

*ANNUAL REPORT 2010*  
二 零 一 零 年 年 報



**ALLIED GROUP LIMITED**  
聯合集團有限公司  
(Stock Code 股份代號 : 373)

## Contents

	Page
Corporate Information	3
Chairman's Statement	4
Review of Operations	5
Profile of Directors and Senior Management	13
Corporate Governance Report	16
Directors' Report	26
Independent Auditor's Report	61
Consolidated Income Statement	63
Consolidated Statement of Comprehensive Income	65
Consolidated Statement of Financial Position	66
Statement of Financial Position	68
Consolidated Statement of Changes in Equity	69
Consolidated Statement of Cash Flows	70
Notes to the Consolidated Financial Statements	73
Financial Summary	213
Particulars of Major Properties	214

# Corporate Information

## 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

## BANKERS

Bank of China (Hong Kong) Limited

CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

## REGISTERED OFFICE

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Tel : 2519 2288

Fax : 2598 5518 / 2598 0419

E-mail : 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 2010. The performance of the Group this year has been very pleasing as all of the Group's core operating divisions continued to deliver solid performances.

### FINANCIAL RESULTS

For the year ended 31st December, 2010, the Group's revenue (including continuing and discontinued operations) was HK\$4,715.8 million (2009: HK\$4,886.4 million). Profit attributable to the owners of the Company (including continuing and discontinued operations) was HK\$2,310.8 million in 2010, an increase of 30% as compared to HK\$1,779.1 million in 2009. The earnings per share (including continuing and discontinued operations) increased to HK\$10.95, as compared to HK\$7.38 in 2009.

### DIVIDEND

The Board has recommended a final dividend of HK60 cents per share for the year ended 31st December, 2010 (2009: HK35 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 1st June, 2011, making a total dividend for the year 2010 of HK75 cents per share (2009: HK50 cents per share).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 27th May, 2011, to Wednesday, 1st June, 2011 (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 Thursday, 26th May, 2011. 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 Friday, 8th July, 2011.

### 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 rewarding year in 2010. The Group expects there will be various challenges ahead. We believe that with its prudent strategy, and the dedication, loyalty, professionalism of its staff, the Group is well prepared to meet these challenges in 2011. 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, 30th March, 2011



ALLIED GROUP LIMITED  
聯合集團有限公司

Annual Report 2010

## 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 72.34% 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 Allied Properties. The Company's financial services business is mainly conducted through Allied Properties' 62.72% holding in Sun Hung Kai & Co. Limited ("Sun Hung Kai") as well as Sun Hung Kai's effective 58.18% holding in United Asia Finance Limited ("UAF"). Allied Overseas Limited ("AOL", previously known as Quality HealthCare Asia Limited), a 69.76% subsidiary of Allied Properties, is engaged in the business of provision of elderly care services. SHK Hong Kong Industries Limited ("SHK HK IND"), a 72.11% subsidiary of the Company, is engaged in investments in listed and unlisted securities.

## FINANCIAL REVIEW

### Financial Results

The revenue of the Group for 2010 (including continuing and discontinued operations) was HK\$4,715.8 million, which was a slight decrease of 3.5% when compared with the year 2009.

The profit attributable to the owners of the Company (including continuing and discontinued operations) amounted to HK\$2,310.8 million, as compared to HK\$1,779.1 million in 2009. The earnings per share (including continuing and discontinued operations) amounted to HK\$10.95 (2009: HK\$7.38).

The increase in profit attributable to owners of the Company was mainly due to:

1. Profit on disposal of medical and associated health services businesses by AOL. The profit attributable to the owners of the Company amounted to HK\$535.7 million;
2. Increase in contribution from consumer finance division; and
3. Increase in profit of listed associate, Tian An, together with increase in attributable percentage shareholding in Tian An during the year.

### Material Acquisitions and Disposals

- (a) In April 2010, Sun Hung Kai disposed of 49% ownership interest in a wholly-owned subsidiary engaging in leveraged foreign exchange trading business at a consideration of HK\$141.1 million. The Group recognised a gain of HK\$29.3 million on the disposal.

## FINANCIAL REVIEW (CONT'D)

### Material Acquisitions and Disposals (Cont'd)

- (b) On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Allied Properties completed the acquisition of Sun Hung Kai's entire interest in an associate, Tian An, representing approximately 38.06% of the issued share capital of Tian An. The consideration of the acquisition was a share entitlement note ("SEN"), which conferred the right to call for the issue of 2,293,561,833 fully paid shares of Allied Properties ("Allied Properties Share(s)"). Immediately upon receipt of the SEN, Sun Hung Kai distributed a special dividend by way of distribution in specie, 1.309 fully paid Allied Properties Shares under the SEN for each share of Sun Hung Kai. At the time of the distribution by Sun Hung Kai, Allied Properties and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 Allied Properties Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 Allied Properties Shares were issued and allotted to shareholders of Sun Hung Kai other than Allied Properties, China Elite or any other subsidiaries of Allied Properties. Immediately upon completion of the acquisition of Tian An by China Elite and issue of Allied Properties Shares under the SEN by Allied Properties, the effective shareholding in Tian An by Allied Properties increased from approximately 23.72% to approximately 38.06%.

The loss on disposal of Tian An of HK\$159.3 million recorded by Sun Hung Kai was reversed at Group level as the transaction is an intragroup transaction and the loss recorded by Sun Hung Kai was regarded as unrealised at Group level. A difference of HK\$131.9 million between the consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company.

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

- (c) On 28th June, 2010, the completion date of the acquisition of Tian An by Allied Properties from Sun Hung Kai, Allied Properties issued 864,284,155 Allied Properties Shares to shareholders of Sun Hung Kai other than Allied Properties and its subsidiaries at a consideration of HK\$1.66 per share being the closing market price of Allied Properties on that date. Accordingly, the issued share capital of Allied Properties increased from 6,088,832,430 shares to 6,953,116,585 shares and the Group's interest in Allied Properties decreased from approximately 74.37% to 65.12%. A loss on this deemed disposal amounting to approximately HK\$312.6 million was recognised directly in equity attributable to owners of the Company.
- (d) During the year, the Group has increased its holding in SHK HK IND by additional 797,275,832 shares. The Group's shareholding in SHK HK IND at 31st December, 2010 was approximately 72.13%, an increase of 14.48% from 31st December, 2009.
- (e) On 8th October, 2010, AOL entered into a share sale agreement to dispose of its 100% shareholding in a group of subsidiaries, representing AOL's entire interest in medical and associated health services businesses ("Disposal"). The Disposal was completed on 30th November, 2010. Further details of the Disposal are set out in the circular of the Company dated 8th November, 2010.

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



## FINANCIAL REVIEW (CONT'D)

### Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$12,041.3 million, representing an increase of HK\$2,592.7 million or approximately 27.4% from 2009. The Group maintained a strong cash and bank balance position and had cash, treasury bills and bank balances of approximately HK\$4,647.0 million as at 31st December, 2010 (2009: HK\$2,420.0 million). The Group's bank and other borrowings totalling HK\$5,588.6 million (2009: HK\$4,267.6 million) of which the portion due on demand or within one year was HK\$2,898.2 million (2009: HK\$3,860.0 million) and the remaining long-term portion was HK\$2,690.4 million (2009: HK\$407.6 million). During the year, Sun Hung Kai issued mandatory convertible notes ("MCN") of which HK\$78.5 million being the accrued effective interest was classified as financial liabilities at the end of the reporting period. The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.59 times (2009: 2.15 times). The Group's gearing ratio (net bank and other borrowings and financial liabilities portion of MCN/equity attributable to the owners of the Company) was 8.5% (2009: 19.6%).

	31/12/2010 HK\$ Million	31/12/2009 HK\$ Million
Bank loans and overdrafts are repayable as follows:		
On demand or within one year	<b>1,648.8</b>	2,180.3
More than one year but not exceeding two years	<b>522.6</b>	252.6
More than two years but not exceeding five years	<b>2,167.8</b>	155.0
Bank loans with a repayment on demand clause are repayable as follows:		
Within one year	<b>851.3</b>	780.9
More than one year but not exceeding two years	<b>41.8</b>	253.2
More than two years but not exceeding five years	<b>180.5</b>	447.8
	<b>5,412.8</b>	4,069.8
Other borrowings repayable on demand or within one year	<b>8.3</b>	8.5
Other borrowings with a repayment on demand clause are repayable as follows:		
Within one year	<b>143.9</b>	156.3
More than one year but not exceeding two years	<b>23.6</b>	10.2
More than two years but not exceeding five years	<b>–</b>	22.8
	<b>175.8</b>	197.8
	<b>5,588.6</b>	4,267.6

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

**FINANCIAL REVIEW (CONT'D)****Financial Resources, Liquidity and Capital Structure (Cont'd)**

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

	HK\$ Million
Current portion	32.6
Non-current portion	45.9
	<hr/>
	78.5
	<hr/>

Other than the MCN, 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.

**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 49 to the consolidated financial statements.



## FINANCIAL REVIEW (CONT'D)

### Material Litigation Update

- (a) On 14th October, 2008, a writ of summons was issued by Sun Hung Kai Investment Services Limited ("SHKIS"), a wholly-owned subsidiary of Sun Hung Kai, in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane ("Ms. Chan") and Ng Yee Mei ("Ms. Ng"), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of the amounts owing, SHKIS filed a Statement of Claim in the High Court of Hong Kong on 24th October, 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25th May, 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7th August, 2009. SHKIS's appeal of that judgment to the Court of Appeal was heard on 6th May, 2010, and was dismissed. The trial will be heard on a date to be fixed.
- (b) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of note 49 to the consolidated financial statements on the "Contingent Liabilities".

### Pledge of Assets

Details regarding pledge of assets are set out in note 53 to the consolidated financial statements.

### Subsequent Events

Pursuant to an agreement dated 10th December, 2010, Bright Clear Limited ("Bright Clear"), an indirect wholly-owned subsidiary of the Company, agreed to sell to an independent third party ("SHK HK IND Purchaser") approximately 27.97% interests in SHK HK IND. On 24th March, 2011, at the request of the SHK HK IND Purchaser, Bright Clear and SHK HK IND Purchaser agreed to terminate the transaction in view of the current unstable situation in Japan and in North Africa. Details of the proposed transaction and the termination of the agreement were set out in the Company's announcements dated 10th December, 2010 and 24th March, 2011 respectively.

## OPERATIONAL REVIEW

### Financial Services

#### *Broking and finance*

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$1,087.7 million (2009: HK\$1,258.4 million).
- Sun Hung Kai disposed of its entire 38.06% stake in Tian An to a wholly-owned subsidiary of Allied Properties. The entire consideration of HK\$3.8 billion received in the form of shares in Allied Properties was subsequently distributed to its shareholders. It should be noted that this group reorganisation is an intragroup transaction and the loss recorded by Sun Hung Kai on its disposal of Tian An was reversed at Group level.
- Sun Hung Kai's five core businesses, namely, Wealth Management & Brokerage, Asset Management, Corporate Finance, Consumer Finance and Principal Investments continued to perform well in 2010 despite the uncertain business environment.
- Sun Hung Kai continued to invest and build up its business platform through selective strategic relationships. The recent alliance with CVC Capital Partners, one of the world's largest private equity firms, has provided financial capital as well as access to wide ranging industry networks and investment experience.
- The establishment of a strategic partnership with EK Immigration Consulting Limited and the launch of the dedicated brand, SHK Private, were both directed towards servicing demands from high net worth individuals originating from China looking to emigrate to Hong Kong and globally and customers seeking high end services.
- Sun Hung Kai's strategic partnership in foreign exchange with Australian-based Macquarie Bank led to a number of initiatives in forex business including the launch of FX Trader Pro in September 2010.
- Sun Hung Kai completed its relocation of various offices to The Lee Gardens in Causeway Bay in January 2011. The centralization of most of its business units within the same building facilitates improved productivity and efficiency.

#### *Consumer finance*

- UAF delivered another record set of strong financial results. The consumer finance gross loan principal balance as at 31st December, 2010 increased by 20% to HK\$5.9 billion (31st December, 2009: HK\$4.9 billion), with growth accelerating towards the end of the year.
- UAF's loan business in mainland China was the main driver of this growth. UAF in Shenzhen has developed into a growing profit contributor after its third year of operation. 8 branches were added in Shenzhen during the year, bringing the number of branches in Shenzhen to a total of 28.
- UAF has been granted licences to operate in six other cities or provinces, marking an important step in its national expansion. Shenyang and Chongqing branches commenced businesses in the first half of 2010 and Tianjin and Chengdu followed in the second half of the year. Expansion continues into 2011 with more branch openings in Kunming and Dalian.
- The loan business in Hong Kong also saw healthy growth during 2010. The Hong Kong economy benefited substantially from robust retail consumption and the strengthening of consumer confidence. UAF had a total of 43 branches in Hong Kong at the end of 2010.
- UAF re-launched the "SHK Finance" brand in the fourth quarter of 2010 to target mortgage loan business. A new service centre at Langham Place, Mongkok, was opened and its loan generation performance was satisfactory.
- China will be the major growth driver going forward, while UAF continues to consolidate its market leading position in Hong Kong.



## OPERATIONAL REVIEW (CONT'D)

### Properties

#### *Hong Kong*

- Allied Properties reported a profit attributable to its owners of HK\$3,003.1 million, an increase of 63.2% from HK\$1,840.3 million in 2009.
- Allied Properties achieved a slight increase in total rental income on its property portfolio.
- Hotel operation improved as a result of recovery of tourist industries from 2009.
- The net gain in value of Allied Properties' property portfolio for the full year was HK\$871.3 million, as compared to HK\$994 million in 2009.
- Allied Kajima Limited, 50% indirectly owned by Allied Properties and holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and Sofitel Philippine Plaza Hotel, contributed a profit increase of 29% compared to 2009. The increase was mainly due to revaluation of its investment properties and a commendable performance by Novotel Century Hong Kong hotel which recorded significantly higher occupancies and average room rates.

#### *Mainland PRC*

- The profit attributable to owners of Tian An was HK\$1,432.5 million (2009: HK\$1,067.4 million), representing a 34% increase over 2009.
- Rental income of Tian An increased by 60%.
- Tian An has continued to dispose of non-core assets. Gain on disposal of subsidiaries amounted to HK\$613.7 million.
- Profit attributable to the owners of Tian An arising from the Shanghai Allied Cement factory site relocation compensation was HK\$192.6 million, after deducting the income taxation and income attributable to the non-controlling interests. Shanghai Allied Cement factory will be rebuilt in the Pudong District of Shanghai subsequent to the confirmation of site area with the government.
- Tian An currently has an attributable GFA landbank of approximately 6,597,200 m<sup>2</sup>, consisting of 333,900 m<sup>2</sup> of completed investment properties and 6,263,300 m<sup>2</sup> of properties under construction and for development.
- Tian An will continue to adjust through acquisitions and disposals the quality of its landbank and sale of end products to balance the demands of short term returns and long term capital appreciation.

### Investments

#### *AOL*

- Profit attributable to owners of AOL amounted to HK\$1,463.4 million, compared to HK\$75.9 million in 2009. The substantial increase in profit was inclusive of a gain on disposal of the medical and associated health services businesses of HK\$1,428.3 million.
- AOL is now in a position to continue to operate and develop its elderly care business in Hong Kong and to acquire or develop both healthcare businesses and elderly care businesses in the PRC and elsewhere as well as to diversify into other business sectors in Hong Kong, the PRC and elsewhere.

#### *SHK HK IND*

- SHK HK IND reported a profit attributable to its shareholders of HK\$89.3 million as compared to HK\$295.6 million in 2009. SHK HK IND's returns on its investments outperformed the Hong Kong stock market for three consecutive years. It maintained a balanced portfolio of equities, bonds and cash.

### EMPLOYEES

The total number of staff of the Group as at 31st December, 2010 was 4,078 (2009: 4,338). Total staff costs (including continuing and discontinued operations), including Directors' emoluments, amounted to HK\$1,017.7 million (2009: HK\$1,013.5 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 applied a comprehensive risk management framework during 2010. Risk management policies and procedures are regularly reviewed and updated to reflect changes based on market conditions and the Group's business strategy. The risk management committee is a standing committee reporting to the respective board of directors. It helps to scrutinise risk-related policies that promote proper monitoring and control of all major risks arising from the Group's business activities, external changing risks and regulatory environment.

#### *Financial Risk*

The Group's financial risk management is discussed and outlined in note 47c to the consolidated financial statements, covering areas of market risk (equity, interest rate and foreign exchange risk), credit risk and liquidity risk.

#### *Operational Risk*

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

#### *Reputational Risk*

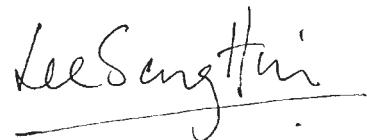
Reputational risk is the risk related to the trustworthiness of business, which relates to declines in the customer base, revenue erosion, costly litigation and destruction of shareholder value and/or damage of company reputation as a whole. The Group has adopted a comprehensive approach in managing reputational risks through sound corporate governance practices. Group employees and sales personnel are provided with adequate and comprehensive training; operating procedures manuals are regularly updated; and responsibilities and duties are properly segregated with the internal control functions reporting directly to the relevant senior management and audit committees.

## BUSINESS OUTLOOK

Looking forward, the year 2011 presents various challenges such as geo-political uncertainty in North Africa and the Middle East, possible slower growth in China, monetary tightening in Europe and the unknown effects arising from the recent earthquakes and tsunami in Japan. The Group is also aware that interest rates cannot stay low for a prolonged period with inflation remaining a persistent problem. The Group will continue to monitor market changes closely and will implement prudent strategies as appropriate to address any changes with the aim of maximizing returns to our shareholders.

## APPRECIATION

The Board would like to thank all the staff for achieving the commendable results for 2010, and would like to express appreciation to the shareholders for their continual support.



**Lee Seng Hui**  
Chief Executive

Hong Kong, 30th March, 2011

## ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 69, 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 Allied Overseas Limited ("AOL", formerly known as Quality HealthCare Asia Limited ("QHA")) and a non-executive director of SHK Hong Kong Industries Limited ("SHK HK IND").

## LEE SENG HUI

Mr. Lee Seng Hui, aged 42, 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. Mr. Lee is the chief executive and an executive director of APL and the chairman and a non-executive director of Tian An China Investments Company Limited ("TACI"). He is also a non-executive director of each of APAC Resources Limited ("APAC Resources"), Mount Gibson Iron Limited ("Mount Gibson") and Tanami Gold NL ("Tanami Gold"), the shares of Mount Gibson and Tanami Gold being listed on the Australian Securities Exchange. Mr. Lee was previously the chairman and an executive director of Yu Ming Investments Limited ("YMI", now known as SHK HK IND). 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 50, was appointed an Executive Director of the Company in May 2000. He holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. 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. Mr. Lo was previously an executive director of SHK HK IND.

## MAK PAK HUNG

Mr. Mak Pak Hung, aged 64, 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 was appointed an Executive Director for Banking and Treasury of Sun Hung Kai & Co. Limited ("SHK") in January 2010 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 40, 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 87, 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, Sinopec Kantons Holdings Limited and Mingfa Group (International) Company Limited.

**DAVID CRAIG BARTLETT**

Mr. David Craig Bartlett, aged 45, 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 practice 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 82, 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 68, 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 and SHK. He is also a non-executive director of each of Mount Gibson and Mulpha Australia Limited and is the chairman and a non-executive director of IFC Capital Limited ("IFC Capital"), the shares of Mount Gibson and IFC Capital being listed on the Australian Securities Exchange. He was previously an independent non-executive director of APAC Resources.



**KENNETH LI CHI KONG**

Mr. Kenneth Li Chi Kong, aged 57, joined the Company in January 1996 and is the Group Financial Controller of the Company. Mr. Li graduated from the University of Edinburgh in Scotland with a Bachelor's Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also the financial controller and an executive director of APL. He resigned as the company secretary of APL in July 2010 and was previously an executive director of TACI.

**MARK WONG TAI CHUN**

Mr. Mark Wong Tai Chun, aged 46, 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 AOL and was appointed the chief executive officer of AOL in November 2010. He is also an executive director of each of APL and SHK HK IND. Mr. Wong was previously an alternate director to Mr. Arthur George Dew in YMI (now known as SHK HK IND).

**KELVIN LAM KAM WING**

Mr. Kelvin Lam Kam Wing, aged 44, is the Assistant Financial Controller of the Company. He obtained a Master's 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 36, 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. She was appointed the company secretary of QHA (now known as AOL) in September 2010 and APL on 31st March, 2011 respectively.

# Corporate Governance Report

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2010, 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 13 to 15. 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 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 in the section headed "Board Committees" of this report.



## THE BOARD (CONT'D)

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

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

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

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

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

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

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

### BOARD COMMITTEES

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

The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2010 are set out below:

Name of Directors	Number of meetings attended / held		
	Board	Remuneration Committee	Audit Committee
<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	1/1	2/2
Lee Su Hwei	4/4		
<b>INEDs:</b>			
Wong Po Yan	4/4	1/1	2/2
David Craig Bartlett	4/4	1/1	2/2
John Douglas Mackie	4/4	1/1	2/2
Alan Stephen Jones	3/4	1/1	2/2



## BOARD COMMITTEES (CONT'D)

### 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.

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 2010 and the attendance of each member is set out in the section headed "Board Committees" of this report.

## 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 2010. In 2010 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of the Executive Directors and the Group Financial Controller;
- (iii) reviewed the existing remuneration of the Non-Executive Directors (including the INEDs);
- (iv) reviewed and recommended the bonus for the year ended 31st December, 2009 of three Executive Directors, the Chairman, the Group Financial Controller and the director of investment and the increment in salary for the year ended 31st December, 2010 of three Executive Directors, the Group Financial Controller and the director of investment for the Board's approval; and
- (v) reviewed and recommended the increase in consultancy fees of the INEDs and the renewal of the term of appointment of the Non-Executive Directors (including the INEDs) for two years commencing from 1st January, 2011 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 11 to the consolidated financial statements whereas detailed changes in the emoluments of certain directors of the Company during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 27th August, 2010. Details of the remuneration policy of the Group are also set out in the "Employees" section contained in the Review of Operations on page 11.

### 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, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and 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;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations of internal control matters and management's response.

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

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

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

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Committee meetings were held in 2010 and the attendance of each member is set out in the section headed "Board Committees" of this report.

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2010. In 2010 and up to the date of this report, the Audit Committee performed the works 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, 2009 ("2009 Final Audit"), the interim results review for the six months ended 30th June, 2010 ("2010 Interim Review") and the final audit for the year ended 31st December, 2010 ("2010 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 2009 Final Audit, 2010 Interim Review and 2010 Final Audit;
- (iii) reviewed and recommended the financial reports for the year ended 31st December, 2009, for the six months ended 30th June, 2010 and for the year ended 31st December, 2010 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 monitored that the issues raised would be addressed and managed promptly by the management;

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

- (v) reviewed and recommended the updated Whistle Blower Policy for the Board's approval;
- (vi) reviewed and recommended the modified Manual of Company Management Authority for the Board's approval;
- (vii) reviewed the Price-Sensitive Information Guideline for the Board's annual review;
- (viii) reviewed and recommended the modified Connected Transaction Policies to align with the amendments of the relevant Listing Rules for the Board's approval;
- (ix) reviewed the Related Party Transaction Policies and Procedures for the Board's annual review; and
- (x) reviewed and recommended the report on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget 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, 2010, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 61 and 62.

### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2010, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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 12.

The IAD prepared the IA Reports of the Group for the year ended 31st December, 2010. The IA Reports were distributed to the Audit Committee and the Board for their review. The issue 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:

Services rendered for the Group	HK\$ Million
Audit services	9.4
Non-audit services	
– Taxation services	0.5
– Other professional services	4.0
Total	13.9

## 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 retiring Directors.

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



### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of The Stock Exchange of Hong Kong Limited 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, 30th March, 2011

## Directors' Report

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2010.

### 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, 2010 are set out in notes 57, 58 and 59 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on pages 63 and 64 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK60 cents per share for the year ended 31st December, 2010 (2009: HK35 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 1st June, 2011, the total dividend for the year is HK75 cents per share (2009: HK50 cents per share). Details are set out in note 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

During the year, the Group spent HK\$1.4 million on investment properties. Certain of the Group's properties previously included in prepaid land lease payments and property, plant and equipment with aggregated carrying values of HK\$169.8 million were transferred to investment properties. In addition, certain of the Group's properties previously included in properties held for sale with carrying values of HK\$16.1 million were transferred to investment properties.

The Group's investment properties were revalued on 31st December, 2010 at HK\$4,762.4 million. The net increase in fair value of HK\$735.9 million attributable to investment properties held at 31st December, 2010 has been credited to the consolidated income statement.

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$125.5 million on property, plant and equipment. The Group also disposed of certain of its property, plant and equipment with a carrying value of HK\$4.3 million. In addition, certain of the Group's property, plant and equipment with carrying values of HK\$55.8 million were disposed of due to disposal of subsidiaries during the year.

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, 2010 are set out on pages 214 to 216.

### 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. Edwin Lo King Yau, Wong Po Yan and David Craig Bartlett 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 two years which shall continue until 31st December, 2012 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

At 31st December, 2010, 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	110,567,413	53.32%	Personal interests (held as beneficial owner in 22,921 shares and other interests in 110,544,492 shares (Note 1))
Lee Su Hwei	the Company	110,544,492	53.31%	Other interests (Note 1)
Mak Pak Hung	Sun Hung Kai & Co. Limited ("SHK") (Note 2)	5,000	0.00%	Personal interests (held as beneficiary of trust) (Note 3)

## 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 110,544,492 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 remaining one-third of the deemed interest in 15,000 shares of SHK duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme and this shall be vested and become unrestricted from 15th April, 2011.
4. All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2010, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

- (i) Messrs. Arthur George Dew and Lee Seng Hui (a director of Allied Properties (H.K.) Limited ("APL") who was appointed on 18th June, 2010) are directors of 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, Sun Hung Kai & Co. Limited ("SHK"), and 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;
  - APL, through certain of its subsidiaries and associates, is party involved in the investment and trading in listed securities in the resources and related industries;
  - 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;
- (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; and
- (v) Mr. Lee Seng Hui is a director of each of APAC Resources Limited, Mount Gibson Iron Limited and Tanami Gold NL which, through certain of its subsidiaries, are partly involved in the investment and trading in listed securities in the resources and related industries.

Although the above-mentioned Directors have competing interest in other companies by virtue of their respective common directorship, they will fulfill 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' AND OTHER PERSONS' INTERESTS

At 31st December, 2010, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares held	Approximate % of the relevant issued share capital	Notes
Cashplus Management Limited ("Cashplus")	34,699,800	16.73%	–
Zealous Developments Limited ("Zealous")	34,699,800	16.73%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	36.58%	–
Lee and Lee Trust	110,544,492	53.31%	3, 4
Penta Investment Advisers Limited ("Penta")	17,311,942	8.35%	5
UBS AG	14,023,989 (long position) 12,867,000 (short position)	6.76% (long position) 6.21% (short position)	6

Notes:

1. This represents the same interest of Cashplus in 34,699,800 shares.
2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
4. 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.
5. This includes (i) an interest in 3,244,942 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 14,067,000 underlying shares of the Company.
6. UBS AG is interested in 12,867,000 shares in the capacity of beneficial owner and 1,156,989 shares in the capacity of person having a security interest in shares. The short position refers to an interest in unlisted cash settled derivatives of the Company equivalent to 12,867,000 underlying shares of the Company.
7. As at 31st December, 2010, save for the short position of UBS AG, all interests stated above represent long positions as 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 11 to the consolidated financial statements.

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

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

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31st December, 2010.

## DONATIONS

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

## CORPORATE GOVERNANCE

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



### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board



**Arthur George Dew**

*Chairman*

Hong Kong, 30th March, 2011

# 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 63 to 212, which comprise the consolidated and Company's statements of financial position as at 31st December, 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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 about 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」)已審核列載於第63頁至212頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括貴公司於二零一零年十二月三十一目的綜合及公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 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，編製反映真實及公平觀點之綜合財務報表，以及落實其認為就編製綜合財務報表而言屬必要的內部控制，使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 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在任何重大錯誤陳述。

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2010, 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  
30th March, 2011

### 核數師的責任(續)

審核涉及執行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反映真實及公平觀點之綜合財務報表相關的內部監控，以設計適當之審核程序，但並非為對公司的內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一零年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**德勤 • 關黃陳方會計師行**  
執業會計師

香港  
二零一一年三月三十日

# Consolidated Income Statement

for the year ended 31st December, 2010

# 綜合收益賬

截至二零一零年十二月三十一日止年度

63

	Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>			
Revenue	6 & 7	<b>3,748.4</b>	3,883.7
Other income		<b>128.6</b>	77.0
Total income		<b>3,877.0</b>	3,960.7
Cost of sales and other direct costs		(221.5)	(224.1)
Brokerage and commission expenses		(219.2)	(224.5)
Selling and marketing expenses		(77.1)	(52.5)
Administrative expenses		(1,066.2)	(1,067.0)
Discount on acquisition of a subsidiary		–	138.0
Discount on acquisition of additional interests in subsidiaries		–	44.3
Profit on deemed acquisition of additional interests in subsidiaries		–	13.7
Net loss on deemed disposal of partial interests in subsidiaries		–	(31.1)
Loss on warrants of a listed associate		–	(1.2)
Changes in values of properties	9	<b>812.3</b>	824.7
Bad and doubtful debts	10	(109.8)	(442.5)
Other operating expenses		(111.4)	(108.7)
Finance costs	12	(41.9)	(43.0)
Share of results of associates		<b>612.4</b>	467.4
Share of results of jointly controlled entities		<b>135.9</b>	102.5
Profit before taxation	13	<b>3,590.5</b>	3,356.7
Taxation	14	(335.5)	(330.9)
Profit for the year from continuing operations		<b>3,255.0</b>	3,025.8
<b>Discontinued operations</b>			
Profit for the year from discontinued operations	15	<b>1,102.2</b>	50.6
Profit for the year		<b>4,357.2</b>	3,076.4

Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Attributable to:	應佔方：	
Owners of the Company	本公司股東	
Profit for the year from continuing operations	來自持續經營業務之年度溢利	1,775.1 1,755.0
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	535.7 24.1
		<b>2,310.8 1,779.1</b>
Non-controlling interests	非控股權益	
Profit for the year from continuing operations	來自持續經營業務之年度溢利	1,479.9 1,270.8
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	566.5 26.5
		<b>2,046.4 1,297.3</b>
		<b>4,357.2 3,076.4</b>
		HK\$ 港元
<b>Earnings per share</b>	<b>每股盈利</b>	16
From continuing and discontinued operations	來自持續及已終止經營業務	
Basic	基本	10.95 7.38
Diluted	攤薄	<b>10.95 7.38</b>
From continuing operations	來自持續經營業務	
Basic	基本	8.36 7.28
Diluted	攤薄	<b>8.36 7.28</b>

# Consolidated Statement of Comprehensive Income

for the year ended 31st December, 2010

# 綜合全面收益表

截至二零一零年十二月三十一日止年度

65

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零九年 HK\$ Million 百萬港元
Profit for the year	本年度溢利  <b>4,357.2</b>	3,076.4
Other comprehensive income:		
Available-for-sale financial assets		
– Net fair value changes during the year	可供出售金融資產 – 本年度公平價值變動淨額 <b>57.0</b>	137.7
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至 損益賬 – 遲延稅項 <b>(27.6)</b>	(8.0) 0.2
	<b>29.4</b>	129.9
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售／清盤時重新 分類調整至損益賬 <b>(38.0)</b>	–
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及 設備轉撥至投資物業時 之重估收益 <b>137.5</b>	–
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、 廠房及設備轉撥至 投資物業時之重估收益 產生之遞延稅項 <b>(22.2)</b>	–
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生 之匯兌差額 <b>76.2</b>	3.0
Share of other comprehensive income of associates	應佔聯營公司其他全面 收益 <b>142.9</b>	46.4
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面 收益 <b>3.7</b>	2.0
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除 稅項 <b>329.5</b>	181.3
Total comprehensive income for the year	本年度全面收益 總額  <b>4,686.7</b>	3,257.7
Attributable to:		
Owners of the Company	應佔方： 本公司股東 <b>2,487.1</b>	1,902.1
Non-controlling interests	非控股權益 <b>2,199.6</b>	1,355.6
	<b>4,686.7</b>	3,257.7

# Consolidated Statement of Financial Position

at 31st December, 2010

# 綜合財務狀況表

於二零一零年十二月三十一日

Notes  
附註

31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
--------------------------------------------------------	------------------------------------------------------------------------------	-------------------------------------------------------------------------

<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	18	4,762.4	3,868.7
Property, plant and equipment	物業、廠房及設備	19	668.9	675.0
Prepaid land lease payments	預繳地價	20	10.0	13.0
Goodwill	商譽	21	125.7	278.0
Intangible assets	無形資產	22	111.3	405.2
Interests in associates	於聯營公司之權益	26	5,293.1	4,345.1
Interests in jointly controlled entities	於共同控制企業之權益	27	1,221.6	1,043.2
Available-for-sale financial assets	可供出售金融資產	28	918.6	749.5
Held-to-maturity investments	持有至到期之投資	29	—	51.5
Statutory deposits	法定按金		50.8	36.0
Amounts due from associates	聯營公司欠款	35	56.1	56.1
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務 客戶貸款及墊款	30	2,291.9	1,870.2
Prepaid deposits for acquisition of property, plant and equipment and other receivables	收購物業、廠房及設備之 預付按金及其他應收款項		33.4	—
Deferred tax assets	遞延稅項資產	31	94.1	100.5
			<b>15,637.9</b>	<b>13,492.0</b>
				<b>11,634.0</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及 其他存貨	32	412.8	374.5
Financial assets at fair value through profit or loss	透過損益賬按公平價值 處理之金融資產	33	1,727.1	1,443.6
Prepaid land lease payments	預繳地價	20	0.4	0.4
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務 客戶貸款及墊款	30	3,172.6	2,524.2
Trade and other receivables	貿易及其他應收款項	34	6,745.5	5,854.4
Amounts due from associates	聯營公司欠款	35	58.5	67.3
Amount due from a jointly controlled entity	一間共同控制企業 欠款		7.7	3.9
Tax recoverable	可收回稅項		1.5	5.9
Short-term pledged bank deposits and bank balances	短期銀行抵押存款及 銀行結餘		101.0	141.6
Cash, deposits and cash equivalents	現金、存款及現金等價物	36	4,546.0	2,278.4
			<b>16,773.1</b>	<b>12,694.2</b>
				<b>10,954.6</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	37	1,473.0	1,831.7
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	38	75.0	96.5
Amounts due to associates	欠聯營公司款項		14.1	13.7
Amounts due to jointly controlled entities	欠共同控制企業款項		0.1	0.3
Tax payable	應付稅項		107.8	82.7
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	43	2,898.2	3,860.0
Mandatory convertible notes	強制性可換股票據	44	32.6	—
Provisions	撥備	45	74.8	26.3
Other liabilities due within one year	一年內到期之其他負債		—	62.8
			<b>4,675.6</b>	<b>5,911.2</b>
				<b>3,820.3</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>12,097.5</b>	<b>6,783.0</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>27,735.4</b>	<b>20,275.0</b>
				<b>18,768.3</b>



at 31st December, 2010

## 綜合財務狀況表(續)

67

於二零一零年十二月三十一日

	Notes 附註	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	1/1/2009 二零零九年 (Restated) (重列)
		HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元 (Restated) (重列)
<b>Capital and reserves</b>				
Share capital	39	414.7	414.7	488.1
Share premium and reserves	42	11,626.6	9,033.9	7,849.9
<b>Equity attributable to owners of the Company</b>		12,041.3	9,448.6	8,338.0
Equity elements of mandatory convertible notes and warrants	44	1,616.5	-	-
Shares held for employee ownership scheme		(23.7)	(28.0)	(32.6)
Employee share-based compensation reserve		10.6	9.9	10.0
Share of net assets of subsidiaries		10,918.9	10,089.0	8,268.8
<b>Non-controlling interests</b>		12,522.3	10,070.9	8,246.2
<b>Total equity</b>		24,563.6	19,519.5	16,584.2
<b>Non-current liabilities</b>				
Bank and other borrowings due after one year	43	2,690.4	407.6	1,917.5
Amount due to an associate		47.1	-	-
Mandatory convertible notes	44	45.9	-	-
Deferred tax liabilities	31	375.5	335.6	241.9
Provisions	45	12.9	12.3	24.7
		3,171.8	755.5	2,184.1
		27,735.4	20,275.0	18,768.3

The consolidated financial statements on pages 63 to 212 were approved and authorised for issue by the Board of Directors on 30th March, 2011, and are signed on its behalf by:

第63頁至第212頁之綜合財務報表經董事會於二零一一年三月三十日批准及授權刊發，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

## Statement of Financial Position

at 31st December, 2010

## 財務狀況表

於二零一零年十二月三十一日

**Non-current assets**

Property, plant and equipment  
Investments in subsidiaries  
Amounts due from subsidiaries

**非流動資產**

物業、廠房及設備  
於附屬公司之投資  
附屬公司欠款

Notes  
附註

31/12/2010

二零一零年

十二月三十一日

HK\$ Million

百萬港元

31/12/2009

二零零九年

十二月三十一日

HK\$ Million

百萬港元

# Consolidated Statement of Changes in Equity

for the year ended 31st December, 2010

# 綜合權益變動表

截至二零一零年十二月三十一日止年度

69

Attributable to owners of the Company 本公司股東應佔												Non-controlling interests 非控制權益						
		Share capital 股本	Share premium 股份溢價	Property revaluation 物業重估	Investment revaluation 投資重估	Capital redemption 償還股本	Non-distributable 非供派發	Equity elements of mandatory convertible notes and warrants 強制性可換股票據及認股權證	Shares held for employee share-based compensation scheme 為僱員股份擁有計劃	Employee share-based compensation 股份獎勵方案	Share of net assets of subsidiaries 應佔附屬公司淨資產	Total equity 總計						
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元						
At 1st January, 2009	於二零零九年一月一日	488.1	1,519.5	42.3	174.4	214.1	136.6	55.2	(8.7)	5,643.3	73.2	8,338.0	-	(32.6)	10.0	8,268.8	8,246.2	16,584.2
Profit for the year	本年度溢利	-	-	-	-	-	-	-	1,779.1	-	1,779.1	-	-	-	1,297.3	1,297.3	3,076.4	
Other comprehensive income for the year	本年度其他全面收益	-	-	-	102.7	-	12.6	-	-	7.7	-	123.0	-	-	-	58.3	58.3	181.3
Total comprehensive income for the year	本年度全面收益 總額	-	-	-	102.7	-	12.6	-	-	1,786.8	-	1,902.1	-	-	-	1,355.6	1,355.6	3,257.7
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	397.6	397.6	397.6	
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司之部分權益	-	-	-	-	-	-	-	-	-	-	-	-	-	324.4	324.4	324.4	
Decrease in non-controlling interests due to repurchase of shares of subsidiaries	附屬公司贖回股份 導致非控股權益減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(101.6)	(101.6)	(101.6)	
Net increase in non-controlling interests due to further acquisition of shares of subsidiaries and exercise of warrants by non-controlling interests	進一步收購 附屬公司股份 及非控股權益 行使認股權證 導致非控股權益 增加額額	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8	12.8	12.8	
Purchase of shares for employee ownership scheme	雇員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	-	-	(3.1)	(3.1)
Recognition of equity-settled share-based payment	確認股票獎勵以股份 為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	-	7.6	-	7.6	7.6
Vesting of shares for employee ownership scheme	雇員股份擁有計劃 歸屬	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7	(7.7)	-	-
Dividend distribution to non-controlling interests	分派股息予非控股 權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(168.6)	(168.6)	(168.6)	(168.6)
Interim dividend declared	宣佈中期股息	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	(109.8)	(109.8)	-	-	-	-	-	-	-	(109.8)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(72.6)	72.6	-	-	-	-	-	-	-	-
Share repurchased and cancelled	購回及取消 股份	(73.4)	-	-	-	-	-	-	(608.3)	-	(681.7)	-	-	-	-	-	-	(681.7)
Transfer on share repurchase	購回股份轉撥	-	-	-	-	73.4	-	-	(73.4)	-	-	-	-	-	-	-	-	-
At 31st December, 2009	於二零零九年十二月三十一日	414.7	1,519.5	42.3	277.1	287.5	149.2	55.2	(8.7)	6,639.2	72.6	9,448.6	-	(28.0)	9.9	10,089.0	10,070.9	19,519.5
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	2,310.8	-	2,310.8	-	-	-	2,046.4	2,046.4	4,357.2
Other comprehensive income for the year	本年度其他全面收益	-	-	52.3	(19.8)	-	137.4	-	0.2	6.2	-	176.3	-	-	(0.8)	154.0	153.2	329.5
Total comprehensive income for the year	本年度全面收益 總額	-	-	52.3	(19.8)	-	137.4	-	0.2	2,317.0	-	2,487.1	-	-	(0.8)	2,200.4	2,199.6	4,686.7
Adjustment arising upon acquisition of interest in an associate by a non-wholly-owned subsidiary from a non-wholly-owned subsidiary (note 40)	由一間非全資附屬公司 收購一間 非全資附屬公司 於一間聯營公司之 權益產生之調整 (附註40)	-	-	-	52.3	(19.8)	-	137.4	-	0.2	2,317.0	-	2,487.1	-	-	(131.9)	(131.9)	-
Acquisition of additional interests in subsidiaries	收購附屬公司額外 權益	-	-	-	-	-	-	-	-	410.0	-	410.0	-	-	-	(1,251.0)	(1,251.0)	(841.0)
Deemed acquisition of partial interests in subsidiaries	視作收購附屬公司 部份權益	-	-	-	-	-	-	-	-	(12.7)	-	(12.7)	-	-	-	(78.8)	(78.8)	(91.5)
Disposal of partial interest in a subsidiary	出售附屬公司之 部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0	8.0	
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司 部份權益	-	-	-	-	-	-	-	-	(319.8)	-	(319.8)	-	-	-	1,787.0	1,787.0	1,467.2
Purchase of shares for employee ownership scheme	雇員股份擁有計劃 購買股份	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	-	-	(3.6)	(3.6)
Recognition of equity-settled share-based payment	確認股票獎勵以股份 為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4	-	9.4	9.4
Vesting of shares for employees	雇員股份擁有計劃 歸屬	-	-	-	-	-	-	-	-	-	-	-	-	-	7.9	(7.9)	-	-
Issue of mandatory convertible notes and warrants by a subsidiary (note 44)	附屬公司發行強制性 可換股票據及認股權證 (附註44)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,616.5	-	-	1,616.5
Dividend distribution to non-controlling interests	分派股息予非控股 權益	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,703.8)	(1,703.8)	(1,703.8)	(1,703.8)
Interim dividend declared	宣佈中期股息	-	-	-	-	-	-	-	(31.1)	31.1	-	-	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(103.7)	(103.7)	-	-	-	-	-	-	(103.7)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	(124.4)	124.4	-	-	-	-	-	-	-	-
Other	其他	-	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	-	-	-	-	(0.1)
At 31st December, 2010	於二零一零年十二月三十一日	414.7	1,519.5	94.6	257.3	287.5	286.6	55.2	(8.5)	9,010.0	124.4	12,041.3	1,616.5	(23.7)	10.6	10,918.9	12,522.3	24,563.6

# Consolidated Statement of Cash Flows

for the year ended 31st December, 2010

# 綜合現金流量表

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Operating activities</b>			
Profit for the year		<b>4,357.2</b>	3,076.4
Adjustments for:			
Taxation		339.5	341.1
Bad and doubtful debts		166.0	489.2
Depreciation		71.0	67.4
Finance costs		41.9	43.0
Net exchange loss		34.6	24.0
Amortisation of intangible assets		26.7	28.0
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")		9.2	7.1
Loss on disposal of property, plant and equipment		3.5	2.1
Amortisation of prepaid land lease payments		0.4	0.5
Impairment loss recognised for amount due from associates		0.3	—
Gain on disposal of Disposal Group	15	(1,093.9)	—
Net increase in fair value of investment properties		(735.9)	(804.3)
Share of results of associates		(612.4)	(467.4)
Share of results of jointly controlled entities		(135.9)	(102.5)
Impairment loss reversed for properties held for sale		(70.7)	(25.6)
Fair value gain on financial assets and liabilities at fair value through profit or loss		(58.6)	(421.3)
Profit on disposal/redemption of available-for-sale financial assets and held-to-maturity investments		(45.3)	(24.8)
Profit on disposal of a subsidiary		(29.3)	—
Profit on disposal of investment properties		(9.4)	(2.1)
Impairment loss (reversed) recognised for hotel property		(5.7)	5.2
Profit on liquidation of subsidiaries		(3.7)	—
Impairment loss (reversed) recognised for interests in associates		(2.3)	27.9
Net loss on deemed disposal of partial interests in subsidiaries		—	31.1
Discount on acquisition of a subsidiary		—	(138.5)
Discount on acquisition of additional interests in subsidiaries		—	(44.3)
Profit on deemed acquisition of additional interests in subsidiaries		—	(13.7)
Profit on disposal of a jointly controlled entity		—	(4.4)
Gain on distribution of assets		—	(0.4)
Operating cash flows before movements in working capital		<b>2,247.2</b>	2,093.7
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	

Consolidated Statement of Cash Flows (Cont'd)

for the year ended 31st December, 2010

綜合現金流量表(續)

71

截至二零一零年十二月三十一日止年度

Increase in properties held for sale and other inventories  
Increase in financial assets and financial liabilities at fair value through profit or loss  
Increase in loans and advances to consumer finance customers  
Increase in trade and other receivables  
(Decrease) increase in trade and other payables  
Increase (decrease) in provision and other liabilities

Cash (used in) from operations

Hong Kong Profits Tax paid

Interest paid

Taxation outside Hong Kong paid

**Net cash (used in) from operating activities**

**Investing activities**

Proceeds on disposal of Disposal Group  
Amounts repaid by associates

Proceeds on disposal/redemption of available-for-sale financial assets and held-to-maturity investments

Dividends received from associates

Increase in pledged bank deposits

Disposal of a subsidiary

Proceeds on disposal of investment properties

Amounts repaid by jointly controlled entities

Proceeds on disposal of property, plant and equipment

Distribution from liquidation of a jointly controlled entity

Amounts advanced to an associate

Fixed deposits with banks placed

Acquisition of additional interests in associates

Purchase of available-for-sale financial assets and held-to-maturity investments

Purchase of property, plant and equipment

Amount repaid to jointly controlled entities

Increase in prepaid deposits for acquisition of property, plant and equipment

Additions to intangible assets

Net payment of statutory deposits

Liquidation/disposal of subsidiaries

Amount advanced to a jointly controlled entity

Additions to investment properties

Acquisition of jointly controlled entities

Acquisition of a subsidiary

Dividends received from a jointly controlled entity

Proceeds from distribution of assets

Acquisition of associates

**Net cash from (used in) investing activities**

待出售物業及其他存貨  
增加  
透過損益賬按公平價值處理之金融資產及  
金融負債增加  
私人財務客戶貸款  
及墊款增加  
貿易及其他應收款項增加  
貿易及其他應付款項  
(減少)增加  
撥備及其他負債增加  
(減少)

經營(所用)所產生之現金

已繳香港利得稅

已付利息

已付香港境外稅項

經營業務(所用)所產生之現金淨額

**投資業務**

出售已售出集團所得款項  
聯營公司還款

出售／贖回可供出售金融資產及持有至到期之投資的所得款項

來自聯營公司之股息

銀行抵押存款增加

出售一間附屬公司

出售投資物業所得款項

共同控制企業還款

出售物業、廠房及設備所得款項

來自共同控制企業清盤之分派

墊款予一間聯營公司

存入銀行定期存款

收購聯營公司之額外權益

購入可供出售金融資產及持有至到期之投資

購入物業、廠房及設備

還款予共同控制企業

收購物業、廠房及設備之預付按金增加

添置無形資產

法定按金償還淨額

附屬公司清盤／出售

墊款予共同控制企業

添置投資物業

收購共同控制企業

收購一間附屬公司

來自共同控制企業之股息

分派資產之所得款項

收購聯營公司

Notes  
附註

2010  
二零一零年  
HK\$ Million  
百萬港元

2009  
二零零九年  
HK\$ Million  
百萬港元

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Increase in properties held for sale and other inventories	(1.4)	(0.7)
Increase in financial assets and financial liabilities at fair value through profit or loss	(269.0)	(238.0)
Increase in loans and advances to consumer finance customers	(1,213.8)	(496.9)
Increase in trade and other receivables	(1,083.6)	(1,033.1)
(Decrease) increase in trade and other payables	(167.5)	205.2
Increase (decrease) in provision and other liabilities	55.0	(52.6)
<b>Cash (used in) from operations</b>	<b>(433.1)</b>	477.6
Hong Kong Profits Tax paid	(214.3)	(184.8)
Interest paid	(54.0)	(44.9)
Taxation outside Hong Kong paid	(23.6)	(4.2)
<b>Net cash (used in) from operating activities</b>	<b>(725.0)</b>	243.7
<b>Investing activities</b>		
Proceeds on disposal of Disposal Group	15	—
Amounts repaid by associates	322.6	0.1
Proceeds on disposal/redemption of available-for-sale financial assets and held-to-maturity investments	154.7	82.0
Dividends received from associates	47.5	24.9
Increase in pledged bank deposits	40.6	(11.1)
Disposal of a subsidiary	39.6	—
Proceeds on disposal of investment properties	22.1	12.6
Amounts repaid by jointly controlled entities	4.7	4.4
Proceeds on disposal of property, plant and equipment	0.8	0.1
Distribution from liquidation of a jointly controlled entity	0.6	—
Amounts advanced to an associate	(299.0)	(24.0)
Fixed deposits with banks placed	(282.4)	—
Acquisition of additional interests in associates	(223.3)	—
Purchase of available-for-sale financial assets and held-to-maturity investments	(168.1)	(217.6)
Purchase of property, plant and equipment	(114.6)	(41.7)
Amount repaid to jointly controlled entities	(52.1)	—
Increase in prepaid deposits for acquisition of property, plant and equipment	(29.6)	—
Additions to intangible assets	(19.6)	(62.6)
Net payment of statutory deposits	(14.8)	(17.7)
Liquidation/disposal of subsidiaries	(11.8)	0.1
Amount advanced to a jointly controlled entity	(8.5)	(4.7)
Additions to investment properties	(1.4)	(2.5)
Acquisition of jointly controlled entities	(0.2)	(53.9)
Acquisition of a subsidiary	—	128.5
Dividends received from a jointly controlled entity	—	1.0
Proceeds from distribution of assets	—	0.4
Acquisition of associates	—	(66.6)
<b>Net cash from (used in) investing activities</b>	<b>917.4</b>	(248.3)
<b>投資業務所產生(所用)現金淨額</b>		

## Consolidated Statement of Cash Flows (Cont'd)

for the year ended 31st December, 2010

## 綜合現金流量表(續)

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Financing activities</b>			
New bank and other borrowings raised		3,072.1	765.2
Proceeds from issue of mandatory convertible notes and warrants		1,708.0	-
Net proceeds received from issue of shares by subsidiaries		12.7	381.6
Amounts advanced by associates		47.2	0.1
Repayment of bank and other borrowings		(1,799.8)	(425.5)
Acquisition of additional interests in subsidiaries		(841.0)	(31.2)
Dividend paid by subsidiaries to non-controlling interests		(241.7)	(167.6)
Dividend paid		(103.7)	(109.8)
Share repurchase and cancelled by subsidiaries		(91.5)	(90.1)
Purchase of shares for employee ownership scheme of SHK		(3.6)	(3.1)
Amounts paid on shares repurchase of the Company		(0.1)	(681.7)
Amount advanced by a jointly controlled entity		-	35.0
Amounts repaid to associates		-	(0.2)
<b>Net cash from (used in) financing activities</b>		<b>1,758.6</b>	<b>(327.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,951.0</b>	<b>(331.9)</b>
<b>Effect of foreign exchange rate changes</b>		<b>2.2</b>	<b>0.8</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,260.4</b>	<b>2,591.5</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,213.6</b>	<b>2,260.4</b>
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and cash equivalents	36	4,263.6	2,278.4
Bank overdrafts	43	(50.0)	(18.0)
		<b>4,213.6</b>	<b>2,260.4</b>



## 1. GENERAL

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

The consolidated financial statements 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 57, 58 and 59 respectively.

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

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

### **HKAS 27 (revised 2008) Consolidated and Separate Financial Statements**

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

## 1. 一般資料

本公司為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地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57、58及59。

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

### **香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表**

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

for the year ended 31st December, 2010

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

### HKAS 27 (revised 2008) Consolidated and Separate Financial Statements (Cont'd)

The following table summarises the effect on equity in respect of the various changes in interests in subsidiaries of the Company without loss of control during the year:

Credited (charged) to accumulated profits  
in respect of:

Acquisition of additional interests in  
subsidiaries  
Deemed disposal of partial interests in  
subsidiaries  
Deemed acquisition of partial interests in  
subsidiaries

就下列各項於累計溢利  
入賬(扣除):

收購附屬公司之額外 權益	410.0
視為出售附屬公司部份 權益	(319.8)
視為收購附屬公司部份 權益	(12.7)
	77.5

In addition, during the year, a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL") acquired an associate from SHK, a non wholly-owned subsidiary of APL. Accordingly, the effective interest in the associate held by the Group increased. A difference of HK\$131.9 million between the consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company (note 48).

Under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under the revised Standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent. The application of the revised Standard has resulted in shares held for employee ownership scheme and employee share-based compensation reserve of a subsidiary being included as part of non-controlling interest in the consolidated statement of financial position and consolidated statement of changes in equity. Previously, such reserves were presented separately in the consolidated statement of financial position and consolidated statement of changes in equity. In addition, the equity elements of mandatory convertible notes and warrants issued during the year (note 44) is so included as part of non-controlling interest for the application of the revised Standard.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 2. 採用新訂及經修訂香港財務報告準則 ('香港財務報告準則')(續)

香港會計準則第27號(二零零八年經修訂)  
綜合及獨立財務報表(續)

下表概述有關於年內在沒有失去本公司附屬公司權益控制權之情況下本公司附屬公司權益之各種變動對權益之影響。.

HK\$ Million  
百萬港元

根據香港會計準則第27號(二零零八年經修訂)，非控股權益之定義已改變。尤其是，根據該經修訂準則，非控股權益被界定為一間附屬公司中並非直接或間接歸屬母公司的權益。該經修訂準則的應用導致屬於本公司附屬公司的為僱員股份擁有計劃持有股份及以股份支付之僱員酬金儲備，被納入綜合財務狀況表及綜合權益變動表中的非控股權益的一部分。先前該等儲備於綜合財務狀況表及綜合權益變動表獨立列報。此外，於年內發行的強制性可換股票據及認股權證之權益部分(附註44)亦按此方式被納入為非控股權益的一部分，以應用經修訂準則。

for the year ended 31st December, 2010

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

### Amendment to HKAS 17 Leases

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

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

		31/12/2009 二零零九年十二月三十一日		1/1/2009 二零零九年一月一日			
		Originally stated 原先呈列	Adjustments 調整	Restated 重列	Originally stated 原先呈列	Adjustments 調整	Restated 重列
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Property, plant and equipment	物業、廠房及設備	339.3	335.7	675.0	349.5	341.3	690.8
Prepaid land lease payments	預繳地價						
– non-current	– 非即期	343.0	(330.0)	13.0	349.1	(335.7)	13.4
Prepaid land lease payments	預繳地價						
– current	– 即期	6.1	(5.7)	0.4	6.1	(5.6)	0.5
		688.4	–	688.4	704.7	–	704.7

As at 31st December, 2010, leasehold land that qualifies for finance lease classification with the carrying amount of HK\$328.3 million has been included in property, plant and equipment. The application of the amendment to HKAS 17 has had no impact on the net profit and total equity of the Group.

### Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("HK Int-5")

HK Int-5 clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK Int-5 for the first time in the current year. HK Int-5 requires retrospective application.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 2. 採用新訂及經修訂香港財務報告準則 ("香港財務報告準則") (續)

#### 香港會計準則第17號租賃之修訂本

作為於二零零九年頒佈之香港財務報告準則之改進之一部分，香港會計準則第17號已就有關租賃土地之分類作出修訂。於香港會計準則第17號修訂前，香港會計準則第17號要求將租賃土地分類為經營租賃並在綜合財務狀況表內列為預繳地價。該修訂已經刪除有關要求。

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

於二零一零年十二月三十一日，符合融資租賃分類的租賃土地賬面值為328.3百萬港元，已計入物業、廠房及設備。應用香港會計準則第17號之修訂本對本集團之溢利淨額及權益總額並無影響。

### 香港詮釋第5號財務報表之列報—借款人對載有按要求償還條文之定期貸款之分類 ("香港詮釋第5號")

香港詮釋第5號澄清借款人應將載有賦予貸款人無條件權利隨時要求還款之條文 ("按要求償還條文") 之定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

for the year ended 31st December, 2010

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

### Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("HK Int-5") (Cont'd)

In order to comply with the requirements set out in HK Int-5, the Group has changed its accounting policy on classification of borrowings with a repayment on demand clause. In the past, the classification of such borrowings were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int-5, term borrowings with a repayment on demand clause are classified as current liabilities.

As a result, bank and other borrowings that contain a repayment on demand clause with the aggregate carrying amounts of HK\$734.0 million and HK\$561.8 million have been reclassified from non-current liabilities to current liabilities as at 31st December, 2009 and 1st January, 2009 respectively. As at 31st December, 2010, bank and other borrowings (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$245.9 million have been classified as current liabilities. The application of HK Int-5 has had no impact on the reported profit or loss for the current and prior years.

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

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

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets <sup>1</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>2</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>3</sup>
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets <sup>4</sup>
HKFRS 9	Financial Instruments <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2012

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2011

<sup>3</sup> Effective for annual periods beginning on or after 1st February, 2010

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2011

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2013

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 2. 採用新訂及經修訂香港財務報告準則 ("香港財務報告準則") (續)

#### 香港詮釋第5號財務報表之列報—借款人對載有按要求償還條文之定期貸款之分類 ("香港詮釋第5號") (續)

為符合香港詮釋第5號所載規定，本集團已更改其對具有按要求償還條文之借貸作分類之會計政策。過往，該等借貸分類乃根據貸款協議所載之協定預定還款日期釐定。根據香港詮釋第5號，具有按要求償還條文之定期貸款乃分類為流動負債。

因此，具有按要求償還條文而賬面總值為734.0百萬港元及561.8百萬港元之銀行及其他借貸已分別於二零零九年十二月三十一日及二零零九年一月一日由非流動負債重新分類為流動負債。於二零一零年十二月三十一日，須於報告期末起計超過一年後償還但具有可按要求償還條文之銀行及其他借貸(其賬面總值為245.9百萬港元)，已分類為流動負債。應用香港詮釋第5號並無對本年度及過往年度所呈報損益構成影響。

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

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

香港會計準則 第12號(修訂本)	遞延稅項：相關資產收回 <sup>1</sup>
香港會計準則 第24號(經修訂)	關連方披露 <sup>2</sup>
香港會計準則 第32號(修訂本)	供股之分類 <sup>3</sup>
香港財務報告準則 第7號(修訂本)	披露—轉讓金融資產 <sup>4</sup>
香港財務報告準則 第9號	金融工具 <sup>5</sup>

<sup>1</sup> 於二零一二年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一一年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一零年二月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一一年七月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一三年一月一日或以後開始之年度期間生效

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

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

The amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets" mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property". Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The Group anticipates that the application of the amendments to HKAS 12 may affect the measurement of the Group's deferred taxation. The management is still in the process of assessing the impact of the amendments.

HKFRS 9 (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 (as revised in November 2010) adds requirements for financial liabilities and for derecognition. HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

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

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 2. 採用新訂及經修訂香港財務報告準則 ("香港財務報告準則") (續)

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港會計準則第12號之修訂「遞延稅項：相關資產收回」主要處理根據香港會計準則第40號「投資物業」以公平價值模式計量之投資物業遞延稅項之計量。根據該等修訂，為計量按公平價值模式計量投資物業之遞延稅項負債及遞延稅項資產，投資物業之賬面值乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。本集團預期應用香港會計準則第12號之修訂可能對本集團遞延稅項的計量有影響。管理層仍在評估該等修訂之影響。

香港財務報告準則第9號(於二零零九年十一月頒佈)對金融資產之分類及計量引入新規定。香港財務報告準則第9號(二零一零年十一月經修訂)加入有關金融負債及終止確認之規定。香港財務報告準則第9號於二零一三年一月一日或以後開始之年度期間生效，亦可提前應用。

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

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

### 3. RECLASSIFICATION

During the year, the Group has changed the classification of interest receivable on consumer finance business (previously included in "trade and other receivables") to "loans and advances to consumer finance customers". The Group considers the new presentation is more appropriate. In order to conform to the current year's classification, interest receivable of HK\$72.6 million as at 1st January, 2009 and HK\$68.0 million as at 31st December, 2009 were reclassified from "trade and other receivables" to "loans and advances to consumer finance customers".

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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

The consolidated financial statements have been prepared in accordance with HKFRSs 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 in line with those used by other members of the Group.

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

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

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 3. 重新分類

年內，本集團亦將私人財務業務的應收利息(先前納入「貿易及其他應收款項」內)改為分類至「私人財務客戶貸款及墊款」。本集團認為新呈列方式較為恰當。為貫徹本年度的分類，於二零零九年一月一日及二零零九年十二月三十一日的應收利息分別為72.6百萬港元及68.0百萬港元已由「貿易及其他應收款項」重新分類為「私人財務客戶貸款及墊款」。

### 4. 主要會計政策

#### 編製基準

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

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

#### 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。

附屬公司之非控股權益與本集團所佔權益分開呈列。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of consolidation (Cont'd)***Allocation of total comprehensive income to non-controlling interests*

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

*Changes in the Group's ownership interests in existing subsidiaries*Changes in the Group's ownership interests in existing subsidiaries on or after 1st January, 2010

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****綜合基準(續)***向非控股權益分配全面收益總額*

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

本集團於現有附屬公司擁有權權益之變動

於二零一零年一月一日或之後本集團於現有附屬公司擁有權權益之變動

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

倘本集團失去對附屬公司之控制權，則出售所產生之損益按(i)已收代價之公平價值及任何保留權益之公平價值，及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者間之差額計算。倘附屬公司之若干資產按重估金額或公平價值計量，而相關累計損益已於其他全面收益中確認並累計入權益中，則先前於其他全面收益確認並累計入權益之款額，會按猶如本公司已直接出售相關資產入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留之任何投資之公平價值，會根據香港會計準則第39號金融工具：確認及計量在其後入賬時被列作首次確認時之公平價值，或(如適用)首次確認於聯營公司或共同控制企業之投資之成本。

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

##### Basis of consolidation (Cont'd)

*Changes in the Group's ownership interests in existing subsidiaries (Cont'd)*

Changes in the Group's ownership interests in existing subsidiaries prior to 1st January, 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

##### Business combinations

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

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

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

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 綜合基準(續)

本集團於現有附屬公司擁有權權益之變動(續)

於二零一零年一月一日前本集團於現有附屬公司之擁有權權益之變動

現有附屬公司之權益增加與收購附屬公司之處理方法相同，於適當時確認商譽或議價收購收益。就於附屬公司之權益減少而言，不論有關出售事項會否導致本集團失去有關附屬公司之控制權，已收代價與對非控股權益的調整之間的差額會於損益賬中確認。

##### 業務合併

於二零一零年一月一日或之後進行之業務合併

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

所收購之可識別資產及所承擔之負債乃於收購日按公平價值確認，惟以下情況除外：

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



**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Business combinations (Cont'd)**

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

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

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****業務合併(續)**

於二零一零年一月一日或之後進行之業務合併(續)

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

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

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

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

##### **Business combinations (Cont'd)**

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

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

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

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **業務合併(續)**

於二零一零年一月一日或之後進行之業務合併(續)

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

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

於收購日期前在其他全面收益確認及在權益中累計之先前所持股權之價值變動，會於本集團取得對被收購公司之控制權時重新分類至損益賬。

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



**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Business combinations (Cont'd)**

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

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

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

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

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

**Investments in subsidiaries**

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****業務合併(續)**

於二零一零年一月一日之前進行之業務合併

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之權益工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合有關確認條件，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(即收購成本超出本集團佔所確認可識別資產、負債及或然負債確認金額權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債確認金額權益高於收購成本，則差額即時於損益賬內確認。

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

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

**於附屬公司之投資**

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

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

##### **Interests in associates**

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the 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 not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 於聯營公司之權益

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

聯營公司之業績、資產及負債乃以會計權益法合併入綜合財務報表。根據權益法，於聯營公司之投資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財務狀況表中列賬。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，並無作獨立減值測試。反之，投資之整項賬面值會作為一項獨立資產作減值測試。任何已確認之減值虧損並不撥入任何資產(包括商譽)，並組成聯營公司投資之賬面值一部分。任何減值虧損之撥回於投資可收回金額其後增加時確認。

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Interests in jointly controlled entities**

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

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statement using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. Where necessary, adjustments are made to bring the accounting policies of jointly controlled entities in conformity with the Group. When the Group's share of losses of a jointly controlled entity 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. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the jointly controlled entity. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity 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.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****於共同控制企業之權益**

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

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

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

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

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

##### **Goodwill**

###### *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.

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

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **商譽**

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。

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Revenue recognition**

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

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

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

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

**綜合財務報表附註(續)**

87

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****收入確認**

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

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

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Revenue recognition (Cont'd)**

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

Revenue from hotel operations is recognised when services are provided.

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

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

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

Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when 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 end of the reporting period.

Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges, and premiums arising from position squaring and valuation at the end of the reporting period of foreign currency positions on hand.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****收入確認(續)**

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

酒店業務收入於提供服務時確認。

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

來自投資之股息收入於股東收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

包銷佣金、分包銷收益、配售佣金及分配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，而未變現盈虧則於報告期末按估值確認。

外幣交易之盈虧包括已變現及未變現盈利減虧損及費用、以及因平倉產生之溢價及手頭外幣倉盤於報告期末之估值。



**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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 profit or loss on a straight-line basis over the term of the relevant lease.

*The Group as lessee*

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

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

**Leasehold land and building**

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****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相關租期內於損益賬內確認。

**本集團作為承租人**

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

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

**租賃土地及樓宇**

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

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

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

##### **Foreign currencies**

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

In preparing the financial statements of each 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expense 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 in other comprehensive income and accumulated in equity (the translation reserve).

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **外幣**

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

在編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率以各自之功能貨幣(即公司營運所在主要經濟環境之貨幣)記錄。於報告期末，以外幣計值之貨幣項目按報告期末之匯率重新換算。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的匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額於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，其盈虧直接於其他全面收益確認，在此情況下，匯兌差額亦直接於其他全面收益中確認。

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Foreign currencies (Cont'd)**

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

**Borrowing costs**

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

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

**Employee benefits**

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

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.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****外幣(續)**

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報告期末之現行匯率重新換算。所產生之匯兌差額於匯兌儲備內確認。

**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。

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

**僱員福利**

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

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。

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

##### **Employee benefits (Cont'd)**

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

##### **Taxation**

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises 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.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **僱員福利(續)**

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

##### **稅項**

稅項指現時應付稅項及遞延稅項。

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

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產則於有可能以可扣稅臨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臨時差額，則不會確認該等資產及負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Taxation (Cont'd)**

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

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

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

**Investment properties**

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the 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 period in which the item is derecognised.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****稅項(續)**

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

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

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

**投資物業**

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

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

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

##### **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 other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged to consolidated income 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. 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.

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.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **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乃使用之變動日期之公平價值。

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

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

for the year ended 31st December, 2010

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****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 purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

Hotel property	2% or over the remaining 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 $\frac{2}{3}$ % 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 profit or loss in the period 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 that are classified as operations leases are amortised in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement.

**綜合財務報表附註(續)**

95

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****物業、廠房及設備**

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

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

酒店物業	2%或於租約之 剩餘期限或可使用 年期中之較短者
租賃土地及樓宇	2%至3%或於租約之 剩餘期限或可使用 年期中之較短者
租賃樓宇裝修	20%
傢具、裝置及設備	10%至50%
汽車及汽船	16 $\frac{2}{3}$ %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)於項目終止期間計入損益。

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

**預繳地價**

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

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

##### **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 profit or loss when the asset is derecognised.

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

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

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

##### *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 both carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amounts. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **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損益賬中確認。

##### **於業務合併中收購的無形資產**

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

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

##### **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)。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Intangible assets (Cont'd)***Intangible assets acquired separately (Cont'd)*Computer software

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

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

**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.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****無形資產(續)****獨立收購無形資產(續)****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，並以直線法攤銷。

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

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

**有形及無形資產(不包括金融資產)減值**

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

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

##### **Impairment of tangible and intangible assets excluding financial assets (Cont'd)**

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

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

##### **Financial instruments**

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **有形及無形資產(不包括金融資產)減值(續)**

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

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

##### **金融工具**

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



**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***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 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.

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 and effective as a hedging instrument.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****金融工具(續)***金融資產*

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

*實際利息法*

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

*透過損益賬按公平價值處理之金融資產*

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

倘發生下列情況，則將金融資產歸類為持作交易：

- 所收購的該金融資產主要用於在不久將來出售；或
- 該金融資產是作為本集團整合管理的已識別金融工具組合的一部份，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。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Financial assets (Cont'd)*Financial assets at fair value through profit or loss (Cont'd)

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

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

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****金融工具(續)****金融資產(續)**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。

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。於初始以公平價值確認後，貸款及應收款項(包括貿易及其他應收款項、聯營公司欠款、一間共同控制企業欠款、短期銀行抵押存款、銀行存款、銀行結餘、應收貸款與貸款及墊款)乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬(見下文金融資產減值虧損之會計政策)。

持有至到期之投資

持有至到期之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。其後，持有至到期之投資以實際利息法計算攤銷成本扣除任何減值虧損計量。攤銷成本乃計入任何收購折讓或溢價並包括作為實際利率組成部份之費用及交易成本後計算。



**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Financial assets (Cont'd)*Available-for-sale financial assets

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

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

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

Impairment of financial assets

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****金融工具(續)***金融資產(續)*可供出售金融資產

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

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

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

**金融資產減值**

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

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

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

##### **Financial instruments (Cont'd)**

###### *Financial assets (Cont'd)*

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

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

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

###### *Financial liabilities and equity instruments*

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

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

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- 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.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **金融工具(續)**

###### **金融資產(續)**

###### 金融資產減值(續)

個別減值撥備適用於個別為重大或有客觀減值證據的證券保證金融資及有抵押有期貸款。評估個別減值時，管理層會考慮借款人的財務狀況、相關抵押品或給予集團擔保的可變現淨值，估計預期可收回的未來現金流量現值。各項減值資產根據其存在價值估計，減值撥備按貸款賬面值及以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信貸風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。撥備賬面值之變動於綜合收益賬內確認。

##### **金融負債及權益工具**

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

###### 透過損益賬按公平價值處理之金融負債

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

倘發生下列情況，則將金融負債歸類為持作交易：

- 該金融負債主要用於在不久將來購回；或
- 該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。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Financial liabilities and equity instruments (Cont'd)*Financial liabilities at fair value through profit or loss (Cont'd)

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

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

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

Other financial liabilities

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

Equity instruments

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****金融工具(續)***金融負債及權益工具(續)*透過損益賬按公平價值處理之金融負債(續)

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

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部份，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。

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

其他金融負債

其他金融負債包括初始按公平價值確認之銀行及其他借貸、貿易及其他應付款項、欠聯營公司款項、欠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。

權益工具

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

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

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

##### **Financial instruments (Cont'd)**

###### *Fair value measurement principles*

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

###### *Convertible notes*

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

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

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **金融工具(續)**

###### *公平價值計算原則*

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

##### **可換股票據**

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

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***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 in other comprehensive income is recognised in profit or loss.

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**4. 主要會計政策(續)****金融工具(續)***嵌入式衍生工具*

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

**財務擔保合約**

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務工具原定或經修訂條款於到期時支付款項所蒙受損失之合約。本集團發行且並非透過損益賬按公平價值處理之財務擔保合約初始按其公平價值扣除與發行財務擔保合約直接相關之交易成本確認。於初始確認後，本集團按(i)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於其他全面收益確認之累計盈虧於損益賬確認。

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

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

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

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### **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發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

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

##### **待出售物業**

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

##### **存貨**

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

##### **現金及現金等價物**

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



## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation 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 on loans and receivables other than loans and advances to consumer finance customers**

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

### **Impairment allowances on loans and advances to consumer finance customers**

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

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

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

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 5. 估計不確定因素之主要來源

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

#### **投資物業之公平價值估計**

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

#### **貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備**

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

#### **私人財務客戶貸款及墊款之減值撥備**

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

#### **可供出售金融資產之減值**

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

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

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

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

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

### **Deferred tax**

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

### **Fair value of derivative and financial instruments**

The Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 47b).

The Group's unlisted equity instruments that are classified as available-for-sale financial assets and carried at fair value with a carrying amount of HK\$137.3 million (2009: HK\$66.6 million) as set out in note 28 are valued using generally accepted pricing models such as discounted cash flows.

For the valuation of unquoted bonds and unlisted derivative financial instruments as set out in notes 33 and 38, appropriate assumptions are used based on quoted market data as adjusted for specific features of the instrument. The carrying amounts of these financial assets and liabilities are HK\$83.5 million (2009: HK\$37.3 million) and HK\$1.5 million (2009: HK\$0.1 million) respectively.

### **Carrying amount of a listed associate**

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 5. 估計不確定因素之主要來源(續)

#### **商譽及無固定使用年期之無形資產之估計減值**

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

#### **遞延稅項**

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

#### **衍生工具及金融工具之公平價值**

本集團對於活躍市場無報價的金融工具選用適當的估值技巧。市場從業員廣泛採用之估值技巧被應用(附註47b)。

本集團賬面值137.3百萬港元(二零零九年：66.6百萬港元)的分類為可供出售金融資產並以公平價值列賬之非上市權益工具(見附註28)使用公認定價模式(如貼現現金流)估值。

附註33及38所載之無報價債券及非上市衍生金融工具乃採用合適假設以所報市場數據(按工具特點調整)為基準估值。該等金融資產及負債之賬面值分別為83.5百萬港元(二零零九年：37.3百萬港元)及1.5百萬港元(二零零九年：0.1百萬港元)。

#### **一間上市聯營公司之賬面值**

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

## 6. 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. As described in more detail in note 15, subsidiaries engaged in medical, nursing agency, physiotherapy, dental and other services ("Discontinued Medical Service Business") were disposed during the year. An analysis of the Group's revenue for the year is as follows:

<b>Continuing operations</b>	
Interest income on loans and advances to consumer finance customers	
Other interest income	
Securities broking	
Income from corporate finance and others	
Property rental, hotel operations and management services	
Net trading profit from forex, bullion, commodities and futures	
Net trading profit from securities	
Elderly care services	
Dividend income	

<b>持續經營業務</b>	
私人財務客戶貸款及墊款之 利息收入	
其他利息收入	
證券經紀	
企業融資及其他 收入	
物業租賃、酒店業務及管理 服務	
外匯、黃金、商品及期貨之 交易溢利淨額	
證券交易溢利淨額	
護老服務	
股息收入	

	<b>2010</b> 二零一零年 <b>HK\$ Million</b> 百萬港元	2009 二零零九年 <b>HK\$ Million</b> 百萬港元
	<b>1,645.0</b>	1,494.1
	<b>553.3</b>	415.0
	<b>513.6</b>	588.4
	<b>308.0</b>	235.2
	<b>286.4</b>	249.3
	<b>207.7</b>	261.1
	<b>103.5</b>	514.1
	<b>100.9</b>	98.3
	<b>30.0</b>	28.2
	<b>3,748.4</b>	3,883.7
<b>Discontinued operations</b>		
Discontinued Medical Service Business	<b>967.4</b>	1,002.7
	<b>4,715.8</b>	4,886.4

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 6. 收入

收入代表來自提供醫療服務、護理介紹所、物理治療及牙科服務、護老服務、私人財務、出售物業、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、企業融資及顧問服務收入、及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。從事醫療服務、護理介紹所、物理治療、牙科及其他服務之附屬公司已於年內出售(「已終止醫療服務業務」)，詳情見附註15。以下為本集團年度收入之分析：

## 7. SEGMENTAL INFORMATION

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

- Investment, broking and finance – trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Elderly care services.
- Property 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.

During the year, the operations of provision of Discontinued Medical Service Business which represented a substantial portion of the operations under the segment of "Healthcare" in previous year were discontinued due to the disposal of a group of subsidiaries engaged in provision of medical service business as described in note 15. The operation remained in the healthcare segment is the provision of elderly care services. Accordingly, the segment is redesignated as "Elderly care services" for the purpose of segmental information.

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 7. 分部資料

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

- 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。
- 護老服務。
- 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。

於年內，由於出售一組從事提供醫療服務業務的附屬公司，而其佔過往年度「保健」分部大部分營運的提供已終止醫療服務業務之營運已經終止(見附註15)。保健分部現時尚保留提供護老服務業務，因此該分部已就分部資料重新指定為「護老服務」。

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(i) Segment revenue and results**

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

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(i) 分部收入及業績**

本集團來自持續經營業務之收入及業績分析如下：

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment revenue	分部收入	1,694.9	1,659.5	109.6	297.0	63.6	3,824.6
Less: inter-segment revenue	減：分部間之收入	(9.5)	-	-	(17.8)	(48.9)	(76.2)
Segment revenue from external customers from continuing operations	來自持續經營業務的外部客戶之分部收入	1,685.4	1,659.5	109.6	279.2	14.7	3,748.4
Segment results	分部業績	935.9	959.0	12.5	977.1	(0.4)	2,884.1
Finance costs	融資成本						(41.9)
Share of results of associates	應佔聯營公司業績						612.4
Share of results of jointly controlled entities	應佔共同控制企業業績	5.0	-	-	130.9	-	135.9
Profit before taxation	除稅前溢利						3,590.5
Taxation	稅項						(335.5)
Profit for the year from continuing operations	來自持續經營業務之年度溢利						3,255.0

for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(i) Segment revenue and results (Cont'd)****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(i) 分部收入及業績(續)**

		2009 二零零九年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment revenue	分部收入	2,028.8	1,511.7	106.4	253.8	73.9	3,974.6
Less: inter-segment revenue	減：分部間之收入	(19.8)	-	-	(11.5)	(59.6)	(90.9)
Segment revenue from external customers from continuing operations	來自持續經營業務的外部客戶之分部收入	2,009.0	1,511.7	106.4	242.3	14.3	3,883.7
Segment results	分部業績	1,142.7	621.4	13.0	955.1	(38.2)	2,694.0
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓						138.0
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益 之折讓						44.3
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益 之溢利						13.7
Net loss on deemed disposal of partial interest in a subsidiary	視為出售一間附屬公司部份權益 之虧損淨額						(31.1)
Loss on warrants of a listed associate	一間上市聯營公司認股權證 之虧損						(1.2)
Impairment loss for interests in associates	於聯營公司之權益 之減值虧損						(27.9)
Finance costs	融資成本						(43.0)
Share of results of associates	應佔聯營公司業績						467.4
Share of results of jointly controlled entities	應佔共同控制 企業業績	1.3	-	-	101.2	-	102.5
Profit before taxation	除稅前溢利						3,356.7
Taxation	稅項						(330.9)
Profit for the year from continuing operations	來自持續經營業務 之年度溢利						3,025.8

for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(ii) Segment assets and liabilities**

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(ii) 分部資產及負債**

31/12/2010 二零一零年十二月三十一日						
	Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment assets						
Interests in associates						
Interests in jointly controlled entities						
Deferred tax assets						
Amount due from associates						
Amount due from a jointly controlled entity						
Tax recoverable						
Total segment assets						
Segment liabilities						
Amounts due to associates						
Amount due to jointly controlled entities						
Tax payable						
Bank and other borrowings						
Deferred tax liabilities						
Total segment liabilities						

for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(ii) Segment assets and liabilities (Cont'd)****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(ii) 分部資產及負債(續)**

		31/12/2009 二零零九年十二月三十一日					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
				(Restated) (重列)			
Segment assets	分部資產	9,524.8	5,175.4	220.6	4,591.4	306.5	19,818.7
Interests in associates	於聯營公司之權益						4,345.1
Interests in jointly controlled entities	於共同控制企業之權益	72.0	-	-	970.6	-	1,042.6
Deferred tax assets	遞延稅項資產						100.5
Amount due from associates	聯營公司欠款						123.4
Amount due from a jointly controlled entity	一間共同控制企業 欠款	-	-	-	3.9	-	3.9
Tax recoverable	可收回稅項						5.9
Total segment assets	分部資產總額						25,440.1
Assets relating to discontinued operations	與已終止經營業務有關 的資產						746.1
Consolidated assets	綜合資產						26,186.2
Segment liabilities	分部負債	1,621.4	2,030.7	17.0	41.4	29.8	3,740.3
Amounts due to associates	欠聯營公司款項						13.7
Amount due to jointly controlled entities	欠共同控制企業 款項	-	-	-	0.1	-	0.1
Tax payable	應付稅項						79.9
Bank and other borrowings	銀行及其他借貸						2,316.3
Deferred tax liabilities	遞延稅項負債						285.4
Total segment liabilities	分部負債總額						6,435.7
Liabilities relating to discontinued operations	與已終止經營業務有關 的負債						231.0
Consolidated liabilities	綜合負債						6,666.7



for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(ii) Segment assets and liabilities (Cont'd)**

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(ii) 分部資產及負債(續)**

1/1/2009 二零零九年一月一日						
	Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment assets	分部資產	7,355.2	4,826.5	138.3	3,742.0	520.6
Interests in associates	於聯營公司之權益					16,582.6
Interests in jointly controlled entities	於共同控制企業之權益	16.8	-	-	917.3	4,010.5
Deferred tax assets	遞延稅項資產					934.1
Amount due from associates	聯營公司欠款					122.5
Amount due from a jointly controlled entity	一間共同控制企業 欠款	-	-	-	3.4	104.8
Tax recoverable	可收回稅項					3.4
						36.8
Total segment assets	分部資產總額					21,794.7
Assets relating to discontinued operations	與已終止經營業務有關的資產					793.9
Consolidated assets	綜合資產					22,588.6
Segment liabilities	分部負債	1,458.2	1,995.5	17.0	57.5	5.0
Amounts due to associates	欠聯營公司款項					3,533.2
Amount due to jointly controlled entities	欠共同控制企業 款項	-	-	-	14.1	13.8
Tax payable	應付稅項					14.1
Bank and other borrowings	銀行及其他借貸					76.0
Deferred tax liabilities	遞延稅項負債					1,964.1
						189.3
Total segment liabilities	分部負債總額					5,790.5
Liabilities relating to discontinued operations	與已終止經營業務有關的負債					213.9
Consolidated liabilities	綜合負債					6,004.4

## 7. SEGMENTAL INFORMATION (CONT'D)

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 7. 分部資料(續)

(iii) 收入及非流動資產之地域資料披露如下：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶收入	
Hong Kong	香港	3,501.9
Others	其他	246.5
	<b>3,748.4</b>	3,883.7
Non-current assets other than financial instruments and deferred tax assets by location of assets	按資產位置劃分的金融工具及遞延稅項資產以外的非流動資產	
Hong Kong	香港	11,899.9
Others	其他	377.3
	<b>12,277.2</b>	10,664.2

for the year ended 31st December, 2010

**7. SEGMENTAL INFORMATION (CONT'D)****(iv) Other segment information**

截至二零一零年十二月三十一日止年度

**7. 分部資料(續)****(iv) 其他分部資料**

	2010 二零一零年					
	Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Included in segment results/ segment assets						
Depreciation and amortisation	41.6	12.6	0.7	9.2	0.8	64.9
Impairment losses reversed	2.0	-	-	76.4	-	78.4
Net increase in fair value of investment properties	0.9	4.5	-	730.5	-	735.9
Bad and doubtful debts	1.0	108.6	0.1	0.1	-	109.8
Capital expenditures	75.4	20.9	0.3	12.0	1.2	109.8
<hr/>						
2009 二零零九年						
	Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Included in segment results/ segment assets						
Depreciation and amortisation	40.2	9.9	1.2	8.4	0.6	60.3
Impairment losses reversed	-	-	-	20.4	-	20.4
Net increase in fair value of investment properties	6.6	7.7	-	790.0	-	804.3
Bad and doubtful debts	(16.2)	459.3	0.1	(0.7)	-	442.5
Capital expenditures	76.6	13.9	0.5	5.2	0.9	97.1

**8. DISPOSAL OF A SUBSIDIARY**

In April 2010, SHK disposed of 49% ownership interest in a wholly-owned subsidiary engaging in leveraged foreign exchange trading business. The control of the subsidiary after the disposal is shared by SHK and the other shareholder according to the relevant shareholders' agreement. As a result, the retained interest of 51% is classified as interest in a jointly controlled entity. The gain of the disposal is calculated as follows:

## Net assets disposed of:

Cash and cash equivalents	95.2
Trade and other receivables	5.4
Amount due from the Group	53.5
Trade and other payables	(0.2)
Tax payable	(2.2)

## Consideration

Retained interest in a jointly controlled entity

## Gain on disposal of 49% ownership interest in a subsidiary

## Net cash inflow on disposal:

Consideration	141.1
Consideration receivable	(6.3)
Cash and cash equivalents disposed of	(95.2)

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**8. 出售一間附屬公司**

於二零一零年四月，新鴻基出售其從事櫃檯式外匯交易業務之全資附屬公司之49%擁有權權益。根據相關股東協議，附屬公司之控制權於出售後由新鴻基及其他股東分佔。因此，51%之保留權益分類為於一間共同控制企業之權益。出售所得收益計算如下：

HK\$ Million  
百萬港元

## 出售下列各項淨資產：

現金及現金等價物	95.2
貿易及其他應收款項	5.4
本集團欠款	53.5
貿易及其他應付款項	(0.2)
應付稅項	(2.2)

151.7

代價	(141.1)
一間共同控制企業之保留權益	(39.9)

(29.3)

## 出售一間附屬公司之49%擁有權權益之收益

## 出售之淨現金流入：

代價	141.1
應收代價	(6.3)
已出售之現金及現金等價物	(95.2)

39.6

**9. CHANGES IN VALUES OF PROPERTIES****9. 物業價值變動**

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>		
Changes in values of properties comprise:	持續經營業務 物業價值變動包括：	
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	735.9
Impairment loss reversed for properties held for sale	撥回待出售物業之 減值虧損	70.7
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之 減值虧損	5.7
		(5.2)
		<b>812.3</b>
		824.7

The recognition and reversal of impairment losses was based on the lower of cost and value in use for hotel property and, the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined with reference to the respective fair values of the properties based on independent professional valuations at 31st December, 2010.

確認及撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者，以及待出售物業之成本及可變現淨值兩者中之較低者計算。使用價值及可變現淨值乃參考各物業根據二零一零年十二月三十一日之獨立專業估值之相關公平價值而釐定。

**10. BAD AND DOUBTFUL DEBTS****10. 呆壞賬**

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>		
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	
Reversal of impairment loss	撥回減值虧損	(109.5)
Impairment loss	減值虧損	274.6
Bad debts recovery after written off	收回已撇銷壞賬	(56.5)
		<b>108.6</b>
		462.2
Trade and other receivables	貿易及其他應收款項	
Reversal of impairment loss	撥回減值虧損	(2.0)
Impairment loss	減值虧損	3.2
Bad debts recovery after written off	收回已撇銷壞賬	-
Bad debts written off	壞賬撇銷	-
		1.2
		(19.7)
		<b>109.8</b>
		442.5

## 11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each of the nine (2009: nine) Directors were as follows:

## 11. 董事及僱員酬金資料

(a) 已付或應付九名(二零零九年：九名)  
董事之酬金如下：

		2010 二零一零年			
		Salaries and other benefits	Bonus payments	Retirement benefits scheme contributions	Total emoluments
Directors' fees	董事袍金 HK\$ Million 百萬港元	薪金及 其他福利 HK\$ Million 百萬港元	花紅 HK\$ Million 百萬港元 (Note) (附註)	退休福利 計劃供款 HK\$ Million 百萬港元	酬金總額 HK\$ Million 百萬港元
Lee Seng Hui	李成輝	-	7.93	12.00	0.10
Edwin Lo King Yau	勞景祐	0.02	1.64	2.00	0.07
Lee Su Hwei	李淑慧	-	-	-	-
Arthur George Dew	狄亞法	0.07	1.50	1.00	-
Wong Po Yan	黃保欣	-	0.15	-	-
David Craig Bartlett	白禮德	0.01	0.24	-	-
John Douglas Mackie	麥尊德	-	0.15	-	-
Mak Pak Hung	麥伯雄	-	2.23	0.70	0.11
Alan Stephen Jones	Alan Stephen Jones	0.01	0.62	-	-
		0.11	14.46	15.70	0.28
					30.55



## 11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)

- (a) The emoluments paid or payable to each of the nine (2009: nine) Directors were as follows: (Cont'd)

			2009 二零零九年		
	Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及 其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元
Lee Seng Hui	李成輝	0.02	6.89	–	0.09
Edwin Lo King Yau	勞景祐	0.02	1.56	0.90	0.07
Lee Su Hwei	李淑慧	–	–	–	–
Arthur George Dew	狄亞法	0.07	1.50	0.25	0.05
Wong Po Yan	黃保欣	–	0.15	–	0.15
David Craig Bartlett	白禮德	0.01	0.23	–	0.24
John Douglas Mackie	麥尊德	–	0.15	–	0.15
Mak Pak Hung	麥伯雄	–	2.17	–	0.11
Alan Stephen Jones	Alan Stephen Jones	0.01	0.60	–	0.61
		0.13	13.25	1.15	0.32
					14.85

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus of the year 2010 has yet to be decided.

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 2010. 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\$4.01 million (2009: HK\$1.40 million) and HK\$1.68 million (2009: HK\$1.15 million) respectively that have been included in the 2010 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 2010 annual report the HK\$4.01 million (2009: HK\$1.40 million) and HK\$1.68 million (2009: HK\$1.15 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 11. 董事及僱員酬金資料(續)

- (a) 已付或應付九名(二零零九年：九名)董事之酬金如下：(續)

			2009 二零零九年		
	Salaries and other benefits 薪金及 其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$ Million 百萬港元		

附註：有關款項乃年内已付相關董事去年的花紅實際金額。二零一零年的花紅尚待釐定。

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二零一零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4.01百萬港元(二零零九年：1.40百萬港元)及1.68百萬港元(二零零九年：1.15百萬港元)之款項，該等款項已列入本公司就李先生及勞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二零一零年管理費內，天安已將該4.01百萬港元(二零零九年：1.40百萬港元)及1.68百萬港元(二零零九年：1.15百萬港元)之款項分別作為李先生及勞先生酬金之一部份披露於其二零一零年年報內。

## 11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)

- (a) The emoluments paid or payable to each of the nine (2009: nine) Directors were as follows: (Cont'd)

Subsequent to the year end date, the term of appointment of the Non-Executive Directors (including the Independent Non-Executive Directors) was changed from one year to two years commencing from 1st January, 2011.

The consultancy fee of each of the Independent Non-Executive Directors, namely Messrs. Wong Po Yan, David Craig Bartlett, John Douglas Mackie and Alan Stephen Jones, was increased by 10% with effect from 1st January, 2011 as compared with 2010.

(b) Employees' emoluments

The five highest paid individuals included one (2009: none) of the Directors, details of whose emoluments are set out in 11(a) above. The combined emoluments of the remaining four (2009: five) individuals are as follows:

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

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 11. 董事及僱員酬金資料(續)

- (a) 已付或應付九名(二零零九年：九名)董事之酬金如下：(續)

於年底後，非執行董事(包括獨立非執行董事)之任期由二零一一年一月一日開始由一年改為兩年。

從二零一一年一月一日起，每位獨立非執行董事(即黃保欣先生、白禮德先生、麥尊德先生及Alan Stephen Jones先生)之顧問費較二零一零年上調10%。

(b) 僱員酬金

五名最高薪酬之人士包括一名董事(二零零九年：並不包括董事)，其酬金詳情載於上文附註11(a)。其餘四名(二零零九年：五名)人士之合併酬金如下：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Salaries and other benefits	15.8	9.9
Bonus payments	39.9	39.3
Retirement benefit scheme contributions	0.4	0.4
Incentive/commission	11.7	8.9
	<b>67.8</b>	<b>58.5</b>

for the year ended 31st December, 2010

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

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

HK\$7,500,001 – HK\$8,000,000	7,500,001港元–8,000,000港元
HK\$9,000,001 – HK\$9,500,000	9,000,001港元–9,500,000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\$13,500,001 – HK\$14,000,000	13,500,001港元–14,000,000港元
HK\$16,500,001 – HK\$17,000,000	16,500,001港元–17,000,000港元
HK\$17,000,001 – HK\$17,500,000	17,000,001港元–17,500,000港元
HK\$25,000,001 – HK\$25,500,000	25,000,001港元–25,500,000港元

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**11. 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	
	2010 二零一零年	2009 二零零九年
	–	1
	–	1
	–	1
	1	–
	–	1
	1	–
	1	–
	–	1
	1	–
	4	5

**12. FINANCE COSTS****12. 融資成本****Continuing operations**

## Interest on:

- Bank borrowings wholly repayable within five years
- Mandatory convertible notes wholly repayable within five years (note 44)
- Other borrowings wholly repayable within five years

## Total finance costs included in:

- Cost of sales and other direct costs
- Finance costs

**持續經營業務**

## 利息：

- 五年內全數償還之  
銀行借貸
- 五年內全數償還之  
強制性可換股票據  
(附註44)
- 五年內全數償還  
之其他借貸

## 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

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
	70.4	68.0
	3.0	–
	20.5	14.9
	93.9	82.9
Total finance costs included in:		
Cost of sales and other direct costs	52.0	39.9
Finance costs	41.9	43.0
	93.9	82.9

**13. PROFIT BEFORE TAXATION****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**13. 除稅前溢利**

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元 (Restated) (重列)
Profit before taxation from continuing operations has been arrived at after charging:		
Auditors' remuneration	核數師酬金	6.5
Amortisation of intangible assets (included in other operating expenses)	無形資產攤銷(計入其他經營費用)	11.4
Amortisation of prepaid land lease payments	預繳地價攤銷	0.4
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	168.3
Depreciation	折舊	53.1
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	9.2
Impairment loss for amount due from associates (included in other operating expenses)	聯營公司欠款之減值虧損(計入其他經營費用)	0.3
Impairment loss for interests in associates (included in other operating expenses)	於聯營公司之權益之減值虧損(計入其他經營費用)	–
Net exchange loss	匯兌虧損淨額	0.1
Net loss on dealing in leveraged foreign currencies	槓杆外匯交易虧損淨額	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	3.5
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額(計入收入)	–
Retirement benefit scheme contributions, net of forfeited contributions of HK\$0.9 million (2009: HK\$0.9 million) (note 52)	退休福利計劃供款，扣除為數0.9百萬港元之沒收供款(二零零九年：0.9百萬港元)(附註52)	33.0
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)	611.7
		607.5



**13. PROFIT BEFORE TAXATION (CONT'D)****13. 除稅前溢利(續)**

and after crediting:

並已計入：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元 (Restated) (重列)
Dividend income from listed equity securities	25.2	21.5
Dividend income from unlisted equity securities	4.8	6.6
Discount on acquisition of additional interest in an associate (included in share of results of associates)	52.2	22.6
Net exchange gain	-	12.9
Net profit on dealing in leveraged foreign currencies	0.5	-
Net profit on other dealing activities	4.4	8.6
Net realised and unrealised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	68.2	59.9
Net realised and unrealised profit on financial assets at fair value through profit or loss – securities (included in revenue)	98.5	506.6
Net realised and unrealised profit on unlisted investment funds (included in revenue)	10.1	14.2
Net realised profit on disposal of a subsidiary (included in other income) (note 8)	29.3	-
Net realised profit on disposal of available-for-sale financial assets and held-to-maturity investments (included in other income)	45.1	24.8
Net realised profit on liquidation of subsidiaries (included in other income)	3.7	-
Profit on deemed disposal of associates (included in share of results of associates)	8.1	-
Profit on disposal of investment properties (included in other income)	9.4	2.1
Rental income from investment properties under operating leases, net of outgoings of HK\$19.2 million (2009: HK\$23.0 million)	127.7	122.4
Reversal of impairment loss on interest in associates (included in other income)	2.3	-

**14. TAXATION**

The income tax charged (credited) from continuing operations comprises:

Current tax  
Hong Kong  
Other jurisdictions

(Over) under provision in prior years  
Hong Kong  
Other jurisdictions

Deferred tax (note 31)  
Current year  
(Over) under provision in prior years

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**14. 稅項**

來自持續經營業務之所得稅支出(抵免)包括：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Current tax		
Hong Kong	242.2	198.3
Other jurisdictions	27.9	13.4
	<b>270.1</b>	211.7
(Over) under provision in prior years		
Hong Kong	(9.3)	0.2
Other jurisdictions	0.5	0.1
	<b>(8.8)</b>	0.3
Deferred tax (note 31)		
Current year	81.4	118.0
(Over) under provision in prior years	(7.2)	0.9
	<b>74.2</b>	118.9
	<b>335.5</b>	330.9

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

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



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

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

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Profit before taxation (from continuing operations)	除稅前溢利(來自持續經營業務) <b>3,590.5</b>	3,356.7
Less: Share of results of associates Share of results of jointly controlled entities	減： 應佔聯營公司業績 應佔共同控制企業業績 <b>(612.4)</b> <b>(135.9)</b>	(467.4) (102.5)
Profit attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利 <b>2,842.2</b>	<b>2,786.8</b>
Tax at Hong Kong Profits Tax rate at 16.5%	以香港利得稅稅率16.5%計算之稅項 <b>469.0</b>	460.0
Items/countries subject to different tax rates	面對不同稅率之項目／國家 <b>3.0</b>	3.8
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響 <b>31.8</b>	46.4
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響 <b>(61.6)</b>	(101.3)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響 <b>3.7</b>	39.9
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 <b>(58.5)</b>	(69.1)
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 <b>(43.0)</b>	(48.8)
(Over) under provision in previous year	過往年度(超額撥備)撥備不足 <b>(8.8)</b>	0.3
Others	其他 <b>(0.1)</b>	(0.3)
Taxation for the year	本年度稅項 <b>335.5</b>	<b>330.9</b>
The deferred tax (charged) credited to other comprehensive income is as follows:	於其他全面收益(支出)抵免之遞延稅項如下：	
Deferred tax for fair value changes in available-for-sale financial assets	可供出售金融資產公平價值變動之遞延稅項 - <b>(22.2)</b>	0.2 -
Deferred tax for the revaluation gains on properties	物業重估收益之遞延稅項 <b>(22.2)</b>	0.2

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**14. 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：

## 15. DISCONTINUED OPERATIONS

On 8th October, 2010, Allied Overseas Limited ("AOL", formerly known as Quality HealthCare Asia Limited), an indirect non wholly-owned subsidiary of the Company, and Cautious Base Limited ("Holdco", formerly known as Quality HealthCare Holdings Limited), a direct wholly-owned subsidiary of AOL, entered into a share sale agreement ("Share Sale Agreement") with Altai Investments Limited and RHC Holding Private Limited (collectively "Purchaser").

According to the Share Sale Agreement, AOL and Holdco have agreed to sell 100% of the issued share capital of the companies ("Disposal Group") engaging in Discontinued Medical Service Business under the healthcare segment to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521.0 million; (ii) the Base Working Capital\* (i.e. HK\$20.0 million) and (iii) the estimated Working Capital Adjustment\* (i.e. a deduction of HK\$559,000 from the Base Working Capital\*) (collectively being the "Consideration Amount"), subject to the Working Capital Adjustment\*. Further details are set out in the Company's circular dated 8th November 2010. Up to the reporting date, the Working Capital Adjustment has not been finalised.

\* As defined in the Company's circular dated 8th November, 2010.

Profit for the year from the discontinued operations is analysed as follows:

Profit of Discontinued Medical Service Business	來自已終止醫療服務業務之溢利
Expenses incurred on the disposal of Disposal Group	出售已售出集團產生之開支
Gain on disposal of Disposal Group	出售已售出集團之收益
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利
Attributable to: Owners of the Company Non-controlling interests	應佔方： 本公司股東 非控股權益

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 15. 已終止經營業務

於二零一零年十月八日，本公司之間接非全資附屬公司Allied Overseas Limited (「AOL」，前稱卓健亞洲有限公司) 及AOL之直接全資附屬公司Cautious Base Limited (「Holdco」，前稱Quality HealthCare Holdings Limited) 與Altai Investments Limited及RHC Holding Private Limited(統稱「買方」)訂立股份銷售協議(「股份銷售協議」)。

根據股份銷售協議，AOL及Holdco已同意按交易代價，出售保健分部中從事已終止醫療服務業務的公司(「已售出集團」)之100%已發行股本予買方，交易代價須於完成日期以現金支付，總額相當於(i)1,521.0百萬港元；(ii)基礎營運資金\*(即20.0百萬港元)及(iii)估計營運資金調整\*(即自基礎營運資金\*扣除559,000港元)(統稱「代價金額」)，惟可因應營運資金調整\*而改變。更多詳情載於本公司二零一零年十一月八日之通函內。截至報告日期，尚未確定營運資金調整之金額。

\* 定義見本公司二零一零年十一月八日之通函。

來自已終止經營業務之年度溢利分析如下：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Profit of Discontinued Medical Service Business	31.1	50.6
Expenses incurred on the disposal of Disposal Group	(22.8)	–
Gain on disposal of Disposal Group	<b>1,093.9</b>	–
Profit for the year from discontinued operations	<b>1,102.2</b>	50.6
Attributable to: Owners of the Company Non-controlling interests	<b>535.7</b>	24.1
	<b>566.5</b>	26.5
	<b>1,102.2</b>	50.6

for the year ended 31st December, 2010

**15. DISCONTINUED OPERATIONS (CONT'D)**

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

Revenue  
Other income

收入  
其他收入

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**15. 已終止經營業務(續)**

已終止醫療服務業務於截至二零一零年十二月三十一日止年度之業績分析，連同用作說明用途之比較數字載列如下：

Total income  
Cost of sales  
Administrative expenses  
Bad and doubtful debts  
Other operating expenses

總收入  
銷售成本  
行政費用  
呆壞賬  
其他經營費用

Profit before taxation  
Taxation

除稅前溢利  
稅項

Profit for the year

本年度溢利

Operating cash flows  
Investing cash flows  
Financing cash flows

經營現金流量  
投資現金流量  
融資現金流量

Total cash inflows

現金流入總額

Profit for the year from discontinued operations include the following:

來自已終止經營業務之年度溢利包括下列各項：

Auditors' remuneration  
Amortisation of intangible assets  
Cost of inventories expensed  
Depreciation  
Staff costs  
Wages and salaries  
Retirement benefit scheme contribution

核數師酬金  
無形資產攤銷  
存貨開支成本  
折舊  
員工成本  
工資及薪金  
退休福利計劃供款

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Revenue	<b>967.4</b>	1,002.7
Other income	<b>13.7</b>	16.5
<b>Total income</b>	<b>981.1</b>	1,019.2
Cost of sales	(419.9)	(424.4)
Administrative expenses	(504.6)	(515.5)
Bad and doubtful debts	0.2	(0.6)
Other operating expenses	(21.7)	(17.9)
 Profit before taxation	 <b>35.1</b>	 60.8
Taxation	(4.0)	(10.2)
 Profit for the year	 <b>31.1</b>	 50.6
 Operating cash flows	 <b>58.3</b>	 88.5
Investing cash flows	(45.1)	(13.8)
Financing cash flows	-	-
 Total cash inflows	 <b>13.2</b>	 74.7
 Profit for the year from discontinued operations include the following:		
Auditors' remuneration	0.4	0.4
Amortisation of intangible assets	15.3	16.7
Cost of inventories expensed	64.2	63.9
Depreciation	17.9	18.9
Staff costs		
Wages and salaries	365.8	370.2
Retirement benefit scheme contribution	7.2	7.5

### 15. DISCONTINUED OPERATIONS (CONT'D)

Particulars of the disposal transaction are as follows:

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 15. 已終止經營業務(續)

出售交易之詳情如下：

	HK\$ Million 百萬港元
Net assets disposed of:	
Property, plant and equipment	55.8
Goodwill	152.3
Intangible assets	286.8
Prepaid deposits for acquisition of property, plant and equipment	11.2
Inventories	18.0
Trade and other receivable	186.7
Tax recoverable	1.3
Cash and cash equivalents	30.9
Trade and other payables	(186.6)
Deferred tax liabilities	(47.5)
Provision	(15.4)
	493.5
Release of investment revaluation reserve and non-controlling interests	撥回投資重估儲備及 非控股權益
	(31.4)
Gain on disposal of Disposal Group	出售已售出集團之收益
	462.1
Total consideration	總代價
	1,093.9
Satisfied by:	
Cash	1,540.5
Consideration receivable	應收代價
	15.5
	1,556.0
An analysis of net inflow of cash and cash equivalents in respect of the disposal of Disposal Group is as follows:	
Cash consideration received	出售已售出集團之現金及 現金等價物流入
Cash and bank balances disposed of	淨額分析如下： 已收現金代價
	1,540.5
	已出售現金及銀行結餘
	(30.9)
	1,509.6

**16. EARNINGS PER SHARE****From continuing and discontinued operations**

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

Earnings  
Profit attributable to owners of  
the Company

Adjustments to profit in respect of  
ordinary shares that will be issued  
upon the conversion of the mandatory  
convertible notes of a subsidiary

Earnings for the purpose of basic and  
diluted earnings per share

盈利  
本公司股東應佔  
溢利  
就一間附屬公司之強制性  
可換股票據兌換時將會  
發行的普通股而對溢利  
作出的調整

用以計算每股基本及攤薄之  
盈利

Number of shares  
Weighted average number of shares  
in issue for the purpose of basic and  
diluted earnings per share

股份數目  
就計算每股基本及攤薄  
盈利之已發行股份之  
加權平均數

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**16. 每股盈利****來自持續及已終止經營業務**

本公司股東應佔來自持續及已終止經營業務的每股基本及攤薄盈利，乃根據以下數據計算：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Earnings		
Profit attributable to owners of the Company	2,310.8	1,799.1
Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary	(41.2)	-
Earnings for the purpose of basic and diluted earnings per share	<u>2,269.6</u>	<u>1,799.1</u>
Number of shares		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	207.3	241.0

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

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

<u>Earnings</u>	<u>盈利</u>
Profit attributable to owners of the Company	本公司股東應佔溢利
Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據兌換時將會發行的普通股而對溢利作出的調整

Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄之盈利
------------------------------------------------------------------	----------------

<u>Number of shares</u>	<u>股份數目</u>
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份之加權平均數

**From discontinued operations**

Basic earnings per share from discontinued operations is HK\$2.58 per share (2009: HK\$0.10 per share) is calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$535.7 million (2009: HK\$24.1 million) and the weighted average number of 207.3 million (2009: 241.0 million) shares in issue during the year. Diluted earnings per share from discontinued operations for both years were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**16. 每股盈利(續)****來自持續經營業務**

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據下列數據計算：

<b>2010 二零一零年 HK\$ Million 百萬港元</b>	<b>2009 二零零九年 HK\$ Million 百萬港元</b>
1,775.1	1,755.0
(41.2)	-
<b>1,733.9</b>	<b>1,755.0</b>
<hr/>	
<b>Million shares 百萬股</b>	<b>Million shares 百萬股</b>
207.3	241.0

**來自已終止經營業務**

已終止經營業務每股基本盈利為每股2.58港元(二零零九年：每股0.10港元)，乃根據來自已終止經營業務之本公司股東應佔溢利535.7百萬港元(二零零九年：24.1百萬港元)，以及年內已發行股份加權平均數207.3百萬股(二零零九年：241.0百萬股)計算。由於兩個年度內並無具潛在攤薄影響之普通股，故來自已終止經營業務之每股攤薄盈利與每股基本盈利相同。



**17. DIVIDEND****17. 股息**

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Dividend attributable to the year	本年度應佔股息	
Interim dividend of HK15 cents per share (2009: HK15 cents)	中期股息每股15港仙 (二零零九年：15港仙)	31.1 36.6
Proposed final dividend of HK60 cents per share (2009: HK35 cents)	擬派末期股息每股60港仙 (二零零九年：35港仙)	124.4 72.6
		<b>155.5 109.2</b>
Dividend recognised as distribution during the year	年內確認分派之 股息	
2009 final dividend of HK35 cents per share (2008 final dividend of HK30 cents)	二零零九年末期股息每股35 港仙(二零零九年：二零零 八年末期股息每股30港仙)	72.6 73.2
2010 interim dividend of HK15 cents per share (2009: 2009 interim dividend of HK15 cents)	二零一零年中期股息每股15 港仙(二零零九年：二零零 九年中期股息每股15港仙)	31.1 36.6
		<b>103.7 109.8</b>

A final dividend of HK60 cents per share (2009: HK35 cents per share) has been recommended by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

The amount of the proposed final dividend for the year ended 31st December, 2010 has been calculated by reference to 207,334,060 shares in issue at 30th March, 2011.

董事會已建議派發末期股息每股60港仙  
(二零零九年：每股35港仙)，惟須經本公司股東在本公司應屆股東週年大會上批准。

截至二零一零年十二月三十一日止年度擬派末期股息之數額，乃參照於二零一零年三月三十日已發行之207,334,060股股份計算。

**18. INVESTMENT PROPERTIES****18. 投資物業****Fair value**

At 1st January  
 Exchange adjustments  
 Transferred from prepaid land lease payments and property, plant and equipment  
 Transferred from properties held for sale  
 Additions  
 Transferred to property, plant and equipment (note 19)  
 Disposals  
 Increase in fair value recognised in the consolidated income statement

At 31st December

**公平價值**

於一月一日  
 匯兌調整  
 轉撥自預繳地價及物業、廠房及設備  
 轉撥自待出售物業  
 增加  
 轉撥至物業、廠房及設備  
 (附註19)  
 出售  
 於綜合收益賬內確認之公平價值增加

於十二月三十一日

		<b>The Group</b> 本集團	2009
	2010	二零一零年	二零零九年
	HK\$ Million	HK\$ Million	百萬港元
3,868.7		3,024.0	
5.3		0.1	
169.8		–	
16.1		62.3	
1.4		2.5	
(22.1)		(14.0)	
(12.7)		(10.5)	
735.9		804.3	
<b>4,762.4</b>		<b>3,868.7</b>	

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

**Properties in Hong Kong**

Long-term  
 Medium-term  
 Medium-term properties outside Hong Kong

**於香港之物業**

長期  
 中期  
 香港境外之中期物業

		31/12/2010	31/12/2009
	二零一零年	二零零九年	
	十二月三十一日	十二月三十一日	
	HK\$ Million	HK\$ Million	
3,953.4		3,125.8	
679.9		612.8	
129.1		130.1	
<b>4,762.4</b>		<b>3,868.7</b>	

The fair value of the Group's investment properties on the date of the transfer and at 31st December, 2010 and 2009 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於轉讓日期及二零一零年及二零零九年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

for the year ended 31st December, 2010

**18. INVESTMENT PROPERTIES (CONT'D)**

At 31st December, 2010, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$4,501.4 million (2009: HK\$3,642.3 million).

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 53.

**19. PROPERTY, PLANT AND EQUIPMENT****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**18. 投資物業(續)**

於二零一零年十二月三十一日，本集團就銀行及其他借貸而抵押之投資物業之賬面值為4,501.4百萬港元(二零零九年：3,642.3百萬港元)。

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註53。

**19. 物業、廠房及設備**

The Group	本集團	Leasehold land and buildings 酒店物業 HK\$ Million 百萬港元	Furniture, fixtures and equipment 租賃樓宇裝修 土地及樓宇 HK\$ Million 百萬港元	Motor vehicles and vessels 裝置及設備 HK\$ Million 百萬港元	Total HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>				
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	608.5	239.2	138.3	274.8
Exchange and other adjustments	匯兌及其他調整	-	-	(0.7)	-
Additions	增加	-	-	21.0	23.9
Transferred from investment properties (note 18)	轉撥自投資物業 (附註18)	-	14.0	-	-
Transfer	轉撥	-	-	(0.6)	0.6
Disposals	出售	-	-	(2.4)	(5.7)
					(1.5)
					(9.6)
At 31st December, 2009	於二零零九年十二月 三十一日	608.5	253.2	155.6	293.6
Exchange and other adjustments	匯兌及其他調整	-	0.7	0.5	0.3
Additions	增加	-	-	62.2	60.6
Transferred from investment properties (note 18)	轉撥自投資物業 (附註18)	-	22.1	-	-
Transferred to investment properties	轉撥至投資 物業	-	(34.1)	-	-
Disposal of subsidiaries	出售附屬公司	-	-	(83.8)	(92.8)
Disposals	出售	-	-	(5.5)	(12.0)
					(1.3)
					(18.8)
At 31st December, 2010	於二零一零年十二月 三十一日	608.5	241.9	129.0	249.7
					36.8
					1,265.9

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

**19. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****19. 物業、廠房及設備(續)**

	Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles and vessels	Total
Hotel property	酒店物業	土地及樓宇	租賃樓宇裝修	傢俱、 裝置及設備	汽車及汽船
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	279.4	38.7	91.9	167.9
Provided for the year	本年度撥備	5.7	4.7	23.3	30.6
Transfer	轉撥	-	-	(0.4)	0.4
Impairment loss recognised	確認減值虧損	5.2	-	-	-
Eliminated on disposals	出售時撇銷	-	-	(1.6)	(4.2)
At 31st December, 2009	於二零零九年十二月 三十一日	290.3	43.4	113.2	194.7
Exchange adjustment	匯兌調整	-	-	0.4	0.1
Provided for the year	本年度撥備	5.6	5.1	24.4	33.1
Transferred to investment properties	轉撥至投資物業	-	(4.8)	-	-
Impairment loss reversed	撥回減值虧損	(5.7)	-	-	-
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	-	(55.0)	(66.0)
Eliminated on disposals	出售時撇銷	-	-	(5.0)	(8.7)
At 31st December, 2010	於二零一零年十二月 三十一日	290.2	43.7	78.0	153.2
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31st December, 2010	於二零一零年十二月 三十一日	318.3	198.2	51.0	96.5
At 31st December, 2009, as restated	於二零零九年十二月 三十一日，重列	318.2	209.8	42.4	98.9
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	329.1	200.5	46.4	106.9

for the year ended 31st December, 2010

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

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

Long-term properties in Hong Kong  
Properties outside Hong Kong  
Medium-term  
Short-term

於香港之長期物業  
香港境外之物業  
中期  
短期

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
HK\$ Million 百萬港元	HK\$ Million 百萬港元

<b>475.6</b>	507.1
<b>40.5</b>	20.3
<b>0.4</b>	0.6
<b>516.5</b>	528.0

At 31st December, 2010, hotel property with carrying value of HK\$318.3 million (2009: HK\$318.2 million) and leasehold land and buildings with carrying value of HK\$145.8 million (2009: HK\$138.3 million) were pledged as security of the Group's bank and other borrowings.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**19. 物業、廠房及設備(續)**

上述酒店物業及租賃土地及樓宇之賬面值包括：

於二零一零年十二月三十一日，本集團就銀行及其他借貸而抵押賬面值為318.3百萬港元(二零零九年：318.2百萬港元)之酒店物業及賬面值為145.8百萬港元(二零零九年：138.3百萬港元)之租賃土地及樓宇。

**19. PROPERTY, PLANT AND EQUIPMENT (CONT'D)****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**19. 物業、廠房及設備(續)**

		<b>Leasehold improvements 裝修</b>	<b>Furniture, fixtures and equipment 及設備</b>	<b>Motor vehicles 汽車</b>	<b>Total 總計</b>
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>The Company</b>	<b>本公司</b>				
<b>Cost</b>	<b>成本</b>				
At 1st January, 2009	於二零零九年一月一日	7.2	6.5	0.7	14.4
Additions	增加	–	0.4	0.5	0.9
Disposals	出售	–	–	(0.7)	(0.7)
At 31st December, 2009	於二零零九年十二月三十一日	7.2	6.9	0.5	14.6
Additions	增加	0.1	1.1	–	1.2
Disposals	出售	–	(0.3)	–	(0.3)
At 31st December, 2010	於二零一零年十二月三十一日	7.3	7.7	0.5	15.5
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1st January, 2009	於二零零九年一月一日	6.7	5.9	0.7	13.3
Provided for the year	本年度撥備	0.3	0.2	0.1	0.6
Eliminated on disposals	出售時撇銷	–	–	(0.7)	(0.7)
At 31st December, 2009	於二零零九年十二月三十一日	7.0	6.1	0.1	13.2
Provided for the year	本年度撥備	0.2	0.5	0.1	0.8
Eliminated on disposals	出售時撇銷	–	(0.3)	–	(0.3)
At 31st December, 2010	於二零一零年十二月三十一日	7.2	6.3	0.2	13.7
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31st December, 2010	於二零一零年十二月三十一日	0.1	1.4	0.3	1.8
At 31st December, 2009	於二零零九年十二月三十一日	0.2	0.8	0.4	1.4



for the year ended 31st December, 2010

**20. PREPAID LAND LEASE PAYMENTS**

The Group's prepaid land lease payments comprise:

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**20. 預繳地價**

本集團之預繳地價包括：

		<b>The Group</b> 本集團	
<b>31/12/2010</b> 二零一零年 十二月三十一日	<b>HK\$ Million</b> 百萬港元	<b>31/12/2009</b> 二零零九年 十二月三十一日	<b>HK\$ Million</b> 百萬港元 (Restated) (重列)
<b>1/1/2009</b> 二零零九年 一月一日			
Leasehold land outside Hong Kong 香港境外之租賃土地			
Medium-term lease 中期租賃	<b>10.1</b>	13.0	13.4
Short-term lease 短期租賃	<b>0.3</b>	0.4	0.5
	<b>10.4</b>	13.4	13.9
Analysed for reporting purposes as: Non-current assets Current assets			
為呈報目的所作之 分析： 非流動資產	<b>10.0</b>	13.0	13.4
流動資產	<b>0.4</b>	0.4	0.5
	<b>10.4</b>	13.4	13.9

**21. GOODWILL****21. 商譽**

		<b>The Group</b> 本集團	
<b>2010</b> 二零一零年	<b>HK\$ Million</b> 百萬港元	<b>2009</b> 二零零九年	<b>HK\$ Million</b> 百萬港元
<b>Cost</b>			
At 1st January			
Reclassification from interest in an associate			
Arising from deemed acquisition of partial interests in a subsidiary			
Released on disposal of subsidiaries (note 15)			
Released on deemed disposal of partial interests in a subsidiary			
<b>At 31st December</b>			
於十二月三十一日			

## 22. INTANGIBLE ASSETS

## 22. 無形資產

	Computer software				Exchange participation			Club memberships 會所會籍	Total 總計 HK\$ Million 百萬港元
	Internally developed		Trade mark	Sale network	rights				
	Acquired 購入	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元				
<b>The Group</b>									
<b>Cost</b>									
At 1st January, 2009	於二零零九年一月一日	44.5	22.1	188.9	167.7	2.3	9.3	434.8	
Exchange and other adjustments	匯兌及其他調整	0.1	-	-	-	-	-	0.1	
Additions	增加	52.6	8.1	-	-	-	1.9	62.6	
At 31st December, 2009	於二零零九年十二月三十一日	97.2	30.2	188.9	167.7	2.3	11.2	497.5	
Additions	增加	14.6	5.0	-	-	-	-	19.6	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	(188.9)	(167.7)	-	-	(356.6)	
At 31st December, 2010	於二零一零年十二月三十一日	111.8	35.2	-	-	2.3	11.2	160.5	
<b>Amortisation and impairment</b>									
At 1st January, 2009	於二零零九年一月一日	22.7	1.7	-	37.8	1.1	1.0	64.3	
Amortisation charged for the year	本年度已扣除之攤銷	10.1	1.2	-	16.7	-	-	28.0	
At 31st December, 2009	於二零零九年十二月三十一日	32.8	2.9	-	54.5	1.1	1.0	92.3	
Amortisation charged for the year	本年度已扣除之攤銷	10.3	1.1	-	15.3	-	-	26.7	
Released on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	(69.8)	-	-	(69.8)	
At 31st December, 2010	於二零一零年十二月三十一日	43.1	4.0	-	-	1.1	1.0	49.2	
<b>Carrying amounts</b>									
At 31st December, 2010	於二零一零年十二月三十一日	68.7	31.2	-	-	1.2	10.2	111.3	
At 31st December, 2009	於二零零九年十二月三十一日	64.4	27.3	188.9	113.2	1.2	10.2	405.2	

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

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

Acquired computer software	3 – 5 years	購入電腦軟件	3至5年
Internally developed computer software	10 years	內部開發電腦軟件	10年
Sales network	10 years	銷售網絡	10年

for the year ended 31st December, 2010

### 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, 2010 were allocated to the following cash generating units.

Consumer finance segment  
United Asia Finance Limited  
(“UAF”)  
SHK Finance Limited

私人財務分部  
亞洲聯合財務有限公司  
(「亞洲聯合財務」)  
新鴻基財務有限公司

Investment, broking and finance  
segment  
SHK  
SHK Hong Kong Industries  
Limited  
Yu Ming Investment  
Management Limited

投資、經紀及金融  
分部  
新鴻基  
新工投資  
有限公司  
禹銘投資管理  
有限公司

Healthcare segment  
AOL

保健分部  
AOL

Elderly care services segment  
Tuen Mun Elderly Care Home  
CGU

護老服務分部  
屯門護老中心現金產生  
單位

The recoverable amounts of the UAF and SHK Finance Limited under the consumer finance segment, SHK Hong Kong Industries Limited 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 11.0%. The recoverable amounts of UAF, SHK Finance Limited, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited were determined to be in excess of its net carrying amounts.

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 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，於二零一零年十二月三十一日之商譽及無固定使用年期的無形資產乃分配至以下現金產生單位。

	Goodwill		Trade mark	
	商譽		商標	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Consumer finance segment				
United Asia Finance Limited	5.9	5.9	-	-
("UAF")	2.7	2.7	-	-
SHK Finance Limited	8.6	8.6	-	-
Investment, broking and finance segment				
SHK	104.9	104.9	-	-
SHK Hong Kong Industries Limited	9.6	9.6	-	-
Yu Ming Investment Management Limited	1.2	1.2	-	-
	115.7	115.7	-	-
Healthcare segment				
AOL	-	152.3	-	188.9
Elderly care services segment				
Tuen Mun Elderly Care Home	1.4	1.4	-	-
CGU	125.7	278.0	-	188.9

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、經紀及金融分部的新工投資有限公司及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11.0%折讓為基準的現金流量預測。亞洲聯合財務、新鴻基財務有限公司、新工投資有限公司及禹銘投資管理有限公司的可收回數額經確定為超過其各自之賬面淨值。

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

Goodwill for the previously healthcare segment other than the elderly care services was disposed of during the year (note 15). The recoverable amount of Tuen Mun Elderly Care Home CGU, a cash-generating unit, was determined based on value in use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at certain key assumptions including an growth rate of 2.0% and a discount rate of 14.0%. The recoverable amount of Tuen Mun Elderly Care Home CGU was determined to be in excess of its net carrying amount.

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

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

### 24. INVESTMENTS IN SUBSIDIARIES

Listed shares in Hong Kong, at cost

Unlisted shares, at cost

Deemed capital contribution (Note)

Less: impairment

在香港之上市股份，按成本

非上市股份，按成本

視為資本出資(附註)

減：減值

Fair value of listed shares in Hong Kong,  
at quoted price

在香港之上市股份公平價值，  
按報價

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

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 23. 商譽及無固定使用年期之無形資產之減值測試(續)

有關原先保健分部(護老服務除外)之商譽已於年內出售(附註15)。現金產生單位屯門護老中心現金產生單位的可收回金額乃根據使用價值釐定，當中包括詳盡之五年現金流預測及根據若干主要假設(包括增長率2.0%及折現率14.0%)進行預期現金流量推斷。屯門護老中心現金產生單位之可收回金額經確定為超過其賬面值。

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

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

### 24. 於附屬公司之投資

#### The Company

本公司

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
HK\$ Million 百萬港元	HK\$ Million 百萬港元
719.4	719.4
50.8	50.8
120.6	80.9
(50.8)	(50.8)
<b>120.6</b>	<b>80.9</b>
<b>840.0</b>	<b>800.3</b>
<b>1,559.1</b>	<b>1,394.4</b>

附註：視為資本出資指免息貸款之推算利息。

for the year ended 31st December, 2010

**25. AMOUNTS DUE FROM (TO) SUBSIDIARIES****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**25. 欠自(欠)附屬公司款項**

Amounts due from subsidiaries, less impairment, are unsecured and comprise:

Interest bearing at Hong Kong Prime rate 3.85% per annum

Interest bearing at Hong Kong Interbank Offered Rate plus 1.15% per annum

Interest bearing at Hong Kong Interbank Offered Rate plus 0.5% per annum

Interest bearing at imputed interest of Hong Kong Interbank Offered Rate plus 0.5% per annum

Non-interest bearing

附屬公司欠款(扣除減值)  
乃無抵押及  
包括：  
按香港最優惠利率加3.85厘之年利率計息之款項  
按香港銀行同業拆息率加1.15厘之年利率計息之款項  
按香港銀行同業拆息率加0.5厘之年利率計息之款項  
按香港銀行同業拆息率加0.5厘之年利率計算推算利息之款項  
不計息款項

<b>The Company</b> 本公司	<b>31/12/2010</b> 二零一零年 十二月三十一日	<b>31/12/2009</b> 二零零九年 十二月三十一日
	<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元
Amounts due from subsidiaries, less impairment, are unsecured and comprise:		
Interest bearing at Hong Kong Prime rate 3.85% per annum	260.5	275.1
Interest bearing at Hong Kong Interbank Offered Rate plus 1.15% per annum	750.9	-
Interest bearing at imputed interest of Hong Kong Interbank Offered Rate plus 0.5% per annum	-	1,552.4
Non-interest bearing	3,481.6	2,664.8
	304.8	295.5
	<b>4,797.8</b>	4,787.8
Less: Allowance for impairment	(312.7)	(339.7)
	<b>4,485.1</b>	<b>4,448.1</b>
Analysed as:		
Non-current (Note)	3,502.6	2,687.3
Current	982.5	1,760.8
	<b>4,485.1</b>	<b>4,448.1</b>

Note: The amounts due from subsidiaries of HK\$3,502.6 million (2009: HK\$2,687.3 million) are not repayable within twelve months from the end of the reporting period and the balance is therefore shown as non-current. Other amounts of HK\$982.5 million (2009: HK\$1,760.8 million) are repayable on demand and therefore shown as current assets.

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

附註：附屬公司欠款3,502.6百萬港元(二零零九年：2,687.3百萬港元)毋須於報告期末起計十二個月內償還，因此結餘列作非即期。其他欠款982.5百萬港元(二零零九年：1,760.8百萬港元)須於要求時償還，故列為流動資產。

本公司於報告期末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。

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

Gross amount of impaired amounts due from subsidiaries  
Less: Allowance for impairment

Net carrying amount of impaired amounts due from subsidiaries

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

Amount due to a subsidiary is unsecured and non-interest bearing. At 31st December, 2010, 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.

Particulars of the Company's principal subsidiaries at 31st December, 2010 are set out in note 57.

**26. INTERESTS IN ASSOCIATES**

Listed securities (note 26 (i))  
Unlisted shares (note 26 (ii))

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**25. 欠自(欠)附屬公司款項(續)**

**The Company  
本公司**

<b>31/12/2010</b>	<b>31/12/2009</b>
二零一零年	二零零九年
十二月三十一日	十二月三十一日
<b>HK\$ Million</b>	<b>HK\$ Million</b>
百萬港元	百萬港元

Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值總額
Less: Allowance for impairment	減：減值撥備
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值
<b>959.7</b>	<b>1,748.9</b>

除強制性可換股債券(其條款載於附註44)外，概無附屬公司於報告期末或本年內任何時間擁有任何未償還之債務證券。

欠一間附屬公司款項為無抵押及不計息。於二零一零年十二月三十一日，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。

本公司於二零一零年十二月三十一日之主要附屬公司詳情載於附註57。

**26. 於聯營公司之權益**

**The Group  
本集團**

<b>31/12/2010</b>	<b>31/12/2009</b>
二零一零年	二零零九年
十二月三十一日	十二月三十一日
<b>HK\$ Million</b>	<b>HK\$ Million</b>
百萬港元	百萬港元

Listed securities (note 26 (i))	上市證券(附註26(i))
Unlisted shares (note 26 (ii))	非上市股份(附註26(ii))
<b>5,212.6</b>	<b>4,263.8</b>
<b>80.5</b>	<b>81.3</b>
<b>5,293.1</b>	<b>4,345.1</b>

for the year ended 31st December, 2010

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

截至二零一零年十二月三十一日止年度

**26. 於聯營公司之權益(續)**

Notes:

- (i) Listed securities  
Cost of investment  
Share of post-acquisition reserves  
Less: impairment allowance recognised

附註：

- (i) 上市證券  
投資成本  
應佔收購後儲備  
減：已確認減值撥備

Fair value of listed securities, at quoted price

上市證券公平價值，按報價

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

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

- (ii) Unlisted shares  
Cost of investment  
Share of post-acquisition reserves

- (ii) 非上市股份  
投資成本  
應佔收購後儲備

Less: Impairment allowance recognised

減：已確認減值撥備

- (iii) Goodwill on acquisition of associate

The goodwill after impairment as included in the cost of investments of listed associates and an unlisted associate is stated below:

- (iii) 收購聯營公司之商譽

計入投資上市聯營公司及非上市聯營公司之成本內之減值後商譽載列如下：

	2010 二零一零年			2009 二零零九年		
	Listed associates 上市 聯營公司 HK\$ million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元	Listed associates 上市 聯營公司 HK\$ million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>The Group</b>						
<b>Cost</b>						
At 1st January	19.4	14.9	34.3	29.0	—	29.0
Acquisition of associates	—	—	—	—	14.9	14.9
Reclassify to goodwill	—	—	—	(9.6)	—	(9.6)
At 31st December	<b>19.4</b>	<b>14.9</b>	<b>34.3</b>	<b>19.4</b>	<b>14.9</b>	<b>34.3</b>
<b>Impairment</b>						
At 1st January	(17.6)	—	(17.6)	(17.6)	—	(17.6)
Amount recognised during the year	—	—	—	—	—	—
At 31st December	<b>(17.6)</b>	<b>—</b>	<b>(17.6)</b>	<b>(17.6)</b>	<b>—</b>	<b>(17.6)</b>
	<b>1.8</b>	<b>14.9</b>	<b>16.7</b>	<b>1.8</b>	<b>14.9</b>	<b>16.7</b>

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

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

		31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Total assets	資產總額	<b>23,180.4</b>	20,519.6
Total liabilities	負債總額	<b>(8,745.4)</b>	(8,613.6)
Net assets	淨資產	<b>14,435.0</b>	<b>11,906.0</b>
Group's share of net assets of associates	本集團應佔聯營公司淨資產	<b>5,276.4</b>	4,328.4
<hr/>			
Revenue	收入	<b>2,306.4</b>	<b>2,792.8</b>
Profit for the year	本年度溢利	<b>1,646.2</b>	1,100.9
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	<b>552.1</b>	422.5

Particulars of the Group's principal associates at 31st December, 2010 are set out in note 58.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 26. 於聯營公司之權益(續)

本集團聯營公司之財務資料概述如下：

		2010 二零一零年	2009 二零零九年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Revenue	收入	<b>2,306.4</b>	<b>2,792.8</b>
Profit for the year	本年度溢利	<b>1,646.2</b>	1,100.9
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	<b>552.1</b>	422.5

本集團於二零一零年十二月三十一日之主要聯營公司詳情載於附註58。

for the year ended 31st December, 2010

**27. INTERESTS IN JOINTLY CONTROLLED ENTITIES**

截至二零一零年十二月三十一日止年度

**27. 於共同控制企業之權益**

		<b>The Group</b> 本集團	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Unlisted shares	非上市股份			
Cost of investment	投資成本	109.5	71.4	
Share of post-acquisition reserves	應佔收購後儲備	1,129.7	989.4	
		<b>1,239.2</b>	1,060.8	
Elimination of unrealised profit	撤銷未變現溢利	(17.6)	(17.6)	
		<b>1,221.6</b>	1,043.2	

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

		31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Non-current assets	非流動資產	1,468.2	1,366.9
Current assets	流動資產	352.4	193.6
Non-current liabilities	非流動負債	(200.9)	(367.7)
Current liabilities	流動負債	(380.5)	(132.0)
		<b>1,239.2</b>	1,060.8
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>1,239.2</b>	1,060.8
		<b>2010</b>	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
			(Restated) (重列)
Revenue	收入	304.2	262.8
Expenses	開支	(251.8)	(223.1)
Increase in fair value of investment properties	投資物業公平價值增加	113.0	84.2
Taxation	稅項	(29.5)	(21.4)
		<b>135.9</b>	102.5
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績		
		<b>135.9</b>	102.5

Particulars of the Group's jointly controlled entities at 31st December, 2010 are set out in note 59.

本集團於二零一零年十二月三十一日之共同控制企業詳情載於附註59。

## 28. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 28. 可供出售金融資產

	<b>The Group</b> 本集團	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price Listed in Hong Kong Listed outside Hong Kong	由企業實體發行之上市股本投資，按報價 香港上市 香港以外地區上市	75.5 45.8
		85.6 45.8
		<b>121.3</b>
Unlisted equity investments issued by corporate entities Hong Kong shares, at cost less impairment Overseas shares, at cost less impairment At fair value	由企業實體發行之非上市股本投資 按成本扣除減值之 香港股份 按成本扣除減值之海外股份 按公平價值	0.4 174.2 137.3
		0.4 172.0 119.8
		<b>311.9</b>
Listed debt securities Listed in Hong Kong Listed outside Hong Kong	上市債務證券 香港上市 香港以外地區上市	21.7 433.1
		24.1 294.8
		<b>454.8</b>
Unlisted debt securities	非上市債務證券	30.6
		7.0
		<b>918.6</b>

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

As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment.

Further details on fair values and financial risk management of available-for-sale financial assets are disclosed in note 47.

可供出售金融資產擬就持續策略或長期目標持有。

由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。

可供出售金融資產公平價值及金融風險管理之進一步詳情載於附註47。

**29. HELD-TO-MATURITY INVESTMENTS**

Debt securities, at amortised cost

債務證券，按攤銷成本

Debt securities, at fair value

債務證券，按公平價值

As at 31st December, 2009, the debt securities represent notes denominated in USD with fixed and floating interests and mature in 2011 to 2015. The debt securities are neither past due nor impaired and are with credit rating ranging from A- to B+.

Fair values are determined by reference to published price quotation.

During the year ended 31st December, 2010, held-to-maturity debt securities at amortised cost of approximately HK\$14.2 million (2009: nil) were disposed of at a profit of approximately HK\$4.5 million (2009: nil). The disposal was to modify the maturity and risk profile of the investment portfolio. Based on this change, the management have reclassified all the held-to-maturity debt securities, with carrying amount at amortised cost of approximately HK\$38.4 million, from the held-to-maturity category to the available-for-sale category, with fair value of approximately HK\$48.3 million on date of reclassification.

**30. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**

Loans and advances to consumer finance customers  
Less: Allowances for impairment  
  Individually assessed  
  Collectively assessed

Analysed for reporting purposes  
as:  
Non-current assets  
Current assets

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**29. 持有至到期之投資****The Group  
本集團**

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	HK\$ Million 百萬港元	HK\$ Million 百萬港元
-	-	51.5	-
-	-	65.6	-

於二零零九年十二月三十一日，債務證券指以美元計值、以固定及浮動利率計息並於二零一一年至二零一五年到期之票據。債務證券並未過期或減值，信貸評級介乎A-至B+。

公平價值乃參考已公佈報價釐定。

按攤銷成本為約14.2百萬港元(二零零九年：無)列值之持有至到期債務證券已於截至二零一零年十二月三十一日止年度內出售，溢利為約4.5百萬港元(二零零九年：無)。有關出售是要改變投資組合之年期及風險。基於有關變動，管理層已將按攤銷成本列值之賬面值為約38.4百萬港元之全部持有至到期債務證券由持有至到期類別重新分類為可供出售類別，於重新分類日期該類別之賬面值為約48.3百萬港元。

**30. 私人財務客戶貸款及墊款****The Group  
本集團**

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	1/1/2009 二零零九年 一月一日
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		(Restated) (重列)
<b>5,923.2</b>	4,961.9	4,811.2
<b>(0.3)</b>	(0.6)	(0.9)
<b>(458.4)</b>	(566.9)	(405.8)
<b>5,464.5</b>	4,394.4	4,404.5
		(Restated) (重列)
<b>2,291.9</b>	1,870.2	1,743.5
<b>3,172.6</b>	2,524.2	2,661.0
<b>5,464.5</b>	4,394.4	4,404.5

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

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

	The Group 本集團		
	2010 二零一零年	2009 二零零九年	
	Individually assessed 個別評估	Collectively assessed 集體評估	Individually assessed 個別評估
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January			
Exchange adjustments	(0.6)	(566.9)	(0.9)
Amounts written off	-	(0.7)	-
Amounts credited (charged) to the consolidated income statement	-	274.6	-
	0.3	(165.4)	0.3
At 31st December			
	(0.3)	(458.4)	(0.6)
			(566.9)

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

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

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 30. 私人財務客戶貸款及墊款(續)

年內減值撥備之變動如下：

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

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(包括個別大額賬戶或集體賬戶組合之現時信譽及過往收款數據)以評估減值撥備。

	The Group 本集團		
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
Gross amount of impaired loans under individual assessment	個別評估之 已減值貸款總額	2.0	2.7
Less: Loans impairment allowance under individual assessment	減：個別評估之 減值貸款撥備	(0.3)	(0.6)
Net carrying amount of impaired loans under individual assessment	個別評估之已減值貸款賬面 淨值	1.7	2.1

for the year ended 31st December, 2010

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

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

Less than 31 days past due	逾期少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

以下為於報告期末已到期但未減值之私人財務客戶貸款及墊款之賬齡分析：

<b>The Group</b> 本集團	
<b>31/12/2010</b> 二零一零年 十二月三十一日	<b>31/12/2009</b> 二零零九年 十二月三十一日
<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元
261.5	298.4
39.0	36.5
19.6	32.0
81.0	115.0
<b>401.1</b>	<b>481.9</b>

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, corporate guarantees, charges over real estate properties, pledge of shares or debentures over the borrower'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.

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 30. 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，以企業擔保、房地產物業抵押、股份抵押或借款人資產債券抵押。

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。

**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:

		Revaluation						Total HK\$ Million 百萬港元
		Accelerated depreciation 稅務折舊	tax and other 物業及其他 資產重估	Provision and impairment 撥備及減值	Unrealised profits 未變現溢利	Undistributed earnings 未分派 盈利及其他	Tax losses 稅項虧損	
<b>The Group</b>	<b>本集團</b>							
At 1st January, 2009	於二零零九年一月一日	217.0	97.9	(49.8)	1.4	7.9	(155.0)	119.4
Credited to other comprehensive income	計入其他全面收益	-	(0.2)	-	-	-	-	(0.2)
Recognised in consolidated income statement (note 14)	於綜合收益賬確認 (附註14)	20.2	76.4	(25.0)	2.9	0.4	41.0	115.9
At 31st December, 2009	於二零零九年十二月三十一日	237.2	174.1	(74.8)	4.3	8.3	(114.0)	235.1
Exchange adjustments	匯兌調整	0.1	0.2	(0.4)	0.3	-	(0.1)	0.1
Disposal of subsidiaries	出售附屬公司	(0.2)	(47.3)	-	-	-	-	(47.5)
Charged to other comprehensive income	扣除其他全面收益	-	22.2	-	-	-	-	22.2
Recognised in consolidated income statement (note 14)	於綜合收益賬確認 (附註14)	5.7	62.6	33.5	1.9	(1.5)	(30.7)	71.5
At 31st December, 2010	於二零一零年十二月三十一日	242.8	211.8	(41.7)	6.5	6.8	(144.8)	281.4

For the purpose of presentation in the consolidated statement of financial position, 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:

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**31. 遲延稅項**

本集團於本年度及過往年度中確認的主要遲延稅項資產及負債以及相關變動如下：

	The Group 本集團		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
	Deferred tax liabilities	Deferred tax assets		
	遞延稅項負債	遞延稅項資產		
			375.5 (94.1)	335.6 (100.5)
			281.4	235.1

呈列綜合財務狀況表時，若干遲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遲延稅項結餘分析：

Deferred tax liabilities  
Deferred tax assets



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

At 31st December, 2010, the Group had unrecognised deductible temporary differences of HK\$365.6 million (2009: HK\$581.1 million) and estimated unused tax losses of HK\$2,468.8 million (2009: HK\$2,819.0 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$875.3 million (2009: HK\$689.8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,774.2 million (2009: HK\$2,129.2 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$3.2 million (2009: HK\$2.7 million) that will expire from 2012 to 2015.

The Group also had unrecognised taxable temporary differences arising from investment in PRC subsidiaries of HK\$111.5 million at the end of the reporting period (2009: HK\$35.0 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

At 31st December, 2010, the Company had estimated unused tax losses of HK\$37.0 million (2009: HK\$51.2 million) available for offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely.

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

Properties in Hong Kong, at net realisable value  
Freehold property outside Hong Kong, at cost  
Medicine, dispensary supplies and other consumables  
Other inventories

於香港之物業，按可變現淨值  
香港境外之永久業權物業，按成本  
藥物，醫療用品及其他  
可消耗品  
其他存貨

Certain of the Group's properties previously held for sales with a net realisable value of HK\$16.1 million (2009: HK\$62.3 million) were rented out under operating leases during the year and were therefore reclassified as investment properties.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**31. 遲延稅項(續)**

於二零一零年十二月三十一日，本集團之未確認可扣稅臨時差額為365.6百萬港元(二零零九年：581.1百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損2,468.8百萬港元(二零零九年：2,819.0百萬港元)。其中就875.3百萬港元(二零零九年：689.8百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下1,774.2百萬港元(二零零九年：2,129.2百萬港元)稅項虧損之遞延稅項資產。未確認稅項虧損包括將於二零一二年至二零一五年到期之款項3.2百萬港元(二零零九年：2.7百萬港元)。

於報告期末，本集團有來自於中國附屬公司之投資所產生之未確認應課稅臨時差額111.5百萬港元(二零零九年：35.0百萬港元)。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

於二零一零年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損為37.0百萬港元(二零零九年：51.2百萬港元)。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**

<b>The Group</b> 本集團		
<b>31/12/2010</b> 二零一零年 十二月三十一日		<b>31/12/2009</b> 二零零九年 十二月三十一日
	<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元
277.2		222.6
135.5		135.2
-		16.5
0.1		0.2
<b>412.8</b>		<b>374.5</b>

若干本集團之前所持有可變現淨值為16.1百萬港元(二零零九年：62.3百萬港元)之待出售物業已於本年度按經營租約租出，並因此已重新分類為投資物業。

for the year ended 31st December, 2010

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

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

At 31st December, 2010, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$412.7 million (2009: HK\$357.8 million).

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

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 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7)。

於二零一零年十二月三十一日，賬面值達412.7百萬港元(二零零九年：357.8百萬港元)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

	The Group 本集團	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>			
Equity securities listed in Hong Kong, at quoted price			
Issued by corporate entities	香港上市之股本證券， 按報價	862.9	664.4
Issued by banks	企業實體發行	389.8	353.0
Issued by public utility entities	銀行發行	0.2	12.1
Equity securities listed outside Hong Kong, at quoted price	香港以外地區上市之股本證券， 按報價		
Issued by corporate entities	企業實體發行	158.3	157.5
Issued by banks	銀行發行	10.3	30.9
Unlisted equity securities	非上市股本證券	–	9.1
Warrants, futures and options listed in Hong Kong, at quoted price	香港上市之認股權證、期貨及 期權，按報價	6.0	5.1
Futures listed outside Hong Kong, at quoted price	香港以外地區上市之期貨， 按報價	–	0.2
Listed bonds	上市債券	44.3	52.4
Unlisted Hong Kong options	非上市香港期權	3.2	–
Unlisted overseas warrants and options	非上市海外認股權證及期權	3.1	16.7
Unlisted bonds, at quoted price	非上市債券，按報價	7.4	6.6
Unquoted unlisted bonds	非上市無報價債券	77.2	20.6
Options embedded in bonds	嵌入債券之期權	5.6	9.2
Others	其他	20.2	1.0
<b>Equity securities in unlisted investment funds, at fair value</b>		<b>1,588.5</b>	1,338.8
Issued by corporate entities outside Hong Kong	非上市投資基金之股本證券， 按公平價值 香港以外地區企業實體 發行	138.6	104.8
		<b>1,727.1</b>	1,443.6

Further details of the financial assets at fair value through profit or loss are 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**

截至二零一零年十二月三十一日止年度

**34. 貿易及其他應收款項**

	<b>The Group</b> 本集團	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款， －來自交易所、經紀及客戶之應收賬款	<b>1,167.9</b>	1,468.6
Secured term loans	有抵押有期貸款	<b>648.6</b>	545.5
Unsecured term loans	無抵押有期貸款	<b>1.9</b>	1.9
Margin loans	證券放款	<b>4,436.5</b>	3,343.6
Interests receivables on secured term loan	有抵押有期貸款應收利息	–	2.1
Consideration receivables for the disposal of held for trading investments secured by listed share repayable by instalment	就出售以上市股份作抵押之持作交易投資之應收代價(須分期償還)	<b>123.7</b>	241.2
Other receivables and deposits	其他應收款項及按金	<b>334.8</b>	211.8
Less: non-current portion of other receivables	減：其他應收款項之非即期部份	<b>(3.1)</b>	–
Prepayments	預付款項	<b>6,710.3</b> <b>35.2</b>	5,812.6 41.8
		<b>6,745.5</b>	4,477.6 114.7
		<b>6,745.5</b>	5,854.4
		<b>6,745.5</b>	4,592.3

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

貿易及其他應收款項於扣除下列撥備後之賬面值如下：

	Trade receivables 應收 貿易賬款	Secured term loans 有抵押 有期貸款	Margin loans 證券放款	Other receivables 其他 應收款項	Total 總計
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2009	於二零零九年一月一日	(26.5)	(64.5)	(120.4)	–
Transfer from loans and receivables	轉撥自貸款及應收款項	–	–	(25.7)	(25.7)
Amounts written off	撤銷款項	4.1	7.9	20.7	–
Amounts credited to the consolidated income statement	於綜合收益賬計入之款項	0.4	–	11.9	23.0
At 31st December, 2009	於二零零九年十二月三十一日	(22.0)	(56.6)	(87.8)	(2.7) (169.1)
Exchange adjustments	匯兌調整	–	–	1.1	1.1
Amounts written off	撤銷款項	2.0	–	–	2.0
Amounts credited (charged) to the consolidated income statement	於綜合收益賬計入(扣除)之款項	(1.3)	–	0.3	(1.0)
Released on disposal of subsidiaries	出售附屬公司時撥回	3.6	–	–	3.6
At 31st December, 2010	於二零一零年十二月三十一日	(17.7)	(56.6)	(87.8)	(1.3) (163.4)

for the year ended 31st December, 2010

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**34. 貿易及其他應收款項(續)**

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

		The Group 本集團			
		31/12/2010 二零一零年十二月三十一日		31/12/2009 二零零九年十二月三十一日	
		Gross amount of impaired advances	Net carrying amount of impaired advances	Gross amount of impaired advances	Net carrying amount of impaired advances
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	個別評估之已減值 貿易及其他 應收款項				
- Trade receivables	- 應收貿易賬款	18.7	(17.7)	1.0	24.0
- Secured term loans	- 有抵押有期貸款	58.1	(56.6)	1.5	58.1
- Margin loans	- 證券放款	184.5	(87.8)	96.7	151.7
- Other receivables	- 其他應收款項	1.3	(1.3)	-	12.8
		262.6	(163.4)	99.2	(2.7)
				246.6	10.1
					77.5

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

以下為於報告期末已逾期但並無減值之應收及其他應收款項之賬齡分析：

Less than 31 days  
31 to 60 days  
61 to 90 days  
Over 90 days

少於31日  
31至60日  
61至90日  
90日以上

		The Group 本集團			
		31/12/2010 二零一零年 十二月三十一日		31/12/2009 二零零九年 十二月三十一日	
		HK\$ Million 百萬港元		HK\$ Million 百萬港元	
		181.4		214.7	
		8.2		13.7	
		111.5		9.9	
		43.6		235.2	
		344.7		473.5	

for the year ended 31st December, 2010

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

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

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

Margin loans and other receivables	證券放款及其他應收款項
Allowance for impairment	減值撥備

Listed securities, unlisted securities and properties of clients are held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31st December, 2010 held as collateral was HK\$19,601.5 million (2009: HK\$12,533.5 million).

Further details on financial risk management of trade and other receivables are disclosed in note 47.

**35. AMOUNTS DUE FROM ASSOCIATES**

Advances	墊款
Less: Allowance for impairment	減：減值撥備

Less: Current portion	減：即期部份
-----------------------	--------

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**34. 貿易及其他應收款項(續)**

以下為於報告日期之貿易及其他應收款項根據發票日期作出之賬齡分析：

<b>The Group</b> 本集團	
<b>31/12/2010</b> 二零一零年 十二月三十一日	<b>31/12/2009</b> 二零零九年 十二月三十一日
<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元 (Restated) (重列)
<b>1,131.1</b>	1,406.0
<b>17.7</b>	35.2
<b>5.8</b>	19.7
<b>160.6</b>	334.5
<b>1,315.2</b>	1,795.4
<b>5,593.7</b>	4,228.1
<b>(163.4)</b>	(169.1)
<b>6,745.5</b>	5,854.4

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二零一零年十二月三十一日之公平價值為19,601.5百萬港元(二零零九年：12,533.5百萬港元)。

貿易及其他應收款項金融風險管理之進一步詳情載於附註47。

**35. 聯營公司欠款**

<b>The Group</b> 本集團	
<b>31/12/2010</b> 二零一零年 十二月三十一日	<b>31/12/2009</b> 二零零九年 十二月三十一日
<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元
<b>123.3</b>	131.8
<b>(8.7)</b>	(8.4)
<b>114.6</b>	123.4
<b>(58.5)</b>	(67.3)
<b>56.1</b>	56.1

for the year ended 31st December, 2010

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

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

At 1st January  
Amounts charged

於一月一日  
撥備金額

At 31st December

於十二月三十一日

Gross amount of impaired amounts due  
from associates  
Less: Allowance for impairment

聯營公司欠款已減值  
總額  
減：減值撥備

Net carrying amount of impaired amounts  
due from associates

聯營公司欠款已減值  
賬面淨值

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**35. 聯營公司欠款(續)**

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

		<b>The Group</b> 本集團	
	2010 二零一零年	2009 二零零九年	
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
At 1st January	(8.4)	(8.4)	
Amounts charged	(0.3)	–	
At 31st December	<b>(8.7)</b>	<b>(8.4)</b>	

		<b>The Group</b> 本集團	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
Gross amount of impaired amounts due from associates	64.8	64.8	
Less: Allowance for impairment	(8.7)	(8.4)	
Net carrying amount of impaired amounts due from associates	<b>56.1</b>	<b>56.4</b>	

聯營公司欠款之進一步詳情載於附註47。

**36. CASH, DEPOSITS AND CASH EQUIVALENTS****36. 現金、存款及現金等價物**

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,270.2	1,510.6	3.3
Fixed deposits with banks matured within 3 months	於三個月內到期之 銀行定期存款	1,985.6	760.0	190.0
Treasury bills	國庫券	7.8	7.8	-
				294.1
Fixed deposits with banks matured between 4 to 12 months	於四至十二個月內 到期之銀行 定期存款	4,263.6	2,278.4	193.3
		282.4	-	-
				295.3
		4,546.0	2,278.4	193.3

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2010, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,359.3 million (2009: HK\$5,912.2 million).

Further details on financial risk management of cash, deposits and cash equivalents are disclosed in note 47.

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶信託存款。於二零一零年十二月三十一日，並無計入本財務報表之信託及獨立賬戶總額為5,359.3百萬港元(二零零九年：5,912.2百萬港元)。

現金、存款及現金等價物金融風險管理之進一步詳情載於附註47。

**37. TRADE AND OTHER PAYABLES**

Trade and other payables  
Accruals

貿易及其他應付款項  
應計費用

		<b>The Group</b> 本集團	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
		<b>1,346.0</b>	1,564.3	
		<b>127.0</b>	267.4	
		<b>1,473.0</b>	<b>1,831.7</b>	

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

Less than 31 days  
31 to 60 days  
61 to 90 days  
Over 90 days

少於31日  
31至60日  
61至90日  
90日以上

Accruals and other payables  
on demand

應計費用及於要求時償還之  
其他應付款項

以下為貿易及其他應付款項內之賬齡分析：

		<b>The Group</b> 本集團	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
		<b>1,165.7</b>	1,301.7	
		<b>14.9</b>	14.0	
		<b>7.6</b>	10.7	
		<b>22.0</b>	46.6	
		<b>1,210.2</b>	1,373.0	
		<b>262.8</b>	458.7	
		<b>1,473.0</b>	<b>1,831.7</b>	

**38. 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**

Equity and currency over the counter derivatives  
Futures and options, at quoted price  
Listed in Hong Kong  
Listed outside Hong Kong  
Stock borrowings, at quoted price  
Call options embedded in bonds and notes

股本及貨幣場外  
衍生工具  
期貨及期權，按報價  
香港上市  
香港以外地區上市  
股票借貸，按報價  
嵌入債券之認購期權及票據

		<b>The Group</b> 本集團	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
		<b>1.5</b>	0.1	
		<b>4.8</b>	4.7	
		<b>-</b>	0.3	
		<b>-</b>	31.0	
		<b>68.7</b>	60.4	
		<b>75.0</b>	<b>96.5</b>	

Further information of the financial liabilities at fair value through profit or loss is disclosed in note 47.

透過損益按公平價值處理之金融負債之進一步詳情於附註47披露。

for the year ended 31st December, 2010

**39. SHARE CAPITAL**

Ordinary shares of HK\$2 each

Authorised:

At 1st January, 2009,  
31st December, 2009 and  
31st December, 2010

Issued and fully paid:

At 1st January, 2009  
Shares repurchased and cancelled

At 31st December, 2009 and  
31st December 2010

每股面值2港元之普通股

法定：

於二零零九年一月一日、  
二零零九年十二月三十一日及  
二零一零年十二月三十一日

**Number of  
shares**  
股份數目

**Value  
HK\$ Million**  
價值  
百萬港元

**650,000,000** **1,300.0**

**244,038,423** **488.1**  
**(36,704,363)** **(73.4)**

**207,334,060** **414.7**

**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, 2010, 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.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**39. 股本**

	<b>Number of shares</b> 股份數目	<b>Value HK\$ Million</b> 價值 百萬港元
Ordinary shares of HK\$2 each		
Authorised:		
At 1st January, 2009, 31st December, 2009 and 31st December, 2010	650,000,000	1,300.0
Issued and fully paid:		
At 1st January, 2009	244,038,423	488.1
Shares repurchased and cancelled	(36,704,363)	(73.4)
At 31st December, 2009 and 31st December 2010	207,334,060	414.7

**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%。於二零一零年十二月三十一日，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%。

#### **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, 2010 and 2009.

#### **綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

#### **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二零一零年及二零零九年十二月三十一日尚未行使。

for the year ended 31st December, 2010

**41. ANALYSIS OF OTHER COMPREHENSIVE INCOME**

截至二零一零年十二月三十一日止年度

**41. 其他全面收益之分析**

	Property revaluation	Investment revaluation	Translation reserve	Capital reserve	Accumulated profits	Employee compensation reserve	Share of net assets of subsidiaries	Total
	物業重估儲備	投資重估儲備	匯兌儲備	資本儲備	累計溢利	以股份支付之僱員酬金儲備	應佔附屬公司淨資產	總額
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>The Group</b>		<b>本集團</b>						
For the year ended 31st December, 2010:		於截至二零一零年十二月三十一日止年度:						
Available-for-sale financial assets		可供出售金融資產						
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries		於附屬公司出售/清盤時重新分類調整至損益賬						
Revaluation gain on properties transferred from property, plant and equipment to investment properties		於物業由物業、廠房及設備轉撥至投資物業時之重估收益						
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties		於物業由物業、廠房及設備轉撥至投資物業時之重估收益產生之遞延稅項						
Exchange differences arising on translation of foreign operations		折算海外業務賬項而產生之匯兌差額						
Share of other comprehensive income of associates		應佔聯營公司其他全面收益						
Share of other comprehensive income of jointly controlled entities		應佔共同控制企業其他全面收益						
	62.3	-	-	-	-	-	75.2	137.5
	(10.0)	-	-	-	-	-	(12.2)	(22.2)
	-	-	33.9	-	-	-	42.3	76.2
	-	(6.0)	103.8	0.2	6.2	(0.8)	39.5	142.9
	-	-	2.7	-	-	-	1.0	3.7
	52.3	(19.8)	137.4	0.2	6.2	(0.8)	154.0	329.5
For the year ended 31st December, 2009:		於截至二零零九年十二月三十一日止年度:						
Available-for-sale financial assets		可供出售金融資產						
Deferred tax relating to available-for-sale financial assets		與可供出售金融資產有關之遞延稅項						
Exchange differences arising on translation of foreign operations		折算海外業務賬項而產生之匯兌差額						
Share of other comprehensive income of associates		應佔聯營公司其他全面收益						
Share of other comprehensive income of jointly controlled entities		應佔共同控制企業其他全面收益						
	-	85.5	-	-	-	-	44.2	129.7
	-	0.1	-	-	-	-	0.1	0.2
	-	-	1.9	-	-	-	1.1	3.0
	-	17.0	9.2	-	7.7	-	12.5	46.4
	-	0.1	1.5	-	-	-	0.4	2.0
	-	102.7	12.6	-	7.7	-	58.3	181.3

## 42. SHARE PREMIUM AND RESERVES

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 42. 股份溢價及儲備

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

	The Group 本集團	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Share premium	1,519.5	1,519.5	1,519.5
Property revaluation reserve	94.6	42.3	42.3
Investment revaluation reserve	257.3	277.1	277.1
Capital redemption reserve	287.5	287.5	287.5
Translation reserve	286.6	149.2	149.2
Non-distributable reserve (Note)	55.2	55.2	55.2
Capital reserve	(8.5)	(8.7)	(8.7)
Accumulated profits	9,010.0	6,639.2	6,639.2
Dividend reserve	124.4	72.6	72.6
	<b>11,626.6</b>	<b>9,033.9</b>	

Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元

#### The Company

At 1st January 2009	於二零零九年一月一日	1,519.5	214.1	117.4	73.2	1,924.2
2009 interim dividend	二零零九中期股息	-	-	(36.6)	36.6	-
Dividend paid	已付股息	-	-	-	(109.8)	(109.8)
Proposed final dividend	擬派末期股息	-	-	(72.6)	72.6	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(608.8)	-	(608.8)
Transferred on share repurchase	股份購回時轉撥	-	73.4	(73.4)	-	-
Profit attributable to owners of the Company	本公司股東應佔 溢利	-	-	760.3	-	760.3

At 31st December, 2009	於二零零九年十二月 三十一日	1,519.5	287.5	86.3	72.6	1,965.9
2010 interim dividend	二零一零中期股息	-	-	(31.1)	31.1	-
Dividend paid	已付股息	-	-	-	(103.7)	(103.7)
Proposed final dividend	擬派末期股息	-	-	(124.4)	124.4	-
Other	其他	-	-	(0.1)	-	(0.1)
Profit attributable to owners of the Company	本公司股東應佔 溢利	-	-	299.1	-	299.1

At 31st December, 2010	於二零一零年十二月 三十一日	1,519.5	287.5	229.8	124.4	2,161.2
---------------------------	-------------------	---------	-------	-------	-------	---------

The Company's reserves available for distribution to owners of the Company at 31st December, 2010 are represented by accumulated profits and dividend reserve totalling HK\$354.2 million (2009: HK\$158.9 million).

Note: Non-distributable reserve represents the Group's share of subsidiaries' capital redemption reserve.

於二零一零年十二月三十一日，本公司可供分派予股東之儲備以合共354.2百萬港元(二零零九年：158.9百萬港元)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。

for the year ended 31st December, 2010

**43. BANK AND OTHER BORROWINGS**

截至二零一零年十二月三十一日止年度

**43. 銀行及其他借貸**

		<b>The Group</b> 本集團	31/12/2009 二零一零年 十二月三十一日 HK\$ Million 百萬港元	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
Bank borrowings	銀行借貸			
Bank loans	銀行貸款			
Overdrafts	透支			
Other borrowings	其他借貸			
Analysed as:	列為：			
Secured	有抵押			
Unsecured	無抵押			
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：			
On demand or within one year	要求時償還或一年內	1,648.8	2,180.3	335.0
More than one year but not exceeding two years	一年以上但不超過兩年	522.6	252.6	10.0
More than two years but not exceeding five years	兩年以上但不超過五年	2,167.8	155.0	1,907.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：			
Within one year	一年內	851.3	780.9	970.3
More than one year but not exceeding two years	一年以上但不超過兩年	41.8	253.2	228.0
More than two years but not exceeding five years	兩年以上但不超過五年	180.5	447.8	286.6
More than five years	五年以上	-	-	39.3
		5,412.8	4,069.8	3,776.7
Other borrowings repayable on demand or within one year	其他借貸按要求時償還或一年內	8.3	8.5	-
Other borrowings with a repayment on demand clause are repayable as follows:	具有按要求償還條文之其他借貸償還期限如下：			
Within one year	一年內	143.9	156.3	98.5
More than one year but not exceeding two years	一年以上但不超過兩年	23.6	10.2	-
More than two years but not exceeding five years	兩年以上但不超過五年	-	22.8	7.9
		175.8	197.8	106.4
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	(2,898.2)	(3,860.0)	(1,965.6)
Amount due after one year	一年後到期之款項	2,690.4	407.6	1,917.5

#### 43. BANK AND OTHER BORROWINGS (CONT'D)

The Group has bank loans of HK\$91.8 million (2009: HK\$117.1 million), HK\$23.4 million (2009: HK\$27.3 million) and HK\$1.4 million (2009: HK\$1.5 million) which are denominated in Australian Dollars, British Pound and United States Dollars respectively. Further details on financial risk management of bank and other borrowings are disclosed in note 47.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 53.

#### 44. MANDATORY CONVERTIBLE NOTES AND WARRANTS

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

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

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

Details regarding the principal terms and conditions of the MCN and warrants are contained in the circular of SHK dated 24th May, 2010.

The MCN and warrants are classified as equity attributable to non-controlling interests except for the financial liability element of the MCN which represents the present value of the fixed interest payment during the life of the MCN. The effective interest for the financial liability element ranges from 6% to 7% per annum.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 43. 銀行及其他借貸(續)

本集團91.8百萬港元(二零零九年：117.1百萬港元)、23.4百萬港元(二零零九年：27.3百萬港元)及1.4百萬港元(二零零九年：1.5百萬港元)的銀行貸款分別以澳元、英鎊及美元計值。銀行及其他借貸金融風險管理之詳情於附註47披露。

以本集團資產作為抵押之銀行及其他借貸之詳情載於附註53。

#### 44. 強制性可換股票據及認股權證

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

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

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

有關強制性可換股票據及認股權證之主要條款及條件之詳情載於新鴻基日期為二零一零年五月二十四日之通函內。

強制性可換股票據及認股權證分類為非控股權益應佔權益，惟強制性可換股票據之金融負債部份除外，金融負債部份為強制性可換股票據年期內定額利息付款之現值。金融負債部份之實際年利率介乎6厘至7厘。

**44. MANDATORY CONVERTIBLE NOTES AND WARRANTS (CONT'D)****44. 強制性可換股票據及認股權證(續)**

	HK\$ Million 百萬港元
Proceeds for issue of MCN and warrants	1,708.0
Less: Equity element of the MCN and warrants	<u>(1,616.5)</u>
Financial liability element of the MCN at the date of issue	強制性可換股票據於發行日期之金融負債部分
Interest charged at the effective interest rate (note 12)	按實際利率計算之利息 (附註12)
Coupon interest paid	已付票面利息
Financial liability element of the MCN at 31st December, 2010	強制性可換股票據於二零一零年十二月三十一日之金融負債部分
Less: current portion	減：即期部分
	<u>45.9</u>

**45. PROVISIONS****45. 撥備**

	The Group 本集團		The Company 本公司	
	Employee benefits 僱員福利	Others 其他	Total 總計	Employee benefits 僱員福利
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Provisions:				
At 1st January, 2010	撥備：			
	於二零一零年一月一日			
Additional provisions for the year	年內額外撥備	20.5	18.1	38.6
Amount written back	撥回款項	54.6	25.5	80.1
Amount utilised during the year	年內已動用款項	(8.2)	(1.0)	(9.2)
Amount paid during the year	年內已付款項	(4.7)	(0.3)	(5.0)
Disposal of subsidiary	出售附屬公司	(39.1)	(1.4)	(40.5)
Transfer from trade and other payables	轉撥自貿易及其他應付款項	(9.1)	(6.3)	(15.4)
		39.1	-	39.1
At 31st December, 2010	於二零一零年十二月三十一日	53.1	34.6	87.7
Less: Current portion	減：即期部份	(52.3)	(22.5)	(74.8)
Non-current portion	非即期部份	0.8	12.1	12.9

## 46. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bank and other borrowings and financial liabilities portion of mandatory convertible notes) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

### Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings and financial liabilities portion of mandatory convertible notes less short-term pledged bank deposits and cash, deposits and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

The gearing ratio at the end of the reporting period was as follows:

		<b>The Group</b> 本集團	
		31/12/2010 二零一零 十二月三十一日	31/12/2009 二零零九 十二月三十一日
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	<b>5,588.6</b>	4,267.6
Financial liabilities portion of mandatory convertible notes	強制性可換股票據之金融負債部份	78.5	–
Less: Short-term pledged bank deposits	減：短期銀行抵押存款	(101.0)	(141.6)
Cash, deposits and cash equivalents	現金、存款及現金等價物	(4,546.0)	(2,278.4)
Net debt	債務淨額	<b>1,020.1</b>	1,847.6
Equity attributable to owners of the Company	本公司股東應佔權益	<b>12,041.3</b>	9,448.6
Gearing ratio	資本負債比率	<b>8.5%</b>	19.6%

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 46. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團的資本架構包括債務(包括銀行及其他借貸及強制性可換股票據之金融負債部份)及本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

### 資本負債比率

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及強制性可換股票據之金融負債部份減短期銀行抵押存款與現金、存款及現金等價物。權益包括本公司股東應佔權益之各個組成部份。

於報告期末之資本負債比率如下：

**47. FINANCIAL INSTRUMENTS****47a. Financial Assets and Liabilities**

The carrying amounts of the Group's and the Company's financial assets at the end of the reporting period were as follows:

		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產(附註33)				
- Held for trading investments	- 持作交易投資	1,588.5	1,338.8	-	-
- Equity securities in unlisted investment funds	- 非上市投資基金之股本證券	138.6	104.8	-	-
		1,727.1	1,443.6	-	-
Loans and receivables under non-current assets	歸類為非流動資產之貸款及應收款項				
- Loans and advances to consumer finance customers (note 30)	- 私人財務客戶 貸款及墊款(附註30)	2,291.9	1,870.2	-	-
- Amounts due from subsidiaries (note 25)	- 附屬公司欠款(附註25)	-	-	3,502.6	2,687.3
- Amounts due from associates (note 35)	- 聯營公司欠款(附註35)	56.1	56.1	-	-
Loans and receivables under current assets	歸類為流動資產之貸款及應收款項				
- Short-term pledged bank deposits	- 短期銀行抵押存款	101.0	141.6	-	-
- Cash, deposits and cash equivalents (note 36)	- 現金、存款及現金等價物(附註36)	4,546.0	2,278.4	193.3	295.3
- Amounts due from subsidiaries (note 25)	- 附屬公司欠款(附註25)	-	-	982.5	1,760.8
- Trade and other receivables (note 34)	- 貿易及其他應收款項(附註34)	6,710.3	5,812.6	4.4	4.4
- Loans and advances to consumer finance customers (note 30)	- 私人財務客戶 貸款及墊款(附註30)	3,172.6	2,524.2	-	-
- Amounts due from associates (note 35)	- 聯營公司欠款(附註35)	58.5	67.3	-	-
- Amount due from a jointly controlled entity	- 一間共同控制企業欠款	7.7	3.9	-	-
		16,944.1	12,754.3	4,682.8	4,747.8
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)				
		918.6	749.5	-	-
Held-to-maturity investments (note 29)	持有至到期之投資(附註29)				
		-	51.5	-	-
		19,589.8	14,998.9	4,682.8	4,747.8

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具****47a. 金融資產及負債**

本集團及本公司金融資產於報告期末之賬面值如下：

#### 47. FINANCIAL INSTRUMENTS (CONT'D)

##### 47a. Financial Assets and Liabilities (Cont'd)

The carrying amounts of the Group's and the Company's financial liabilities at the end of the reporting period were as follows:

	The Group 本集團	The Company 本公司		
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計算的金融負債			
– Bank and other borrowings (note 43)	–銀行及其他借貸 (附註43)	<b>5,588.6</b>	4,267.6	–
– Trade and other payables (note 37)	–貿易及其他應付款項 (附註37)	<b>1,346.0</b>	1,564.3	<b>3.9</b>
– Amount due to a subsidiary (note 25)	–欠一間附屬公司款項 (附註25)	–	–	<b>2,944.9</b>
– Amounts due to associates	–欠聯營公司款項	<b>14.1</b>	13.7	–
– Amounts due to jointly controlled entities	–欠共同控制企業 款項	<b>0.1</b>	0.3	–
– Financial liabilities portion of mandatory convertible notes (note 44)	–強制性可換股票據之 金融負債部份 (附註44)	<b>78.5</b>	–	–
		<b>7,027.3</b>	5,845.9	<b>2,948.8</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>75.0</b>	96.5	–
		<b>7,102.3</b>	5,942.4	<b>2,948.8</b>

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

##### 47. 金融工具(續)

##### 47a. 金融資產及負債(續)

本集團及本公司金融負債於報告期末  
之賬面值如下：

**47. FINANCIAL INSTRUMENTS (CONT'D)****47a. Financial Assets and Liabilities (Cont'd)**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped from level 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data (unobservable input).

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47a. 金融資產及負債(續)**

下表載列金融工具之分析，以公平價值初步確認後計量，並分別按公平價值之可觀察度分類為一至三級。

第一級公平價值計量按相同的資產及負債於活躍市場的報價(未調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

31/12/2010 二零一零年十二月三十一日				
	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理 之金融資產(附註33)			
– Held for trading investments	– 持作交易投資	1,434.9	72.3	81.3
– Equity securities in unlisted investment funds	– 非上市投資基金之股本 證券	–	–	138.6
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)	150.4	522.8	70.8
		<b>1,585.3</b>	<b>595.1</b>	<b>290.7</b>
				<b>2,471.1</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)	4.8	68.7	1.5
				<b>75.0</b>

for the year ended 31st December, 2010

**47. FINANCIAL INSTRUMENTS (CONT'D)****47a. Financial Assets and Liabilities (Cont'd)**

Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產(附註33)
- Held for trading investments	- 持作交易投資
- Equity securities in unlisted investment funds	- 非上市投資基金之股本證券
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)

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)
----------------------------------------------------------------------	-------------------------

There were no significant transfers between level 1 and 2 during the year (2009: nil). The fair value of level 3 financial assets and liabilities are mainly derived from unobservable range of data.

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47a. 金融資產及負債(續)**

	31/12/2009 二零零九年十二月三十一日			Total 總計
	Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)				
- Held for trading investments	1,230.8	83.2	24.8	1,338.8
- Equity securities in unlisted investment funds	-	-	104.8	104.8
Available-for-sale financial assets (note 28)	151.2	359.3	66.6	577.1
	1,382.0	442.5	196.2	2,020.7
Financial liabilities at fair value through profit or loss (note 38)	36.0	60.4	0.1	96.5

年內第一級及第二級之間概無進行重大轉撥(二零零九年：無)。第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。

第三級公平價值計量下之金融資產對帳如下：

	Held for trading investments 持作交易投資 HK\$ Million 百萬港元	Equity securities in unlisted investment funds 非上市投資基金之股本證券 HK\$ Million 百萬港元	Available-for-sale financial assets 可供出售金融資產 HK\$ Million 百萬港元	Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債 HK\$ Million 百萬港元
Balance at 1st January, 2009				
Total gains or losses				
- In consolidated income statement				
- In other comprehensive income				
Purchase				
Disposal				
Balance at 31st December, 2009				
Total gains or losses				
- In consolidated income statement				
- In other comprehensive income				
Purchase				
Disposal				
Balance at 31st December, 2010				

於二零零九年一月一日之結餘  
收益或虧損總額  
- 於綜合收益賬  
- 於其他全面收益  
購買  
出售

於二零零九年十二月三十一日之結餘  
收益或虧損總額  
- 於綜合收益賬  
- 於其他全面收益  
購買  
出售

於二零一零年十二月三十一日之結餘

**47. FINANCIAL INSTRUMENTS (CONT'D)****47b. Fair Value of Financial Assets and Liabilities**

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

The fair value of financial assets and financial liabilities (including derivative instruments and stock borrowings) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively or the quoted market ask prices of the underlying financial assets for stock borrowings.

Included in available-for-sale financial assets, there are debt securities, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2010, the fair value of the debt element is approximately HK\$469.2 million (2009: HK\$306.0 million) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2010 ranging from 0.76% to 11.73% (2009: ranging from 5.56% to 16.73%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

Included in financial assets at fair value through profit or loss and available-for-sale financial assets, there are unlisted investment funds, unlisted equity securities and unlisted bonds without an active market. The fair value of unlisted investment funds are established by reference to the prices quoted by respective fund administrators whereas the fair value of unlisted equity securities and unlisted bonds are established by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same or generally accepted pricing models such as Binomial Option Pricing model or discounted cash flows method.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****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：

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具及股票借貸)的公平價值分別參照所報市場買盤價與賣盤價或有關股票借貸之相關金融資產的所報市場賣盤價釐定。

計入可供出售金融資產中有債務證券，其債券部份於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一零年十二月三十一日，債券部份之公平價值約為469.2百萬港元(二零零九年：306.0百萬港元)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零一零年十二月三十一日，債券部份之實際利率介乎0.76%至11.73%(二零零九年：介乎5.56%至16.73%)。債券部份公平價值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

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包括無活躍市場之非上市投資基金、非上市股本證券及非上市債券。非上市投資基金經參考各自基金管理之報價釐定公平價值，而非上市股本證券及非上市債券之公平價值以估值技術(包括使用最近期公平磋商交易)及參考其他類似投資或一般認可定價模式(如二項期權定價模式或折現現金流法)釐定。

**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 risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds.

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**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。由於缺乏股本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方法。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)、信貸風險及流動資金風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，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與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立控制部門(即內部審核與規章)擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險機制。

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**(a) *Market Risk*(i) *Equity Risk*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the Group. More importantly, the knowledge and experience of the trading staff managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the Group are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)**(a) *市場風險*(i) *股票風險*

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本集團所擁有投資組合的分散程度。更重要的是，進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本集團之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會（「風險管理委員會」）審批之限額限制。並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值（「風險值」）及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對損益產生之潛在影響，作為量化風險的工具。

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。

for the year ended 31st December, 2010

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**

## (a) Market Risk (Cont'd)

## (i) Equity Risk (Cont'd)

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move ±20% with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

	At 31st December, 2010 於二零一零年十二月三十一日				At 31st December, 2009 於二零零九年十二月三十一日			
	Potential impact on other components		Potential impact of equity		Potential impact on other components		Potential impact of equity	
	Potential impact for the year	權益其他部份之 年度潛在影響	Potential impact for the year	權益潛在影響	Potential impact for the year	權益其他部份之 年度潛在影響	Potential impact for the year	權益潛在影響
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index 本地指數	238.1	(299.4)	73.3	(73.3)	202.7	(210.3)	74.1	(74.1)
Overseas Index 海外指數	87.6	(87.6)	-	-	85.4	(85.4)	-	-

There is no material financial impact in the form of profit after tax for the year for the Group arising from market movements in the global equity indices. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

## (ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing, term financing and loans and advances to consumer finance customers. The financial assets and liabilities that may have exposures to interest rates could be referred to note 47a. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**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)

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

	At 31st December, 2010 於二零一零年十二月三十一日				At 31st December, 2009 於二零零九年十二月三十一日			
	Potential impact on other components		Potential impact of equity		Potential impact on other components		Potential impact of equity	
	Potential impact for the year	權益其他部份之 年度潛在影響	Potential impact for the year	權益潛在影響	Potential impact for the year	權益其他部份之 年度潛在影響	Potential impact for the year	權益潛在影響
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index 本地指數	238.1	(299.4)	73.3	(73.3)	202.7	(210.3)	74.1	(74.1)
Overseas Index 海外指數	87.6	(87.6)	-	-	85.4	(85.4)	-	-

受環球股市指數變動影響的本集團年度除稅後溢利對本集團本年度的表現並無重大財務影響。鑑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

利率風險為利率變動導致虧損之風險。本集團的利率風險主要來自證券放款、有期放款及向私人財務客戶貸款及墊款。可能面對利率風險的金融資產及負債載於附註47a。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**(a) *Market Risk (Cont'd)*(ii) *Interest Rate Risk (Cont'd)*

At 31st December, 2010, assuming that Hong Kong market interest rates move by ±50 basis points (2009:±100 basis points), the profit after tax for the year for the Group would have been HK\$25.6 million higher or HK\$20.7 million lower respectively (2009: HK\$27.4 million higher or HK\$23.1 million lower respectively).

(iii) *Foreign Exchange Risk*

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

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

At 31st December, 2010, assuming that the foreign exchange rates moved ±10% with all other variables held constant, the profit after tax for the year for the Group would have been HK\$3.8 million lower/higher (2009: HK\$4.6 million higher/lower). The Group's exposure to foreign exchange risk is immaterial.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)**(a) *市場風險(續)*(ii) *利率風險(續)*

於二零一零年十二月三十一日，倘香港市場利率之變動為加減50個點子(二零零九年：加減100個點子)，則本集團於本年度的除稅後溢利將分別上升25.6百萬港元或下降20.7百萬港元(二零零九年：分別上升27.4百萬港元或下降23.1百萬港元)。

(iii) *外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

於二零一零年十二月三十一日，假設外幣匯率上下波幅為10%，所有其他變數保持不變，則本集團於本年度之除稅後溢利將下降／上升3.8百萬港元(二零零九年：上升／下降4.6百萬港元)。本集團承受的外匯風險並不重大。

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)***(b) Credit Risk*

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

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

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)***(b) 信貸風險*

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

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

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分布作出批核。有關信貸部門日常所作之決定是向本集團之高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。



for the year ended 31st December, 2010

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**

## (b) Credit Risk (Cont'd)

The table below shows the maximum exposure to and concentration of credit risk. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

**Maximum credit exposure**

Trade and other receivables

Loans and advances to consumer finance customers

Short-term pledged bank deposits

Cash, deposits and cash equivalents

Guarantees

Loans commitments

Amounts due from associates

Amounts due from jointly controlled entities

**最高信貸風險**

貿易及其他應收款項

私人財務客戶貸款及墊款

短期銀行抵押存款

現金、存款及現金等價物

擔保

貸款承擔

聯營公司欠款

共同控制企業欠款

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)**

## (b) 信貸風險(續)

下表載列最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

	The Group 本集團		31/12/2009 二零零九年 十二月三十一日		
	31/12/2010 二零一零年 十二月三十一日	HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>					
Trade and other receivables	<b>6,710.4</b>	<b>34%</b>	5,812.6	44%	
Loans and advances to consumer finance customers	<b>5,464.5</b>	<b>28%</b>	4,394.4	34%	
Short-term pledged bank deposits	<b>101.0</b>	<b>1%</b>	141.6	1%	
Cash, deposits and cash equivalents	<b>4,546.0</b>	<b>23%</b>	2,278.4	17%	
Guarantees	<b>1,668.5</b>	<b>9%</b>	7.5	0%	
Loans commitments	<b>782.0</b>	<b>4%</b>	352.8	3%	
Amounts due from associates	<b>114.5</b>	<b>1%</b>	123.4	1%	
Amounts due from jointly controlled entities	<b>7.7</b>	<b>0%</b>	3.9	0%	
	<b>19,394.6</b>	<b>100%</b>	13,114.6	100%	

**The Company  
本公司**

	31/12/2010 二零一零年 十二月三十一日		31/12/2009 二零零九年 十二月三十一日	
	HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>				
Trade and other receivables	<b>4.4</b>	<b>0%</b>	4.4	0%
Cash, deposits and cash equivalents	<b>193.3</b>	<b>4%</b>	295.3	6%
Amounts due from subsidiaries	<b>4,485.1</b>	<b>96%</b>	4,448.1	94%
	<b>4,682.8</b>	<b>100%</b>	4,747.8	100%

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)**

## (b) Credit Risk (Cont'd)

The maximum credit exposure at Group level is spread evenly between "trade and other receivables" and "loans and advances to consumer finance customers", which represented more than 60% 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 loan book of the Group remains at a low gearing level.

"Loans and advances to consumer finance customers" (note 30) are granted by the Company's principal subsidiary, UAF, which consists of HK\$4,873.3 million unsecured (2009: HK\$4,076.3 million) and HK\$591.2 million secured (2009: HK\$318.1 million) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

**Credit quality**

Neither past due nor impaired  
Past due or individually impaired

**信貸質素**

未過期或未減值  
已過期或個別減值

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)**

## (b) 信貸風險(續)

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，佔超過總風險之60%。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貸款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註34。由於股票買賣追加的按金收緊而大部份客戶已將交易斬倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

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」(附註30)，包括無抵押貸款及墊款4,873.3百萬港元(二零零九年：4,076.3百萬港元)及有抵押貸款及墊款591.2百萬港元(二零零九年：318.1百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

**The Group**  
**本集團**

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
HK\$ Million 百萬港元	HK\$ Million 百萬港元
5,061.7	3,910.3
402.8	484.0
<b>5,464.5</b>	<b>4,394.3</b>

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2010, any default of an individual loan will not be greater than 8% of the total loan portfolio and management considers that controls are adequate to monitor the performance of these loans.

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零一零年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於8%，管理層認為，管制措施足以監控貸款之履約情況。



**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)****(c) Liquidity Risk**

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

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

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

	On demand or less than						Total 百萬港元
	31 days 按要求償還或 少於31日 HK\$ Million 百萬港元	31 days to 90 days 31日至90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元		
<b>At 31st December, 2010</b>	<b>於二零一零年十二月 三十一日</b>						
Bank and other borrowings +	銀行及其他借貸 +	1,776.8	668.4	476.2	2,812.5	-	5,733.9
Trade and other payables	貿易及其他應付款項	1,346.0	-	-	-	-	1,346.0
Amounts due to associates	欠聯營公司款項	14.1	-	-	51.0	-	65.1
Amounts due to jointly controlled entities	欠共同控制企業 款項	0.1	-	-	-	-	0.1
Guarantees *	擔保 *	1,668.5	-	-	-	-	1,668.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	6.3	-	-	-	-	6.3
Mandatory convertible notes	強制性可換股票據	-	-	34.2	52.3	-	86.5
<b>At 31st December, 2009</b>	<b>於二零零九年十二月 三十一日</b>						
Bank and other borrowings +	銀行及其他借貸 +	2,087.7	64.1	1,720.9	412.9	-	4,285.6
Trade and other payables	貿易及其他應付款項	1,564.3	-	-	-	-	1,564.3
Amounts due to associates	欠聯營公司款項	13.7	-	-	-	-	13.7
Amounts due to jointly controlled entities	欠共同控制企業 款項	0.3	-	-	-	-	0.3
Guarantees *	擔保 *	7.5	-	-	-	-	7.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	96.5	-	-	-	-	96.5

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)****(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。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求（如香港財務資源條例）。

本集團之金融負債面對的約定未折現現金流量及其約定期如  
下：

**47. FINANCIAL INSTRUMENTS (CONT'D)****47c. Financial Risk Management (Cont'd)****(c) Liquidity Risk (Cont'd)**

- \* Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.
- \* The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

At the end of the reporting period, the Group had outstanding loan commitments of HK\$782.0 million (2009: HK\$352.8 million), which fall due within one year.

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**47. 金融工具(續)****47c. 金融風險管理(續)****(c) 流動資金風險(續)**

- \* 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，然而該條文尚未被行使。
- \* 以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需要為該等合約付出任何款項。

於報告期末，本集團有未被使用的貸款承擔782.0百萬港元(二零零九年：352.8百萬港元)，並將於一年內到期。

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

**48. MAJOR NON-CASH TRANSACTION**

- (a) In the year 2009, dividend income of HK\$50.0 million was declared by a jointly controlled entity, out of which HK\$49.0 million was recorded by setting off the amount against the current account of the jointly controlled entity.
- (b) On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of APL completed the acquisition of SHK's entire interest in an associate, TACI, representing approximately 38.06% of the issued share capital of TACI. The consideration of the acquisition was a share entitlement note ("SEN"), which conferred the right to call for the issue of 2,293,561,833 fully paid shares of APL ("APL Share(s)"). Immediately upon receipt of the SEN, SHK distributed a special dividend by way of distribution in specie, 1.309 fully paid APL Shares under the SEN for each share of SHK. At the time of the distribution by SHK, APL and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 APL Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 APL Shares were issued and allotted to shareholders of SHK other than APL, China Elite or any other APL's subsidiaries. Immediately upon completion of the acquisition of TACI by China Elite and issue of APL Shares under the SEN by APL, the effective shareholding in TACI by APL increased from approximately 23.72% to approximately 38.06% and the shareholding in APL by the Company and its subsidiaries decreased from approximately 74.37% to approximately 65.13% due to the dilution effect from the issue of 864,284,155 APL Shares to other shareholders of SHK.

The fair value of the 864,284,155 APL shares issued under the SEN was HK\$1,434.6 million. The difference between the fair value of the 864,284,155 APL Shares and the additional effective interest of approximately 14.34% in TACI acquired by APL group was HK\$177.3 million and the amount attributable to the Group was HK\$131.9 million which has been recognised directly in equity attributable to owners of the Company with a corresponding decrease of HK\$131.9 million in non-controlling interests. In addition, a difference of HK\$312.6 million between the fair value of the 864,284,155 APL Shares and the carrying value of the approximately 9.24% interests of APL deemed disposed of by the Company and its subsidiaries has been recognised directly in equity attributable to owners of the Company with a corresponding increase of HK\$1,747.2 million in non-controlling interests.

**48. 主要非現金交易**

- (a) 於二零零九年，共同控制企業宣派股息收入50.0百萬港元，其中49.0百萬港元乃透過抵銷共同控制企業之往來賬目記錄。
- (b) 於二零一零年六月二十八日，聯合地產之全資附屬公司China Elite Holdings Limited('China Elite')完成收購新鴻基於一間上市聯營公司天安中國投資有限公司('天安')之全部股權，相當於天安已發行股本約38.06%。收購事項之代價為股份權益票據('股份權益票據')，該票據賦予可要求發行2,293,561,833股已繳足聯合地產股份('聯合地產股份')之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份獲分派股份權益票據項下之1.309股已繳足聯合地產股份。於新鴻基作出分派時，聯合地產及其附屬公司共同擁有將分派之2,293,561,833股聯合地產股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股聯合地產股份發行及分配予新鴻基股東(聯合地產、China Elite或聯合地產任何其他附屬公司除外)。緊接China Elite完成收購天安及聯合地產根據股份權益票據發行聯合地產股份後，聯合地產於天安之實際股權由約23.72%增加至約38.06%，而本公司及其附屬公司持有之聯合地產之股權由約74.37%下降至約65.13%，此乃由於向其他新鴻基股東發行864,284,155股聯合地產股份而引致之攤薄效應所致。

股份權益票據項下發行864,284,155股聯合地產股份之公平價值為1,434.6百萬港元。864,284,155股聯合地產股份之公平價值與聯合地產收購天安之約14.34%額外實際權益之差額為177.3百萬港元，而本集團應佔金額為131.9百萬港元，已直接於本公司股東應佔權益內確認，而非控股權益亦會相應減少131.9百萬港元。此外，864,284,155股聯合地產股份之公平價值與視為由本公司及其附屬公司出售之約9.24%聯合地產權益之賬面值之差額312.6百萬港元已直接於本公司股東應佔權益內確認，而非控股權益亦會相應增加1,747.2百萬港元。

**49. CONTINGENT LIABILITIES**

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

Guarantees for banking facilities granted to a jointly controlled entity	授予一間共同控制企業之銀行信貸之擔保
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保
Other guarantees	其他擔保

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**49. 或然負債**

- (a) 於報告期末，本集團作出之擔保如下：

31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>1,661.0</b>	–
<b>4.5</b>	4.5
<b>3.0</b>	3.0
<b>1,668.5</b>	7.5

The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需要為該等合約付出任何款項。

**49. CONTINGENT LIABILITIES (CONT'D)**

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

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,
  - (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;
  - (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October 2001; and

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**49. 或然負債(續)**

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

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI 及 Walton Enterprises Limited(「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，
  - (a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；
  - (b) LPI聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及

for the year ended 31st December, 2010

#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (b) (Cont'd)

###### (i) (Cont'd)

- (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the court may think fit.

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

- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by the Intermediate People's Court of Wuhan City, Hubei Province ("IPC") (湖北省武漢市中級人民法院) (2008) 武民商外初字第8號, 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 2007, together with related costs and expenses. Judgment was awarded by the IPC in favour of TACI and SHKS on 16th July, 2009 which judgment was being appealed against by Ms. Cheung. On 24th November, 2010, the Higher People's Court of Hubei Province (湖北省高級人民法院) ordered that the case be remitted back to the IPC for retrial. 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.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

##### 49. 或然負債(續)

###### (b) (續)

###### (i) (續)

- (c) Walton根據一項股東協議及／或根據判決向新鴻基証券索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基証券申索賠償。GBA、LPI及Walton亦向新鴻基証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証券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI(作為GBA之代名人)已豁免及免除新鴻基証券遭受任何申索，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，及同意向新鴻基証券彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴法庭剔除GBA及LPI之申索，並向新鴻基証券頒回上訴費用及讓新鴻基証券取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及Walton尋求修訂其申索，而遭新鴻基証券所反對及等待法院裁定。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基証券發出之一項令狀(「國內令狀」)並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理(二零零八)武民商外初字第8號，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基証券勝訴，張女士正提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

**49. CONTINGENT LIABILITIES (CONT'D)****(b) (Cont'd)**

(iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 ("2nd HK Writ") seeking the same relief as the HK Writ. The 2nd HK Writ expired on 3rd June, 2010, and a further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2010. SHK does not consider it presently appropriate to make any provision with respect to this action.

(c) Pursuant to the Share Sale Agreement, pending the release of any securities, guarantees or indemnities given by or binding upon AOL in respect of any liability of the Disposal Group, the Purchaser shall indemnify AOL against all amounts paid by them after completion pursuant to any such securities, guarantees and indemnities. The following guarantees and performance bonds have not been released as at 31st December, 2010:

Corporate guarantees were given by AOL to a bank in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20.0 million at 31st December, 2010 (2009: HK\$20.0 million). As at 31st December, 2010, the banking facilities granted to the Disposal Group subject to the corporate guarantees given to the banks by AOL were utilised to the extent of approximately HK\$4.9 million for the issuance of bank guarantees and performance bonds (2009: HK\$4.0 million).

**49. 或然負債(續)****(b) (續)**

(iii) 於二零零八年六月四日，天安及新鴻基証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証券轉讓之28%或任何合營公司之股份持有權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基証券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基証券於香港高等法院向張女士再發出傳訊令狀(「第二香港令狀」)以尋求與香港令狀相同的補償。第二香港令狀於二零一零年六月三日到期，於二零一零年六月四日，天安及新鴻基証券於香港高等法院向張女士再發出傳訊令狀。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

(c) 根據股份銷售協議，待AOL就已售出集團之任何責任給予或受約束之任何保證、擔保或彌償保證獲解除後，買方須向AOL給予彌償保證，使其於完成後根據任何該等保證、擔保及彌償保證所支付之所有款項均可獲彌償。下列擔保及履約保證金於二零一零年十二月三十一日尚未解除：

於二零一零年十二月三十一日，AOL就已售出集團獲提供銀行信貸而向一間銀行提供公司擔保，其總額為20.0百萬港元(二零零九年：20.0百萬港元)。於二零一零年十二月三十一日，AOL向銀行提供公司擔保而授予已售出集團之銀行信貸已被動用約4.9百萬港元(二零零九年：4.0百萬港元)，作為出具銀行擔保函及提供履約保證金。

#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (c) (Cont'd)

As at 31st December, 2010 AOL has an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42.2 million in 2010.

- (d) Pursuant to the Share Sale Agreement, AOL has given certain warranties and indemnities to the Purchaser which the Purchaser may rely on for any breaches. AOL has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to completion which have not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The time claim for claims under the tax deed shall be 7 years from completion and in respect of most other claims, effectively within 12 months from completion.

#### 50. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the consolidated financial statements

Capital expenditure authorised but not contracted for

The Company did not have any significant capital commitments at 31st December, 2010 and 2009.

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 49. 或然負債(續)

##### (c) (續)

於二零一零年十二月三十一日，AOL有一項提供予第三方的未到期擔保，涉及已售出集團內一間公司所訂立的醫療合同。該醫療合同於二零一零年之年度價值約為42.2百萬港元。

- (d) 根據股份銷售協議，AOL已向買方作出若干保證及彌償保證，買方可據此在出現違約時獲得保障。AOL已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團完成前稅項負債，向買方作出彌償保證。根據稅項契約索償的有期索償權為完成起計七年，至於大部分其他索償則為完成起計12個月內有效。

#### 50. 資本承擔

		<b>The Group</b> <b>本集團</b>
<b>31/12/2010</b>	<b>31/12/2009</b>	
<b>二零一零年</b>	<b>二零零九年</b>	
<b>十二月三十一日</b>	<b>十二月三十一日</b>	
<b>HK\$ Million</b>	<b>HK\$ Million</b>	
百萬港元	百萬港元	
<b>2.7</b>	<b>7.5</b>	
<b>-</b>	<b>-</b>	

於二零一零年及二零零九年十二月三十一日，本公司並無任何重大資本承擔。

for the year ended 31st December, 2010

**51. OPERATING LEASE ARRANGEMENTS**

截至二零一零年十二月三十一日止年度

**51. 經營租約安排****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

	The Group 本集團		The Company 本公司	
	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
222.2	205.2	4.7	4.6	
8.6	7.2	-	-	
<b>230.8</b>	<b>212.4</b>	<b>4.7</b>	<b>4.6</b>	

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

於報告期末，本集團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：

Within one year

In the second to fifth years

inclusive

Over five years

一年內

第二至第五年

(包括首尾兩年)

五年以上

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 三十一日	31/12/2009 二零零九年 三十一日
	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
140.5	7.9	181.2	3.8	1.8
209.3	2.2	150.4	1.3	-
155.1	-	9.0	-	-
<b>504.9</b>	<b>10.1</b>	<b>340.6</b>	<b>5.1</b>	<b>1.8</b>
				8.3

Operating lease payments represent rental payable by the Group for its office premises, elderly care homes, medical centres and office equipment. Leases are generally negotiated for terms ranging from one to ten years.

經營租約付款指本集團就其辦公室物業、長者護理中心、醫療中心及辦公室設備應付之租金。租約之年期一般議定為一至十年不等。

**As lessor**

Property rental income earned during the year was HK\$146.9 million (2009: HK\$145.4 million). 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146.9百萬港元(二零零九年：145.4百萬港元)。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。

## 51. OPERATING LEASE ARRANGEMENTS (CONT'D)

### As lessor (Cont'd)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year  
In the second to fifth years inclusive

於一年內  
第二至第五年(包括首尾兩年)

		The Group 本集團
31/12/2010 二零一零年	31/12/2009 二零零九年	
HK\$ Million 百萬港元	HK\$ Million 百萬港元	
109.5	122.0	
65.2	67.5	
<b>174.7</b>	<b>189.5</b>	

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

## 52. 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, 2010 and 2009, 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.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 51. 經營租約安排(續)

#### 作為出租人(續)

於報告期末，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
31/12/2010 二零一零年	31/12/2009 二零零九年	
十二月 三十一日	十二月 三十一日	
HK\$ Million 百萬港元	HK\$ Million 百萬港元	
109.5	122.0	
65.2	67.5	
<b>174.7</b>	<b>189.5</b>	

於報告期末，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。

## 52. 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。

於二零一零年及二零零九年十二月三十一日，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，並可將該退回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。

**52. RETIREMENT BENEFIT SCHEMES (CONT'D)**

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.

During the year, 1.2 million shares (2009: 0.9 million shares) of SHK were awarded to selected employees or directors of the SHK group ("Selected Grantees") under the employee ownership scheme of SHK ("EOS"). The fair value of the services rendered as consideration of the shares awarded during the year was HK\$8.3 million (2009: HK\$3.8 million) which will be amortised to the consolidated income statement during the vesting period. The amount expensed during the year was HK\$9.2 million (2009: HK\$7.1 million).

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**52. 退休福利計劃(續)**

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。

於本年度，根據新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)分別向新鴻基集團特定僱員或董事(「特定承授人」)獎授1.2百萬股(二零零九年：0.9百萬股)新鴻基股份。本年度作為獎授股份代價之所提供服務之公平價值為8.3百萬港元(二零零九年：3.8百萬港元)，將於歸屬期內於綜合收益賬攤銷。年內支銷之金額為9.2百萬港元(二零零九年：7.1百萬港元)。

### 53. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,378.2 million (2009: HK\$4,456.6 million), bank deposits and bank balances of HK\$99.5 million (2009: HK\$140.0 million), listed investments belonging to the Group with fair values of HK\$40.5 million (2009: HK\$2,980.5 million\*), listed investments belonging to margin clients with fair values of HK\$1,941.5 million\*\* (2009: HK\$1,277.2 million) and debt securities, including the related embedded option, with carrying value of HK\$107.2 million (2009: HK\$136.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,506.5 million (2009: HK\$1,448.3 million) were pledged to secure loans and general banking facilities to the extent of HK\$3,993.9 million (2009: HK\$4,096.8 million) granted to the Group. Facilities amounting to HK\$2,164.6 million (2009: HK\$2,216.0 million) were utilised at the end of the reporting period.

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

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

\*\* 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.

### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

### 53. 資產抵押

於報告期末，本集團賬面總值5,378.2百萬港元(二零零九年：4,456.6百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、99.5百萬港元(二零零九年：140.0百萬港元)之銀行存款及銀行結存、公平價值40.5百萬港元(二零零九年：2,980.5百萬港元\*)之屬於本集團之上市投資、公平價值1,941.5百萬港元\*\* (二零零九年：1,277.2百萬港元)之屬於孖展客戶之上市投資及賬面值107.2百萬港元(二零零九年：136.2百萬港元)之債務證券(包括相關嵌入式期權)，連同一間上市附屬公司賬面值1,506.5百萬港元(二零零九年：1,448.3百萬港元)之若干證券，已用作本集團所獲3,993.9百萬港元(二零零九年：4,096.8百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額2,164.6百萬港元(二零零九年：2,216.0百萬港元)。

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

\* 二零零九年十二月三十一日之金額主要指本集團所擁有一間上市聯營公司之部份股份，其賬面值3,927.3百萬港元。上市聯營公司之股份抵押已於年內獲解除。

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

for the year ended 31st December, 2010

**54. 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  
Interest income  
Management fee, performance fee and other fees  
Loan arrangement fee, placement fee and underwriting fee  
Loan arrangement fee  
Rent, property management and air-conditioning fees and other related services fee  
Insurance premium  
Rent paid

**Jointly controlled entities**

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  
利息收入  
管理費、表現費用及其他費用  
貸款安排費、配售費及包銷費  
融資安排手續費  
租金、物業管理及空調費與其他相關服務費  
保險金  
已付租金

**共同控制企業**

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

**綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**54. 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

2010

二零一零年

HK\$ Million

百萬港元

2009

二零零九年

HK\$ Million

百萬港元

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

2010

二零一零年

HK\$ Million

百萬港元

2009

二零零九年

HK\$ Million

百萬港元

Short-term benefits  
Post-employment benefits

短期福利  
退休福利

for the year ended 31st December, 2010

#### 54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

- (c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年	31/12/2009 二零零九年	31/12/2010 二零一零年	31/12/2009 二零零九年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
Associates	聯營公司	57.8	113.2	3.9	3.5
Jointly controlled entities	共同控制企業	7.6	3.6	-	-
		65.4	116.8	3.9	3.5

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

Notes 附註		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年	31/12/2009 二零零九年	31/12/2010 二零一零年	31/12/2009 二零零九年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
Trade and other receivables	貿易及其他應收款項	4.5	3.5	3.9	3.5
Amounts due from associates	聯營公司欠款	114.6	123.4	-	-
Amount due from a jointly controlled entity	一間共同控制 企業欠款	7.7	3.9	-	-
Trade and other payable	貿易及其他 應付款項	(0.1)	-	-	-
Amounts due to associates	欠聯營公司款項	(61.2)	(13.7)	-	-
Amounts due to jointly controlled entities	欠共同控制 企業款項	(0.1)	(0.3)	-	-
		65.4	116.8	3.9	3.5

Notes:

- (i) These amounts due from associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured short-term loan to an associate of HK\$41.0 million which bears interest at 8% per annum and is due for repayment on 30th November, 2011.
- (ii) The amounts due to associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured loan due to an associate of HK\$47.1 million, which bears interest at 4.25% per annum and is repayable in November 2012.
- (iii) The amounts due from (to) jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 54. 關連人士交易及結餘(續)

- (c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年	31/12/2009 二零零九年	31/12/2010 二零一零年	31/12/2009 二零零九年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
Associates	聯營公司	57.8	113.2	3.9	3.5
Jointly controlled entities	共同控制企業	7.6	3.6	-	-
		65.4	116.8	3.9	3.5

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

Notes 附註		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年	31/12/2009 二零零九年	31/12/2010 二零一零年	31/12/2009 二零零九年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
Trade and other receivables	貿易及其他應收款項	4.5	3.5	3.9	3.5
Amounts due from associates	聯營公司欠款	114.6	123.4	-	-
Amount due from a jointly controlled entity	一間共同控制 企業欠款	7.7	3.9	-	-
Trade and other payable	貿易及其他 應付款項	(0.1)	-	-	-
Amounts due to associates	欠聯營公司款項	(61.2)	(13.7)	-	-
Amounts due to jointly controlled entities	欠共同控制 企業款項	(0.1)	(0.3)	-	-
		65.4	116.8	3.9	3.5

附註：

- (i) 該等聯營公司欠款為無抵押、免息及須於要求時償還，惟授予一間聯營公司之41.0百萬港元無抵押短期貸款按每年8厘計息除外，此筆貸款須於二零一一年十一月三十日償還。
- (ii) 欠聯營公司款項為無抵押、免息及須於要求時償還，惟欠一間聯營公司之47.1百萬港元無抵押貸款按每年4.25厘計息除外，此筆貸款須於二零一二年十一月償還。
- (iii) 該等欠自(欠)共同控制企業款項為無抵押、免息及於要求時償付。

for the year ended 31st December, 2010

#### 54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

- (d) During the year, a short-term loan of HK\$332.0 million was repaid by an associate and a short-term loan of HK\$310.4 million was advanced to an associate. The loan advanced of HK\$269.4 million, which was unsecured and carried interest at 12% per annum, was fully repaid during the year. The remaining loan advanced of HK\$41.0 million, which was unsecured and carried interest at 8% per annum, is repayable on 30th November, 2011.
- (e) At 31st December, 2010, guarantees for banking facilities of HK\$1,661.0 million (2009: nil) was granted to a jointly controlled entity.
- (f) Interest income and revaluation gain on its embedded option totalling HK\$9.7 million (2009: nil) were recognised during the year in respect of notes issued by a company which is significantly influenced by an individual who is a close family member of a director of the Company. The carrying value of the notes as at 31st December, 2010 was approximately HK\$169.3 million (2009: nil).

#### 55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES

#### 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

#### 54. 關連人士交易及結餘(續)

- (d) 年內，一間聯營公司已償還332.0百萬港元之短期貸款，並向一間聯營公司墊支310.4百萬港元之短期貸款。所墊支貸款269.4百萬港元為無抵押及按年利率12厘計息，並已於年內全數償還。所墊支貸款餘額41.0百萬港元為無抵押及按年利率8厘計息，並須於二零一一年十一月三十日償還。
- (e) 於二零一零年十二月三十一日，銀行信貸擔保1,661.0百萬港元(二零零九年：無)已授予一間共同控制企業。
- (f) 已於年內就一間公司發行之票據確認嵌入式期權之利息收入及重估收益合共9.7百萬港元(二零零九年：無)，一名本公司董事之近親於該公司擁有重大影響力。票據於二零一零年十二月三十一日之賬面值約為169.3百萬港元(二零零九年：無)。

#### 55. 有期資產及負債到期分析

		31/12/2010 二零一零年十二月三十一日					
		On demand 按要求償還	Within 3 months 三個月內	to 1 year 至一年	1 year to 5 years 一年至五年	After 5 years 五年後	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,985.6	282.4	-	-	2,268.0
Available-for-sale financial assets	可供出售金融資產	-	-	30.6	297.1	157.7	485.4
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	452.6	787.3	2,176.5	2,246.5	260.3	5,923.2
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	103.4	25.5	128.9
Term loans	有期貸款	317.6	45.6	341.4	-	-	704.6
Treasury bills	國庫券	-	7.8	-	-	-	7.8
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	246.4	1,750.7	678.8	2,912.7	-	5,588.6
Mandatory convertible notes	強制性可換股票據	-	-	32.6	45.9	-	78.5

## 55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 55. 有期資產及負債到期分析(續)

	On demand 按要求償還	31/12/2009 二零零九年十二月三十一日					Total 總計
		Within 3 months 三個月內	to 1 year 至一年	1 year to 5 years 一年至五年	After 5 years 五年後		
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元		
<b>Assets</b>							
Fixed deposits with banks	銀行定期存款	-	760.0	-	-	-	760.0
Held-to-maturity investments	持有至到期之投資	-	-	-	37.2	14.3	51.5
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	550.6	741.6	1,546.9	1,923.4	199.4	4,961.9
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	27.2	52.4	79.6
Term loans	有期貸款	260.7	146.6	210.6	-	-	617.9
Treasury bills	國庫券	-	7.8	-	-	-	7.8
<b>Liabilities</b>							
Bank and other borrowings	銀行及其他借貸	11.0	1,040.0	2,074.5	1,141.5	-	4,267.0

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

## 56. SUBSEQUENT EVENTS

As announced by the Company on 10th December, 2010, Bright Clear Limited ("Bright Clear"), an indirect wholly-owned subsidiary of the Company, entered into the agreement ("Agreement") dated 10th December, 2010, with an independent third parties party ("SHK HK IND Purchaser"), under which, among other things, Bright Clear agreed to sell and the SHK HK IND Purchaser has agreed to purchase 1,145,000,000 shares ("Sale Shares") in SHK Hong Kong Industries Limited ("SHK HK IND") for the consideration of HK\$469,450,000. The Sale Shares represent approximately 27.97% of the issued share capital of SHK HK IND and after the disposal, the indirect shareholding of the Company in SHK HK IND will decrease from approximately 72.14% to approximately 44.17%. However, on 24th March, 2011, at the request of the SHK HK IND Purchaser, Bright Clear and SHK HK IND Purchaser agreed not to proceed with the transaction due to the recent changes in the global business environment, including the unstable situation in Japan and in North Africa. Details of the proposed acquisition and the termination of the Agreement were set out in the Company's announcements dated 10th December, 2010 and 24th March, 2011 respectively.

上表載列之資產及負債僅按合約期限及假設按要求還款條文不會獲行使而列出。所載列之貸款及應收款項金額尚未扣除減值撥備。逾期資產呈報為「按要求償還」。

## 56. 結算日後事項

誠如本公司於二零一零年十二月十日所宣佈，本公司間接全資附屬公司晴輝有限公司（「晴輝」）與一名獨立第三方（「新工投資買方」）於二零一零年十二月十日訂立一份協議（「該協議」），據此（其中包括），晴輝同意出售而新工投資買方同意購買1,145,000,000股新工投資有限公司（「新工投資」）股份（「銷售股份」），代價為469,450,000港元。銷售股份相當於新工投資已發行股本約27.97%，於出售事項後，本公司於新工投資之間接股權將由約72.14%降至約44.17%。然而於二零一一年三月二十四日，應新工投資買方要求，晴輝與新工投資買方同意，基於近期全球商業環境的變化，包括日本及北非的情況不穩，故此不進行交易。建議收購及終止該協議的詳情分別載於本公司二零一零年十二月十日及二零一一年三月二十四日的公佈。

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31st December, 2010 which have their principal place of operations in Hong Kong are set out below:

**57. 主要附屬公司資料**

於二零一零年十二月三十一日，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	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			
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
	HK\$ 港元	%	%	%	%		
AC Capital Limited 聯合融資有限公司	2	100	100	100	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及顧問諮詢業務	
AC Investments Limited (formerly known as Allied Aquatic Produce Development Limited) AG Investments Limited (前稱聯合水產發展有限公司)	50,000,000	100*	100*	100	100	Investment holding 投資控股	
Alaston Development Limited	US\$1 1美元	100	100	72	74	Property holding 持有物業	
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣	
Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited)** Allied Overseas Limited (前稱卓健亞洲有限公司)**	20,696,260	70	64	50	48	Investment holding 投資控股	
Allied Properties (H.K.) Limited ** 聯合地產(香港)有限公司**	1,390,623,317	14* 58	16* 58	72	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	72	74	Real estate agency 地產代理	
AP Administration Limited	2	100	100	72	74	Provision of management and consultancy services 提供管理及顧問服務	
AP Corporate Services Limited	2	100	100	72	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	72	74	Investment holding 投資控股	
AP Diamond Limited	US\$1 1美元	100	100	72	74	Property trading and holding 物業買賣及持有物業	

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 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	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			
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
		HK\$ 港元	%	%	%	%		
AP Emerald Limited		US\$1 1美元	100	100	72	74	Investment holding 投資控股	
AP Finance Limited		2	100	100	72	74	Money lending 借貸	
AP Property Management Limited		2	100	100	72	74	Building management 樓宇管理	
Attractive Gain Limited (formerly known as Quality HealthCare Pro-Health Limited) Attractive Gain Limited (前稱卓健保康有限公司)		100	100	100	50	48	Investment holding 投資控股	
Best Melody Development Limited 高韻發展有限公司		5,000	100	100	72	74	Property holding 持有物業	
Capital Sharp Investment Limited 昌鍵投資有限公司		2	100	100	72	58	Investment holding 投資控股	
Capscore Limited		2	100*	100*	100	100	Investment holding 投資控股	
Charm Force Investment Limited 耀科投資有限公司		18,155,000	57	100	41	58	Investment holding 投資控股	
Citiwealth Investment Limited 開鵬投資有限公司		2	100*	100*	100	100	Investment holding 投資控股	
CMS Investments Limited		0.01	100	100	72	58	Investment holding 投資控股	
Conrad Services Limited		1	100	100	72	74	Building maintenance and cleaning services 樓宇保養及清潔服務	



57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司		Proportion of nominal value of issued capital 佔已發行股本面值之比例					
		Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/ subsidiaries 本公司／ 附屬公司持有	attribution to the Group 本集團應佔	Principal activity 主要業務		
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	%	%
		HK\$ 港元	%	%			
Contana Investment Limited 家利投資有限公司	2	100	100	72	58	Investment holding 投資控股	
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	26	27	Asset holding 持有資產	
Florich Development Limited 景資發展有限公司	10,000	100	100	72	74	Investment holding 投資控股	
Front Sail Limited 拓航有限公司	5,000	100	100	72	74	Property holding 持有物業	
Gilmore Limited	2	100	100	72	74	Property holding 持有物業	
Gloxin Limited	2	100	100	45	46	Investment holding 投資控股	
Hillcrest Development Limited	20	100	100	72	74	Property holding 持有物業	
Hi-Link Limited	200	100	100	72	74	Investment holding 投資控股	
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US\$1 1美元	100	100	50	48	Provision of elderly care services 提供護老服務	
Integrated Custodian Limited	2	100	100	72	74	Property holding 持有物業	
Itso Limited	2	100	100	45	46	Securities trading 證券買賣	

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)**

**57. 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	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			
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
	HK\$ 港元	%	%	%	%		
Jaffe Development Limited	US\$1 1美元	100	100	72	74	Property holding 持有物業	
Kalix Investment Limited	2	100	100	72	74	Property holding 持有物業	
King Policy Development Limited 勁鵬發展有限公司	2	100	100	72	74	Property holding 持有物業	
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	45	46	Nominee services 代理人服務	
Long Portfolio Limited	1	100	100	72	58	Investment holding 投資控股	
Long Rainbow Limited 大利標有限公司	2	100	100	72	58	Investment holding 投資控股	
Long Resources Limited 隆源有限公司	2	100	100	72	58	Investment holding 投資控股	
Long Scene Limited 朗倩有限公司	2	100	100	72	58	Investment holding 投資控股	
Long Set Investments Limited 朗式投資有限公司	2	100	100	72	58	Investment holding 投資控股	
Longson Limited 朗星有限公司	2	100	100	72	58	Investment holding 投資控股	
Macdonnell (Nominees) Limited	10,000	100	100	45	46	Investment holding 投資控股	
Mainford Investment Limited 銘福投資有限公司	1	100	100	72	74	Property holding 持有物業	
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	72	74	Securities trading 證券買賣	



57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司		Proportion of nominal value of issued capital 佔已發行股本面值之比例					
		Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/ subsidiaries 本公司／ 附屬公司持有		attributable to the Group 本集團應佔		Principal activity 主要業務
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
		HK\$ 港元	%	%	%	%	
Mix Limited		1,400,000	100	100	72	58	Investment holding 投資控股
Mightyton Limited		10,000	100	100	72	74	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司		2	100	100	45	46	Investment holding 投資控股
Ontone Limited 安通建業有限公司		2	100	100	72	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	45	46	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司		2	100	100	47	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	47	48	Building management 樓宇管理
Quick Art Limited		3,540,000	100	100	45	46	Share trading 證券買賣
Rank Crown Investment Limited 穎坤投資有限公司		2	100*	100*	100	100	Investment holding 投資控股

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 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	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			
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
	HK\$ 港元	%	%	%	%		
San Pack Properties Limited 山栢置業有限公司	10	100	100	72	74	Property holding 持有物業	
Scinter Investments Limited	20	100	100	45	46	Share trading 證券買賣	
Senior Care Limited (formerly known as Quality HealthCare Man Kee Elderly Limited) 善頤護理有限公司 (前稱卓健耆安萬基有限公司)	1,000	100	100	50	48	Provision of elderly care services 提供護老服務	
Senior Care Elderly Limited (formerly known as QHES Limited) Senior Care Elderly Limited (前稱卓健耆安有限公司)	US\$1 1美元	100	100	50	48	Provision of elderly care services 提供護老服務	
Senior Care Nursing Home Limited (formerly known as Quality HealthCare Nursing Home Limited) 善頤護老有限公司 (前稱卓健耆安護老有限公司)	1,000	100	100	50	48	Provision of elderly care services 提供護老服務	
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	26	27	Money lending 借貸	
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	23	24	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	45	46	Funds marketing and investment advising 基金市場策劃及投資顧問	
SHK Hong Kong Industries Limited** 新工投資有限公司**	409,350,479	72	58	72	58	Investment holding 投資控股	
SHK Investment Services Limited	1,000,000	100	100	45	46	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	45	46	Online securities broking and margin financing 網上證券經紀及證券放款	

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司		Proportion of nominal value of issued capital 佔已發行股本面值之比例					
		Paid up issued ordinary share capital 繳足已發行 普通股本	held by the Company/ subsidiaries 本公司／ 附屬公司持有	attribution to the Group 本集團應佔	Principal activity 主要業務		
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
		HK\$ 港元	%	%	%		%
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	45	46	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	45	46	Investment holding 投資控股	
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	45	46	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	45	46	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	45	46	Investment holding 投資控股	
Shun Loong Securities Company Limited 順隆證券有限公司	50,000,000	100	100	45	46	Securities broking and share margin financing 證券經紀及證券放款	
Sierra Joy Limited	2	100	100	72	74	Property holding 持有物業	
Splendid Gain Limited	2	100	100	45	46	Investment holding 投資控股	
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	45	46	Bullion trading 黃金買賣	
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	355,079,347	63	62	45	46	Investment holding 投資控股	
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	45	46	Nominee services 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	45	46	Bullion trading and investment holding 黃金買賣及投資控股	

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 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	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			
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
	HK\$ 港元	%	%	%	%		
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	45	45	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	-	46	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	45	46	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	45	46	Corporate finance services 企業融資服務	
Sun Hung Kai International Commodities Limited	25,000,000	100	100	45	46	Securities, futures and options trading 證券、期貨及股票期權買賣	
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	45	46	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	45	46	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	45	46	Provision of trustee services 信託服務	
Sun Hung Kai Securities Limited 新鴻基證券有限公司	124,898,589	100	100	45	46	Investment holding 投資控股	

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 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	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			
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
		HK\$ 港元	%	%	%	%		
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	45	46	Investment holding and securities trading 投資控股及證券買賣		
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	45	46	Provision of loan finance 提供貸款融資		
Sun Hung Kai Venture Capital Limited	2	100	100	45	46	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	45	46	Financial planning and wealth management 財務策劃及資產管理		
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	45	46	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		
Sun Yi Company Limited 新而有限公司	15,000,000	100	100	45	46	Futures trading 期貨買賣		
Texgulf Limited	20	100	100	45	46	Property holding 持有物業		
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	45	46	Investment holding 投資控股		
The Hong Kong Equity Guarantee Corporation Limited	2	100	100	72	58	Investment holding 投資控股		
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	45	46	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	26	27	Consumer financing 私人財務		

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)**

**57. 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	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			
			2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年		
		HK\$ 港元	%	%	%	%	%	
Wah Cheong Development Company, Limited 華昌建業有限公司		25,100,000	100	100	45	46	Investment holding 投資控股	
Wineur Secretaries Limited 偉略秘書有限公司		2	100	100	45	46	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	45	46	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	

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, and Allied Overseas Limited, which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除 Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司、Jaffe Development Limited 及 Senior Care Elderly Limited 於英屬處女群島註冊成立，以及 Allied Overseas Limited 於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

## 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

Particulars of the Company's principal subsidiaries at 31st December, 2010 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

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			
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %		
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	72	74	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	45	46	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	
Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited)	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100	100	50	48	Investment holding 投資控股	
Cautious Base Limited (前稱Quality HealthCare Holdings Limited)								
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	45	46	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	45	46	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	45	46	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	45	46	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	72	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	72	74	Property held for sale 持有待出售物業	

## 57. 主要附屬公司資料(續)

於二零一零年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外地區之主要附屬公司資料如下：

for the year ended 31st December, 2010

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)****綜合財務報表附註(續)**

截至二零一零年十二月三十一日止年度

**57. 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			
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %		
LHY Limited (formerly known as Quality HealthCare Pro-Health (BVI) Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	50	48	Investment holding 投資控股	
LHY Limited (前稱 Quality HealthCare Pro-Health (BVI) Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	26	27	Investment holding 投資控股	
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	50	48	Investment holding 投資控股	
Senior Care Holdings Limited (formerly known as Quality HealthCare Elderly Services Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股	
Senior Care Holdings Limited (前稱 Quality HealthCare Elderly Services Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	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	45	46	Investment holding 投資控股	
SHK Absolute Return Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Investment holding 投資控股	
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	45	46	Funds management 基金管理	
SHK Capital Management Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Investment holding 投資控股	
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	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	45	46	Funds management 基金管理	
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Funds management 基金管理	
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	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	45	46	Property holding 持有物業	
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 50,000,000元	100	100	45	46	Corporate marketing and investment consultancy 市場策劃及投資顧問	

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 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			
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %		
Sun Hung Kai International Bank Brunei Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	45	46	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	45	46	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	45	46	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	45	46	Investment holding 投資控股	
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100	100	45	46	Investment holding 投資控股	
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	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	45	46	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	72	74	Investment holding 投資控股	
Zeal Coal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股	
大連保稅區亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	-	26	-	Money lending 借貸	
天津亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$100,000,000 100,000,000港元	100	-	26	-	Money lending 借貸	
成都亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	-	26	-	Money lending 借貸	
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 25,000,000元	100	100	26	27	Financial consultancy 財務顧問	

## 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 57. 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			
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %		
重慶市渝中區亞聯財小額貸款 有限公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	100	26	27	Money lending 借貸	
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣 200,000,000元	100	100	26	27	Money lending 借貸	
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	26	27	Money lending 借貸	
雲南省亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	-	26	-	Money lending 借貸	
新鴻基(上海)投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$22,300,000 22,300,000港元	100	100	45	46	Investment advisory and consultancy 投資諮詢及顧問	
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	45	46	Asset management 資產管理	
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	45	46	Corporate marketing and investment consultancy 市場策劃及投資顧問	
瀋陽金融商貿開發區亞聯財 小額貸款有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	26	27	Money lending 借貸	

\* These shareholdings represent the proportion of nominal value of issued share capital held directly by the Company.

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* 該等持股權即本公司直接持有已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部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。

**58. PARTICULARS OF PRINCIPAL ASSOCIATES**

Particulars of the Group's principal associates at 31st December, 2010 are set out below.

**58. 主要聯營公司資料**

於二零一零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		to the Group 本集團應佔		attribution			
		2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %		
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	12	12	12	12	Futures dealing 期貨經紀	
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	20	21	21	21	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	10	10	Property holding 持有物業	
Eurogold Limited*	Australia 澳洲	36	49	26	36	36	36	Investment holding 投資控股	
Learning Ark Holdings Limited	British Virgin Islands 英屬處女群島	26	26	11	15	15	15	Provision of online education services 提供在線教育服務	
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	20	21	21	21	Investment holding 投資控股	
Oriental Cashmere Limited	British Virgin Islands 英屬處女群島	25	25	18	14	14	14	Manufacturing and trading of cashmere products 羊絨產品生產及貿易	
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	18	19	19	19	Property development 物業發展	
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	19	19	19	19	Investment holding 投資控股	
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	15	16	16	16	Investment holding 投資控股	
Tanami Gold NL*	Australia 澳洲	24	21	17	16	16	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	39	38	28	18	18	18	Investment holding 投資控股	
Tribridge Capital Management (Cayman) Limited	Cayman Islands 開曼群島	31	31	14	14	14	14	Funds management 基金管理	

for the year ended 31st December, 2010

## 58. PARTICULARS OF PRINCIPAL ASSOCIATES (CONT'D)

\* These associates are listed in Australia and further details about them are available in their published accounts.

\*\* This associate is listed in Hong Kong and further details are available in its published accounts.

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

## 59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31st December, 2010 are set out below.

Jointly controlled entities 聯營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有	attributable to the Group 本集團應佔	2010 二零一零年	2009 二零零九年	
			%	%	%	%	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	36	37	Property and investment holding 地產及投資控股
Fast Track Holdings Ltd	Incorporated 註冊成立	Hong Kong 香港	49	49	22	23	Investment holding 投資控股
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	-	14	-	Investment holding 投資控股
Poltallock Limited	Incorporated 註冊成立	Hong Kong 香港	-	50	-	24	Under liquidation 清盤中
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	49	49	22	23	Venture Capital investment management 創業投資管理
Sun Hung Kai Forex Limited* 新鴻基外匯有限公司*	Incorporated 註冊成立	Hong Kong 香港	51	-	23	-	Foreign exchange dealing 外匯買賣
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	15	15	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務

\* The proportion of the nominal value of issued capital and voting rights of Sun Hung Kai Forex Limited held by the Group are 51% and 81% respectively. As the Group and other shareholder jointly share the control of Sun Hung Kai Forex Limited in accordance with the Shareholders' Deed, it is classified as a jointly controlled entity.

## 綜合財務報表附註(續)

截至二零一零年十二月三十一日止年度

## 58. 主要聯營公司資料(續)

\* 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。

\*\* 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部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。

## 59. 共同控制企業資料

於二零一零年十二月三十一日之本集團共同控制企業資料如下：

Jointly controlled entities 聯營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有	attributable to the Group 本集團應佔	2010 二零一零年	2009 二零零九年	
			%	%	%	%	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	36	37	Property and investment holding 地產及投資控股
Fast Track Holdings Ltd	Incorporated 註冊成立	Hong Kong 香港	49	49	22	23	Investment holding 投資控股
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	-	14	-	Investment holding 投資控股
Poltallock Limited	Incorporated 註冊成立	Hong Kong 香港	-	50	-	24	Under liquidation 清盤中
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	49	49	22	23	Venture Capital investment management 創業投資管理
Sun Hung Kai Forex Limited* 新鴻基外匯有限公司*	Incorporated 註冊成立	Hong Kong 香港	51	-	23	-	Foreign exchange dealing 外匯買賣
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	15	15	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務

\* 本集團持有新鴻基外匯有限公司之已發行股本面值及投票權之比例分別為51%及81%。由於新鴻基外匯有限公司之控制權根據股東協議下是由本集團與另一股東共享，該公司是分類為共同控制企業。

**Financial year ended 31st December,  
截至十二月三十一日止財政年度**

<b>Results</b>	<b>業績</b>	2006	2007	2008	2009	2010
		二零零六年 HK\$ Million 百萬港元	二零零七年 HK\$ Million 百萬港元	二零零八年 HK\$ Million 百萬港元	二零零九年 HK\$ Million 百萬港元	二零一零年 HK\$ Million 百萬港元
Revenue*	收入*	2,792.2	4,807.1	3,402.0	4,886.4	<b>4,715.8</b>
Profit from operations	經營溢利	1,829.9	3,672.9	37.1	2,829.8	<b>2,884.1</b>
Finance costs	融資成本	(206.5)	(341.3)	(93.7)	(43.0)	<b>(41.9)</b>
Share of results of associates	應佔聯營公司業績	9.0	302.4	194.3	467.4	<b>612.4</b>
Share of results of jointly controlled entities	應佔共同控制企業業績	160.1	131.1	(6.9)	102.5	<b>135.9</b>
Profit before taxation	除稅前溢利	1,792.5	3,765.1	130.8	3,356.7	<b>3,590.5</b>
Taxation	稅項	(129.3)	(308.6)	(55.0)	(330.9)	<b>(335.5)</b>
Profit for the year from continuing operations	來自持續經營業務之年度溢利	1,663.2	3,456.5	75.8	3,025.8	<b>3,255.0</b>
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	6.4	20.2	46.1	50.6	<b>1,102.2</b>
Profit for the year	本年度溢利	1,669.6	3,476.7	121.9	3,076.4	<b>4,357.2</b>
Attributable to:						
Owners of the Company	應佔方：					
Non-controlling interests	本公司股東 非控股權益	1,028.8	1,901.2	(231.5)	1,779.1	<b>2,310.8</b>
		640.8	1,575.5	353.4	1,297.3	<b>2,046.4</b>
		1,669.6	3,476.7	121.9	3,076.4	<b>4,357.2</b>
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Basic earnings (loss) per share	每股基本盈利(虧損)	4.12	7.76	(0.95)	7.38	<b>10.95</b>

**At 31st December,  
於十二月三十一日**

<b>Assets and liabilities</b>	<b>資產及負債</b>	2006	2007	2008	2009	2010
		二零零六年 HK\$ Million 百萬港元	二零零七年 HK\$ Million 百萬港元	二零零八年 HK\$ Million 百萬港元	二零零九年 HK\$ Million 百萬港元	二零一零年 HK\$ Million 百萬港元
Total assets	資產總額	18,190.0	24,941.8	22,588.6	26,186.2	<b>32,411.0</b>
Total liabilities	負債總額	(4,768.9)	(6,522.8)	(6,004.4)	(6,666.7)	<b>(7,847.4)</b>
		13,421.1	18,419.0	16,584.2	19,519.5	<b>24,563.6</b>

\* Included revenue from both continuing and discontinued operations

\* 包括來自持續及已終止經營業務之收入

Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2010 are as set out below:

本集團之附屬公司及共同控制企業於二零一零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	72.34	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	72.34	Existing 現有物業
60 Plantation Road, The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	72.34	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	1,011	72.34	Existing 現有物業
		C	201	72.34	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	596	72.34	Existing 現有物業
		CP	79###	72.34	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	72.34	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	9,365	72.34	Existing 現有物業
		CP	74###	72.34	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> <b>香港(續)</b>					
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	72.34	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	2,592	72.34	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	72.34	Existing 現有物業
		C	1,311	72.34	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	36.17*	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	36.17*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	72.34	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#	45.38	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	72.34	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> 香港境外					
FM2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	72.34	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	36.17*	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#	45.38	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	45.38	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	45.38	Existing 現有物業

Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,  
H – Hotel, CP – Car Parking Spaces

附註：

物業類別 : R – 住宅 , C – 商業 , G – 貨倉  
H – 酒店 , CP – 車位

- \* 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

- \* 透過一間共同控制企業持有之物業
- + 可續期七十五年
- ++ 可續期九十九年
- +++ 可續期二十五年
- # 銷售面積
- ## 地盤面積
- ### 車位數目





**ALLIED GROUP LIMITED**  
聯合集團有限公司