

INTERIM REPORT 2012
二零一二年中期業績報告



ALLIED GROUP LIMITED

聯合集團有限公司

(Stock Code 股份代號：373)

Allied Group Limited
聯合集團有限公司

Interim Report
中期業績報告

For the six months ended 30th June, 2012
截至二零一二年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Lee Seng Hui
Chief Executive and Executive Director

Edwin Lo King Yau
Executive Director

Mak Pak Hung
Executive Director

Lee Su Hwei
Non-Executive Director

Wong Po Yan
Independent Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Edwin Lo King Yau

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Wong Po Yan

David Craig Bartlett

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*

Arthur George Dew

Wong Po Yan

Alan Stephen Jones

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

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

董事會

狄亞法
主席兼非執行董事

李成輝
行政總裁兼執行董事

勞景祐
執行董事

麥伯雄
執行董事

李淑慧
非執行董事

黃保欣
獨立非執行董事

白禮德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

執行委員會

李成輝 *主席*

勞景祐

審核委員會

Alan Stephen Jones *主席*

狄亞法

黃保欣

白禮德

薪酬委員會

白禮德 *主席*

狄亞法

黃保欣

Alan Stephen Jones

提名委員會

狄亞法 *主席*

白禮德

Alan Stephen Jones

往來銀行

中國銀行(香港)有限公司

中信銀行國際有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

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Hong Kong

COMPANY SECRETARY

Cho Wing Han

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

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

STOCK CODE

373

WEBSITES

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

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17樓
1712-1716室

公司秘書

曹詠嫻

核數師

德勤•關黃陳方會計師行

律師

金杜律師事務所
胡百全律師事務所

股份代號

373

網站

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

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2012 with the comparative figures for the corresponding period in 2011 are as follows:

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合業績連同二零一一年同期之比較數字如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 Unaudited 二零一二年 未經審核 HK\$ Million 百萬港元	2011 Unaudited 二零一一年 未經審核 HK\$ Million 百萬港元 (Restated) (重列)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	4	1,991.4
Other income	其他收入		61.1
			2,060.8
			116.5
			2,177.3
Total income	總收入		2,052.5
Cost of sales and other direct costs	銷售成本及其他直接成本		(102.4)
Brokerage and commission expenses	經紀費及佣金費用		(88.9)
Selling and marketing expenses	銷售及市場推廣費用		(53.4)
Administrative expenses	行政費用		(731.9)
Changes in values of properties	物業價值變動	5	637.0
Net profit (loss) on financial instruments	金融工具溢利(虧損)淨額	6	128.3
Net exchange gain or loss	匯兌收益或虧損淨額		10.5
Bad and doubtful debts	呆壞賬	7	(230.2)
Other operating expenses	其他經營費用		(51.3)
Finance costs	融資成本	8	(32.1)
Share of results of associates	應佔聯營公司業績		95.1
Share of results of jointly controlled entities	應佔共同控制企業業績		189.6
			111.7
			141.3
Profit before taxation	除稅前溢利	9	1,548.8
Taxation	稅項	10	(142.8)
			1,406.0
Profit for the period from continuing operations	來自持續經營業務之本期間溢利		1,733.5
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	11	(1.5)
			-
Profit for the period	本期間溢利		1,732.0

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		二零一二年	二零一一年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
		(Restated)	
		(重列)	
		Notes	
		附註	
Attributable to:	應佔方：		
Owners of the Company	本公司股東		
Profit for the period from continuing operations	來自持續經營業務之 本期間溢利	708.1	930.8
Loss for the period from discontinued operations	來自已終止經營業務之 本期間虧損	—	(0.7)
		708.1	930.1
Non-controlling interests	非控股權益		
Profit for the period from continuing operations	來自持續經營業務之 本期間溢利	697.9	802.7
Loss for the period from discontinued operations	來自已終止經營業務之 本期間虧損	—	(0.8)
		697.9	801.9
		1,406.0	1,732.0
Earnings per share:	每股盈利：		
From continuing and discontinued operations	來自持續及 已終止經營業務	12	
Basic	基本	HK\$3.57港元	HK\$4.26港元
Diluted	攤薄	HK\$3.57港元	HK\$4.26港元
From continuing operations	來自持續經營業務		
Basic	基本	HK\$3.57港元	HK\$4.26港元
Diluted	攤薄	HK\$3.57港元	HK\$4.26港元

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30th June, 2012

簡明綜合全面收益表

截至二零一二年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		二零一二年	二零一一年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
		(Restated) (重列)	
Profit for the period	本期間溢利	1,406.0	1,732.0
Other comprehensive income (expenses):	其他全面收益(費用)：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	12.0	(16.8)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(40.6)	(27.6)
		(28.6)	(44.4)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	(33.3)	47.2
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於一間共同控制企業清盤時重新分類調整至損益賬	–	(0.2)
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	–	146.0
Deferred tax arising on 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	–	(0.1)
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(19.7)	117.1
Share of other comprehensive (expenses) income of jointly controlled entities	應佔共同控制企業其他全面(費用)收益	(12.0)	0.7
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	(93.6)	266.3
Total comprehensive income for the period	本期間全面收益總額	1,312.4	1,998.3
Attributable to:	應佔方：		
Owners of the Company	本公司股東	673.8	1,060.0
Non-controlling interests	非控股權益	638.6	938.3
		1,312.4	1,998.3

at 30th June, 2012

於二零一二年六月三十日

			At 30th June, 2012 Unaudited 於二零一二年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2011 Audited 於二零一一年 十二月三十一日 經審核 HK\$ Million 百萬港元 (Restated) (重列)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	14	投資物業	6,102.2	5,752.2
Property, plant and equipment		物業、廠房及設備	664.1	635.2
Prepaid land lease payments		預繳地價	9.8	10.0
Goodwill		商譽	127.0	125.7
Intangible assets		無形資產	123.0	122.5
Interests in associates		於聯營公司之權益	5,965.9	5,911.9
Interests in jointly controlled entities		於共同控制企業之權益	1,674.2	1,509.8
Available-for-sale financial assets	15	可供出售金融資產	506.2	632.5
Statutory deposits		法定按金	22.4	26.9
Amounts due from associates		聯營公司欠款	268.1	51.3
Loans and advances to consumer finance customers due after one year	16	一年後到期之私人財務客戶 貸款及墊款	3,038.0	2,972.6
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	32.6	36.5
Deferred tax assets		遞延稅項資產	100.6	92.7
Financial assets at fair value through profit or loss	17	透過損益賬按公平價值處理之 金融資產	823.5	642.1
			19,457.6	18,521.9
Current assets		流動資產		
Properties held for sale and other inventories		待出售物業及其他 存貨	402.8	441.8
Financial assets at fair value through profit or loss	17	透過損益賬按公平價值處理之 金融資產	848.4	1,019.0
Prepaid land lease payments		預繳地價	0.4	0.4
Loans and advances to consumer finance customers due within one year	16	一年內到期之私人財務客戶 貸款及墊款	4,549.0	4,583.5
Trade and other receivables	18	貿易及其他應收款項	5,457.0	6,424.2
Amounts due from associates		聯營公司欠款	46.5	373.6
Amounts due from jointly controlled entities		共同控制企業 欠款	46.9	8.6
Available-for-sale financial assets	15	可供出售金融資產	-	262.1
Tax recoverable		可收回稅項	20.2	18.6
Short-term pledged bank deposits and bank balances		短期銀行抵押存款及 銀行結餘	102.4	115.6
Cash, deposits and cash equivalents	19	現金、存款及現金等價物	6,073.4	4,335.1
			17,547.0	17,582.5

at 30th June, 2012

於二零一二年六月三十日

			At 30th June, 2012 Unaudited 於二零一二年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2011 Audited 於二零一一年 十二月三十一日 經審核 HK\$ Million 百萬港元 (Restated) (重列)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	964.1	1,112.8
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		52.1	27.5
Amounts due to associates	欠聯營公司款項		32.6	32.7
Amounts due to jointly controlled entities	欠共同控制企業款項		50.1	50.1
Tax payable	應付稅項		143.3	102.2
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	21	5,527.2	3,098.3
Provisions	撥備		32.9	48.4
Dividend payable	應付股息		76.6	-
			6,878.9	4,472.0
Net current assets	流動資產淨值		10,668.1	13,110.5
Total assets less current liabilities	總資產減流動負債		30,125.7	31,632.4
Capital and reserves	股本及儲備			
Share capital	股本	23	382.9	408.7
Share premium and reserves	股份溢價及儲備		13,467.8	12,262.1
Equity attributable to owners of the Company	本公司股東應佔權益		13,850.7	12,670.8
Equity elements of mandatory convertible notes and warrants	強制性可換股票據及認股權證之權益部分		57.6	57.6
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(17.8)	(19.6)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		5.9	9.4
Share of net assets of subsidiaries	應佔附屬公司淨資產		14,102.5	14,732.8
Non-controlling interests	非控股權益		14,148.2	14,780.2
Total equity	權益總額		27,998.9	27,451.0
Non-current liabilities	非流動負債			
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		1.3	-
Bonds	債券	22	527.8	555.8
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	21	1,361.1	3,405.4
Deferred tax liabilities	遞延稅項負債		221.9	205.5
Provisions	撥備		14.7	14.7
			2,126.8	4,181.4
			30,125.7	31,632.4

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Equity elements of mandatory convertible notes and warrants 可換股票據及強制性認股權證之權益部分					Non-controlling interests 非控股權益				
	Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 匯兌儲備	Non-distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份	Employee share-based compensation reserve 以股份支付之僱員酬金儲備	Share of net assets of subsidiaries 附屬公司淨資產	Total equity 權益總額
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2011, as previously reported Effect of changes in accounting policy (note 2)	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	10,918.9	12,522.3	24,563.6
As restated	-	-	14.9	-	-	(4.2)	-	-	11.6	-	22.3	-	12.2	12.2	34.5
	414.7	1,519.5	109.5	257.3	287.5	282.4	55.2	(8.5)	9,021.6	124.4	12,063.6	1,616.5	10,931.1	12,534.5	24,598.1
Profit for the period (restated)	-	-	-	-	-	-	-	-	930.1	-	930.1	-	-	801.9	1,732.0
Other comprehensive (expense) income for the period (費用) 收入	-	-	67.2	(36.7)	-	99.4	-	-	-	-	129.9	-	-	136.4	266.3
Total comprehensive (expense) income for the period	-	-	67.2	(36.7)	-	99.4	-	-	930.1	-	1,060.0	-	-	938.3	1,998.3
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	0.6	-	0.6	-	-	(4.8)	(4.2)
Deemed acquisition of partial interest in a subsidiary	-	-	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	(0.1)	(0.2)
Deemed disposal of partial interest in subsidiaries	-	-	-	-	-	-	-	-	(2.8)	-	(2.8)	-	-	11.0	8.2
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.3)	(12.3)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	3.7	-	3.7	3.7
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	-	(3.9)	-	(3.9)	(9.8)	(4.6)	3.9	-
Transfer to dividend payable 2011 interim dividend declared	-	-	-	-	-	-	-	-	(124.4)	-	(124.4)	-	-	-	(124.4)
Dividend distribution to non- controlling interests	-	-	-	-	-	-	-	-	(31.1)	31.1	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(240.9)	(240.9)	(240.9)
At 30th June, 2011	414.7	1,519.5	176.7	220.6	287.5	381.8	55.2	(8.5)	9,914.4	31.1	12,993.0	1,616.5	11,630.0	13,233.3	26,226.3

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益										
	Share capital 股本 HK\$ Million 百萬元	Share premium 股份溢價 HK\$ Million 百萬元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非派發 儲備 HK\$ Million 百萬元	Capital reserve 資本儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Equity elements of mandatory convertible notes and warrants 可換取票據及 認股權證之 權益部分 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員持有 之股份計劃 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付 之權證儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司 淨資產 HK\$ Million 百萬元	Total equity 總計 HK\$ Million 百萬元
At 1st January, 2012, 如早前報告 會計政策變動之 影響(附註2)	408.7	1,518.5	152.7	159.8	293.5	493.4	55.2	0.7	9,448.1	81.1	12,612.7	57.6	(19.6)	9.4	14,679.8	27,339.9
As restated	-	-	23.6	-	-	(44.1)	-	-	48.6	-	58.1	-	-	-	53.0	111.1
重列	408.7	1,519.5	176.3	159.8	293.5	479.3	55.2	0.7	9,496.7	81.1	12,670.8	57.6	(19.6)	9.4	14,732.8	27,451.0
Profit for the period	-	-	-	-	-	-	-	-	708.1	-	708.1	-	-	-	697.9	1,406.0
Other comprehensive (expense) income for the period	-	-	-	(17.3)	-	(6.2)	-	(10.8)	-	-	(34.3)	-	-	-	(59.3)	(93.6)
Total comprehensive (expense) income for the period	-	-	-	(17.3)	-	(6.2)	-	(10.8)	708.1	-	673.8	-	-	-	638.6	1,312.4
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	112.4	-	112.4	-	-	-	(196.6)	(84.2)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	-	697.8	-	697.8	-	-	-	(1,343.3)	(645.5)
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.9	416.9
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	(5.6)	-	(5.6)	(5.6)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	3.9	3.9
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.4)	-	(7.4)
Transfer to dividend payable	-	-	-	-	-	-	-	-	-	(76.6)	(76.6)	-	-	-	-	(76.6)
Adjustments to 2011 final dividend	-	-	-	-	-	-	-	4.5	-	(4.5)	-	-	-	-	-	-
2012 interim dividend declared	-	-	-	-	-	-	-	(28.7)	-	28.7	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146.0)	(146.0)
Shares repurchased	(25.8)	-	-	-	-	-	-	-	(201.7)	-	(225)	-	-	-	-	(225)
Transfer on shares repurchased	-	-	-	-	25.8	-	-	-	(25.8)	-	-	-	-	-	-	-
At 30th June, 2012	382.9	1,518.5	176.3	142.5	319.3	473.1	55.2	(10.1)	10,763.3	28.7	13,850.7	57.6	(17.8)	5.9	14,102.5	27,998.9

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		二零一二年	二零一一年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Operating activities	經營業務		
Cash from (used in) operations	經營所產生(所用)之現金		
– Decrease (increase) in trade and other receivables	– 貿易及其他應收款項減少(增加)	905.4	(835.1)
– Increase in loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款增加	(225.4)	(1,108.7)
– Other operating cash flows	– 其他經營現金流量	1,225.3	914.7
		1,905.3	(1,029.1)
Interest paid	已付利息	(20.8)	(32.3)
Taxation paid	已付稅項	(94.7)	(71.1)
Net cash from (used in) operating activities	經營業務所產生(所用)之現金淨額	1,789.8	(1,132.5)
Investing activities	投資業務		
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	525.8	195.3
Fixed deposits with banks withdrawn (placed)	提取(存入)銀行定期存款	251.2	(87.2)
Amounts repaid by associates	聯營公司還款	188.9	0.2
Dividend received from associates	來自聯營公司之股息	28.2	73.8
Decrease (increase) in pledged bank deposits and bank balances	銀行抵押存款及銀行結餘減少(增加)	13.2	(20.5)
Amount repaid by a jointly controlled entity	一間共同控制企業還款	6.5	8.0
Net refund (payment) of statutory deposits	法定按金退款(付款)淨額	4.5	(57.2)
Proceeds on long-term financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之長期金融資產所得款項	2.2	–
Proceeds on disposal of investment properties	出售投資物業所得款項	–	66.9
Liquidation of a jointly controlled entity	一間共同控制企業清盤	–	0.9
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬按公平價值處理之長期金融資產	(155.0)	–
Acquisition of jointly controlled entities	收購共同控制企業	(108.7)	–
Purchase of available-for-sale financial assets	購入可供出售金融資產	(84.9)	(73.4)
Amounts advanced to associates	墊款予聯營公司	(77.2)	(152.1)
Purchase of property, plant and equipment	購入物業、廠房及設備	(52.9)	(37.8)
Increase in deposits and other receivables	按金及其他應收款項增加	(9.4)	(92.0)
Additions to intangible assets	添置無形資產	(5.8)	(9.4)
Purchase of investment properties	購入投資物業	(2.5)	–
Acquisition of a subsidiary	收購一間附屬公司	(1.4)	–
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(0.7)	(3.2)
Acquisition of additional interest in an associate	收購一間聯營公司之額外權益	–	(46.1)
Net cash from (used in) investing activities	投資業務所產生(所用)之現金淨額	522.0	(233.8)

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		二零一二年	二零一一年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank loans and other borrowings raised	籌集所得新造銀行貸款及其他借貸	730.0	1,696.9
Capital contribution by non-controlling interests	非控股權益注資股本	416.9	1.8
Amounts advanced by associates	聯營公司墊款	0.6	0.1
Issue of bonds by a subsidiary	一間附屬公司發行債券	–	531.8
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項	(645.5)	(0.2)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(454.5)	(358.6)
Amount paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	(227.5)	–
Dividends and repayments by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息及還款	(120.5)	(234.5)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(84.2)	(4.2)
Redemption of bonds	贖回債券	(21.6)	–
Purchase of shares for employee ownership scheme of a subsidiary	為一間附屬公司之僱員股份擁有計劃購入股份	(5.6)	(12.3)
Net cash (used in) from financing activities	融資業務(所用)所產生之現金淨額	(411.9)	1,620.8
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,899.9	254.5
Effect of foreign exchange rate changes	匯率變動之影響	(6.3)	10.9
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	3,394.2	4,213.6
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	5,287.8	4,479.0
Cash and cash equivalents at the end of the period, represented by:	於期末之現金及現金等價物指：		
Included in cash, deposits and cash equivalents	計入現金、存款及現金等價物	5,387.0	4,479.0
Bank overdrafts	銀行透支	(99.2)	–
		5,287.8	4,479.0

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Certain amendments to Standards are mandatorily effective for the Group’s financial year beginning on 1st January, 2012. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31st December, 2011.

HKAS 12 (Amendments) Deferred Tax: Recovery of Underlying Assets

Under the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

1. 編製基準

本未經審核簡明綜合財務報表乃按香港聯合交易所有限公司證券上市規則附錄十六所載之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策概要

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表乃按歷史成本基準編製。

若干準則修訂於本集團二零一二年一月一日開始之財政年度起強制生效。除下文所述者外，本簡明綜合財務報表採用與編製本集團截至二零一一年十二月三十一日止年度之財務報表相同之會計政策、呈列及計算方法。

香港會計準則第12號(修訂本)遞延稅項：相關資產收回

根據香港會計準則第12號之修訂「遞延稅項：相關資產收回」，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。

本集團採用公平價值模式計量其投資物業。由於應用香港會計準則第12號之修訂，本公司董事已審閱本集團之投資物業組合，判斷本集團持有投資物業之模式並非隨時間消耗大部分含於該等投資物業經濟利益的商業模式，而載於香港會計準則第12號之修訂之有關推斷並無被駁回。

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****2. 主要會計政策概要(續)****HKAS 12 (Amendment) Deferred Tax: Recovery of
Underlying Assets (Cont'd)**

The Group has adopted this amendment retrospectively and the effects of adoption are disclosed as follows:

香港會計準則第12號(修訂本)遞延稅項：
相關資產收回(續)

本集團已追溯採納此項修訂，而此項修訂
之影響披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		Unaudited 二零一二年 未經審核 HK\$ Million 百萬港元	Unaudited 二零一一年 未經審核 HK\$ Million 百萬港元
<i>Condensed consolidated income statement</i>	簡明綜合 收益賬		
Decrease in share of results of associates	應佔聯營公司業績減少	(42.5)	(42.6)
Increase in share of results of jointly controlled entities	應佔共同控制企業 業績增加	14.8	18.0
Decrease in taxation	稅項減少	(32.0)	(62.6)
Increase in profit for the period from continuing operations	來自持續經營業務之 本期間溢利增加	4.3	38.0
Increase in profit for the period from continuing operations attributable to owners of the Company	本公司股東應佔來自持續 經營業務之 本期間溢利增加	2.9	20.0
Increase in profit for the period from continuing operations attributable to non-controlling interests	非控股權益應佔來自持續 經營業務之 本期間溢利增加	1.4	18.0
		1.4	18.0
<i>Condensed consolidated statement of comprehensive income</i>	簡明綜合全面 收益表		
Increase (decrease) in exchange differences arising on translation of foreign	折算海外業務賬項 而產生之匯兌差額 增加(減少)	0.1	(0.4)
Increase in deferred tax arising on 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 遞延稅項增加	-	24.0
Decrease in share of other comprehensive income of associates	應佔聯營公司 其他全面收益減少	-	(6.3)
Net increase in other comprehensive income for the period	本期間其他全面收益 增加淨額	0.1	17.3
Increase in total comprehensive income for the period	本期間全面收益 總額增加	4.4	55.3
Increase in total comprehensive income attributable to owners of the Company	本公司股東應佔全面收益 總額增加	3.0	27.3
Increase in total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益 總額增加	1.4	28.0

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****2. 主要會計政策概要(續)****HKAS 12 (Amendment) Deferred Tax: Recovery of
Underlying Assets (Cont'd)**香港會計準則第12號(修訂本)遞延稅項：
相關資產收回(續)

		As previously reported 如早前報告 HK\$ Million 百萬港元	Adjustments 調整 HK\$ Million 百萬港元	As restated 重列 HK\$ Million 百萬港元
<i>Condensed consolidated income statement for the period ended 30th June, 2011</i>	截至二零一一年 六月三十日止期間之 簡明綜合收益賬			
Share of results of associates	應佔聯營公司業績	232.2	(42.6)	189.6
Share of results of jointly controlled entities	應佔共同控制 企業業績	123.3	18.0	141.3
Taxation	稅項	(237.7)	62.6	(175.1)
Profit for the period from continuing operations	來自持續經營業務之 本期間溢利	1,695.5	38.0	1,733.5
Profit for the period from continuing operations attributable to owners of the Company	本公司股東應佔來自 持續經營業務之 本期間溢利	910.8	20.0	930.8
Profit for the period from continuing operations attributable to non- controlling interests	非控股權益應佔來自 持續經營業務之 本期間溢利	784.7	18.0	802.7
		<u>784.7</u>	<u>18.0</u>	<u>802.7</u>
<i>Condensed consolidated statement of comprehensive income for the period ended 30th June, 2011</i>	截至二零一一年 六月三十日止期間之 簡明綜合全面收益表			
Exchange differences arising on translation of foreign operations	折算海外業務賬項而 產生之匯兌差額	47.6	(0.4)	47.2
Deferred tax arising on revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及 設備轉撥至投資物業時之 重估收益產生之 遞延稅項	(24.1)	24.0	(0.1)
Share of other comprehensive income of associates	應佔聯營公司其他 全面收益	123.4	(6.3)	117.1
Other comprehensive income for the period	本期間其他全面 收益	249.0	17.3	266.3
Total comprehensive income for the period	本期間全面收益 總額	1,943.0	55.3	1,998.3
Total comprehensive income attributable to owners of the Company	本公司股東應佔 全面收益總額	1,032.7	27.3	1,060.0
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面 收益總額	910.3	28.0	938.3
		<u>910.3</u>	<u>28.0</u>	<u>938.3</u>

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****2. 主要會計政策概要(續)****HKAS 12 (Amendment) Deferred Tax: Recovery of
Underlying Assets (Cont'd)**香港會計準則第12號(修訂本)遞延稅項：
相關資產收回(續)

		As previously reported 如早前報告 HK\$ Million 百萬港元	Adjustments 調整 HK\$ Million 百萬港元	As restated 重列 HK\$ Million 百萬港元
<i>Condensed consolidated statement of financial position as at 1st January, 2011</i>	於二零一一年 一月一日之 簡明綜合財務狀況表			
Interests in associates	於聯營公司之權益	5,293.1	(260.1)	5,033.0
Interests in jointly controlled entities	於共同控制企業之權益	1,221.6	98.3	1,319.9
Deferred tax liabilities	遞延稅項負債	375.5	(196.3)	179.2
Property revaluation reserve	物業重估儲備	94.6	14.9	109.5
Translation reserve	匯兌儲備	286.6	(4.2)	282.4
Accumulated profits	累計溢利	9,010.0	11.6	9,021.6
Non-controlling interests – share of net assets of subsidiaries	非控股權益 – 應佔附屬公司淨資產	10,918.9	12.2	10,931.1
<i>Condensed consolidated statement of financial position as at 31st December, 2011</i>	於二零一一年 十二月三十一日之 簡明綜合財務狀況表			
Interests in associates	於聯營公司之權益	6,234.9	(323.0)	5,911.9
Interests in jointly controlled entities	於共同控制企業之權益	1,387.9	121.9	1,509.8
Deferred tax liabilities	遞延稅項負債	517.7	(312.2)	205.5
Property revaluation reserve	物業重估儲備	152.7	23.6	176.3
Translation reserve	匯兌儲備	493.4	(14.1)	479.3
Accumulated profits	累計溢利	9,448.1	48.6	9,496.7
Non-controlling interests – share of net assets of subsidiaries	非控股權益 – 應佔附屬公司淨資產	14,679.8	53.0	14,732.8

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONT'D)****2. 主要會計政策概要(續)****HKAS 12 (Amendment) Deferred Tax: Recovery of
Underlying Assets (Cont'd)**香港會計準則第12號(修訂本)遞延稅項：
相關資產收回(續)

Impact on basic and diluted earnings per share

對每股基本及攤薄盈利之影響

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 Unaudited 二零一二年 未經審核 HK\$ 港元	2011 Unaudited 二零一一年 未經審核 HK\$ 港元
Basic earnings per share from continuing operations before adjustments	調整前之來自持續經營業務之每股基本盈利	3.56	4.16
Adjustments arising on the application of the amendments to HKAS 12	應用香港會計準則第12號之修訂產生之調整	0.01	0.10
Reported basic earnings per share from continuing operations	呈列之來自持續經營業務之每股基本盈利	<u>3.57</u>	<u>4.26</u>
Diluted earnings per share from continuing operations before adjustments	調整前之來自持續經營業務之每股攤薄盈利	3.56	4.16
Adjustments arising on the application of the amendments to HKAS 12	應用香港會計準則第12號之修訂產生之調整	0.01	0.10
Reported diluted earnings per share from continuing operations	呈列之來自持續經營業務之每股攤薄盈利	<u>3.57</u>	<u>4.26</u>

Except as described above, the application of other amendments to Hong Kong Financial Reporting Standards in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.

除上述者外，於本中期間應用香港財務報告準則之其他修訂對此等簡明綜合財務報表呈列之金額及此等簡明綜合財務報表所作之披露並無重大影響。

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3. RESTATEMENT OF COMPARATIVES

In addition to the restatements arising from the change of accounting policy as stated in note 2 above, the Group has made the following reclassification of comparatives in its condensed consolidated financial statements.

In 2011 interim period, the net profit ("Net Profit") and net loss ("Net Loss") on financial assets and liabilities at fair value through profit or loss were classified under other income and other operating expenses respectively. Net exchange gain or loss was classified under other income or administrative expenses or other operating expenses. In preparing the consolidated financial statements for the year ended 31st December, 2011, Net Profit and Net Loss were netted against each other and presented as a separate item in the consolidated income statement. Net exchange gain or loss was also presented as a separate item in the consolidated income statement. Accordingly, the comparatives of the condensed consolidated income statement in respect of the period ended 30th June, 2011 have been restated: – Net Profit and exchange gain in a sum of HK\$17.3 million, exchange loss of HK\$0.4 million and Net Loss and exchange loss in a sum of HK\$103.5 million were reclassified out of other income, administrative expenses and other operating expenses respectively.

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3. 重列比較數字

除上述附註2所載就會計政策改變所引致之重列外，本集團有以下於簡明綜合財務報表之比較數字重新分類。

於二零一一年中期期間，透過損益賬按公平價值處理之金融資產及負債之溢利淨額(「溢利淨額」)及虧損淨額(「虧損淨額」)乃分別分類於其他收入及其他經營費用項下。而匯兌收益或虧損淨額乃分類於其他收入或行政費用或其他經營費用項下。於編製截至二零一一年十二月三十一日止年度之綜合財務報表時，溢利淨額及虧損淨額互相抵銷及於綜合收益賬列為獨立項目。匯兌收益或虧損淨額亦於綜合收益賬列為獨立項目。據此，截至二零一一年六月三十日止期間之簡明綜合收益賬之比較數字已重列：– 溢利淨額及匯兌收益總額17.3百萬港元、匯兌虧損0.4百萬港元以及虧損淨額及匯兌虧損總額103.5百萬港元分別由其他收入、行政費用及其他經營費用重新分類出來。

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4. SEGMENTAL INFORMATION

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

4. 分部資料

本集團按可報告及經營分部劃分之來自持續經營業務之收入及業績分析如下：

		Six months ended 30th June, 2012 截至二零一二年六月三十日止六個月					
		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	623.0	1,213.1	77.5	148.8	29.8	2,092.2
Less: inter-segment revenue	減：分部間之收入	(3.7)	-	-	(8.0)	(19.7)	(31.4)
Segment revenue from external customers from continuing operations	來自持續經營業務之外部客戶之分部收入	619.3	1,213.1	77.5	140.8	10.1	2,060.8
Segment results	分部業績	381.1	588.3	44.8	380.3	(20.4)	1,374.1
Finance costs	融資成本						(32.1)
Share of results of associates	應佔聯營公司業績						95.1
Share of results of jointly controlled entities	應佔共同控制企業業績	0.1	-	-	111.6	-	111.7
Profit before taxation	除稅前溢利						1,548.8
Taxation	稅項						(142.8)
Profit for the period from continuing operations	來自持續經營業務之本期間溢利						1,406.0

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4. SEGMENTAL INFORMATION (CONT'D)**4. 分部資料(續)**Six months ended 30th June, 2011 (Restated)
截至二零一一年六月三十日止六個月(重列)

		Investment, broking and finance 投資、 經紀及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	819.4	961.9	64.5	149.2	29.7	2,024.7
Less: inter-segment revenue	減：分部間之收入	(3.0)	-	-	(8.9)	(21.4)	(33.3)
Segment revenue from external customers from continuing operations	來自持續經營業務之 外部客戶之 分部收入	816.4	961.9	64.5	140.3	8.3	1,991.4
Segment results	分部業績	472.0	538.4	3.0	606.6	(23.3)	1,596.7
Finance costs	融資成本						(19.0)
Share of results of associates	應佔聯營公司業績						189.6
Share of results of jointly controlled entities	應佔共同控制企業 業績	1.1	-	-	140.2	-	141.3
Profit before taxation	除稅前溢利						1,908.6
Taxation	稅項						(175.1)
Profit for the period from continuing operations	來自持續經營業務之 本期間溢利						1,733.5

Inter-segment transactions have been entered into on terms
agreed by the parties concerned.分部間之交易乃按有關訂約各方所議定之
條款訂立。The geographical information of revenue is disclosed as
follows:

收入之地域資料披露如下：

	按營運地點劃分的外部客戶 收入	Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Revenue from external customers by location of operations			
Hong Kong	香港	1,646.8	1,772.6
PRC	中國	407.2	217.7
Others	其他	6.8	1.1
		2,060.8	1,991.4

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5. CHANGES IN VALUES OF PROPERTIES**5. 物業價值變動**

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	304.1	601.7
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	3.6	27.7
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	8.4	7.6
		316.1	637.0

6. NET PROFIT (LOSS) ON FINANCIAL INSTRUMENTS**6. 金融工具溢利(虧損)淨額**

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

透過損益賬按公平價值處理之金融工具溢利(虧損)淨額分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Net realised and unrealised (loss) profit on derivatives	衍生工具已變現及未變現(虧損)溢利淨額	(5.9)	11.5
Net profit on other dealing activities	其他買賣活動之溢利淨額	0.6	1.3
Net realised and unrealised profit (loss) on trading in equity securities	買賣股本證券之已變現及未變現溢利(虧損)淨額	108.9	(77.1)
Net realised and unrealised profit (loss) on financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產之已變現及未變現溢利(虧損)淨額	24.7	(21.5)
		128.3	(85.8)

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7. BAD AND DOUBTFUL DEBTS**7. 呆壞賬**

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
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	–	47.7
Impairment loss	減值虧損	(182.4)	(99.2)
		(182.4)	(51.5)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	0.1	8.8
Impairment loss	減值虧損	(47.9)	(4.6)
		(47.8)	4.2
Bad debts recovery after written off	收回已撇銷壞賬	–	6.2
		(47.8)	10.4
		(230.2)	(41.1)

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

從減值撥備撇銷以對銷私人財務客戶貸款及墊款之款項為179.1百萬港元(二零一一年: 124.3百萬港元)。計入減值撥備之收回私人財務客戶貸款及墊款為31.5百萬港元(二零一一年: 25.1百萬港元)。

8. FINANCE COSTS**8. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Continuing operations	持續經營業務		
Total finance costs included in:	計入下列項目內之融資成本總額:		
Cost of sales and other direct costs	銷售成本及其他直接成本	53.6	43.9
Finance costs	融資成本	32.1	19.0
		85.7	62.9

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9. PROFIT BEFORE TAXATION**9. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	14.6	11.5
Amortisation of prepaid land lease payments	預繳地價攤銷	0.2	0.2
Depreciation	折舊	33.8	30.7
Impairment loss for available-for-sale financial assets	可供出售金融資產之減值虧損	6.1	-
Impairment loss for interest in an associate	於一間聯營公司之權益之減值虧損	-	10.7
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	5.9	11.7
Dividend income from unlisted equity securities	非上市股本證券股息收入	3.3	12.6
Interest income (included in revenue)	利息收入(計入收入)	1,499.5	1,329.2
Net realised profit on disposal/redemption of available-for-sale financial assets (included in other income)	出售/贖回可供出售金融資產之已變現溢利淨額(計入其他收入)	101.1	31.2
Reversal of impairment loss on interest in an associate (included in other income)	撥回於一間聯營公司之權益之減值虧損(計入其他收入)	7.2	-
		7.2	-

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10. TAXATION**10. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
		(Restated) (重列)	
The income tax charged from continuing operations comprises:	來自持續經營業務之 所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	100.0	121.9
Other jurisdictions	其他司法地區	38.3	22.9
		138.3	144.8
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(4.0)	10.2
		134.3	155.0
Deferred tax	遞延稅項		
Current period	本期間	8.5	20.1
		142.8	175.1

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for both reported periods.

香港利得稅於兩個報告期內均按估計應課稅溢利及稅率16.5%計算。

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

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

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11. DISCONTINUED OPERATIONS

On 8th October, 2010, Allied Overseas Limited (“AOL”), an indirect non wholly-owned subsidiary of the Company, and Cautious Base Limited (“Holdco”), a direct wholly-owned subsidiary of AOL, entered into a share sale agreement (“Share Sale Agreement”) with Altai Investments Limited and RHC Holding Private Limited (collectively “Purchaser”) and had agreed to sell 100% of the issued share capital of the companies (“Disposal Group”) engaged in the medical, nursing agency, physiotherapy, dental and other services to the Purchaser. Further details are set out in the Company’s circular dated 8th November, 2010. The disposal of the Disposal Group was completed on 30th November, 2010 and the Group recognised a gain on disposal of approximately HK\$1,093.9 million for the year ended 31st December, 2010, subject to finalisation of consideration based on working capital adjustment.

The loss for the six months period ended 30th June, 2011 from discontinued operations of approximately HK\$1.5 million represented adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

11. 已終止經營業務

於二零一零年十月八日，本公司之一間間接非全資附屬公司Allied Overseas Limited (「AOL」) 及AOL之一間直接全資附屬公司Cautious Base Limited (「Holdco」) 與 Altai Investments Limited 及 RHC Holding Private Limited (統稱「買方」) 訂立股份銷售協議 (「股份銷售協議」)，並已同意出售從事醫療、護理介紹所、物理治療、牙科及其他服務之公司 (「已售出集團」) 之 100% 已發行股本予買方。更多詳情載於本公司二零一零年十一月八日之通函內。出售已售出集團於二零一零年十一月三十日完成，本集團於截至二零一零年十二月三十一日止年度確認出售收益約 1,093.9 百萬港元，惟須待根據營運資金調整確定代價後，方可作實。

來自已終止經營業務之截至二零一一年六月三十日止六個月期間虧損約 1.5 百萬港元，指營運資金調整定案後，對出售已售出集團之收益之調整。

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12. EARNINGS PER SHARE**12. 每股盈利****From continuing and discontinued operations****來自持續及已終止經營業務**

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:

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元 (Restated) (重列)
Earnings	盈利		
Profit attributable to owners of the Company	本公司股東應佔溢利	708.1	930.1
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整	-	(47.4)
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	708.1	882.7
		Million shares 百萬股	Million shares 百萬股
Number of shares	股份數目		
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	198.2	207.3

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12. EARNINGS PER SHARE (CONT'D)**12. 每股盈利(續)****From continuing operations****來自持續經營業務**

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:

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，乃根據以下數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元 (Restated) (重列)
Earnings	盈利		
Profit attributable to owners of the Company	本公司股東應佔溢利	708.1	930.8
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整	-	(47.4)
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	708.1	883.4
		Million shares 百萬股	Million shares 百萬股
Number of shares	股份數目		
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	198.2	207.3

From discontinued operations**來自已終止經營業務**

No loss per share from discontinued operations is presented for the period as there is no discontinued operation during the period. Basic loss per share from discontinued operations of last period was HK\$0.003 which is calculated based on the loss attributable to owners of the Company from discontinued operations of HK\$0.7 million and the weighted average number of 207.3 million shares in issue during that period. Diluted loss per share from discontinued operations for last period was the same as the basic loss per share as there were no dilutive potential ordinary shares outstanding.

由於期內並無已終止經營業務，因此並無於期內呈列來自已終止經營業務之每股虧損。上一期間來自已終止經營業務之每股基本虧損為0.003港元，乃根據來自已終止經營業務之本公司股東應佔虧損0.7百萬港元，以及該期內已發行股份加權平均數207.3百萬股計算。由於上一期間內並無具潛在攤薄影響之普通股，故來自已終止經營業務之每股攤薄虧損與每股基本虧損相同。

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13. DIVIDEND**13. 股息**

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2011: HK15 cents per share)	於報告期末後宣派中期股息每股15港仙(二零一一年：每股15港仙)	28.7	31.1

The amount of the interim dividend for the six months ended 30th June, 2012 has been calculated by reference to 191,448,118 shares in issue at 28th August, 2012.

截至二零一二年六月三十日止六個月之中期股息金額乃參照於二零一二年八月二十八日已發行之191,448,118股股份計算。

The Company did not pay any dividend during the current and prior period. The final dividend of 2011 was paid in July 2012.

於本期及上一期間，本公司並無派付任何股息。二零一一年末期股息已於二零一二年七月派付。

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14. INVESTMENT PROPERTIES**14. 投資物業**

		HK\$ Million 百萬港元
Fair value	公平價值	
At 1st January, 2011	於二零一一年一月一日	4,762.4
Exchange adjustments	匯兌調整	5.4
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	255.1
Additions	增加	0.9
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(51.9)
Disposals	出售	(62.7)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	843.0
At 31st December, 2011	於二零一一年十二月三十一日	5,752.2
Exchange adjustments	匯兌調整	(1.1)
Transferred from properties held for sale	轉撥自待出售物業	44.5
Additions	增加	2.5
Increase in fair value recognised in the condensed consolidated income statement	於簡明綜合收益賬內確認之公平價值增加	304.1
At 30th June, 2012	於二零一二年六月三十日	6,102.2

The fair values of the Group's investment properties on the date of the transfer and at 30th June, 2012 and 31st December, 2011 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以及於二零一二年六月三十日及二零一一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。

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15. AVAILABLE-FOR-SALE FINANCIAL ASSETS**15. 可供出售金融資產**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	企業實體發行之上市股本投資，按報價		
Listed in Hong Kong	香港上市	35.5	38.8
Listed outside Hong Kong	香港以外地區上市	20.1	31.0
		<u>55.6</u>	<u>69.8</u>
Unlisted equity investments issued by corporate entities, at fair value	企業實體發行之非上市股本投資，按公平價值		
Macau shares	澳門股份	42.6	42.3
Shares in overseas investment funds	海外投資基金股份	98.3	96.2
		<u>140.9</u>	<u>138.5</u>
Unlisted equity investments issued by corporate entities, at cost less impairment	企業實體發行之非上市股本投資，按成本扣除減值		
Hong Kong shares	香港股份	0.4	0.4
Overseas shares	海外股份	69.6	211.3
		<u>70.0</u>	<u>211.7</u>
Listed debt securities	上市債務證券		
Listed in Hong Kong	香港上市	15.6	15.2
Listed outside Hong Kong	香港以外地區上市	175.0	459.4
		<u>190.6</u>	<u>474.6</u>
Unlisted debt securities, at fair value	非上市債務證券，按公平價值	49.1	-
		<u>506.2</u>	<u>894.6</u>
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Non-current assets	非流動資產	506.2	632.5
Current assets	流動資產	-	262.1
		<u>506.2</u>	<u>894.6</u>

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

16. 私人財務客戶貸款及墊款

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	8,026.9	7,961.8
Less: Allowances for impairment	減：減值撥備		
Individually assessed	個別評估	–	(0.1)
Collectively assessed	集體評估	(439.9)	(405.6)
		7,587.0	7,556.1
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Non-current assets	非流動資產	3,038.0	2,972.6
Current assets	流動資產	4,549.0	4,583.5
		7,587.0	7,556.1

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**17. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS****17. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Held for trading investments, at quoted price	持作交易投資， 按報價		
Equity securities listed in Hong Kong	香港上市之股本證券		
Issued by corporate entities	企業實體發行	426.4	478.9
Issued by banks	銀行發行	76.3	191.3
Issued by public utility entities	公營機構發行	3.0	1.2
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券		
Issued by corporate entities	企業實體發行	201.0	198.2
Issued by banks	銀行發行	6.0	5.7
ETF listed in Hong Kong	香港上市ETF		
Issued by corporate entities	企業實體發行	-	1.0
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及 期權	2.1	1.3
Unlisted bonds	非上市債券	6.7	23.8
		721.5	901.4
Held for trading investments, at fair value	持作交易投資，按公平價值		
Equity securities issued by corporate entities listed outside Hong Kong	香港以外地區上市之 企業實體發行之股本證券	55.7	-
Equity and currency over the counter derivatives	股本及貨幣場外 衍生工具	7.7	1.5
Unlisted overseas warrants and options	非上市海外認股權證及期權	0.1	0.3
Unlisted bonds	非上市債券	39.7	33.8
Options embedded in bonds	嵌入債券之期權	6.1	-
		109.3	35.6
Investments designated as at fair value through profit or loss issued by corporate entities, at quoted price	企業實體發行指定為透過 損益賬按公平價值處理之 投資，按報價		
Listed bonds	上市債券	543.9	364.2
Investments designated as at fair value through profit or loss issued by corporate entities, at fair value	企業實體發行指定為透過 損益賬按公平價值處理之 投資，按公平價值		
Unlisted overseas redeemable convertible securities	非上市海外 可贖回可換股證券	50.0	50.0
Equity securities in unlisted overseas investment funds	非上市海外投資基金 之股本證券	247.2	309.9
		297.2	359.9
		1,671.9	1,661.1
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Non-current assets	非流動資產	823.5	642.1
Current assets	流動資產	848.4	1,019.0
		1,671.9	1,661.1

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18. TRADE AND OTHER RECEIVABLES**18. 貿易及其他應收款項**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款—來自交易所、 經紀及客戶之應收賬款	861.9	869.6
Less: impairment allowance	減：減值撥備	(24.1)	(24.3)
		<u>837.8</u>	<u>845.3</u>
Secured term loans	有抵押有期貸款	891.2	1,021.4
Less: impairment allowance	減：減值撥備	(76.6)	(56.6)
		<u>814.6</u>	<u>964.8</u>
Unsecured term loans	無抵押有期貸款	35.3	8.7
Margin loans	證券放款	3,572.4	4,343.0
Less: impairment allowance	減：減值撥備	(93.8)	(66.0)
		<u>3,478.6</u>	<u>4,277.0</u>
Deposits	按金	97.1	87.6
Dividend receivable on behalf of clients	代客戶收取之應收股息	–	51.9
Claims from counterparties, receivable from sale proceeds and other receivables	向交易對手之索償、 銷售所得款項之 應收款項及其他應收款項	179.3	175.3
Less: impairment allowance	減：減值撥備	(0.1)	(0.1)
Less: non-current portion of other receivables	減：其他應收款項之 非即期部分	(8.1)	(7.8)
		<u>268.2</u>	<u>306.9</u>
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	5,434.5	6,402.7
Prepayments	預付款項	22.5	21.5
		<u>5,457.0</u>	<u>6,424.2</u>

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18. TRADE AND OTHER RECEIVABLES (CONT'D)

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

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	774.3	772.5
31 to 60 days	31至60日	8.3	7.2
61 to 90 days	61至90日	3.7	96.7
Over 90 days	90日以上	99.3	44.2
		885.6	920.6
Term loans, margin loans and trade and other receivables without aging	並無賬齡之有期貸款、證券放款及貿易及其他應收款項	4,766.0	5,650.6
Allowances for impairment	減值撥備	(194.6)	(147.0)
		5,457.0	6,424.2

18. 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/合約單據日期作出之賬齡分析：

19. CASH, DEPOSITS AND CASH EQUIVALENTS**19. 現金、存款及現金等價物**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,342.6	1,456.3
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	4,044.4	1,937.9
Cash and cash equivalents	現金及現金等價物	5,387.0	3,394.2
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	686.4	940.9
		6,073.4	4,335.1

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2012, trust and segregated accounts not dealt with in these condensed consolidated financial statements totalled HK\$5,114.5 million (at 31st December, 2011: HK\$4,988.2 million).

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。於二零一二年六月三十日，並無計入此等簡明綜合財務報表之信託及獨立賬戶總額為5,114.5百萬港元(於二零一一年十二月三十一日：4,988.2百萬港元)。

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20. TRADE AND OTHER PAYABLES

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

20. 貿易及其他應付款項

以下為於報告日期之貿易及其他應付款項根據發票／合約單據日期作出之賬齡分析：

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Trade payables:	貿易應付款項：		
Less than 31 days	少於31日	609.8	781.9
31 to 60 days	31至60日	9.0	11.2
61 to 90 days	61至90日	9.5	7.2
Over 90 days	90日以上	72.3	58.3
		700.6	858.6
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、 其他應計費用及 其他應付款項	263.5	254.2
		964.1	1,112.8

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21. BANK AND OTHER BORROWINGS**21. 銀行及其他借貸**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	6,756.8	6,472.0
Overdrafts	透支	99.2	-
		6,856.0	6,472.0
Other borrowings	其他借貸	32.3	31.7
		6,888.3	6,503.7
Analysed as:	列為：		
Secured	有抵押	2,751.0	2,041.0
Unsecured	無抵押	4,137.3	4,462.7
		6,888.3	6,503.7
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Current liabilities	流動負債	5,527.2	3,098.3
Non-current liabilities	非流動負債	1,361.1	3,405.4
		6,888.3	6,503.7

22. BONDS**22. 債券**

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

期內，本集團以人民幣17.5百萬元(於贖回日相當於21.6百萬港元)之代價贖回其面值為人民幣19.0百萬元之部分債券。

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23. SHARE CAPITAL**23. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2011, 31st December, 2011 and 30th June, 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年六月三十日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2011	於二零一一年一月一日	207,334,060	414.7
Shares repurchased and cancelled	已購回及註銷股份	(3,000,000)	(6.0)
At 31st December, 2011 and 1st January, 2012	於二零一一年十二月三十一日 及二零一二年一月一日	204,334,060	408.7
Shares repurchased and cancelled	已購回及註銷股份	(12,885,942)	(25.8)
At 30th June, 2012	於二零一二年六月三十日	191,448,118	382.9

24. CONTINGENT LIABILITIES**24. 或然負債**

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

(a) 於報告期末，本集團作出之擔保如下：

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Guarantees for banking facilities granted to a jointly controlled entity	授予一間共同控制企業銀行信貸之擔保	5.8	5.8
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	4.5	4.5
Other guarantees	其他擔保	3.0	3.0
		13.3	13.3

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24. 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 Financial Limited (formerly known as Sun Hung Kai Securities Limited) ("SHKF"), a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK", an indirect non wholly-owned subsidiary of the Company), was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKF had disposed of all of its beneficial interest in the JV to SHK's then listed associate, Tian An China Investments Company Limited ("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, SHKF's registered interest in the JV in the amount of US\$3 million was frozen further to the 2001 Order. SHKF 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 SHKF ("HCA 317/2008"). In the 2008 Writ,

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

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24. 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」)，要求新鴻基有限公司(「新鴻基」)，本公司之一間間接非全資附屬公司之全資附屬公司新鴻基金融有限公司(前名為新鴻基証券有限公司)(「新鴻基金融」)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。新鴻基金融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中國投資有限公司(「天安」)，及於二零零一年十月，新鴻基金融已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基金融在合營公司之註冊權益(價值3百萬美元)按二零零一判令進一步遭受凍結。新鴻基金融乃以下關於合營公司之訴訟之一方：

(i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)向新鴻基金融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金融申索賠償；
- (b) LPI聲稱就新鴻基金融違反日期為二零零一年十月十二日之合約而索償；及
- (c) Walton根據一項股東協議及／或根據判決向新鴻基金融索償3百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基金融申索賠償。GBA、LPI及Walton亦向新鴻基金融申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。

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24. CONTINGENT LIABILITIES (CONT'D)

24. 或然負債(續)

(b) (Cont'd)

(b) (續)

(i) (Cont'd)

(i) (續)

The 2008 Writ was served on SHKF 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 SHKF 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 SHKF from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the 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 SHKF. Subsequently, GBA, LPI and Walton sought to amend their claims which was opposed by SHKF. On 3rd August, 2012 the Court of Appeal rejected GBA's, LPI's and Walton's proposed amendments and ordered that all of GBA's, LPI's and Walton's claims against SHKF be dismissed. 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.

二零零八年令狀於二零零八年五月二十九日送達新鴻基金融。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的代名人)已豁免及免除新鴻基金融遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基金融彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴法庭剔除GBA及LPI的申索，並向新鴻基金融頒回上訴費用及讓新鴻基金融取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及Walton尋求修訂其申索，而遭新鴻基金融所反對。於二零一二年八月三日，上訴法庭拒絕GBA、LPI及Walton的擬修訂，及判令撤銷GBA、LPI及Walton針對新鴻基金融所提出的所有申訴。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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24. CONTINGENT LIABILITIES (CONT'D)**(b) (Cont'd)**

(ii) On 20th December, 2007, a writ was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKF and was accepted by the Intermediate People’s Court of Wuhan City, Hubei Province (“IPC”) (湖北省武漢市中級人民法院) [(2008)武民商外初字第8號] (“Mainland Proceedings”), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Ms. Cheung claimed to be the beneficial owner of Changjiang Power Development (H.K.) Co. Ltd. (“CJP”) which acquired the interests in JV from TACI in 1998. Judgment was awarded by the IPC in favour of TACI and SHKF on 16th July, 2009 which judgment was appealed against by Ms. Cheung. On 24th November, 2010, the Higher People’s Court of Hubei Province (湖北省高級人民法院) ordered that the case be remitted back to the IPC for retrial. The IPC subsequently ordered upon Ms. Cheung’s unilateral application that the liquidator of CJP be joined as a third party to the Mainland Proceedings. The substantive retrial hearing took place on 29th March, 2012 and on 14th August, 2012, the IPC dismissed Ms. Cheung’s claim against TACI and SHKF. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

(c) Pursuant to the Share Sale Agreement, AOL and Holdco agreed to dispose the Disposal Group. AOL has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which had not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The period for claims under the tax deed is seven years from completion.

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24. 或然負債(續)**(b) (續)**

(ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基金融發出一項令狀並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理[(二零零八)武民商外初字第8號](「國內訴訟」)，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。張女士聲稱為長江動力開發(香港)有限公司(「CJP」)的實益擁有人，而CJP於一九九八年從天安取得合營公司之權益。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金融勝訴，張女士提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審。中級人民法院其後根據張女士單方面申請頒令追加CJP的清盤人成為國內訴訟的第三人，重審聆訊已於二零一二年三月二十九日進行，中級人民法院於二零一二年八月十四日駁回張女士針對天安及新鴻基金融的訴訟請求。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

(c) 根據股份銷售協議，AOL及Holdco同意出售已售出集團。AOL已簽訂稅項契約，於二零一零年十一月三十日出售事項完成後，彌補買方有關已售出集團完成日賬目內沒有作出撥備之稅項負債。根據稅項契約索償的有效期間為完成起計七年。

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

25. CAPITAL COMMITMENTS**25. 資本承擔**

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表撥備的資本開支	21.5	15.8

26. OPERATING LEASE COMMITMENTS**26. 經營租約承擔**

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

於報告期末，本集團根據有關其辦公室物業、護老院及辦公室設備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總額如下：

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	183.0	184.5
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	249.3	256.2
Over five years	五年以上	105.3	121.9
		537.6	562.6

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27. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$6,450.6 million (at 31st December, 2011: HK\$6,144.0 million), bank deposits and bank balances of HK\$97.9 million (at 31st December, 2011: HK\$111.1 million), listed investments belonging to the Group with fair values of HK\$18.2 million (at 31st December, 2011: HK\$126.2 million), listed investments belonging to margin clients with fair values of HK\$1,483.9 million (at 31st December, 2011: HK\$1,554.2 million) and debt securities, including the related embedded option, with carrying value of HK\$15.9 million (at 31st December, 2011: HK\$53.0 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,524.0 million (at 31st December, 2011: HK\$1,524.0 million) were pledged to secure settlement for the equity forward contracts and loans and general banking facilities to the extent of HK\$4,824.0 million (at 31st December, 2011: HK\$4,259.7 million) granted to the Group. Facilities amounting to HK\$2,751.0 million (at 31st December, 2011: HK\$2,041.0 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$4.5 million (at 31st December, 2011: HK\$4.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2011: HK\$2.0 million) and a letter of credit to the extent of HK\$3.0 million (at 31st December, 2011: HK\$3.0 million).

截至二零一二年六月三十日止六個月

27. 資產抵押

於報告期末，本集團賬面總值6,450.6百萬港元(於二零一一年十二月三十一日：6,144.0百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、97.9百萬港元(於二零一一年十二月三十一日：111.1百萬港元)之銀行存款及銀行結餘、公平價值18.2百萬港元(於二零一一年十二月三十一日：126.2百萬港元)之屬於本集團之上市投資、公平價值1,483.9百萬港元(於二零一一年十二月三十一日：1,554.2百萬港元)之屬於證券放款客戶之上市投資及賬面值15.9百萬港元(於二零一一年十二月三十一日：53.0百萬港元)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1,524.0百萬港元(於二零一一年十二月三十一日：1,524.0百萬港元)之若干證券，已用作結清股票遠期合約及本集團所獲4,824.0百萬港元(於二零一一年十二月三十一日：4,259.7百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額為2,751.0百萬港元(於二零一一年十二月三十一日：2,041.0百萬港元)。

於報告期末，4.5百萬港元(於二零一一年十二月三十一日：4.5百萬港元)之銀行存款已用作抵押一項2.0百萬港元(於二零一一年十二月三十一日：2.0百萬港元)額度之銀行向第三方所作出之擔保及一項3.0百萬港元(於二零一一年十二月三十一日：3.0百萬港元)額度之信用證。

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28. RELATED PARTY TRANSACTIONS**28. 關連人士交易**

During the period, the Group entered into the following significant transactions with related parties.

期內，本集團與關連人士訂立以下重大交易：

(a) Summary of transactions**(a) 交易概要**

		(Income)/Expense (收入)/開支	
		Six months ended 30th June, 截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Associates	聯營公司		
Management services fee	管理服務費用	(9.1)	(8.1)
Interest income	利息收入	(7.9)	(4.6)
Interest expense	利息開支	0.6	1.0
Facility arrangement fee and underwriting fee	融資安排手續費及包銷費	(10.9)	(4.7)
Rent, property management, air-conditioning fee and other related services fee	租金、物業管理、空調費及其他相關服務費	(0.2)	(0.2)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(0.2)	-
Jointly controlled entities	共同控制企業		
Property management and air-conditioning fee and other property related service fee income	物業管理及空調費以及其他物業相關服務費收入	(7.7)	(7.0)
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(4.3)	(4.2)
Administration and staff support fee	行政及員工支援費用	0.3	0.3
Rent, property management and air-conditioning fee	租金、物業管理及空調費	10.2	9.6

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28. RELATED PARTY TRANSACTIONS (CONT'D)**(b) Key management personnel compensation**

Short-term benefits	短期福利
Post-employment benefits	退休福利

Six months ended 30th June,
截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
HK\$ Million	HK\$ Million
百萬港元	百萬港元

		13.0		33.0	
		0.3		0.4	
		13.3		33.4	

(c) During the period, (i) short-term loans of HK\$61.2 million were advanced to associates and HK\$188.9 million was repaid from an associate; and (ii) a long-term loan of HK\$16.0 million was advanced to an associate.

(d) As at 30th June, 2012, the Group did not hold any notes, issued by a company which is significantly influenced by an individual who is a close family member of the key management personnel of the Company (at 31st December, 2011: held such notes with carrying value of approximately HK\$252.1 million). Gain on redemption of the notes, interest income from the notes and revaluation gain on its embedded option totalling of approximately HK\$5.3 million (2011: approximately HK\$7.7 million) was recognised in profit or loss during the period.

(e) On 9th May, 2012, a subsidiary of SHK entered into a director's service agreement with a member of key management. Further details are disclosed in note 31.

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28. 關連人士交易(續)**(b) 主要管理層人員酬金**

(c) 期內，(i)短期貸款61.2百萬港元已墊付予聯營公司，並有一間聯營公司已償還188.9百萬港元；及(ii)長期貸款16.0百萬港元已墊付予一間聯營公司。

(d) 於二零一二年六月三十日，本集團並無持有一間公司發行之票據，該公司受一名人士重大影響，而該人士為本公司一名主要管理層人員的近親(二零一一年十二月三十一日：持有賬面值約252.1百萬港元之有關票據)。贖回票據收益、票據所得利息收入及嵌入式期權之重估收益合共約5.3百萬港元(二零一一年：約7.7百萬港元)已於期內於損益賬確認。

(e) 於二零一二年五月九日，新鴻基一間附屬公司與主要管理層一名成員訂立一份董事服務協議。進一步詳情於附註31披露。

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29. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**29. 有期資產及負債到期分析**

		At 30th June, 2012 於二零一二年六月三十日					
		On demand	Within 3 months	to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三個月 內	三個月 至一年	一年至五年	五年後	總計
		HK\$ 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
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	4,194.8	536.0	-	-	4,730.8
Available-for-sale financial assets	可供出售金融資產	-	-	-	176.4	63.3	239.7
Loans and advances to consumer finance customers (after impairment allowance)	私人財務客戶 貸款及墊款 (扣除減值撥備)	701.2	1,074.9	2,772.9	2,284.0	754.0	7,587.0
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按 公平價值處理之 金融資產之債券	-	-	-	321.6	268.7	590.3
Term loans due from associates	應收聯營公司 有期貸款	-	22.5	8.2	216.7	-	247.4
Term loans (after impairment allowance)	有期貸款 (扣除減值撥備)	322.2	225.7	302.0	-	-	849.9
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	(111.9)	(1,810.0)	(3,271.8)	(1,694.6)	-	(6,888.3)
Amount due to an associate	欠一間聯營公司款項	-	-	(24.4)	-	-	(24.4)
Bonds	債券	-	-	-	(527.8)	-	(527.8)

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29. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**29. 有期資產及負債到期分析(續)**

		At 31st December, 2011 於二零一一年十二月三十一日					
		3 months					
		On demand	Within 3 months	to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三個月 內	三個月 至一年	一年至五年	五年後	總計
		HK\$ 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
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	2,137.8	741.0	-	-	2,878.8
Available-for-sale financial assets	可供出售金融資產	-	-	262.0	148.4	64.2	474.6
Loans and advances to consumer finance customers (after impairment allowance)	私人財務客戶 貸款及墊款 (扣除減值撥備)	746.5	992.0	2,845.0	2,231.0	741.6	7,556.1
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按 公平價值處理之 金融資產之債券	-	-	-	169.3	252.5	421.8
Term loans due from associates	應收聯營公司 有期貸款	-	-	359.2	-	-	359.2
Term loans (after impairment allowance)	有期貸款 (扣除減值撥備)	446.0	222.9	304.6	-	-	973.5
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	(12.0)	(2,026.4)	(710.1)	(3,755.2)	-	(6,503.7)
Amount due to an associate	欠一間聯營公司款項	-	-	(24.7)	-	-	(24.7)
Bonds	債券	-	-	-	(555.8)	-	(555.8)

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

上表載列之若干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。逾期資產呈報為「按要求償還」。

30. FINANCIAL RISK MANAGEMENT**30. 金融風險管理**

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. Risk management is managed and controlled through relevant group companies.

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是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。風險管理乃透過相關集團公司管理及監控。

for the six months ended 30th June, 2012

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30. FINANCIAL RISK MANAGEMENT (CONT'D)

30. 金融風險管理(續)

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

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、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管理機制。

(a) Market Risk

(a) 市場風險

(i) Equity Risk

(i) 股票風險

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment, broking and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the segment are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資、經紀及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會(「風險管理委員會」)審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

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

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會定期作出審核，確保充份遵守既訂市場風險限額及指引。

for the six months ended 30th June, 2012

30. FINANCIAL RISK MANAGEMENT (CONT'D)**(a) Market Risk (Cont'd)***(ii) Interest Rate Risk*

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

(iii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans and advances denominated in foreign currencies, mainly in Australian dollars, Japanese yen, Malaysian ringgit, New Taiwan dollar 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 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.

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30. 金融風險管理(續)**(a) 市場風險(續)***(ii) 利率風險*

利率風險為利率變動導致虧損之風險。本集團的利率風險主要來自投資、經紀及金融分部之證券放款及有期放款以及私人財務分部之私人財務客戶貸款及墊款。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。

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元、日圓、馬來西亞元、新台幣及人民幣)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。

for the six months ended 30th June, 2012

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30. FINANCIAL RISK MANAGEMENT (CONT'D)

30. 金融風險管理(續)

(b) Credit Risk

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

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

Day-to-day credit management is performed by the relevant credit division with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions are made daily by relevant credit division and are reported to and reviewed by the relevant senior management of the Group and CM at regular meetings.

(c) Liquidity Risk

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

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

(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。

本集團信貸政策(受相關集團公司有關信貸委員會(「信貸委員會」)規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定(如適用)。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分佈作出批核。有關信貸部門日常所作之決定是向本集團之相關高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

(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。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。

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30. FINANCIAL RISK MANAGEMENT (CONT'D)**30. 金融風險管理(續)****Financial assets and liabilities**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped from level 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

金融資產及負債

下表載列金融工具之分析，以公平價值初步確認後計量，並分別按公平價值之可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(未調整)計算。

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之資產或負債之估值方法得出。

		At 30th June, 2012 於二零一二年六月三十日			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
– Held for trading investments	– 持作交易投資	721.5	95.2	14.1	830.8
– Investments designated as at fair value through profit or loss	– 指定為透過損益賬按公平價值處理之投資	–	583.2	257.9	841.1
Available-for-sale financial assets	可供出售金融資產	98.0	270.9	67.3	436.2
		819.5	949.3	339.3	2,108.1
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	6.2	30.0	17.2	53.4

for the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

30. FINANCIAL RISK MANAGEMENT (CONT'D)**30. 金融風險管理(續)****Financial assets and liabilities (Cont'd)****金融資產及負債(續)**

		At 31st December, 2011 於二零一一年十二月三十一日			Total
		Level 1 第一級	Level 2 第二級	Level 3 第三級	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	透過損益賬按公平價值處理之金融資產				
– Held for trading investments	– 持作交易投資	901.4	26.6	9.0	937.0
– Investments designated as at fair value through profit or loss	– 指定為透過損益賬按公平價值處理之投資	–	405.4	318.7	724.1
Available-for-sale financial assets	可供出售金融資產	110.4	499.0	73.5	682.9
		<u>1,011.8</u>	<u>931.0</u>	<u>401.2</u>	<u>2,344.0</u>
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	1.8	12.5	13.2	27.5

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

期內第一級及第二級之間概無進行重大轉撥。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。

31. EVENTS AFTER THE REPORTING PERIOD**31. 報告期後事項**

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

於二零一二年五月九日，新鴻基之一間附屬公司訂立為期十年之董事服務協議，構成非常重大出售及關連交易。協議須待本公司獨立股東批准後，方可作實。協議詳情披露於本公司二零一二年六月二十九日之通函內。於二零一二年七月二十三日舉行之股東特別大會上，獨立股東已批准有關協議。本集團正在評估財務影響。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the “Company”) and its subsidiaries (collectively referred to the “Group”) set out on pages 4 to 51, which comprises the condensed consolidated statement of financial position as of 30th June, 2012 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱載於第4頁至第51頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表。此包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。我們的責任為根據審閱對該簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Scope of review

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

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

Conclusion

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

結論

按照我們之審閱，並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

德勤 • 關黃陳方會計師行
執業會計師
香港

28th August, 2012

二零一二年八月二十八日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2012 (2011: HK15 cents per share) payable to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Friday, 28th September, 2012. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

It should be noted that the Company undertook share repurchases for cancellation for the six months ended 30th June, 2012 at aggregate consideration of approximately HK\$227 million. Accordingly, both net asset value per share and earnings per share have been enhanced. The Board will give consideration to further repurchases of shares for cancellation when opportunities arise.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 26th September, 2012 to Friday, 28th September, 2012 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25th September, 2012. Dividend warrants are expected to be despatched to the Shareholders by post on or around Monday, 8th October, 2012.

Financial Review

Financial Results

The revenue of the Group for the period was HK\$2,060.8 million (2011: HK\$1,991.4 million), an increase of 3.5%. The increase was due to a higher interest income from the consumer finance business offset by a decrease in financial services fees from the investment, broking and finance division.

The profit attributable to the owners of the Company for the period was HK\$708.1 million (2011: HK\$930.1 million as restated), a decrease of HK\$222.0 million. Earnings per share amounted to HK\$3.57 (2011: HK\$4.26 as restated).

The decrease in profit was primarily due to:

- a decreased contribution from the Group's investment, broking and finance division; and
- the fair value gain on revaluation of investment properties of the Group was lower.

中期股息

董事會已宣佈派發截至二零一二年六月三十日止六個月之中期股息每股15港仙(二零一一年：每股15港仙)，予於二零一二年九月二十八日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

務請注意，本公司已於截至二零一二年六月三十日止六個月進行股份回購作註銷，總代價約為227百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

暫停辦理股份過戶登記

本公司將於二零一二年九月二十六日(星期三)至二零一二年九月二十八日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息資格，須於二零一二年九月二十五日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零一二年十月八日(星期一)或前後以郵寄方式寄發予股東。

財務回顧

財務業績

本集團期內之收入為2,060.8百萬港元(二零一一年：1,991.4百萬港元)，增幅為3.5%。收入升幅來自私人財務業務的利息收入增加，惟受投資、經紀及金融分部的金融服務費收入減少所抵銷。

於期內，本公司股東應佔溢利為708.1百萬港元(二零一一年：930.1百萬港元(重列))，下跌222.0百萬港元。每股盈利為3.57港元(二零一一年：4.26港元(重列))。

溢利下跌主要由於：

- 本集團的投資、經紀及金融分部的貢獻減少；及
- 本集團投資物業重估的公平價值收益較少。

Financial Resources, Liquidity and Capital Structure

財務資源、流動資金及股本結構

At 30th June, 2012, the equity attributable to owners of the Company amounted to HK\$13,850.7 million, representing an increase of HK\$1,179.9 million or approximately 9.3% from that of 31st December, 2011. The Group's short-term bank deposits, bank balances and cash amounted to HK\$6,175.8 million (at 31st December, 2011: HK\$4,450.7 million). The Group's bank and other borrowings and bonds totalling HK\$7,416.1 million (at 31st December, 2011: HK\$7,059.5 million) of which the portion due on demand or within one year was HK\$5,527.2 million (at 31st December, 2011: HK\$3,098.3 million), and the remaining long-term portion was HK\$1,888.9 million (at 31st December, 2011: HK\$3,961.2 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.55 times (at 31st December, 2011: 3.93 times). The Group's gearing ratio (net bank and other borrowings and bonds/equity attributable to owners of the Company) was 9.0% (at 31st December, 2011: 20.6%).

於二零一二年六月三十日，本公司股東應佔權益為13,850.7百萬港元，較二零一一年十二月三十一日增加1,179.9百萬港元或約9.3%。本集團之短期銀行存款、銀行結餘及現金為6,175.8百萬港元(於二零一一年十二月三十一日：4,450.7百萬港元)。本集團之銀行及其他借貸及債券合共7,416.1百萬港元(於二零一一年十二月三十一日：7,059.5百萬港元)，其中須按要求時償還或於一年內償還之部分為5,527.2百萬港元(於二零一一年十二月三十一日：3,098.3百萬港元)，餘下長期部分為1,888.9百萬港元(於二零一一年十二月三十一日：3,961.2百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為2.55倍(於二零一一年十二月三十一日：3.93倍)。本集團之資本負債比率(銀行及其他借貸淨額及債券/本公司股東應佔權益)為9.0%(於二零一一年十二月三十一日：20.6%)。

		At 30th June, 2012 於二零一二年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2011 於二零一一年 十二月三十一日 HK\$ Million 百萬港元
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	4,295.1	2,128.1
More than one year but not exceeding two years	一年以上但不超過兩年	872.5	2,474.9
More than two years but not exceeding five years	兩年以上但不超過五年	488.6	930.5
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	866.3	588.6
More than one year but not exceeding two years	一年以上但不超過兩年	76.6	35.2
More than two years but not exceeding five years	兩年以上但不超過五年	256.9	314.7
		6,856.0	6,472.0
Other borrowings repayable on demand or within one year	其他借貸按要求時償還或一年內	8.6	8.6
Other borrowings with a repayment on demand clause are repayable within one year	具有按要求償還條文之其他借貸，償還期限在一年內	23.7	23.1
Renminbi denominated bonds are repayable as follows:	人民幣債券償還期限如下：		
More than one year but not exceeding two years	一年以上但不超過兩年	527.8	-
More than two years but not exceeding five years	兩年以上但不超過五年	-	555.8
		560.1	587.5
		7,416.1	7,059.5

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

Other than the Renminbi denominated bonds, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

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

Material Acquisition and Disposal

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

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 regarding the contingent liabilities are set out in note 24 to the condensed consolidated financial statements on pages 37 to 40.

Material Litigation Update

Details regarding material litigation giving rise to contingent liabilities, namely proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the "Contingent Liabilities" in note 24 to the condensed consolidated financial statements on pages 38 to 40.

Pledge of Assets

Details regarding the pledge of assets are set out in note 27 to the condensed consolidated financial statements on page 42.

Events after the Reporting Period

Details regarding the events after the reporting period are set out in note 31 to the condensed consolidated financial statements on page 51.

財務資源、流動資金及股本結構(續)

除人民幣債券外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

本集團不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

重大收購及出售事項

期內概無任何附屬公司、聯營公司或共同控制企業之重大收購或出售。

外幣匯兌波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

有關或然負債之詳情載於第37頁至第40頁簡明綜合財務報表附註24。

重大訴訟之更新

有關涉及或然負債之重大訴訟(即有關一間中國內地合營公司長州電力發展有限公司之法律程序)詳情，已載於第38頁至第40頁簡明綜合財務報表附註24「或然負債」(b)段。

資產抵押

有關資產抵押之詳情載於第42頁簡明綜合財務報表附註27。

報告期後事項

有關報告期後事項之詳情載於第51頁簡明綜合財務報表附註31。

Financial Services

Broking and finance

- Sun Hung Kai & Co. Limited (“Sun Hung Kai”), the Group’s broking and finance arm, recorded a profit attributable to its owners of HK\$514.3 million (2011: HK\$618.7 million as restated).
- With low market turnover and reduced investor confidence towards financial markets, the performance of the wealth management and brokerage division and the capital market division of Sun Hung Kai was affected.
- During the first half of 2012, demand for margin loans remained robust with tight liquidity in the markets, but in view of the increased risk in writing new loans in this environment, the wealth management and brokerage division of Sun Hung Kai has adopted a more conservative approach and reduced its exposure in the margin finance business.
- Despite the difficult capital market with reduced activities in local fund raising, Sun Hung Kai continued to progress its move into the mid-to-small cap sectors. During the first half of 2012, the corporate finance team of Sun Hung Kai was involved in five IPO sponsorship-related transactions, eight fund-raising exercises and two financial advisory services.

Consumer finance

- During the period, United Asia Finance Limited (“UAF”) added 11 more branches on the mainland, bring the number to 65 covering eight cities.
- All operating mainland China subsidiaries of UAF were profitable during the period. The business on the mainland continued to expand, with pre-tax contribution achieving a year-on-year growth of 95%. The gross principal balance increased by 13.9% in the first half of the year, accounting for 22% of the total gross principal balance of UAF.
- UAF will continue to expand its coverage in mainland China and negotiations for further money lending licences in mainland cities are in progress.
- UAF’s local business performed as expected in the context of a slower economy with loan business dropping slightly. Despite the competitive environment, with its innovative products and services, UAF will continue to serve the more sophisticated demands of the market and achieve growth. The number of Hong Kong branches stood at 45.
- In May 2012, Sun Hung Kai, along with other minority shareholders of UAF, participated in a HK\$1 billion rights issue for UAF. Accordingly, the capital base of UAF has been further strengthened.

業務回顧

金融服務

經紀及金融

- 本集團的經紀及金融分部新鴻基有限公司(「新鴻基」)錄得其股東應佔溢利514.3百萬港元(二零一一年：618.7百萬港元(重列))。
- 市場成交量下跌及投資者對金融市場的信心較低，令新鴻基旗下財富管理及經紀業務以及資本市場業務表現受到影響。
- 於二零一二年上半年，市場資金流動性緊張，證券放款需求依然殷切，然而，鑒於在此環境下批出新貸款的風險上升，故新鴻基旗下財富管理及經紀業務採取了較為保守的態度，並減少其於證券放款業務涉及的風險。
- 儘管資本市場處境惡劣，本地集資活動萎縮，但新鴻基繼續進軍中小企資本市場。於二零一二年上半年，新鴻基的企業融資團隊參與了五項保薦首次公開招股項目相關交易，八項集資活動及兩項財務顧問服務。

私人財務

- 於本期間，亞洲聯合財務有限公司(「亞洲聯合財務」)在中國內地增設了11家分行，使內地分行數目上升至65家，遍及八個城市。
- 期內，亞洲聯合財務所有營運中的中國內地分行均錄得溢利。內地業務持續擴充，除稅前貢獻按年增長95%。在上半年，本金結餘總額上升13.9%，佔亞洲聯合財務整體總本金餘額的22%。
- 亞洲聯合財務將會繼續擴大於中國內地的覆蓋範圍，並繼續協商以取得更多其他中國內地城市的貸款許可證。
- 面對經濟放緩，亞洲聯合財務於本港業務表現符合預期，貸款業務輕微下跌。即使競爭劇烈，亞洲聯合財務憑藉其不斷創新的產品及服務，將繼續迎合市場更複雜的需求，實現增長。香港的分行數目維持在45家。
- 於二零一二年五月，新鴻基與亞洲聯合財務的其他少數股東參與亞洲聯合財務的10億港元供股項目，藉此，進一步鞏固亞洲聯合財務的資本基礎。

Properties*Hong Kong*

- Allied Properties (H.K.) Limited (“Allied Properties”) reported a profit attributable to its owners of HK\$891.3 million (2011: HK\$1,315.5 million as restated), a decrease of HK\$424.2 million.
- Allied Properties’ rental income from its Hong Kong property portfolio remained steady compared to the corresponding period of last year.
- The net gain in the value of Allied Properties’ property portfolio, including investment properties owned by Sun Hung Kai, was HK\$336.1 million during the period, lower than the same period of 2011 which was HK\$665.0 million.
- The hotel division reported a further improved result with higher average room rates as compared with corresponding period of last year. Although there was a slight drop in average occupancy rates, net income has increased substantially.

Mainland PRC

- The profit attributable to the owners of Tian An China Investments Company Limited (“Tian An”) was HK\$219.7 million (2011: HK\$458.2 million as restated), representing a decrease of 52.1%.
- Tian An’s focus on developing cyberparks rather than conventional residential developments has sheltered it from high land costs in an uncertain property market.
- There are now a total of 13 cyberparks over 11 cities. These cyberparks are at various phases of construction but a majority are at a pre-sales and pre-letting stage for their respective phases.
- Tian An has commenced its first urban renewal project in Huawei New City Area in Longgang District of Shenzhen. Site clearance for the 550,000 m² gross floor area phase 1 of the project has substantially been completed and Tian An expects to commence foundation works at the end of 2012.
- The separate listing of Tian An’s cement division, Allied Cement Holdings Limited, was accomplished on 18th January, 2012, raising gross proceeds of HK\$165 million.

物業*香港*

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利891.3百萬港元(二零一一年：1,315.5百萬港元(重列))，減少424.2百萬港元。
- 比較去年同期，聯合地產的香港物業組合的租金收入維持穩定。
- 計及新鴻基持有之投資物業，聯合地產之物業組合價值期內之增加淨額為336.1百萬港元，低於二零一一年同期之665.0百萬港元。
- 酒店分部業績進一步改善，平均房租較去年同期提升。儘管平均入住率略為下降，但收入淨額卻大幅增加。

中國內地

- 天安中國投資有限公司(「天安」)股東應佔溢利為219.7百萬港元(二零一一年：458.2百萬港元(重列))，減少52.1%。
- 由於天安以開發數碼城作為重點，而非傳統住宅發展項目，因此能夠在物業市場不明朗之狀況下，避免受高成本地價之直接影響。
- 現時在11個城市共有13個數碼城。該等數碼城分別處於不同施工階段，惟大部分已就當期之發展進行預售及招租。
- 天安已開始其首個位於深圳龍崗華為新城片區的市區重建項目。項目第一期樓面面積550,000平方米的場地清理已大致完成，而天安預期基礎工程將於二零一二年年底展開。
- 天安之水泥業務聯合水泥控股有限公司於二零一二年一月十八日完成分拆上市，籌得總額165百萬港元的款項。

Investments*Allied Overseas Limited (“AOL”)*

- The profit for the period of AOL increased from HK\$1.8 million in 2011 to HK\$44.7 million in 2012. The increase in profit was principally due to the fair value gain in financial instruments at fair value through profit or loss of HK\$23.9 million in 2012 compared with a fair value loss of HK\$6.8 million in 2011 and also due to the increase in interest and investment income.
- In view of the very low interest rate environment, AOL increased its bond related investment which offered a better return than bank deposits.
- Senior Care division of AOL currently operates 6 elderly care homes with 1,299 beds of which 367 beds are pursuant to the Enhanced Bought Place Scheme under the contracts with the Social Welfare Department. However, in view of the rising labour and rental costs, AOL will have to close some of their homes and undertake a review on the future profitability of senior care homes.
- The medical and aesthetic equipment business, operating under LYNX Technology, was in the initial stage of business development. Most of the product lines were acquired in the first quarter of this year. The division is making efforts in marketing and arranging product demonstration to its customers such as hospitals, medical centres and other healthcare facilities in both Hong Kong and Macau. Market feedback to its products is positive.
- AOL will continue to preserve its financial strength and seek to identify investment opportunities

SHK Hong Kong Industries Limited (“SHK HK IND”)

- SHK HK IND reported a net profit attributable to its owners of HK\$65.6 million (2011: loss of HK\$5.9 million). In this first half of 2012, amid the global financial instability, SHK HK IND reduced a significant portion of its short term investments, which were held for trading purpose, at a profit.

Employees

The total number of staff of the Group at 30th June, 2012, was 5,518 (at 31st December, 2011: 4,795). The main reason for the increase was UAF's business expansion in mainland China. 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

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2011. In addition, the Group's financial risk management is discussed in note 30 to the condensed consolidated financial statements on pages 46 to 51 which includes the management of market risk, credit risk and liquidity risk.

業務回顧(續)**投資***Allied Overseas Limited (“AOL”)*

- AOL的期內溢利由二零一一年1.8百萬港元增加至二零一二年44.7百萬港元。溢利增長主要源於二零一二年透過損益賬按公平價值處理之金融工具之公平價值收益23.9百萬港元，相比二零一一年則錄得公平價值虧損6.8百萬港元，再加上利息及投資收入增加所致。
- 由於出現非常低息的環境，AOL增加債券相關投資，該等投資帶來更佳於銀行存款之回報。
- AOL旗下的善頤分部目前經營6間護老院，有1,299個宿位，當中367個宿位乃根據改善買位計劃與社會福利署簽訂合約之宿位。然而，面對勞工及租金成本上漲，AOL將需要停辦部分護老院及檢討護老院的未來盈利能力。
- 凌睿科技經營之醫療及美學設備業務處於業務發展之初階。大部分的產品於本年度第一季獲得。該分部致力向其客戶，例如香港及澳門之醫院、醫療中心及其他保健設施，作出市場推廣及產品示範。市場對其產品反應理想。
- AOL會繼續維持其財政能力，並致力物色投資機會。

新工投資有限公司 (“新工投資”)

- 新工投資錄得股東應佔淨溢利65.6百萬港元(二零一一年：虧損5.9百萬港元)。於二零一二年上半年，在全球金融不穩中，新工投資大幅減持持有作買賣之短期投資並獲利。

僱員

於二零一二年六月三十日，本集團之僱員總人數為5,518名(於二零一一年十二月三十一日：4,795名)，增加之主要原因是亞洲聯合財務擴大其在中國內地之業務。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零一一年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第46頁至第51頁簡明綜合財務報表附註30內論述。

The global economy has been affected by the sovereign Euro debt issues and a lacklustre American economy. This has led to lower imports and a corresponding reduction in resource prices due to a lack of demand.

In this environment, the market sentiment in the short term cannot be good. However, with the Group's stable financial position and diversified income streams, the Board is confident of implementing its stated strategies for the benefit of the Group and all its shareholders.

Share Option Scheme

The share option scheme, which was approved and adopted by the Company on 3rd June, 2002, has expired on 2nd June, 2012.

No option was granted under the share option scheme of the Company during the period from 1st January, 2012 to 2nd June, 2012, nor was there any option outstanding at 31st December, 2011 and 2nd June, 2012.

Directors' Interests

At 30th June, 2012, 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
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行之股本之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	122,309,413	63.88%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 122,286,492 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及122,286,492股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	122,286,492	63.87%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司 ("新鴻基")(附註2)	5,000	0.00%	Personal interests (5,000 shares held as beneficial owner) (Note 3) 個人權益(5,000股股份以實益擁有人身份持有)(附註3)

全球經濟正受到歐元區主權債務危機及美國經濟疲弱之困擾，影響所及，入口貿易收縮，資源價格亦因需求不足而下跌。

在此環境下，短期內市場氣氛難以好轉，然而，仰賴本集團穩健之財務狀況及多元化之收入來源，董事會有信心執行其既定的策略，可促進本集團及其全體股東之利益。

購股權計劃

本公司於二零零二年六月三日批准並採納之購股權計劃，已於二零一二年六月二日屆滿。

由二零一二年一月一日至二零一二年六月二日期間，並無根據購股權計劃授出任何購股權；於二零一一年十二月三十一日及二零一二年六月二日，亦無任何購股權尚未行使。

董事之權益

於二零一二年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團之股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

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 122,286,492 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 the shares were vested and became unrestricted from 15th April, 2011.
4. All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2012, 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 ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Substantial Shareholders' and Other Persons' Interests

To the best of Directors' knowledge, at 30th June, 2012, the following shareholders of the Company ("Shareholders") had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or, had otherwise notified the Company of relevant interests in the shares and underlying shares of the Company:

Name of Shareholders	Number of shares held	Approximate % of the relevant issued share capital	Notes
股東名稱	持有股份數目	佔有關已發行股本之概約百分比	附註
Cashplus Management Limited ("Cashplus")	46,441,800	24.25%	–
Zealous Developments Limited ("Zealous")	46,441,800	24.25%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	39.61%	–
Lee and Lee Trust	122,286,492	63.87%	3, 4

Notes:

1. This represents the same interest of Cashplus in 46,441,800 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. All interests stated above represent long positions.

董事之權益(續)

附註:

1. 李成輝先生及李淑慧女士為間接持有本公司122,286,492股股份之全權信託Lee and Lee Trust之信託人。
2. 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
3. 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份已從二零一一年四月十五日被歸屬及變成不受限制。
4. 上述所有權益均屬好倉。

除上文所披露者外，於二零一二年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

盡董事所知，於二零一二年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份及相關股份權益，或已知會本公司持有本公司股份及相關股份之相關權益之本公司股東(「股東」)如下：

CORPORATE GOVERNANCE CODE

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

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

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

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 of the Former CG Code except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision). Certain amendments have been made to the Former CG Code with effect from 1st April, 2012 (“CG Amendments”), including code provision B.1.2 of CG Code (then B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee are in compliance with the new code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2).

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

企業管治守則

於截至二零一二年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）（前稱企業管治常規守則（「前企業管治守則」））之原則及適用之守則條文：

守則條文B.1.2（即前企業管治守則B.1.3）及C.3.3

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

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。前企業管治守則作出之若干修訂（「企業管治修訂」），已於二零一二年四月一日起生效，當中包括企業管治守則之守則條文B.1.2（前企業管治守則B.1.3），現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，經修訂薪酬委員會職權範圍乃遵守新守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非新守則條文B.1.2所述之執行董事及高級管理人員）的薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照前企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得以協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。企業管治修訂後，企業管治守則之守則條文C.3.3保持不變及上述有關偏離行為仍然適用。

CORPORATE GOVERNANCE CODE (Cont'd)**Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3 (Cont'd)**

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

Code Provision A.6.7

Following the CG Amendments, code provision A.6.7 of the CG Code came into force on 1st April, 2012, which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Due to other business engagements, some Non-Executive Directors (including Independent Non-Executive Directors) could not attend the annual general meeting of the Company held on 31st May, 2012 and the extraordinary general meeting of the Company held on 23rd July, 2012. However, at the respective general meeting of the Company, there were Executive Directors and a Non-Executive Director or an Independent Non-Executive Director present to enable the Board to develop a balanced understanding of the views of the Shareholders.

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治守則(續)

守則條文B.1.2(即前企業管治守則B.1.3)及C.3.3(續)

有關上述偏離行為之理由已載於本公司截至二零一一年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納及經修訂之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

守則條文A.6.7

企業管治修訂後，企業管治守則之守則條文A.6.7於二零一二年四月一日生效，規定獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。

若干非執行董事(包括獨立非執行董事)由於另有其他公務，因此未能出席本公司於二零一二年五月三十一日舉行之股東週年大會及於二零一二年七月二十三日舉行之股東特別大會。然而，執行董事及一名非執行董事或一名獨立非執行董事皆有出席本公司各自股東大會，董事會從而得以均衡了解股東意見。

除以上所述，企業管治修訂後，本公司已繼續遵守企業管治守則之適用守則條文，並已採納一套經修訂企業管治文檔，以符合企業管治守則之新訂適用守則條文。總括而言，本公司在採納企業管治守則之適用守則條文之同時亦提升以下主要範疇：

- (1) 董事會將履行本集團之企業管治職責；
- (2) 成立提名委員會，其大部分成員為獨立非執行董事；及
- (3) 採納股東傳訊政策，以便股東與本公司及董事會進行溝通。

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Changes in Directors' emoluments and the basis of determining Directors' emoluments

The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, was increased by approximately 5%, 5% and 2% respectively with effect from 1st January, 2012 as compared with 2011.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 5% increase of services fee with effect from 1st January, 2012 as compared with 2011.

The bonuses for the year ended 31st December, 2011 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$1,800,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$10,000,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$2,400,000 and HK\$650,000 respectively.

All such remuneration is directly paid by the Company and was proportionally charged by the Company in the form of management services fee to the relevant group companies, including Allied Properties (H.K.) Limited, SHK, Allied Overseas Limited and Tian An China Investments Company Limited pursuant to respective renewed sharing of administrative services and management services agreements dated 31st January, 2011 entered into between the Company and the relevant group companies.

Audit Committee Review

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

自二零一二年一月一日起，行政總裁兼執行董事李成輝先生及兩名執行董事勞景祐先生及麥伯雄先生之月薪較二零一一年分別上調約5%、5%及2%。

主席狄亞法先生之酬金變動乃由於自二零一二年一月一日起生效之服務費較二零一一年增加5%所致。

本公司向下列人士支付截至二零一一年十二月三十一日止年度之花紅分別為：主席狄亞法先生1,800,000港元、行政總裁兼執行董事李成輝先生10,000,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為2,400,000港元及650,000港元。

所有該等酬金由本公司直接支付，及根據本公司與相關集團公司於二零一一年一月三十一日分別重訂之行政服務及管理服務分攤協議，由本公司按比例向相關集團公司，包括聯合地產(香港)有限公司、新鴻基、Allied Overseas Limited及天安中國投資有限公司以管理服務費用形式收取。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一二年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

Purchase, Sale or Redemption of Shares

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2012.

購回、出售或贖回股份

除下文披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一二年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

Month	月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除開支前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
January	一月	1,500,000	18.50	18.50	27,750,000
April	四月	11,219,942	17.50	17.50	196,348,985
May	五月	48,000	17.50	17.50	840,000
June	六月	118,000	17.50	17.00	2,032,000
		<u>12,885,942</u>			<u>226,970,985</u>

On behalf of the Board
Lee Seng Hui
Chief Executive

Hong Kong, 28th August, 2012

承董事會命
行政總裁
李成輝

香港，二零一二年八月二十八日



ALLIED GROUP LIMITED
聯合集團有限公司