
Impairment loss reversed	減值虧損撥回	(943)	-	-	-	-	(943)
At 31st December, 2008	於二零零八年十二月三十一日	243,321	25,309	91,922	167,905	28,790	557,247
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2008	於二零零八年十二月三十一日	131,020	57,328	46,361	106,909	7,899	349,517
At 31st December, 2007	於二零零七年十二月三十一日	133,092	56,763	43,141	79,153	10,393	322,542

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

At 31st December, 2008, the carrying value of hotel property and leasehold land and building pledged as security of the Group's bank and other borrowings amounted to HK\$179,114,000 (2007: HK\$182,338,000).

The Group's leasehold land included in the property, plant and equipment is situated in Hong Kong and held under long-term lease.

**19. 物業、廠房及設備(續)**

於二零零八年十二月三十一日，本集團就銀行及其他借貸而抵押之酒店物業及租賃土地及樓宇之賬面值為179,114,000港元(二零零七年：182,338,000港元)。

本集團列入物業、廠房及設備之租賃土地位於香港且根據長期租約持有。

		Leasehold improvements 租約樓宇 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>				
<b>Cost</b>	<b>成本</b>				
At 1st January, 2007	於二零零七年一月一日	7,126	6,166	650	13,942
Additions	增加	9	348	-	357
Disposals	出售	-	(58)	-	(58)
At 31st December, 2007	於二零零七年十二月三十一日	7,135	6,456	650	14,241
Additions	增加	43	171	-	214
Disposals	出售	-	(114)	-	(114)
At 31st December, 2008	於二零零八年十二月三十一日	7,178	6,513	650	14,341
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1st January, 2007	於二零零七年一月一日	6,356	5,475	433	12,264
Provided for the year	本年度撥備	182	273	130	585
Eliminated on disposals	出售時撇銷	-	(58)	-	(58)
At 31st December, 2007	於二零零七年十二月三十一日	6,538	5,690	563	12,791
Provided for the year	本年度撥備	186	309	87	582
Eliminated on disposals	出售時撇銷	-	(111)	-	(111)
At 31st December, 2008	於二零零八年十二月三十一日	6,724	5,888	650	13,262
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31st December, 2008	於二零零八年十二月三十一日	454	625	-	1,079
At 31st December, 2007	於二零零七年十二月三十一日	597	766	87	1,450

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**20. PREPAID LAND LEASE PAYMENTS****20. 預繳地價**

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Leasehold land in Hong Kong	在香港之租賃土地		
Long-term lease	長期租賃	<b>217,393</b>	347,035
Medium-term lease	中期租賃	<b>123,966</b>	-
Leasehold land outside Hong Kong	香港以外之租賃土地		
Medium-term lease	中期租賃	<b>13,397</b>	8,241
Short-term lease	短期租賃	<b>485</b>	590
		<b>355,241</b>	355,866
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	<b>349,111</b>	349,857
Current assets	流動資產	<b>6,130</b>	6,009
		<b>355,241</b>	355,866

At 31st December, 2008, the carrying value of prepaid land lease payments pledged as security of the Group's bank and other borrowings amounted to HK\$332,214,000 (2007: HK\$337,685,000).

於二零零八年十二月三十一日，賬面值為332,214,000港元(二零零七年：337,685,000港元)之預繳地價已抵押，作為本集團銀行及其他借貸之擔保。

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**21. GOODWILL**

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**21. 商譽**

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1st January	於一月一日	<b>229,219</b>	239,514
Arising from acquisition of a subsidiary (note 49)	因收購一間附屬公司產生 (附註49)	<b>17,686</b>	1,230
Arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益產生	<b>21,407</b>	18,270
Arising from increase in cost on acquisition of subsidiaries	因收購附屬公司成本增加產生	-	1,202
Release on deemed disposal of partial interests in a subsidiary	視為出售一間附屬公司之部份權益時撥回	<b>(53)</b>	(6,243)
Release on disposal of subsidiaries	出售附屬公司時撥回	-	(24,754)
At 31st December	於十二月三十一日	<b>268,259</b>	229,219
<b>Impairment</b>	<b>減值</b>		
At 1st January	於一月一日	-	267
Release on disposal of subsidiaries	出售附屬公司時撥回	-	(267)
At 31st December	於十二月三十一日	-	-
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31st December	於十二月三十一日	<b>268,259</b>	229,219

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截至二零零八年十二月三十一日止年度

## 22. INTANGIBLE ASSETS

## 22. 無形資產

		Computer software 電腦軟件		Trade mark 商標	Sale network 銷售網絡	Exchange participation rights 交易所 參與權		Club memberships 會所會籍	Total 總計
		Acquired 購入 HK\$'000 千港元	Internally developed 內部開發 HK\$'000 千港元			HK\$'000 千港元	HK\$'000 千港元		
<b>The Group</b>	<b>本集團</b>								
<b>Cost</b>	<b>成本</b>								
At 1st January, 2007	於二零零七年一月一日	23,582	8,796	179,000	167,700	3,512	9,294	391,884	
Exchange and other adjustments	匯兌及其他調整	-	-	-	-	22	4	26	
Additions	增加	9,677	-	-	-	-	-	9,677	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	(1,200)	-	(1,200)	
At 31st December, 2007	於二零零七年十二月三十一日	33,259	8,796	179,000	167,700	2,334	9,298	400,387	
Exchange and other adjustments	匯兌及其他調整	-	-	-	-	(13)	(4)	(17)	
Acquisition of a subsidiary	收購一間附屬公司	-	-	9,880	-	-	-	9,880	
Additions	增加	13,466	13,342	-	-	-	-	26,808	
Disposals	出售	(2,270)	-	-	-	-	-	(2,270)	
At 31st December, 2008	於二零零八年十二月三十一日	44,455	22,138	188,880	167,700	2,321	9,294	434,788	
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>								
At 1st January, 2007	於二零零七年一月一日	13,201	-	-	-	1,311	1,042	15,554	
Amortisation charged for the year	本年度已扣除之攤銷	5,272	-	-	20,980	-	-	26,252	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	-	(240)	-	(240)	
At 31st December, 2007	於二零零七年十二月三十一日	18,473	-	-	20,980	1,071	1,042	41,566	
Amortisation charged for the year	本年度已扣除之攤銷	6,380	1,775	-	16,802	-	-	24,957	
Eliminated on disposals	出售時撇銷	(2,247)	-	-	-	-	-	(2,247)	
At 31st December, 2008	於二零零八年十二月三十一日	22,606	1,775	-	37,782	1,071	1,042	64,276	
<b>Carrying amounts</b>	<b>賬面值</b>								
At 31st December, 2008	於二零零八年十二月三十一日	21,849	20,363	188,880	129,918	1,250	8,252	370,512	
At 31st December, 2007	於二零零七年十二月三十一日	14,786	8,796	179,000	146,720	1,263	8,256	358,821	

The intangible assets acquired in business combinations were recognised at the acquisition date on basis of valuation reports prepared by Norton Appraisals Limited, an independent qualified valuer, as follows:

**Trade Mark**

The income-based approach (relief-from-royalty method) was adopted to determine the fair value of trade mark. It was valued based upon the incremental after tax cash flow accruing to each trade mark holding company by virtue of the fact that each trade mark holding company did not have to pay a fair royalty to a third party for the use of that asset. Based on beta estimates of each acquired enterprise's comparables, the Group had arrived at discount rates from 14.35% to 19.59% with adjusted royalty rates from 2% to 2.7% to determine the fair value.

於業務合併收購的無形資產於收購日期按獨立合資格估值師普敦國際評估有限公司編撰的估值報告確認，詳情如下：

**商標**

商標的公平價值按收入法(特許權使用費寬免法)計算。由於各商標持有公司毋須就使用該資產向第三方繳付公平特許權使用費，故此該資產乃按各商標持有公司應計之遞增除稅後現金流量基準進行估值。按照各可資比較已收購企業的風險系數估計，本集團釐定貼現率為14.35%至19.59%，而經調整特許權比率為2%至2.7%，以釐定公平價值。

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## 22. INTANGIBLE ASSETS (CONT'D)

### Sales Network

At the balance sheet date, the income-based approach (contributory charge method) was adopted to determine the value in use of sales network. This method is based on the present value of the net positive cash flows generated from sales network. The discount rates applied for the valuation of sales network is 14.35%.

Other than the club membership, exchange participation rights and the trade mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Acquired computer software	3 – 5 years
Internally developed computer software	10 years
Sales network	10 years

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

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2008 were allocated to the following cash generating units.

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## 22. 無形資產(續)

### 銷售網絡

於結算日，銷售網絡的使用價值以收入法(收益估值法)釐定。該方法按銷售網絡所得現金流淨額現值計算。銷售網絡估值採用的折現率為14.35%。

除會所會籍、交易所參與權及商標無固定使用年期外，無形資產於下列期間按直線法攤銷：

購入電腦軟件	3至5年
內部開發電腦軟件	10年
銷售網絡	10年

## 23. 商譽及無固定使用年期之無形資產之減值測試

為進行減值測試，二零零八年十二月三十一日之商譽及有無固定使用年期的無形資產乃分配至以下現金產生單位。

		Goodwill		Trade mark	
		商譽	商標	商譽	商標
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Consumer finance segment	私人財務分部				
United Asia Finance Limited ("UAF")	亞洲聯合財務有限公司 (「亞洲聯合財務」)	5,921	5,921	-	-
SHK Finance Limited	新鴻基財務有限公司	2,713	2,713	-	-
		<b>8,634</b>	8,634	-	-
Investment, broking and finance segment	投資、經紀及金融分部				
SHK	新鴻基	106,815	98,612	-	-
Yu Ming Investment Management Limited	禹銘投資管理有限公司	1,230	1,230	-	-
		<b>108,045</b>	99,842	-	-
Healthcare segment	保健分部				
Quality HealthCare Asia Limited ("QHA")	卓健亞洲有限公司 (「卓健」)	151,580	120,743	188,880	179,000
		<b>268,259</b>	229,219	<b>188,880</b>	179,000

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

The recoverable amounts of the UAF and SHK Finance Limited under the consumer finance segment and Yu Ming Investment Management Limited under the investment, broking and finance segment have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by respective management covering a 1-year period at a discount rate of 11.35%. The recoverable amounts of UAF and SHK Finance Limited were determined to be in excess of their net carrying amounts.

The recoverable amount of QHA represents the value in use at 31st December, 2008 set out in a business valuation report on the QHA group prepared by Norton Appraisals Limited. The income-based approach was adopted to determine the recoverable amount. It is based on a five year performance projection and certain key assumptions including growth rates between 4.97% to 12.73% from 2009 to 2013 and a sustainable growth rate of 2.5% beyond 2013 and a discount rate of 11.35% to determine the value in use. The recoverable amount of QHA was determined to be in excess of its carrying amount.

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

The recoverable amount of SHK has been determined based on the fair value less cost to sell. The fair value represents the market bid price of SHK at 31st December, 2008.

### 24. INVESTMENTS IN SUBSIDIARIES

### 23. 商譽及無固定使用年期之無形資產之減值測試(續)

於私人財務分部的亞洲聯合財務及新鴻基財務有限公司與及於投資、經紀及金融分部的禹銘投資管理有限公司的可收回款項均根據使用價值釐定。該計算方法使用以各管理層批准的一年期財政預算按折現率11.35%折讓為基準的現金流量預測。亞洲聯合財務及新鴻基財務有限公司的可收回數額經確定為超過其各自之賬面淨值。

卓健之可收回金額指二零零八年十二月三十一日使用價值，乃根據普敦國際評估有限公司所編製卓健集團業務估值報告所釐定。可收回金額是按收入法釐定，根據五年業績預測以及若干主要假設(包括二零零九年至二零一三年的增長率介乎4.97%至12.73%及二零一三年後的可持續增長率為2.5%，而折現率為11.35%)，以釐定使用價值。卓健的可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使商譽賬面值超出可收回金額。

新鴻基的可收回金額以公平價值減出售成本釐定。公平價值為新鴻基於二零零八年十二月三十一日之市場買入價。

### 24. 於附屬公司之投資

		The Company 本公司	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Listed shares in Hong Kong, at cost	在香港之上市股份，按成本	714,414	714,414
Unlisted shares, at cost	非上市股份，按成本	50,840	50,840
Less: impairment	減：減值	(50,840)	(50,840)
		-	-
		714,414	714,414
Market value of listed shares in Hong Kong	在香港之上市股份 市值	741,803	2,774,535

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## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES

## 25. 欠自(欠)附屬公司款項

		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts due from subsidiaries, less impairment, are unsecured and repayable on demand and comprise:	附屬公司欠款(扣除減值)乃無抵押且須按要求償還, 包括:		
Interest bearing at Hong Kong Prime rate plus 1% per annum	按香港最優惠利率加1厘之年利率計息之款項	392,511	63,483
Interest bearing at Hong Kong Interbank Offered Rate plus 0.5% per annum	按香港銀行同業拆息率加0.5厘之年利率計息之款項	2,104,845	-
Non-interest bearing	不計息款項	2,482,921	2,581,473
		<b>4,980,277</b>	2,644,956
Less: Allowance for impairment recognised	減: 已確認減值撥備	<b>(381,339)</b>	(296,138)
		<b>4,598,938</b>	2,348,818
Analysed as:	列為:		
Non-current	非即期	2,207,744	-
Current	即期	2,391,194	2,348,818
		<b>4,598,938</b>	2,348,818

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

本公司於年結時評估有否客觀證明證實附屬公司欠款已減值。本公司於有客觀證明證實減值乃由已發生的一項或以上的虧損事項而引起, 且於進行可靠的估計後, 預期會影響附屬公司日後的現金流量時方會確認減值撥備。

		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值總額	2,799,797	303,744
Less: Allowance for impairment recognised	減: 已確認減值撥備	<b>(381,339)</b>	(296,138)
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值	<b>2,418,458</b>	7,606

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

除新鴻基發行的貸款票據(其條款載於附註43)外, 概無附屬公司於本年末或本年內任何時間擁有任何未償還之債務證券。

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## 25. AMOUNTS DUE FROM (TO) SUBSIDIARIES (CONT'D)

Amount due to a subsidiary is unsecured and non-interest bearing. At 31st December 2008, the subsidiary stated that it will not demand repayment in the next twelve months and the amount is therefore shown as a non-current liability.

## 25. 欠自(欠)附屬公司款項(續)

欠一間附屬公司款項為無抵押及不計息。於二零零八年十二月三十一日，該附屬公司指出並不會於未來十二個月內提出還款要求，因此該金額以非流動負債顯示。

Particulars of the Company's principal subsidiaries at 31st December, 2008 are set out in note 58.

本公司於二零零八年十二月三十一日之主要附屬公司詳情載於附註58。

## 26. INTERESTS IN ASSOCIATES

## 26. 於聯營公司之權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed securities (note 26(i))	上市證券(附註26(i))	3,955,840	3,410,854
Unlisted shares (note 26(ii))	非上市股份(附註26(ii))	54,680	43,086
		<b>4,010,520</b>	<b>3,453,940</b>

Notes:

(i) Listed securities

Cost of investment  
Share of post-acquisition reserves

Market value of listed securities

附註：

(i) 上市證券

投資成本  
應佔收購後儲備

上市證券市值

At 31st December, 2008, goodwill after impairment of HK\$11,417,000 arising on acquisition of associates is included in the cost of investment (2007: HK\$9,585,000). The movement is set out in note 26(iii) below.

於二零零八年十二月三十一日，收購聯營公司時產生之減值後商譽11,417,000港元(二零零七年：9,585,000港元)列入投資成本。變動載於下文附註26(iii)。

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	43,410	40,913
Share of post-acquisition reserves	應佔收購後儲備	12,070	2,973
		<b>55,480</b>	<b>43,886</b>
Less: Impairment loss recognised	減：已確認減值虧損	(800)	(800)
		<b>54,680</b>	<b>43,086</b>

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**26. INTERESTS IN ASSOCIATES (CONT'D)**

(iii) Goodwill on acquisition of listed associates

<b>Cost</b>	<b>成本</b>
At 1st January	於一月一日
Acquisition of associates	收購聯營公司
Arising from increase in interest in associates	增持聯營公司權益時產生
Eliminated on disposal	出售時撇銷
At 31st December	於十二月三十一日
<b>Impairment</b>	<b>減值</b>
At 1st January	於一月一日
Impairment loss recognised	已確認減值虧損
Eliminated on disposal	出售時撇銷
At 31st December	於十二月三十一日

The Group tests impairment annually or whenever there is an indication that interests in associates might be impaired based on the recoverable amounts of associates.

Particulars of the Company's principal associates at 31st December, 2008 are set out in note 59.

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

Total assets	資產總額
Total liabilities	負債總額
Net assets	淨資產
Minority interests	少數股東權益
Group's share of net assets of associates	本集團應佔聯營公司淨資產
Revenue	收入
Profit for the year	年內溢利
Group's share of profit or loss of associates for the year	本集團應佔聯營公司之 本年度溢利或虧損

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**26. 於聯營公司之權益(續)**

(iii) 收購上市聯營公司所產生之商譽

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>12,356</b>	13,323
		<b>14,752</b>	-
		<b>1,832</b>	9,585
		-	(10,552)
		<b>28,940</b>	12,356
		<b>2,771</b>	13,323
		<b>14,752</b>	-
		-	(10,552)
		<b>17,523</b>	2,771
		<b>11,417</b>	9,585

本集團每年測試減值，或於有跡象顯示於聯營公司的權益可能減值時根據可收回金額測試減值。

本公司於二零零八年十二月三十一日之主要聯營公司詳情載於附註59。

本集團聯營公司之財務資料概述如下：

		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>16,695,696</b>	16,356,596
		<b>(5,473,377)</b>	(6,127,134)
		<b>11,222,319</b>	10,229,462
		<b>(291,234)</b>	(390,549)
		<b>3,999,903</b>	3,445,155
		<b>2,032,399</b>	1,469,114
		<b>91,066</b>	903,973
		<b>160,321</b>	301,437

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## 27. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 27. 於共同控制企業之權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	17,572	1,436
Share of post-acquisition reserves	應佔收購後儲備	934,743	1,014,953
		<b>952,315</b>	1,016,389
Elimination of unrealised profit	撇銷未變現溢利	<b>(17,622)</b>	(17,622)
		<b>934,693</b>	998,767

Particulars of the Group's principal jointly controlled entities at 31st December, 2008 are set out in note 60.

本集團於二零零八年十二月三十一日之主要共同控制企業詳情載於附註60。

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

本集團於共同控制企業權益(以權益會計法入賬)之財務資料概述如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產	1,299,623	1,405,269
Current assets	流動資產	144,790	136,067
Non-current liabilities	非流動負債	(372,359)	(411,903)
Current liabilities	流動負債	(119,739)	(113,044)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業淨資產	<b>952,315</b>	1,016,389
Revenue	收入	285,641	253,048
Expenses	開支	(234,638)	(216,943)
(Decrease) increase in fair value of investment properties	投資物業公平價值(減少)增加	(70,646)	124,000
Taxation	稅項	12,817	(28,999)
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績	<b>(6,826)</b>	131,106

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**28. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

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**28. 可供出售金融資產**

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	<b>2007</b> 二零零七年 HK\$'000 千港元
Listed equity investments issued by corporate entities, at fair value	Hong Kong	<b>35,292</b>	964,222
	Outside Hong Kong	<b>26,329</b>	256,044
		<b>61,621</b>	1,220,266
Unlisted equity investments issued by corporate entities at cost less impairment	由企業實體發行之非上市股本投資按成本扣除減值	<b>169,711</b>	165,758
Unlisted equity investments issued by corporate entities at fair value	由企業實體發行之非上市股本投資按公平價值	<b>42,014</b>	37,946
		<b>211,725</b>	203,704
		<b>273,346</b>	1,423,970

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

可供出售金融資產擬就持續策略或長期目標持有。

Further details of available-for-sale financial assets are disclosed in note 47.

可供出售金融資產之進一步詳情載於附註47。

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

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	<b>2007</b> 二零零七年 HK\$'000 千港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	<b>4,732,199</b>	3,913,237
Less: Allowances for impairment recognised	減：已確認減值撥備		
– Individually assessed	– 個別評估	<b>(921)</b>	(1,225)
– Collectively assessed	– 集體評估	<b>(399,430)</b>	(291,458)
		<b>4,331,848</b>	3,620,554
Less: Current portion	減：即期部份	<b>(2,588,361)</b>	(2,145,159)
Amount due after one year	一年後到期之款項	<b>1,743,487</b>	1,475,395

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

Movements in allowance for impairment recognised during the year were as follows:

年內已確認減值撥備之變動如下：

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	<b>292,683</b>	204,561
Exchange adjustments	匯兌調整	<b>196</b>	85
Released on disposal of subsidiary	出售附屬公司時撥回	-	(160)
Amounts recovered	已收回款項	<b>(304)</b>	(198)
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	<b>107,776</b>	88,395
At 31st December	於十二月三十一日	<b>400,351</b>	292,683

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

私人財務客戶貸款及墊款由私人財務部審核，按可收回程度、賬齡分析及管理層判斷(包括現時信譽及各重大賬目的過往可收回紀錄或賬目的整體組合)評估減值撥備。

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross amount of impaired loans under individual assessment	獨立評估之已減值貸款總額	<b>3,404</b>	4,020
Less: Allowance for impairment recognised under individual assessment	減：獨立評估之已確認減值撥備	<b>(921)</b>	(1,225)
Net carrying amount of impaired loans under individual assessment	獨立評估之已減值貸款賬面淨值	<b>2,483</b>	2,795

The aging analysis for the loans and advances to consumer finance customers that were past due at the balance sheet date but not impaired were as follows:

於結算日已到期但未減值之私人財務客戶貸款及墊款之賬齡分析如下：

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Less than 31 days	少於31日	<b>304,717</b>	238,359
31-180 days	31日至180日	<b>109,315</b>	136,474
		<b>414,032</b>	374,833

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

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, charges over real estate properties, pledge of shares or debentures over the company's assets.

Management requests additional collateral where appropriate in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Group does not occupy repossessed properties for business use.

## 30. LOANS AND RECEIVABLES

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## 29. 私人財務客戶貸款及墊款(續)

所需抵押款項及類別視乎客戶或交易對手之信貸風險評估情況而定。已就接納抵押的類別及估值參數實施指引。

所獲抵押的主要類別如下：

- 對於個人貸款，以住宅物業按揭；及
- 對於商業借貸，以房地產物業抵押、股份抵押或公司資產債券抵押。

管理層會於適當時要求根據相關協議作出額外抵押，並於檢討減值虧損撥備是否足夠時監察所獲抵押品的市值。

本集團政策為按序出售所收回物業。所得款項用於調減或償還尚未了結的索償。一般而言，本集團不會佔用收回物業作業務用途。

## 30. 貸款及應收款項

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Term loan repayable over one year	一年後償還之有期貸款	78,000	-
Amounts repayable over one year	一年後償還之款項	229,191	-
Amounts due from investee companies	所投資公司欠款	-	6,686
Less: Allowance for impairment recognised	減：已確認減值撥備	(25,690)	(1,447)
		<b>281,501</b>	5,239
Add: long-term portion of trade and other receivables (note 34)	加：貿易及其他應收款項之長期部份(附註34)	193	567
Less: short-term portion of loans and receivables (note 34)	減：貸款及應收款項之短期部份(附註34)	(117,527)	-
		<b>164,167</b>	5,806

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**30. LOANS AND RECEIVABLES (CONT'D)****30. 貸款及應收款項(續)**

An impairment allowance is recognised when there is objective evidence of impairment after the Group's evaluation of the collectability of loans and receivables. The movements in the allowances for impairment were as follows:

本集團會在評估貸款及應收款項之可收回狀況發現有客觀證據顯示有減值時作出減值撥備。減值撥備變動如下：

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	<b>(1,447)</b>	(1,447)
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	<b>(25,690)</b>	-
Amounts recovered	撥回款項	<b>1,447</b>	-
At 31st December	於十二月三十一日	<b>(25,690)</b>	(1,447)

  

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross amount of impaired loans and receivables	已減值貸款及應收款項總額	<b>229,191</b>	6,686
Less: Allowance for impairment recognised	減：已確認減值撥備	<b>(25,690)</b>	(1,447)
Net carrying amount of impaired loans and receivables	已減值貸款及應收款項賬面淨值	<b>203,501</b>	5,239

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**31. DEFERRED TAX**

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

**31. 遞延稅項**

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Accelerated depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties and other assets 物業及其他 資產重估 HK\$'000 千港元	Provision and impairment 撥備及減值 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Undistributed earnings and others 未分派 盈利及其他 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Equity component of convertible bonds of a subsidiary 一間附屬公司 之可換股債券 之權益部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>								
At 1st January, 2007	於二零零七年一月一日	195,789	151,146	(45,470)	1,037	3,246	(104,213)	735	202,270
Exchange adjustments	匯兌調整	-	9	-	199	-	-	-	208
Released on disposal of subsidiaries	出售附屬公司時撥回	(376)	-	14	-	-	2,935	-	2,573
Charged (credited) to equity	扣除自(計入)權益	-	7,143	-	-	(32)	-	-	7,111
Charged (credited) to consolidated income statement	扣除自(計入) 綜合收益賬	17,476	23,540	(5,915)	45	2,267	(7,238)	(735)	29,440
At 31st December, 2007	於二零零七年十二月三十一日	212,889	181,838	(51,371)	1,281	5,481	(108,516)	-	241,602
Exchange adjustments	匯兌調整	-	40	(28)	(98)	-	(24)	-	(110)
Effect of change of tax rate	稅率變動影響	(12,164)	(8,841)	2,936	-	-	6,201	-	(11,868)
Acquisition of subsidiaries	收購附屬公司	-	1,630	-	-	1,161	-	-	2,791
Credited to equity	計入權益	-	(1,351)	-	-	-	-	-	(1,351)
Charged (credited) to consolidated income statement	扣除自(計入) 綜合收益賬	16,278	(75,268)	(1,341)	215	1,240	(52,726)	-	(111,602)
At 31st December, 2008	於二零零八年十二月三十一日	217,003	98,048	(49,804)	1,398	7,882	(155,065)	-	119,462

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

呈列資產負債表時，若干遞延稅項資產及負債已作抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

		<b>The Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2007</b> <b>二零零七年</b> <b>HK\$'000</b> <b>千港元</b>
Deferred tax liabilities	遞延稅項負債	<b>241,962</b>	308,178
Deferred tax assets	遞延稅項資產	<b>(122,500)</b>	(66,576)
		<b>119,462</b>	241,602

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### 31. DEFERRED TAX (CONT'D)

At 31st December, 2008, the Group had unrecognised deductible temporary differences of HK\$869,684,000 (2007: HK\$693,814,000) and estimated unused tax losses of HK\$2,953,484,000 (2007: HK\$2,164,382,000) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$952,698,000 (2007: HK\$631,511,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,000,786,000 (2007: HK\$1,532,871,000) of losses due to the unpredictability of future assessable profit streams. There were no other significant temporary differences that are not recognised arising during the year or at the balance sheet date.

Included in unrecognised tax losses are losses of HK\$2,839,000 and HK\$180,000 that will expire in 2011 and 2012 respectively, the remaining losses may be carried forward indefinitely.

At 31st December, 2008, the Company had estimated unused tax losses of HK\$39,542,000 (2007: HK\$66,938,000) available for offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely.

### 32. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES

Properties in Hong Kong, at net realisable value	於香港之物業，按可變現淨值
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業，按成本
Medicine, dispensary supplies and other consumables	藥物，醫療用品及其他可消耗品
Other inventories	其他存貨

Certain of the Group's properties previously held for sales with a net realisable value of HK\$39,554,000 (2007: HK\$78,760,000) were rented out under operating leases during the year and were therefore reclassified as investment properties.

### 31. 遞延稅項(續)

於二零零八年十二月三十一日，本集團之未確認可扣稅臨時差額為869,684,000港元(二零零七年：693,814,000港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損2,953,484,000港元(二零零七年：2,164,382,000港元)。其中就952,698,000港元(二零零七年：631,511,000港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下2,000,786,000港元(二零零七年：1,532,871,000港元)稅項虧損之遞延稅項資產。年內或於結算日，並無其他未確認之重大臨時差額。

未確認稅項虧損包括2,839,000港元及180,000港元之虧損分別將於二零一一年及二零一二年到期。其他虧損則可無限期結轉。

於二零零八年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損為39,542,000港元(二零零七年：66,938,000港元)。因未能確定未來應課稅溢利流，故並無就該等稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

### 32. 待出售物業及其他存貨

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
259,250	335,600
135,181	135,751
15,945	11,341
100	117
<b>410,476</b>	<b>482,809</b>

若干本集團之前所持有可變現淨值為39,554,000港元(二零零七年：78,760,000港元)之待出售物業已於本年度按經營租約租出，並已重新分類為投資物業。

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**32. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES (CONT'D)**

The freehold property outside Hong Kong represent a property in the United States of America. The Group has the intention to sell this asset. The freehold property is included in the Group's property development and investment for segment reporting purposes (note 6).

At 31st December, 2008, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$394,431,000 (2007: HK\$471,351,000).

**33. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****32. 待出售物業及其他存貨(續)**

香港境外之永久業權物業指一項位於美利堅合眾國之物業。本集團擬將此資產出售。永久業權物業就分部呈報目的計入本集團之物業發展及投資(附註6)。

於二零零八年十二月三十一日，賬面值達394,431,000港元(二零零七年：471,351,000港元)之待出售物業已抵押，作為本集團銀行及其他借貸之抵押品。

**33. 透過損益賬按公平價值處理之金融資產**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Held for trading investments, at fair value</b>	<b>持作交易投資，按公平價值</b>		
Listed equity securities	上市股本證券		
issued by corporate entities	企業實體發行		
Hong Kong	香港	<b>222,082</b>	198,053
Outside Hong Kong	香港境外	<b>24,207</b>	214,735
issued by banks	銀行發行		
Hong Kong	香港	<b>50,181</b>	10,826
issued by public utilities	公營機構發行		
Hong Kong	香港	<b>36</b>	41
		<b>296,506</b>	423,655
Unlisted equity securities issued by corporate entities outside Hong Kong	由香港境外企業實體發行之非上市股本證券	-	40,955
Warrants and options listed in Hong Kong	於香港上市之認股權證及期權	<b>12,263</b>	30,290
Warrants and options listed outside Hong Kong	香港境外上市認股權證及期權	-	36
Listed warrants issued by listed associates	上市聯營公司發行之上市認股權證	<b>2,170</b>	-
Unlisted overseas warrants	非上市海外認股權證	<b>3,149</b>	12,336
Unlisted warrants issued by a listed associate	一間上市聯營公司發行之非上市認股權證	-	285,251
Equity-linked instruments	權益掛鈎工具	<b>12,568</b>	-
Bonds	債券	<b>5,193</b>	-
Others	其他	<b>835</b>	779
		<b>332,684</b>	793,302
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金之股本證券，按公平價值</b>		
Issued by corporate entities outside Hong Kong	香港以外企業實體發行	<b>90,663</b>	416,199
		<b>423,347</b>	1,209,501

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**33. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)****33. 透過損益賬按公平價值處理之金融資產(續)**

		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial assets designated as at fair value through profit or loss</b>	<b>指定為透過損益賬按公平價值處理之金融資產</b>		
Warrants listed in Hong Kong, at fair value	香港上市之認股權證，按公平價值	<b>10,790</b>	351,826
Further details on the financial assets at fair value through profit or loss is disclosed in note 47.		透過損益賬按公平價值處理之金融資產之進一步詳情載於附註47。	

**34. TRADE AND OTHER RECEIVABLES****34. 貿易及其他應收款項**

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款				
- Accounts receivable from exchange, brokers and clients	- 來自交易所、經紀及客戶之應收賬款	1,071,477		1,593,582	
- Less: Allowance for impairment recognised	- 減：已確認減值撥備	(26,516)		(22,851)	
			<b>1,044,961</b>		1,570,731
- Secured term loans	- 有抵押有期貨款	819,314		621,058	
- Less: Allowance for impairment recognised	- 減：已確認減值撥備	(64,487)		(14,814)	
			<b>754,827</b>		606,244
- Unsecured term loans	- 無抵押有期貨款		<b>21,900</b>		25,960
			<b>1,821,688</b>		2,202,935
- Margin loans	- 證券放款	2,366,940		3,192,825	
- Less: Allowance for impairment recognised	- 減：已確認減值撥備	(120,393)		(76,277)	
			<b>2,246,547</b>		3,116,548
Interest receivables	應收利息	94,597		67,553	
Less: Allowance for impairment recognised	減：已確認減值撥備	(6,388)		-	
			<b>88,209</b>		67,553
Other accounts receivable, deposits and prepayments	其他應收賬款、按金及預付款項		<b>391,119</b>		497,980
			<b>4,547,563</b>		5,885,016
Add: Short-term portion of loans and receivables (note 30)	加：貸款及應收款項之短期部份(附註30)		<b>117,527</b>		-
Less: Long-term portion of trade and other receivables (note 30)	減：貿易及其他應收款項之長期部份(附註30)		(193)		(567)
			<b>4,664,897</b>		5,884,449

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## 34. TRADE AND OTHER RECEIVABLES (CONT'D)

The movements in the allowance for impairment were as follows:

		Trade receivables 應收 貿易賬款 HK\$'000 千港元	Secured term loans 有抵押 有期貨款 HK\$'000 千港元	Margin loans 證券放款 HK\$'000 千港元	Interest receivable 應收利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2007	於二零零七年一月一日	(22,001)	(24,928)	(58,461)	-	(105,390)
Exchange adjustments	匯兌調整	(280)	1	-	-	(279)
Reclassification	重新分類	(1,513)	-	(385)	-	(1,898)
Amounts written off	撇銷款項	1,527	1,425	-	-	2,952
Amounts recovered	已收回款項	488	8,688	12,605	-	21,781
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	(1,244)	-	(30,036)	-	(31,280)
Released on disposal of subsidiaries	出售附屬公司時撥回	172	-	-	-	172
At 31st December, 2007	於二零零七年十二月三十一日	(22,851)	(14,814)	(76,277)	-	(113,942)
Exchange adjustments	匯兌調整	-	(1)	1	-	-
Amounts written off	撇銷款項	364	-	1,706	-	2,070
Amounts recovered	已收回款項	45	12,557	159	-	12,761
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	(4,074)	(62,229)	(45,982)	(6,388)	(118,673)
At 31st December, 2008	於二零零八年十二月三十一日	(26,516)	(64,487)	(120,393)	(6,388)	(217,784)

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

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

		The Group 本集團					
		2008 二零零八年			2007 二零零七年		
		Gross amount of impaired advances 已減值墊款總額 HK\$'000 千港元	Individually assessed allowances 獨立評估撥備 HK\$'000 千港元	Net carrying amount of impaired advances 已減值墊款賬面淨值 HK\$'000 千港元	Gross amount of impaired advances 已減值墊款總額 HK\$'000 千港元	Individually assessed allowances 獨立評估撥備 HK\$'000 千港元	Net carrying amount of impaired advances 已減值墊款賬面淨值 HK\$'000 千港元
Impaired trade and other receivables under individual assessment	獨立評估之已減值貿易及其他應收款項						
- Trade receivables	- 應收貿易賬款	37,824	(26,516)	11,308	36,514	(22,851)	13,663
- Secured term loans	- 有抵押有期貨款	65,935	(64,487)	1,448	27,268	(14,814)	12,454
- Margin loans	- 證券放款	187,840	(120,393)	67,447	115,287	(76,277)	39,010
		<b>291,599</b>	<b>(211,396)</b>	<b>80,203</b>	<b>179,069</b>	<b>(113,942)</b>	<b>65,127</b>

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### 34. TRADE AND OTHER RECEIVABLES (CONT'D)

The aging analysis of the trade receivables, term loans, and margin loans that were past due at the balance sheet date but not impaired were as follows:

Less than 31 days	少於31日
31 to 180 days	31至180日
181 to 365 days	181至365日
Over 365 days	365日以上
Trade and other receivables that were not past due nor impaired	未有過期或減值之貿易及其他應收款項

Listed securities, unlisted securities and properties of clients were held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31st December, 2008 held as collateral was HK\$5,195,667,000 (2007: HK\$26,501,188,000).

Further details of the trade and other receivables are disclosed in note 47.

### 35. AMOUNTS DUE FROM ASSOCIATES

Advances	墊款
Loan notes	貸款票據
Less: Allowance for impairment recognised	減：已確認減值撥備

### 34. 貿易及其他應收款項(續)

於結算日已逾期但並未減值之應收貿易賬款、有期貸款及證券放款之賬齡分析如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
236,684	117,766
55,514	73,707
25,362	21,474
11,755	42,258
329,315	255,205
4,335,582	5,629,244
4,664,897	5,884,449

客戶之上市證券，非上市證券與物業乃持作有抵押證券放款及有期貸款之抵押品。持有作為抵押品之上述上市證券於二零零八年十二月三十一日之公平價值為5,195,667,000港元(二零零七年：26,501,188,000港元)。

貿易及其他應收款項進一步詳情載於附註47。

### 35. 聯營公司欠款

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
113,265	86,895
-	78,000
113,265	164,895
(8,447)	(8,447)
104,818	156,448

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**35. AMOUNTS DUE FROM ASSOCIATES (CONT'D)**

The impairment is made when there is objective evidence of impairment after the Group's evaluation of the collectability of amounts due from associates. The movements in the allowance for impairment were as follows:

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at 1st January	於一月一日之結餘	<b>8,447</b>	2,125
Amount written off	撇銷款項	-	(2,125)
Reclassification	重新分類	-	8,428
Amount charged to the consolidated income statement	於綜合收益賬扣除之款項	-	19
Balance at 31st December	於十二月三十一日之結餘	<b>8,447</b>	8,447

		<b>The Group</b> 本集團	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross amount of impaired amounts due from associates	聯營公司欠款已減值總額	<b>64,704</b>	64,637
Less: Allowance for impairment recognised	減：已確認減值撥備	<b>(8,447)</b>	(8,447)
Net carrying amount of impaired amounts due from associates	聯營公司欠款已減值賬面淨值	<b>56,257</b>	56,190

Further details of amounts due from associates are disclosed in note 47.

聯營公司欠款之進一步詳情載於附註47。

**36. CASH AND CASH EQUIVALENTS****36. 現金及現金等價物**

		<b>The Group</b> 本集團		<b>The Company</b> 本公司	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>1,323,892</b>	950,086	<b>1,370</b>	854
Fixed deposits with banks	存放於銀行之定期存款	<b>1,259,831</b>	1,853,219	<b>505,100</b>	1,049,000
Treasury bills	國庫券	<b>7,740</b>	7,724	-	-
		<b>2,591,463</b>	2,811,029	<b>506,470</b>	1,049,854

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### 36. CASH AND CASH EQUIVALENTS (CONT'D)

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2008, trust and segregated accounts not dealt with in these financial statements totalled HK\$4,088,837,000 (2007: HK\$5,255,971,000).

Further details of the cash and cash equivalents are disclosed in note 47.

### 37. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,138,229,000 (2007: HK\$1,426,508,000), the aging analysis of which is as follows:

Less than 31 days	少於31日
31 to 180 days	31至180日
181 to 365 days	181至365日
Over 365 days	365日以上

### 38. FINANCIAL LIABILITIES AT FAIR VALUES THROUGH PROFIT OR LOSS

Equity and currency OTC derivatives	股本及貨幣場外衍生工具
Stock option listed in Hong Kong	於香港上市的股票期權
Stock borrowings	股票借貸
Index futures listed overseas	海外上市之指數期貨
Financial guarantee contracts	金融擔保合約

### 36. 現金及現金等價物(續)

本集團於持牌銀行開設信託及獨立賬戶，以持有經營日常業務之客戶信託存款。於二零零八年十二月三十一日，並無計入本財務報表之信託及獨立賬戶總額為4,088,837,000港元(二零零七年：5,255,971,000港元)。

現金及現金等價物之進一步詳情載於附註47。

### 37. 貿易及其他應付款項

計入貿易及其他應付款項內之款項為應付貿易賬款1,138,229,000港元(二零零七年：1,426,508,000港元)，其賬齡分析如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,109,179	1,398,922
18,847	12,444
3,161	2,062
7,042	13,080
<b>1,138,229</b>	<b>1,426,508</b>

### 38. 透過損益賬按公平價值處理之金融負債

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
32,353	37,680
14,108	31,547
2,483	–
–	2,546
–	70
<b>48,944</b>	<b>71,843</b>

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**39. SHARE CAPITAL**

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2007,	於二零零七年一月一日、		
31st December, 2007 and	二零零七年十二月三十一日		
at 31st December, 2008	及二零零八年十二月三十一日	650,000,000	1,300,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2007	於二零零七年一月一日	247,016,423	494,033
Shares repurchased and cancelled	已購回及註銷股份	(2,780,000)	(5,560)
At 31st December, 2007	於二零零七年十二月三十一日	244,236,423	488,473
Shares repurchased and cancelled	已購回及註銷股份	(198,000)	(396)
At 31st December, 2008	於二零零八年十二月三十一日	244,038,423	488,077

**40. SHARE OPTION SCHEME**

The share option scheme of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 3rd June, 2002 ("Adoption Date") for the primary purpose of providing the eligible participants an opportunity to have a personal stake in the Company and to help motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any entity in which the Group holds an equity interest ("Invested Entity"), supplier of goods or services to the Group or any Invested Entity, customer of the Group or any Invested Entity, any minority shareholders of the Group or Invested Entity and any other person or entity who in the opinion of the Directors have contributed or may contribute to the development and growth of the Group. The Scheme will expire on 2nd June, 2012.

The maximum number of shares which may be issuable under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company at the Adoption Date. At 31st December, 2008, the maximum number of shares issuable under the Scheme was 10% of the Company's shares in issue as at that date.

The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

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**39. 股本**

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2007,	於二零零七年一月一日、		
31st December, 2007 and	二零零七年十二月三十一日		
at 31st December, 2008	及二零零八年十二月三十一日	650,000,000	1,300,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2007	於二零零七年一月一日	247,016,423	494,033
Shares repurchased and cancelled	已購回及註銷股份	(2,780,000)	(5,560)
At 31st December, 2007	於二零零七年十二月三十一日	244,236,423	488,473
Shares repurchased and cancelled	已購回及註銷股份	(198,000)	(396)
At 31st December, 2008	於二零零八年十二月三十一日	244,038,423	488,077

**40. 購股權計劃**

本公司之購股權計劃(「本計劃」)乃根據本公司股東於二零零二年六月三日(「採納日期」)通過之決議案而採納，主要目的為向合資格參與者提供於本公司持有個人股份之機會，以及幫助鼓勵、吸引及挽留可對本集團長期增長及盈利能力作出重要貢獻之合資格參與者。本計劃之合資格參與者包括本公司、其任何附屬公司或本集團持有股本權益之任何機構(「所投資實體」)之任何僱員、非執行董事(包括獨立非執行董事)、本集團或所投資實體之貨品或服務供應商、本集團或所投資實體之客戶、本集團或所投資實體之任何少數股東，或董事認為對本集團發展及增長有貢獻或可能作出貢獻之任何人士或機構。本計劃將於二零一二年六月二日屆滿。

根據本計劃及本公司任何其他計劃(不包括根據本計劃及本公司任何其他計劃已失效之購股權)可發行之股份數目上限，不得超過本公司於採納日期已發行股份之10%。於二零零八年十二月三十一日，根據本計劃可發行之股份數目上限佔本公司於該日期之已發行股份10%。

除獲本公司股東事先於股東大會上批准外，於任何十二個月期限內根據本計劃而發行及將發行予每位合資格參與者之股份總數，不得超過本公司已發行股份之1%。

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#### 40. SHARE OPTION SCHEME (CONT'D)

Any option to be granted under the Scheme to a director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by Independent Non-Executive Directors of the Company (excluding Independent Non-Executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-Executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

The offer of a grant of options under the Scheme may be accepted within 28 business days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the Adoption Date.

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

No options have been granted under the Scheme since its adoption and accordingly there were no options outstanding at 31st December, 2008 and 2007.

#### 41. SHARE PREMIUM AND RESERVES

Share premium	股份溢價
Property revaluation reserve	物業重估儲備
Investment revaluation reserve	投資重估儲備
Capital redemption reserve	資本贖回儲備
Translation reserve	匯兌儲備
Non-distributable reserve (Note)	非供派發儲備(附註)
Capital reserve	資本儲備
Accumulated profits	累計溢利
Dividend reserve	股息儲備

#### 40. 購股權計劃(續)

根據本計劃向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人授出任何購股權，必須獲本公司獨立非執行董事(不包括身為承授人的獨立非執行董事)批准。此外，倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出購股權導致於十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值(根據股份於授出購股權日期之收市價計算)超過5,000,000港元，則須由本公司股東於股東大會作出批准。

根據本計劃授出購股權之建議，可於授出建議當日起計28個營業日內接納，並支付1.00港元作為授出購股權之代價。購股權可按本計劃之條款於董事釐定並通知每位承授人之期間隨時行使，惟在任何情況下須於採納日期起計10年內屆滿。

行使價由董事釐定，並至少須為以下之最高者：(i)本公司股份於授出購股權建議當日(須為交易日)於聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零零八年及二零零七年十二月三十一日尚未行使。

#### 41. 股份溢價及儲備

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,519,481	1,519,481
42,286	41,792
174,406	631,735
214,071	213,675
136,637	80,112
55,226	55,226
(8,745)	(2,971)
5,643,328	6,010,630
73,177	146,496
<b>7,849,867</b>	<b>8,696,176</b>

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## 41. SHARE PREMIUM AND RESERVES (CONT'D)

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## 41. 股份溢價及儲備(續)

The Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	1,519,481	208,115	283,308	98,633	2,109,537
2007 interim dividend	二零零七年中期股息	-	-	(36,646)	36,646	-
Dividend paid	已付股息	-	-	-	(134,509)	(134,509)
Over provision of dividend	股息超額撥備	-	-	770	(770)	-
Proposed final dividend	擬派末期股息	-	-	(146,496)	146,496	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(54,976)	-	(54,976)
Transferred on share repurchase	股份購回時轉撥	-	5,560	(5,560)	-	-
Profit attributable to equity holders of the Company	本公司股東應佔溢利	-	-	346,340	-	346,340
At 31st December, 2007	於二零零七年十二月三十一日	1,519,481	213,675	386,740	146,496	2,266,392
2008 interim dividend	二零零八年中期股息	-	-	(36,622)	36,622	-
Dividend paid	已付股息	-	-	-	(183,113)	(183,113)
Over provision of dividend	股息超額撥備	-	-	5	(5)	-
Proposed final dividend	擬派末期股息	-	-	(73,177)	73,177	-
Share repurchased and cancelled	股份購回及註銷	-	-	(3,337)	-	(3,337)
Transferred on share repurchase	股份購回時轉撥	-	396	(396)	-	-
Loss attributable to equity holders of the Company	本公司股東應佔虧損	-	-	(155,772)	-	(155,772)
At 31st December, 2008	於二零零八年十二月三十一日	1,519,481	214,071	117,441	73,177	1,924,170

The Company's reserves available for distribution to equity holders of the Company at 31st December, 2008 are represented by accumulated profits and dividend reserve totalling HK\$190,618,000 (2007: HK\$533,236,000).

Note: Non-distributable reserve represents the Group's share of a subsidiary's capital redemption reserve.

於二零零八年十二月三十一日，本公司可供分派予股東之儲備以合共190,618,000港元(二零零七年：533,236,000港元)的累計溢利及股息儲備呈列。

附註：不可分派儲備指本集團應佔附屬公司之資本贖回儲備。

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**42. BANK AND OTHER BORROWINGS****42. 銀行及其他借貸**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Bank loans, overdrafts and other borrowings comprise:	銀行貸款、透支及其他借貸包括：		
Bank loans	銀行貸款	<b>3,776,629</b>	3,633,233
Overdrafts	透支	-	18,000
Other borrowings	其他借貸	<b>106,424</b>	19,723
		<b>3,883,053</b>	3,670,956
Analysed as:	列為：		
Secured	有抵押	<b>1,964,129</b>	1,921,233
Unsecured	無抵押	<b>1,918,924</b>	1,749,723
		<b>3,883,053</b>	3,670,956
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	於要求時或一年內	<b>1,305,320</b>	871,641
More than one year but not exceeding two years	一年以上但不超過兩年	<b>237,969</b>	721,872
More than two years but not exceeding five years	兩年以上但不超過五年	<b>2,194,040</b>	1,998,510
More than five years	五年以上	<b>39,300</b>	59,210
		<b>3,776,629</b>	3,651,233
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	於要求時或一年內	<b>98,483</b>	19,723
More than two years but not exceeding five years	兩年以上但不超過五年	<b>7,941</b>	-
		<b>106,424</b>	19,723
		<b>3,883,053</b>	3,670,956
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	<b>(1,403,803)</b>	(891,364)
Amount due after one year	一年後到期之款項	<b>2,479,250</b>	2,779,592

The Group have bank loans of HK\$86,108,000 and HK\$1,571,000 which are denominated in Australian Dollars and United States Dollars respectively. Further details of the bank and other borrowings are disclosed in note 47.

本集團86,108,000港元及1,571,000港元的銀行貸款分別以澳元及美元計值。銀行及其他借貸的詳情載於附註47。

Details of the assets of the Group and the Company pledged to secure bank and other borrowings are set out in note 55.

以本集團及本公司資產作為抵押之銀行及其他借貸之詳情載於附註55。

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**43. LOAN NOTES**

**At amortised cost**  
 Loan notes issued by the Company  
 Loan notes issued by a listed subsidiary

**按攤銷成本**  
 由本公司發行之貸款票據  
 由一間上市附屬公司發行之貸款票據

**43. 貸款票據**

The Group 本集團		The Company 本公司	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	46,060	-	46,060
-	69,166	-	-
-	115,226	-	46,060

The loan notes of the Company and those of the listed subsidiary, SHK, were issued as part of the consideration for the repurchase of shares of the Company and SHK respectively. The loan notes issued by the Company bore interest at 2.25% per annum and were due on 15th August, 2008. The loan notes issued by SHK bore interest at 4% per annum and were due on 7th March, 2008. The effective interest rates were 7.0% and 7.9% per annum respectively.

All of the loan notes were repaid during the year upon respective maturities.

本公司及上市附屬公司新鴻基之貸款票據乃發行作為分別支付購回本公司及新鴻基股份之部份代價。本公司發行之貸款票據以年利率2.25厘計息，並於二零零八年八月十五日期到期。新鴻基發行之貸款票據以年利率4厘計息，並於二零零八年三月七日期到期。實際年利率分別為7.0厘及7.9厘。

所有貸款票據已於年內按各自之到期日償還。

**44. PROVISIONS**

Provisions:  
 At 1st January, 2008  
 Additional provisions for the year  
 Amount written back  
 Amount utilised during the year  
 Amount paid during the year  
 Acquisition of a subsidiary

撥備：  
 於二零零八年一月一日  
 年內額外撥備  
 撥回款項  
 年內已動用款項  
 年內已付款項  
 收購一間附屬公司

At 31st December, 2008  
 Less: Current portion

於二零零八年十二月三十一日  
 減：即期部份

Non-current portion

非即期部份

**44. 撥備**

The Group 本集團		The Company 本公司	
Employee benefits 僱員福利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元
69,788	10,059	79,847	247
35,909	39,359	75,268	-
(12,249)	(107)	(12,356)	(129)
(7,144)	-	(7,144)	-
(48,510)	(235)	(48,745)	-
147	476	623	-
37,941	49,552*	87,493	118
(22,078)	(40,693)	(62,771)	(118)
15,863	8,859	24,722	-

\* Included in provisions as at 31st December 2008 was HK\$34,441,000 in respect of the repurchase of Lehman Brothers Minibonds from certain clients which was completed on 19th March, 2009.

\* 於二零零八年十二月三十一日撥備之款項包括有關向若干客戶購回雷曼兄弟迷你債券34,441,000港元，其已於二零零九年三月十九日完成。

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**45. OTHER LIABILITIES****45. 其他負債**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Advance from minority shareholders	少數股東墊款	593	729
Obligations under finance leases	融資租賃承擔	3	8
		<b>596</b>	737
Less: Current portion	減：即期部份	<b>(596)</b>	(734)
Non-current portion	非即期部份	-	3

**46. CAPITAL RISK MANAGEMENT****46. 資本風險管理**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

The capital structure of the Group consists of debt (which includes bank and other borrowings and loan notes) and equity attributable to equity holders of the Company comprising issued share capital, share premium and reserves.

本集團的資本架構包括債務(銀行及其他借貸及貸款票據等)及本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

**Gearing ratio**

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt include the Group's bank and other borrowings less short term pledged deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to equity holders of the Company.

**負債資產比率**

本集團管理層運用負債資產比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸減短期已抵押存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部份。

The gearing ratio at the balance sheet date was as follows:

於結算日之負債資產比率如下：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank and other borrowings	銀行及其他借貸	3,883,053	3,670,956
Loan notes	貸款票據	-	115,226
		<b>3,883,053</b>	3,786,182
Less: short-term pledged bank deposits	減：短期銀行抵押存款	<b>(130,500)</b>	(121,000)
cash and cash equivalents	現金及現金等價物	<b>(2,591,463)</b>	(2,811,029)
Net debt	債務淨額	<b>1,161,090</b>	854,153
Equity attributable to equity holders	本公司股東	<b>8,337,944</b>	9,184,649
of the Company	應佔權益		
Gearing ratio	負債資產比率	<b>13.9%</b>	9.3%

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## 47. FINANCIAL INSTRUMENTS

## 47. 金融工具

## 47a. Categories of financial instruments

The carrying amounts of the Group's and the Company's financial assets at the balance sheet date were as follows:

## 47a. 金融工具分類

本集團及本公司金融資產於結算日之賬面值如下：

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
– Held-for-trading investments (note 33)	– 持作交易投資 (附註33)	332,684	793,302	–	–
– Designated as at fair value through profit or loss (note 33)	– 指定透過損益賬按公平價值處理 (附註33)	–	–	10,790	351,826
– Equity securities in unlisted investment funds (note 33)	– 非上市投資基金中的股本證券 (附註33)	90,663	416,199	–	–
		<b>423,347</b>	1,209,501	<b>10,790</b>	351,826
Loans and receivables under non-current assets	歸類為非流動資產的貸款及應收款項				
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	1,743,487	1,475,395	–	–
– Loans and receivables (note 30)	– 貸款及應收款項 (附註30)	164,167	5,806	–	–
Loans and receivables under current assets	歸類為流動資產的貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	130,500	121,000	–	–
– Cash and cash equivalents (note 36)	– 現金及現金等價物 (附註36)	2,591,463	2,811,029	506,470	1,049,854
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	4,598,938	2,348,818
– Trade and other receivables (note 34)	– 貿易及其他應收款項 (附註34)	4,664,897	5,884,449	7,175	4,298
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	2,588,361	2,145,159	–	–
– Amounts due from associates (note 35)	– 聯營公司欠款 (附註35)	104,818	156,448	–	–
– Amount due from a jointly controlled entity	– 一間共同控制企業欠款	3,375	2,192	–	–
		<b>11,991,068</b>	12,601,478	<b>5,112,583</b>	3,402,970
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)	273,346	1,423,970	–	–
		<b>12,687,761</b>	15,234,949	<b>5,123,373</b>	3,754,796

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**47. FINANCIAL INSTRUMENTS (CONT'D)****47. 金融工具(續)****47a. Categories of financial instruments (Cont'd)**

The carrying amounts of Group's and the Company's financial liabilities at the balance sheet date were as follows:

**47a. 金融工具分類(續)**

本集團及本公司金融負債於結算日之賬面值如下：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial liabilities measured at amortised cost				
按攤銷成本計算的金融負債				
- Bank and other borrowings (note 42)	3,883,053	3,670,956	-	-
- 銀行及其他借貸(附註42)				
- Trade and other payables (note 37)	1,638,438	2,071,774	3,043	2,774
- 貿易及其他應付款項(附註37)				
- Amount due to a subsidiary (note 25)	-	-	3,423,458	1,666,714
- 欠一間附屬公司款項(附註25)				
- Amounts due to associates	13,842	12,605	-	-
- 欠聯營公司款項				
- Loan notes (note 43)	-	115,226	-	46,060
- 貸款票據(附註43)				
- Amount due to a jointly controlled entity	14,111	39,063	-	-
- 欠一間共同控制企業款項				
	<b>5,549,444</b>	<b>5,909,624</b>	<b>3,426,501</b>	<b>1,715,548</b>
Financial liabilities at fair value through profit or loss (note 38)				
透過損益賬按公平價值處理之金融負債(附註38)				
	<b>48,944</b>	<b>71,843</b>	<b>-</b>	<b>-</b>
	<b>5,598,388</b>	<b>5,981,467</b>	<b>3,426,501</b>	<b>1,715,548</b>

**47b. Fair Value of Financial Assets and Liabilities**

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

**47b. 金融資產及負債之公平價值**

金融資產及金融負債之公平價值釐定如下：

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

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具)的公平價值分別參照市場的買盤價與賣盤價釐定。

The fair values of unlisted warrants issued by a listed associate included in financial assets at fair value through profit or loss are determined in accordance with generally accepted pricing models on the basis of current market data as input.

計入透過損益賬按公平價值處理之金融資產的由一間上市聯營公司發行之非上市認股權證的公平價值，乃參照公認定價模式以現行市場數據作為參數而釐定。

The fair values of unlisted investment funds and unlisted securities without an active market included in financial assets at fair value through profit or loss and available-for-sale financial assets were established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same and generally accepted pricing models.

計入透過損益賬按公平價值處理之金融資產及可供出售金融資產的並無活躍市場之非上市投資基金及非上市證券的公平價值，乃參照有關基金管理員的報價或使用包括近期經公平磋商的交易、參考大致相同之其他投資產品及公認定價模式等估值方法而建立。

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#### 47. FINANCIAL INSTRUMENTS (CONT'D)

##### 47b. Fair Value of Financial Assets and Liabilities (Cont'd)

The fair values of unlisted warrants included in financial assets at fair value through profit or loss are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives (included in financial liabilities at fair value through profit or loss) and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices provided by respective counterparties at year-end.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

##### 47c. Financial Risk Management

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risk 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 shareholder value while ensuring exposure remains within acceptable thresholds.

The Group's risk management governance structure is designed to cover all businesses activities and to ensure relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced where necessary in response to changes in markets, and the Group's operating environment and business strategies.

The Board, representing the interests of shareholders, has the ultimate responsibility to ensure proper risk management. The Board, with the assistance of its committees, set out the appropriate risk management framework and oversees its implementation to ensure overall effectiveness of system, methodologies and policies. The relevant risk management committee ("RMC"), established by the board of directors of the relevant group companies as a standing committee and supported by the Risks Control, is charged with the mission to define, analyse, and implement the monitoring of the various risks which may be encountered by the Group from its business undertakings. The function of the relevant credit committee ("CM"), which reports to the executive committees of the respective board of directors of the group companies, is to ensure the proper and sufficient counterparty risk management of the Group. The Group's relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and management that a sound internal risk mechanism is implemented, maintained and adhered to.

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#### 47. 金融工具(續)

##### 47b. 金融資產及負債之公平價值(續)

計入透過損益賬按公平價值處理之金融資產之非上市認股權證的公平價值使用畢蘇期權定價模式估計。由於缺乏股權及貨幣場外衍生工具(計入透過損益賬按公平價值處理之金融負債)的報價,加上現行市況欠佳致使近月並無有關衍生工具的市場交易,故此本集團參考各交易方於年末日提供的價格估計有關公平價值。

董事認為,於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平價值相若。

##### 47c. 金融風險管理

金融服務業本身存在風險,因此訂立一個妥善的風險管理制度,是企業審慎而成功的做法。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為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險、流動資金風險。集團的風險管理目標是確保所面對的風險局限於可接受水平內之餘,同時致力提高股東價值。

集團的風險管治架構旨在涵蓋所有業務活動,以確保所有有關風險類別已妥為管理及監控。集團已採納一個妥善的風險管理組織架構,並附有完善的政策及程序,有關政策及程序會定期進行檢討,並在有需要時因應市場及本集團經營環境之變動及業務策略而加強。

董事會代表股東的權益,肩負起確保妥善風險管理的最終使命。董事會在轄下委員會的協助下,著手適當之風險管理框架並監督執行,確保系統、方法及政策之整體效能。有關集團公司董事會設立的常務委員會風險管理委員會(「風險管理委員會」)在風險控制部的協助下,負責界定、分析及實施監察本集團所從事業務面對的各種風險。有關信貸委員會(「信貸委員會」)負責向各集團公司董事會轄下的執行委員會匯報,以確保妥善及充份管理本集團交易對手風險。本集團的有關獨立控制部門(即內部審核、規章及風險控制)擔任重要職務,向相關董事會及管理層確保實施、維持及遵守穩健的內部風險機制。

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**47. FINANCIAL INSTRUMENTS (CONT'D)****47. 金融工具(續)****47c. Financial Risk Management (Cont'd)****47c. 金融風險管理(續)***(a) Market Risk**(a) 市場風險**(i) Equity Risk**(i) 股票風險*

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 RMC. These limits are recommended and proposed by Risks Control after consulting with the relevant Trading Heads to understand their risk appetite. Risks Control independently monitors and reports risk positions of all the Group's trading activities including cash equities and equity derivatives. Valuation of these instruments are measured on both "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also being set out to restrict excessive risk undertakings. VaR and stress tests are approaches which is 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.

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本集團所擁有投資組合的分散程度。更重要的是，進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本集團之買賣活動包括營造市場活動及自營買賣活動須受風險管理委員會審批之限額限制。該等限額由風險控制部經諮詢有關交易主管彼等可承受風險的程度後建議及提出。風險控制部負責獨立監察及匯報本集團所有買賣活動(包括現貨股票及股本衍生工具)之風險狀況，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對損益產生之潛在影響，作為量化風險的工具。

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

本集團所有營造市場活動及自營買賣活動持倉狀況及財務業績，均每日匯報予高級管理層以供審閱。內部審核部門亦會作出審核，確保充份遵守既訂市場風險限額及指引。

The table below summaries the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that the equity indices move  $\pm 15\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為15%，所有其他變數保持不變，而本集團的所有股本工具隨之變動。指數下降以負數表示。

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**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**

## (a) Market Risk (Cont'd)

## (i) Equity Risk (Cont'd)

		At 31st December, 2008 二零零八年十二月三十一日				At 31st December, 2007 二零零七年十二月三十一日			
		Potential impact for the year 年度潛在影響		Potential impact on other components of equity 權益其他部份之 潛在影響		Potential impact for the year 年度潛在影響		Potential impact on other components of equity 權益其他部份之 潛在影響	
		15%	-15%	15%	-15%	15%	-15%	15%	-15%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Local Index	本地指數	46,720	(46,663)	41,013	(41,013)	85,044	(193,184)	193,451	(193,451)
Overseas Index	海外指數	23,420	(23,420)	-	-	102,756	(102,755)	20,145	(20,145)

There is no material financial impact arising from market movement in the global equity indices on the Group's performance for the year. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading range.

## (ii) Interest Rate Risk

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

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

At 31st December, 2008, assuming that Hong Kong market interest rates moved  $\pm 50$  basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$7,953,000 higher or HK\$3,974,000 Lower (2007: HK\$13,013,000 higher or HK\$10,021,000 Lower), mainly as a result of interest expense on denominated floating rate borrowings compensated by interest income on floating rate loans and advances to consumer finance customers and margin loans. The Company's exposure to financial risk is immaterial.

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**47. 金融工具(續)****47c. 金融風險管理(續)**

## (a) 市場風險(續)

## (i) 股票風險(續)

環球股市指數變動對本集團本年度的表現並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

## (ii) 利率風險

利率風險主要由就計息資產、負債及承擔重新定價之時差所引致。當類似資產及承擔之基準利率上升時，亦被視為持有計息資產及承擔之機會成本。

本集團的利率風險主要來自證券放款，有期放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團所支付之利率旨在盡量令息差符合資金之流動性及需求。

於二零零八年十二月三十一日，倘香港市場利率之變動為加減50個點子，而所有其他變數保持不變，則本集團於本年度的潛在財務影響將上升7,953,000港元或下降3,974,000港元(二零零七年：上升13,013,000港元或下降10,021,000港元)，主要是由於浮息借貸的利息開支被浮息私人財務客戶貸款及墊款以及證券放款的利息收入所抵銷。本公司承受的財務風險並不重大。

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**47. FINANCIAL INSTRUMENTS (CONT'D)****47. 金融工具(續)****47c. Financial Risk Management (Cont'd)****47c. 金融風險管理(續)***(a) Market Risk (Cont'd)**(a) 市場風險(續)**(iii) Foreign Exchange Risk**(iii) 外匯風險*

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance to the limits approved by the board of directors of the relevant group companies and RMC. In relation to the Group's leveraged foreign exchange activity, the position is that of a market-maker. Hence, the risk relates to open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from client's inability to meet margin calls following a period of substantial currency turbulence.

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

At 31st December 2008, assuming that the foreign exchange rates moved  $\pm 5\%$  with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$9,071,000 (2007: HK\$24,069,000) higher/lower, mainly as a result of Group's asset holding in Australian dollars.

於二零零八年十二月三十一日，假設外幣匯率上下波幅為5%，所有其他變數保持不變，則本集團於本年度之潛在財務影響將上升/下降9,071,000港元(二零零七年：24,069,000港元)，主要由於本集團之資產持有澳元之故。

*(b) Credit Risk**(b) 信貸風險*

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

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

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

信貸政策(受有關信貸委員會規管)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。



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**47. FINANCIAL INSTRUMENTS (CONT'D)****47. 金融工具(續)****47c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of change of values. The maximum credit exposure at Group's level is spread evenly between "trade and other receivables" and "loan and advances to consumer finance customers" which represented approximately three-quarters of the total exposure. Trade and other receivables consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 34 to the consolidated financial statements. There are no major concerns on margin loans as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loans book of the Group remains at a low gearing level.

Loans and advances to consumer finance customers are granted by the Company's principal subsidiary, UAF, which consists of HK\$3,727,221,000 (2007: HK\$3,172,601,000) unsecured and HK\$604,627,000 (2007: HK\$447,953,000) secured loans and advances before taking into account of any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality	信貸質素
Neither past due nor impaired	未過期或未減值
Past due or individually impaired	已過期或個別減值

**47c. 金融風險管理(續)***(b) 信貸風險(續)*

倘金融工具以公平價值列賬，則上述款項指現時信貸風險款項，而非可能因價值變動而產生的日後最高風險款項。本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔總風險約四分之三。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貨款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註34。由於股票買賣追加的按金收緊而大部份客戶已將交易平倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」，包括無抵押貸款及墊款3,727,221,000港元(二零零七年：3,172,601,000港元)及有抵押貸款及墊款604,627,000港元(二零零七年：447,953,000港元)，未計及持有的抵押品或其他信貸增加。下表概述以採用內部信貸評級系統為基準的信貸質素：

The Group 本集團	
At 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元	At 31st December, 2007 二零零七年 十二月三十一日 HK\$'000 千港元
3,915,333	3,245,721
416,515	374,833
<b>4,331,848</b>	<b>3,620,554</b>

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#### 47. FINANCIAL INSTRUMENTS (CONT'D)

##### 47c. Financial Risk Management (Cont'd)

###### (b) Credit Risk (Cont'd)

Credit exposure at a Company level is mainly concentrated at amounts due from subsidiaries and cash and cash equivalents. Amounts due from subsidiaries are treated as lower credit risk as subsidiaries are within the Group. Cash and cash equivalents are treated as lower credit risk as counterparties are reputable financial institutions. There is no concentration of risk on geographical segments as most of the Group's and the Company's major business activities are conducted in Hong Kong.

###### (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 company involving the management and other relevant senior managers on a daily basis to ensure there is availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules ("FRR").

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#### 47. 金融工具(續)

##### 47c. 金融風險管理(續)

###### (b) 信貸風險(續)

公司層面的信貸風險主要集中於附屬公司欠款與現金及現金等價物。由於附屬公司屬本集團旗下，故附屬公司欠款被視為具有較低信貸風險。另因交易對手為信譽卓著的金融機構，因此，現金及現金等價物同樣被視為具有較低信貸風險。由於本集團及本公司大部份業務在香港經營，故並無有關地區分部的集中風險。

###### (c) 流動資金風險

流動資金管理旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關法定要求。本公司各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求（如財務資源條例（「財務資源條例」））。

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## 47. FINANCIAL INSTRUMENTS (CONT'D)

## 47. 金融工具(續)

## 47c. Financial Risk Management (Cont'd)

## 47c. 金融風險管理(續)

## (c) Liquidity Risk (Cont'd)

## (c) 流動資金風險(續)

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

本集團之金融負債風險面對的約定未折現現金流量及其約定到期日如下：

		Less than 31 days 少於31日 HK\$'000 千港元	31 days to 90 days 31日至90日 HK\$'000 千港元	91 days to 1 year 91日至1年 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st December, 2008</b>	<b>於二零零八年十二月三十一日</b>						
Bank and other borrowings	銀行及其他借貸	172,414	652,910	618,897	2,550,768	39,725	4,034,714
Trade and other payables	貿易及其他應付款項	1,638,438	-	-	-	-	1,638,438
Amounts due to associates	欠聯營公司款項	13,842	-	-	-	-	13,842
Amount due to a jointly controlled entity	欠一間共同控制 企業款項	14,111	-	-	-	-	14,111
Financial liabilities at fair value through profit or loss	透過損益賬按公平價 值處理之 金融負債	48,944	-	-	-	-	48,944
<b>At 31st December, 2007</b>	<b>於二零零七年十二月三十一日</b>						
Bank and other borrowings	銀行及其他借貸	379,494	327,252	259,931	3,001,353	62,638	4,030,668
Trade and other payables	貿易及其他應付款項	2,071,774	-	-	-	-	2,071,774
Amounts due to associates	欠聯營公司款項	12,605	-	-	-	-	12,605
Amount due to a jointly controlled entity	欠一間共同控制 企業款項	39,063	-	-	-	-	39,063
Loan notes	貸款票據	-	70,139	48,095	-	-	118,234
Financial liabilities at fair value through profit or loss	透過損益賬按 公平價值處理之 金融負債	71,843	-	-	-	-	71,843

The Company's exposure to financial risks at the balance sheet date is immaterial.

本公司於結算日的金融風險並不重大。

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#### 48. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts, in which the Group uses its own medical centres/clinics staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including an undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the risk through periodic reviews of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the fixed-fee contracts are non-interest bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31st December, 2008, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$8,428,000 (2007: HK\$10,047,000) and HK\$4,684,000 (2007: HK\$3,416,000), respectively.

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#### 48. 固定費用合約管理

本集團訂立若干固定費用合約，據此，本集團使用其本身之醫療中心／診所，職員及其他資源提供合約涵蓋之醫療／牙科服務。根據固定費用合約將提供之服務水平並不確定，且須視乎不確定之未來事件。於評估該等合約之定價及條文時，本集團須考慮為履行根據固定費用合約提供服務之合約義務所需成本是否會超過其將收取之收入及風險(「風險」)之機率。

風險之頻率及嚴重程度受多項因素影響，包括(其中包括)固定費用合約參與人士及香港公眾之健康狀況及意識、爆發／可能爆發任何傳染疾病、氣候變化、該等合約之期限(一般為短期)以及各種社會、行業及經濟因素。與該等涉及個別合約之實際收回之可能性的因素(包括該等因素之過度集中及可能發生若干受該等因素影響之事件)有關之風險乃須予以估計之不明朗因素之主要來源。

本集團透過定期審查個別合約之估計及實際收回率管理風險，並在確立定價及續約政策時考慮該等評估。

由於固定費用合約的相關資產及負債並不計息，加上僅會向信貸紀錄良好或風險低的客戶以記賬形式提供服務，故此本集團有關該等合約的利率風險及信貸風險極低。

於二零零八年十二月三十一日，本集團固定費用合約之應收賬款及遞延收入分別約為8,428,000港元(二零零七年：10,047,000港元)及4,684,000港元(二零零七年：3,416,000港元)。

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**49. ACQUISITION OF SUBSIDIARIES****49. 收購附屬公司**

On 10th July, 2008, the Group acquired the entire issued shares of First Asian Holdings Limited under the consumer finance segment. The consideration of the acquisition of HK\$12,161,000 was settled by cash. The fair values of the net assets acquired from the acquisition were as follows:

於二零零八年七月十日，本集團收購從事私人財務分部業務之亞洲第一集團有限公司全部已發行股份，收購代價12,161,000港元以現金支付。所收購淨資產之公平價值如下：

		<b>Acquiree's Carrying amount</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
		所收購公司之 賬面值	公平價值調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired	所收購淨資產			
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	317	7,037	7,354
- Trade and other receivables	- 貿易及其他應收款項	7,330	-	7,330
- Cash and cash equivalents	- 現金及現金等價物	789	-	789
- Trade and other payables	- 貿易及其他應付款項	(62)	-	(62)
- Tax payable	- 應付稅項	(2,089)	-	(2,089)
- Deferred tax liabilities	- 遞延稅項負債	-	(1,161)	(1,161)
		<u>6,285</u>	<u>5,876</u>	12,161
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(12,161)</u>
				<u>-</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：			
- Cash consideration settled in cash	- 以現金支付的現金代價			12,161
- Cash and cash equivalents in the subsidiary acquired	- 所收購附屬公司的現金及現金等價物			<u>(789)</u>
				<u>11,372</u>

The revenue and the profit or loss of the acquired subsidiary are as follows:

所收購附屬公司之收入及溢利或虧損如下：

		<b>For the year 2008</b>	<b>Post- Acquisition</b>
		二零零八年度	收購後
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	<u>104</u>	<u>57</u>
Profit or loss	溢利或虧損	<u>6,956</u>	<u>(1,081)</u>

The above revenue and profit or loss information for the year 2008 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiary that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

上表列載之二零零八年度收入及溢利或虧損資料僅為說明目的呈列，並不必然為已計入本集團綜合收益賬內之所收購附屬公司收入及經營業績之指標，亦無意用作對未來業績之預測。

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**49. ACQUISITION OF SUBSIDIARIES (CONT'D)**

On 8th October, 2008, the Group acquired the entire issued shares of GHC Holdings Limited under healthcare segment. The consideration of the acquisition of HK\$21,905,000 was settled by cash of HK\$29,107,000 and remaining retained amount of HK\$198,000 less amount recoverable of HK\$7,400,000. The fair values of the net assets acquired from the acquisition were as follows:

		Acquiree's Carrying amount 所收購公司之 賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Net assets acquired	所收購淨資產			
– Property, plant and equipment	– 物業、廠房及設備	2,710	–	2,710
– Intangible assets	– 無形資產	–	9,880	9,880
– Properties held for sale and other inventories	– 待出售物業及其他存貨	1,999	–	1,999
– Trade and other receivables	– 貿易及其他應收款項	6,253	–	6,253
– Cash and cash equivalents	– 現金及現金等價物	895	–	895
– Trade and other payables	– 貿易及其他應付款項	(14,209)	–	(14,209)
– Tax payable	– 應付稅項	(1,056)	–	(1,056)
– Provisions	– 撥備	(623)	–	(623)
– Deferred tax liabilities	– 遞延稅項負債	–	(1,630)	(1,630)
		<u>(4,031)</u>	<u>8,250</u>	<u>4,219</u>
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(21,905)</u>
Goodwill	商譽			<u>17,686</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額:			
– Cash consideration settled in cash	– 以現金支付的現金代價			29,107
– Cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及現金等價物			<u>(895)</u>
				<u>28,212</u>

The revenue and the profit or loss of the acquired subsidiary are as follows:

		For the year 2008 二零零八年度 HK\$'000 千港元	Post- Acquisition 收購後 HK\$'000 千港元
Revenue	收入	61,107	10,237
Profit or loss	溢利或虧損	<u>(3,597)</u>	<u>718</u>

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**49. 收購附屬公司(續)**

於二零零八年十月八日，本集團收購從事保健分部業務之高健醫療集團控股有限公司全部已發行股份。收購代價為21,905,000港元，以現金支付29,107,000港元及餘下保留款項198,000港元扣除可收回金額7,400,000港元。所收購淨資產之公平價值如下：

		Acquiree's Carrying amount 所收購公司之 賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Net assets acquired	所收購淨資產			
– Property, plant and equipment	– 物業、廠房及設備	2,710	–	2,710
– Intangible assets	– 無形資產	–	9,880	9,880
– Properties held for sale and other inventories	– 待出售物業及其他存貨	1,999	–	1,999
– Trade and other receivables	– 貿易及其他應收款項	6,253	–	6,253
– Cash and cash equivalents	– 現金及現金等價物	895	–	895
– Trade and other payables	– 貿易及其他應付款項	(14,209)	–	(14,209)
– Tax payable	– 應付稅項	(1,056)	–	(1,056)
– Provisions	– 撥備	(623)	–	(623)
– Deferred tax liabilities	– 遞延稅項負債	–	(1,630)	(1,630)
		<u>(4,031)</u>	<u>8,250</u>	<u>4,219</u>
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(21,905)</u>
Goodwill	商譽			<u>17,686</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額:			
– Cash consideration settled in cash	– 以現金支付的現金代價			29,107
– Cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及現金等價物			<u>(895)</u>
				<u>28,212</u>

所收購附屬公司之收入及溢利或虧損如下：

		For the year 2008 二零零八年度 HK\$'000 千港元	Post- Acquisition 收購後 HK\$'000 千港元
Revenue	收入	61,107	10,237
Profit or loss	溢利或虧損	<u>(3,597)</u>	<u>718</u>

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#### 49. ACQUISITION OF SUBSIDIARIES (CONT'D)

The above revenue and profit or loss information for the year 2008 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiary that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

#### 49. 收購附屬公司(續)

上表列載之二零零八年度收入及溢利或虧損資料僅為說明目的呈列，並不必然為已計入本集團綜合收益賬內之所收購附屬公司收入及經營業績之指標，亦無意用作對未來業績之預測。

#### 50. MAJOR NON-CASH TRANSACTION

During the year, dividend income declared by a jointly controlled entity of HK\$60,000,000 (2007: HK\$60,000,000) was recorded by setting off the amount against the current account of the jointly controlled entity.

#### 50. 主要非現金交易

年內，共同控制企業宣派股息收入 60,000,000 港元（二零零七年：60,000,000 港元）乃透過抵銷共同控制企業之往來賬目記錄。

#### 51. CONTINGENT LIABILITIES

(a) At 31st December, 2008, the Group had guarantees as follows:

#### 51. 或然負債

(a) 於二零零八年十二月三十一日，本集團之擔保如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	4,540	5,540
Other guarantees	3,000	1,400
	<b>7,540</b>	<b>6,940</b>

(b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3,000,000 to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's listed associate, TACI, in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3,000,000 was frozen further to the 2001 Order. SHK is party to the following litigation relating to the JV:

(b) 於二零零一年，中國湖北省高級人民法院作出判令（「二零零一判令」）強制執行於二零零零年七月十九日之CIETAC判決（「判決」），要求新鴻基之全資附屬公司新鴻基證券有限公司（「新鴻基證券」）向中國合營公司長州電力發展有限公司（「合營公司」）支付3,000,000美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益（「權益」）出售予Long Prosperity Industrial Limited（「LPI」）。於該等出售後，新鴻基證券在合營公司之註冊權益（價值3,000,000美元）按二零零一判令進一步遭受凍結。新鴻基乃以下關於合營公司之訴訟之一方：

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## 51. CONTINGENT LIABILITIES (CONT'D)

### (b). (Cont'd)

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3,000,000 under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

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## 51. 或然負債(續)

### (b). (續)

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI 及 Walton Enterprises Limited (「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀 (「二零零八年令狀」) (「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，(a) GBA 就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及/或罔顧後果及/或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b) LPI 就其聲稱日期為二零零一年十月十二日之合約之違反而向新鴻基證券索償；及(c) Walton 根據一項股東協議及/或根據判決向新鴻基證券索償3,000,000美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於新鴻基已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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**51. CONTINGENT LIABILITIES (CONT'D)****51. 或然負債(續)****(b). (Cont'd)**

(ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007 together with related costs and expenses. The Mainland Writ is being vigorously defended. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

(iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/ or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). As at the date of this report, the HK Writ has not been served on Ms. Cheung. SHK does not consider it presently appropriate to make any provision with respect to this action.

**(b). (續)**

(ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。國內令狀正受強力抗辯。由於新鴻基已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

(iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及/或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及/或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。於本報告日期，香港令狀尚未送達張女士，新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

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### 51. CONTINGENT LIABILITIES (CONT'D)

At 31st December, 2008, the Company had guarantees of HK\$5,000,000 (2007: HK\$205,000,000) given to banks in respect of banking facilities utilised by a subsidiary. No facilities were utilised at 31st December, 2008 (2007: Nil).

The Company charged guarantee fees to a subsidiary at market related rates on an annual basis for the guarantees given on banking facilities.

### 52. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the consolidated financial statements

已簽約但未在綜合財務報表撥備的資本開支

Capital expenditure authorised but not contracted for

已授權但未訂約的資本開支

The Company did not have any significant capital commitments at 31st December, 2008 and 2007.

### 53. OPERATING LEASE ARRANGEMENTS

As lessee  
Minimum lease payments under operating leases recognised for the year

Land and buildings

Others

作為承租人  
於本年度確認有關經營租約之最低租約款項

土地及樓宇

其他

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### 51. 或然負債(續)

於二零零八年十二月三十一日，本公司就一間附屬公司所動用之銀行信貸向銀行作出5,000,000港元(二零零七年：205,000,000港元)之擔保。於二零零八年十二月三十一日未動用任何貸款(二零零七年：無)。

本公司就所作出之銀行信貸擔保按照有關市場比率每年向該間附屬公司收取擔保費。

### 52. 資本承擔

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
113,443	294,184
-	5,233

於二零零八年及二零零七年十二月三十一日，本公司並無任何重大資本承擔。

### 53. 經營租約安排

The Group 本集團		The Company 本公司	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
179,808	148,475	5,844	4,920
9,884	55,497	-	-
189,692	203,972	5,844	4,920

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**53. OPERATING LEASE ARRANGEMENTS (CONT'D)****53. 經營租約安排(續)**

At 31st December, 2008, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於二零零八年十二月三十一日，本集團及本公司根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

		The Group 本集團				The Company 本公司	
		2008 二零零八年		2007 二零零七年		2008 二零零八年	2007 二零零七年
		Land and buildings 土地及樓宇	Others 其他	Land and buildings 土地及樓宇	Others 其他	Land and buildings 土地及樓宇	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	170,484	5,344	152,929	6,520	5,796	12,185
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	110,091	1,340	145,598	969	-	5,796
Over five years	五年以上	-	-	1,168	-	-	-
		<b>280,575</b>	<b>6,684</b>	299,695	7,489	<b>5,796</b>	17,981

Operating lease payments represent rental payable by the Group for its office premises, medical centres, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to five years.

經營租約付款指本集團就其辦公室物業、醫療中心、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至五年不等。

**As lessor**

Property rental income earned during the year was HK\$141,147,000 (2007: HK\$116,486,000). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

**作為出租人**

年內賺取之物業租金收入為141,147,000港元(二零零七年：116,486,000港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。

At 31st December, 2008, the Group had contracted with tenants for the following future minimum lease payments:

於二零零八年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	於一年內	<b>96,443</b>	112,827
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>69,526</b>	60,996
		<b>165,969</b>	173,823

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at 31st December 2008 and 2007.

於二零零八年及二零零七年十二月三十一日，本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

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#### 54. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2008 and 2007, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

The employee ownership scheme of SHK ("EOS"), was formally adopted on 18th December, 2007 and was established to help attract, recognise and retain talents. Under the EOS, selected employees or directors of the SHK group (the "Selected Grantees") are to be awarded shares of SHK which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a director of SHK) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the SHK's senior management) delegated with the necessary authority by the board of SHK. Any EOS award to a Selected Grantee who is a director of SHK shall be subject to the approval by the board of SHK following a recommendation from the remuneration committee of the board of SHK.

On 15th April, 2008 and 30th September, 2008, 3.4 million shares and 0.6 million shares of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered as consideration of the awarded shares was measured by reference to the fair value of the awarded dates of HK\$22,181,000 (after deducting the present value of expected dividends to be received during the vesting period) which would be recognised to the consolidated income statement over the vesting period. The amount expended during the year was HK\$9,652,000 (2007: nil).

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#### 54. 退休福利計劃

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零零八年及二零零七年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退還款項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

新鴻基於二零零七年十二月十八日正式採納及成立僱員股份擁有權計劃(「僱員股份擁有權計劃」)以吸引、表揚及挽留優秀人才。根據僱員股份擁有權計劃，新鴻基集團的特定僱員或董事(「特定承授人」)會獲授新鴻基股份，而該等新鴻基股份已由所委任的計劃受託人購買。經管理層推薦後，獲新鴻基董事會授出所需權力的委員會(由四名新鴻基高級管理人員組成)會決定特定承授人(新鴻基董事除外)獲授的股份數目及各批次的歸屬日期。倘僱員股份擁有權計劃特定承授人為新鴻基董事，則須經新鴻基董事會薪酬委員會推薦及新鴻基董事會批准方可落實。

於二零零八年四月十五日及二零零八年九月三十日，根據僱員所有權計劃分別向特定承授人獎授3,400,000股及600,000股新鴻基股份。作為獎授股份代價之所提供服務之公平價值乃參考於獎授日期獎授股份之公平價值22,181,000港元(經扣除於歸屬期內將予收取之預期股息之現值)計量，其將於歸屬期內在綜合收益賬確認。年內支銷之金額為9,652,000港元(二零零七年：無)。

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## 55. PLEDGE OF ASSETS

At 31st December, 2008, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$3,834,929,000 (2007: HK\$4,370,574,000), bank deposits of HK\$129,000,000 (2007: HK\$120,000,000), listed investments belonging to the Group with fair values of HK\$1,032,974,000\* (2007: 5,716,995,000) and listed investments belonging to margin clients with fair values of HK\$684,140,000\*\* (2007: HK\$2,286,292,000) together with certain securities in respect of listed subsidiaries held by Group companies, the carrying value of which in their respective accounts totalling HK\$1,463,441,000 (2007: HK\$5,204,326,000) were pledged to secure loans and general banking facilities to the extent of HK\$3,602,129,000 (2007: HK\$4,074,233,000) granted to the Group. Facilities amounting to HK\$1,964,129,000 (2007: HK\$1,921,233,000) were utilised at 31st December, 2008.

At 31st December, 2008, a bank deposit of HK\$1,500,000 (2007: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (2007: HK\$2,000,000).

At 31st December, 2007, certain of the securities in a listed subsidiary held by the Company with an aggregate carrying value of HK\$1,038,712,000 together with certain investments of its subsidiaries, were pledged to secure banking facilities to the extent of HK\$200,000,000 granted to a subsidiary. No facilities were utilised at 31st December, 2007. The banking facilities were expired and cancelled during the year.

\* Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,551,747,000 (2007: HK\$3,133,369,000).

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

## 55. 資產抵押

於二零零八年十二月三十一日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值3,834,929,000港元(二零零七年：4,370,574,000港元)、銀行存款129,000,000港元(二零零七年：120,000,000港元)、屬於本集團之上市投資公平價值1,032,974,000港元\*(二零零七年：5,716,995,000港元)及屬於孖展客戶之上市投資公平價值為684,140,000港元\*\*(二零零七年：2,286,292,000港元)連同集團公司持有之上市附屬公司之若干證券，其各自賬目中所示之賬面值合共為1,463,441,000港元(二零零七年：5,204,326,000港元)已用作本集團所獲3,602,129,000港元(二零零七年：4,074,233,000港元)貸款及一般銀行信貸額之抵押。於二零零八年十二月三十一日，已提用之信貸額為1,964,129,000港元(二零零七年：1,921,233,000港元)。

於二零零八年十二月三十一日，一項為數1,500,000港元(二零零七年：1,000,000港元)之銀行存款已用作抵押一項為數2,000,000港元(二零零七年：2,000,000港元)之銀行擔保。

於二零零七年十二月三十一日，本公司於一間上市附屬公司所持有之若干證券，賬面總值1,038,712,000港元連同其附屬公司之若干投資已抵押，作為一間附屬公司所獲200,000,000港元銀行信貸額之擔保。截至二零零七年十二月三十一日，並無動用任何貸款。銀行信貸額已於年內屆滿及註銷。

\* 主要指本集團擁有一間上市聯營公司之部份股份，賬面值為3,551,747,000港元(二零零七年：3,133,369,000港元)。

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

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**56. RELATED PARTY TRANSACTIONS AND BALANCES**

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

**(a) Summary of transactions****Associates**

Management services fee
Management fee, performance fee and other fees
Loan arrangement fee, placement fee and underwriting fee
Interest income
Insurance premium
Rent, property management and air-conditioning fees and other related service fees
Rent paid
Interest expenses
Dividend income

**Jointly controlled entities**

Dividend income
Property management and air-conditioning fees and other property related service fees
Administration, management and consultancy fees
Rental expenses

**聯營公司**

管理服務費
管理費、表現費用及其他費用
貸款安排費、配售費及包銷費
利息收入
保險金
租金、物業管理及空調費與其他相關服務費
已付租金
利息開支
股息收入

**共同控制企業**

股息收入
物業管理及空調費與其他相關服務費
行政、管理及顧問費
租金開支

**56. 關連人士交易及結餘**

年內，本集團與關連人士訂立以下重大交易：

**(a) 交易概要**

		(Income)/Expense (收入)/支出	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		(11,700)	(4,095)
		(12,540)	(21,621)
		(8,466)	-
		(1,818)	(2,449)
		(821)	(902)
		(389)	(455)
		1,404	-
		523	-
		-	(1,500)
		(60,000)	(60,000)
		(13,793)	(13,879)
		(6,260)	(5,028)
		17,682	12,210

**(b) Key management personnel compensation**

Short term benefits
Post-employment benefits

短期福利
退休福利

**(b) 主要管理層人員酬金**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		51,251	55,963
		622	564
		51,873	56,527

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**56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****56. 關連人士交易及結餘(續)**

(c) At the balance sheet date, the Group and the Company had the following material balances with related parties

(c) 於結算日，本集團及本公司與關連人士有以下重大結餘：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Associates Jointly controlled entities	94,377 (10,733)	145,429 (36,869)	3,353 -	1,529 -
	<b>83,644</b>	<b>108,560</b>	<b>3,353</b>	<b>1,529</b>

The above amounts are included in the balance sheets of the Group and the Company in the following ways:

上述金額乃以下列方式於本集團及本公司之資產負債表內入賬：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade and other receivables	3,420	1,604	3,353	1,529
Amounts due from associates				
- loan notes (note 56c(i))	-	78,000	-	-
- others (note 56c(ii))	104,818	78,448	-	-
Amount due from a jointly controlled entity (note 56c(iii))	3,375	2,192	-	-
Trade and other payables	(16)	(16)	-	-
Amounts due to associates				
(note 56c(ii))	(13,842)	(12,605)	-	-
Amount due to a jointly controlled entity (note 56c(iii))	(14,111)	(39,063)	-	-
	<b>83,644</b>	<b>108,560</b>	<b>3,353</b>	<b>1,529</b>

for the year ended 31st December, 2008

**56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****(c) (Cont'd)**

Notes:

- (i) The loan notes bore interest at 2.5% per annum and payable annually and were repaid fully in 2008.
- (ii) These amounts due from (to) associates are unsecured, non-interest bearing and repayable for demand, except for an unsecured short-term loan to an associate of HK\$38,527,385 which bears interest at 15% per annum and is due for repayment on 30th September, 2009.
- (iii) Amounts due from (to) a jointly controlled entity are unsecured, non-interest bearing and repayable on demand.
- (d) During the year, both the Group and a joint venture partner, each having a 50% interests in a jointly controlled entity, received and repaid various non-interest bearing loans from such jointly controlled entity. At 31st December, 2008, the amounts lent to the Group totalled HK\$14,000,000 (2007: HK\$39,000,000) were unsecured, non-interest bearing and repayable on demand.

**57. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**

The following table lists certain financial assets and financial liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

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**56. 關連人士交易及結餘(續)****(c) (續)**

附註：

- (i) 貸款票據以年利率2.5厘計息，利息每年支付，並已於二零零八年全數償還。
- (ii) 欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟向一間聯營公司作出之38,527,385港元無抵押短期貸款除外，其以年利率15厘計息，並於二零零九年九月三十日到期償還。
- (iii) 欠自(欠)一間共同控制企業之款項為無抵押、免息及須於要求時償還。
- (d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零八年十二月三十一日，本集團的借款總額為14,000,000港元(二零零七年：39,000,000港元)乃為無抵押、免息及須於要求時償還。

**57. 有期資產及負債到期分析**

下表載列本集團訂有期滿日之若干金融資產與金融負債。過期未付資產計入須按要求償還之資產。

		At 31st December, 2008 二零零八年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三 個月 內	三 個月 至一 年	一 年 至五 年	五 年 後	總 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,259,831	-	-	-	1,259,831
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	461,939	670,187	1,687,732	1,726,641	185,700	4,732,199
Loans and receivables	貸款及應收款項	-	-	117,527	189,664	-	307,191
Term loans	有期貸款	222,314	113,900	505,000	-	-	841,214
Treasury bills	國庫券	-	7,740	-	-	-	7,740
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	98,483	790,734	514,586	2,439,950	39,300	3,883,053

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**57. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)****57. 有期資產及負債到期分析(續)**

		At 31st December, 2007 二零零七年十二月三十一日					
		On demand 按要求償還	Within 3 months 三個月內	3 months to 1 year 三個月至一年	1 year to 5 years 一年至五年	After 5 years 五年後	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,853,219	-	-	-	1,853,219
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	409,717	692,002	1,212,614	1,500,933	97,971	3,913,237
Loan notes included in amounts due from associates	已計入聯營公司欠款之貸款票據	-	-	78,000	-	-	78,000
Term loans	有期貸款	138,181	179,031	329,806	-	-	647,018
Treasury bills	國庫券	-	7,724	-	-	-	7,724
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	19,723	673,530	198,111	2,720,382	59,210	3,670,956
Loan notes	貸款票據	-	69,166	46,060	-	-	115,226

**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES****58. 主要附屬公司資料**

Particulars of the Company's principal subsidiaries at 31st December, 2008 which have their principal place of operations in Hong Kong are set out below:

二零零八年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	
		%	%	%	%	
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Share trading, money lending and business of consultancy 股份買賣、借貸及顧問諮詢業務
Alaston Development Limited	US\$1 1美元	100	100	74	74	Property trading 物業買賣
Allied Aquatic Produce Development Limited 聯合水產發展有限公司	50,000,000	100*	100*	100	100	Investment holding 投資控股

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	2	100	100	46	22	Provision of contract healthcare services 提供合約保健服務
Allied Properties (H.K.) Limited** 聯合地產(香港)有限公司**	1,130,287,104	17* 57	17* 57	74	74	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	74	74	Real estate agency 地產代理
AP Administration Limited	2	100	100	74	74	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	74	74	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100	100	74	74	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	74	74	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	74	74	Investment holding 投資控股
AP Finance Limited	2	100	100	74	74	Money lending 借貸
AP Property Management Limited	2	100	100	74	74	Building management 樓宇管理
Bali Securities Co. Limited 百達利證券有限公司	7,000,000	100	100	47	43	Securities dealing 證券交易
Berkshire Group Limited	US\$1 1美元	100	100	46	22	Provision of healthcare services 提供保健服務

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	74	74	Property holding 持有物業
Capscore Limited	2	100*	100*	100	100	Investment holding 投資控股
CASE Specialist Limited	10,000	100	–	46	–	Provision of cosmetology services 提供美容服務
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Cowslip Company Limited	2	100	100	47	43	Investment holding 投資控股
Dynamic People Group Limited	US\$1 1美元	100	100	46	22	Provision of LASIK and optical surgical services 提供激光及視力手術服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	58	–	27	–	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	74	74	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	74	74	Property holding 持有物業
GHC Holdings Limited 高健醫療集團控股有限公司	10,000	100	–	46	–	Provision of healthcare services 提供保健服務
Gilmore Limited	2	100	100	74	74	Property holding 持有物業
Gloria (Nominees) Limited	200	100	100	47	43	Investment holding 投資控股
Gloxin Limited	2	100	100	47	43	Investment holding 投資控股

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Gold Concord Investment Limited 金坤投資有限公司	1	100	100	74	74	Property holding 持有物業
Hilarious (Nominees) Limited	10,000	100	100	47	43	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	74	74	Property holding 持有物業
Hi-Link Limited	200	100	100	74	74	Investment holding 投資控股
Integrated Custodian Limited	2	100	100	74	74	Property holding 持有物業
Itso Limited	2	100	100	47	43	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	74	74	Property holding 持有物業
Kalix Investment Limited	2	100	100	74	74	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	74	74	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	47	43	Nominee service 代理人服務
Macdonnell (Nominees) Limited	10,000	100	100	47	43	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	74	74	Property holding 持有物業
Marvellous Way Limited	10	100	100	46	22	Operation of Chinese medicine centres 營運中醫藥中心
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	74	74	Securities trading 證券買賣
Mightyton Limited	10,000	100	100	74	74	Property holding 持有物業

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Oakfame Investment Limited 幹美投資有限公司	2	100	100	47	43	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	74	74	Hotel operations and property holding 酒店業務及持有物業
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 投資控股
Plentiwind Limited	2	100	100	47	43	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	48	48	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	48	48	Building management 樓宇管理
QHES Limited 卓健耆安有限公司	US\$1 1美元	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Asia Limited** 卓健亞洲有限公司**	22,987,586	63	51	46	22	Investment holding 投資控股
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	1,000	100	100	46	22	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	1,000	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	1,300	100	100	46	22	Medical facilities and services provider 醫療設施及服務供應商
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	2	100	100	46	22	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有有限公司	10,000	100	100	46	22	Provision of nursing agency services 提供護理介紹服務

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Quality HealthCare Nursing Home Limited 卓健耆安護理老有限公司	1,000	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	1,000	100	100	47	22	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	1	100	100	46	22	Provision of psychological services 提供心理服務
Quality HealthCare Professional Services Limited	2	100	100	46	22	Provision of professional services 提供專業服務
Quick Art Limited	3,540,000	100	100	47	43	Share trading 證券買賣
Ranbridge Finance Limited 捷橋財務有限公司	20,000,000	100	100	47	43	Money lending 借貸
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	100	100	74	74	Property holding 持有物業
Scienter Investments Limited	20	100	100	47	43	Share trading 證券買賣
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	27	25	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	24	22	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	62,000,000	100	100	47	43	Funds marketing and management 基金市場策劃及管理
SHK Investment Services Limited	1,000,000	100	100	47	43	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000	100	100	47	43	Online securities broking and margin financing 網上證券經紀及證券放款

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	47	43	Investment holding 投資控股
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	47	43	Investment holding 投資控股
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	47	43	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	47	43	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	47	43	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	47	43	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	74	74	Property holding 持有物業
Sino Success (HK) Limited	2	100	100	46	22	Provision of corporate services 提供企業服務
Splendid Gain Limited	2	100	100	47	43	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	47	43	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	343,206,583	63	58	47	43	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	47	43	Nominee service 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	47	43	Bullion trading and investment holding 黃金買賣及投資控股

for the year ended 31st December, 2008

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	47	43	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000	100	100	47	43	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	47	43	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	47	43	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	47	43	Securities, futures and options trading 證券、期貨及期權買賣
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	290,000,000	100	100	47	43	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	47	43	Provision of trustee services 提供信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	1,000	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited (formerly Cheeroll Limited) 新鴻基策略資本有限公司 (前稱致諾有限公司)	2	100	100	47	43	Investment holding, securities and bullion trading 投資控股、證券及黃金買賣

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

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries/ 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Sun Hung Kai Structured Finance Limited (formerly Bali International Finance Limited) 新鴻基結構融資有限公司 (前稱百達利財務有限公司)	137,500,000	100	100	47	43	Financial services and investment holding 金融服務及投資控股
Sun Hung Kai Venture Capital Limited	2	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	47	43	Financial planning and wealth management 財務策劃及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	150,000,000	100	100	47	43	Money Lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	47	43	Financial services 金融服務
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Texgulf Limited	20	100	100	47	43	Property holding 持有物業
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	47	43	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	47	43	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	27	25	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	46	43	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	47	43	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	47	43	Property holding 持有物業
Yu Ming Investment Management Limited 禹銘投資管理有限公司	10,000,000	100	100	100	100	Management and investment advisory services 管理及投資顧問服務

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**

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

Particulars of the Company's principal subsidiaries at 31st December, 2008 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

**58. 主要附屬公司資料(續)**

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

二零零八年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	74	74	Investment holding 投資控股
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65	65	30	28	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	47	43	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	74	74	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	74	74	Property held for sale 持有待出售物業
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	27	25	Investment holding 投資控股
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股

for the year ended 31st December, 2008

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

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	47	43	Funds management 基金管理
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Investment holding 投資控股
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	47	43	Funds management 基金管理
SHK Private Equity Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Property holding 持有物業
Sun Hung Kai (China) Investment Management Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	-	47	-	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	-	47	-	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	47	43	Management services 管理服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	47	43	International banking business 國際銀行事務
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000澳門元	100	100	47	43	Property holding 持有物業
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	47	43	Investment holding and management services 投資控股及管理服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	74	43	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣 25,000,000元	100	100	27	25	Financial consultancy 財務顧問
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB15,000,000 人民幣 15,000,000元	100	100	27	25	Money lending 借貸
深圳亞聯財行銷顧問有限公司 (formerly/前稱: 深圳銀融聯 行銷顧問有限公司)	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	27	25	Money lending 借貸
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	-	47	-	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	-	47	-	Corporate marketing and investment consultancy 市場策劃及投資 顧問

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

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

\* 該等持股權即本公司所持已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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## 59. PARTICULARS OF PRINCIPAL ASSOCIATES

## 59. 主要聯營公司資料

Particulars of the Group's principal associates at 31st December, 2008 are set out below:

二零零八年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	12	11	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	21	19	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	10	10	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	49	–	36	–	Investment holding 投資控股
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	21	19	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	19	17	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	20	18	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	15	14	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	21	–	16	–	Gold mining operations and mineral exploration 黃金採礦業務及 礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	37	36	17	14	Investment holding 投資控股
Yu Ming Investments Limited** 禹銘投資有限公司**	Hong Kong 香港	27	27	27	27	Investment holding 投資控股

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

\* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

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

\*\* 該等聯營公司在香港上市，有關該等公司之進一步詳情載於其公佈之賬目內。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

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**60. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES**

Particulars of the Group's principal jointly controlled entities at 31st December, 2008 are set out below:

**60. 主要共同控制企業資料**

二零零八年十二月三十一日之本集團主要共同控制企業資料如下：

Jointly controlled entities 共同控制企業	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Kajima Limited	Hong Kong 香港	50	50	37	37	Property and investment holding 地產及投資控股
Poltallock Limited	Hong Kong 香港	50	50	23	11	Provision of facilities and technical services to medical and dental practitioners 向醫生及牙醫提供設施及技術服務
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	People's Republic of China 中華人民共和國	33	33	15	14	Corporate finance advisory 企業融資顧問
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	People's Republic of China 中華人民共和國	49	-	23	-	Venture capital investment management 創業私募股本投資
中山市中基投資顧問有限公司	People's Republic of China 中華人民共和國	34	-	16	-	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品市場策劃顧問服務

The above table lists the jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本集團共同控制企業。

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		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	1,782,775	1,818,801	2,810,634	4,889,405	<b>3,493,736</b>
Profit from operations	經營溢利	844,215	1,443,368	1,837,853	3,694,351	<b>88,026</b>
Finance costs	融資成本	(49,386)	(102,245)	(206,453)	(341,273)	<b>(93,751)</b>
Amortisation of goodwill	商譽攤銷	(7,142)	-	-	-	-
Release of negative goodwill	轉撥負商譽	257,610	-	-	-	-
Amortisation of capital reserve	資本儲備攤銷	17,267	-	-	-	-
Share of results of associates	應佔聯營公司業績	165,856	150,388	8,982	302,945	<b>194,308</b>
Share of results of jointly controlled entities	應佔共同控制企業業績	25,706	105,298	159,987	131,106	<b>(6,826)</b>
Profit before taxation	除稅前溢利	1,254,126	1,596,809	1,800,369	3,787,129	<b>181,757</b>
Taxation	稅項	(151,472)	(170,042)	(130,740)	(310,381)	<b>(59,805)</b>
Profit for the year	本年度溢利	1,102,654	1,426,767	1,669,629	3,476,748	<b>121,952</b>
Attributable to:	應佔方:					
Equity holders of the Company	本公司股東	713,735	901,480	1,028,792	1,901,254	<b>(231,449)</b>
Minority interests	少數股東權益	388,919	525,287	640,837	1,575,494	<b>353,401</b>
		1,102,654	1,426,767	1,669,629	3,476,748	<b>121,952</b>
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Basic earnings (loss) per share	每股基本盈利 (虧損)	2.71	3.48	4.12	7.76	<b>(0.95)</b>

**At 31st December,**  
**十二月三十一日**

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	11,844,263	14,423,119	18,190,061	24,941,800	<b>22,588,673</b>
Total liabilities	負債總額	(3,862,658)	(4,310,114)	(4,768,942)	(6,522,845)	<b>(6,004,465)</b>
		7,981,605	10,113,005	13,421,119	18,418,955	<b>16,584,208</b>

Particulars of the major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2008 are set out below:

本集團之附屬公司及共同控制企業於二零零八年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Hong Kong</b> 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056+	R	3,475	73.92	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	73.92	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	73.92	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R C	1,011 201	73.92 73.92	Existing 現有物業 Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056+	R CP	596 79###	73.92 73.92	Existing 現有物業 Existing (Phase IV) 現有物業(第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026++	C	15,680	73.92	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	9,499 75###	73.92 73.92	Existing 現有物業 Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Hong Kong (Cont'd)</b> 香港(續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083	H	6,825	73.92	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R C	2,592 1,311	73.92 73.92	Existing 現有物業 Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港皇后大道中9號	2854	C	1,277	73.92	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	36.96*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road, Wanchai Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	36.96*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path, Hong Kong 地利根德閣第3座 地利根德徑14號 香港	2051	R	745	73.92	Existing 現有物業
Admiralty Centre 18 Harcourt Road, Hong Kong 海富中心 香港夏慤道18號	2053+	C	3,042#	46.89	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	73.92	Existing 現有物業
Splendid Place 39 Taikoo Shing Road Hong Kong 匯豪峰 香港 太古城道39號	2881	R	177	73.92	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
<b>Outside Hong Kong</b> 香港以外					
FM 2100 Road and Diamond Head Boulevard Harris County, Texas, U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	73.92	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex, Roxas Boulevard Pasay City, Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	36.96*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	46.89	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路 338號	2044	C	1,873	46.89	Existing 現有物業
Tian An Cyber Park Futian District, Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳福田區	2052	C	3,812	46.89	Existing 現有物業

## Notes:

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

\* Indicates properties held through a jointly controlled entity  
+ With option to renew for a further term of 75 years  
++ With option to renew for a further term of 99 years  
+++ With option to renew for a further term of 25 years  
# Saleable area  
## Site area  
### Number of car parking spaces

## 附註:

物業類別: R – 住宅, C – 商業, G – 貨倉,  
H – 酒店, CP – 車位

\* 透過一間共同控制企業持有之物業  
+ 可續期七十五年  
++ 可續期九十九年  
+++ 可續期二十五年  
# 銷售面積  
## 地盤面積  
### 停車位數目



**ALLIED GROUP LIMITED**  
聯合集團有限公司