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ALLIED GROUP LIMITED

聯 合 集 團 有 限 公 司

(Stock Code 股份代號：00373)

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公司資料

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狄亞法

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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

麥尊德

獨立非執行董事

Alan Stephen Jones

獨立非執行董事

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勞景祐

薪酬委員會

白禮德 主席

狄亞法

黃保欣

麥尊德

Alan Stephen Jones

審核委員會

Alan Stephen Jones 主席

狄亞法

黃保欣

白禮德

麥尊德

主要往來銀行

中國銀行(香港)有限公司

中信嘉華銀行有限公司

富邦銀行(香港)有限公司

渣打銀行(香港)有限公司

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律師

萬盛國際律師事務所

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>

主席報告

本人向聯合集團有限公司(「本公司」)股東們欣然提呈本公司及其附屬公司(統稱「本集團」)二零零八年年度業績。可惜，受到全球金融危機及其對香港的影響，本集團於本年度蒙受主要自其金融資產及物業公平價值變動產生的虧損。然而，私人財務部及保健部對本集團之溢利貢獻均錄得增長。

財務業績

截至二零零八年十二月三十一日止年度，本集團之收益為3,493.7百萬港元，較二零零七年4,889.4百萬港元減少28.5%。二零零八年本公司之股東應佔虧損為231.4百萬港元，而二零零七年則為溢利1,901.3百萬港元。每股虧損為0.95港元，而二零零七年每股盈利則為7.76港元。

股息

董事會已建議派發截至二零零八年十二月三十一日止年度之末期股息每股30港仙(二零零七年：60港仙)予於二零零九年六月十五日(星期一)名列本公司股東名冊內之本公司股東(「股東」)。因此，二零零八年全年股息總額為每股45港仙(二零零七年：75港仙)。務請留意，本公司於年內持續購回其股份，總代價約為3.7百萬港元。

暫停辦理股份過戶登記

本公司將於二零零九年六月十日(星期三)至二零零九年六月十五日(星期一)(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。為符合獲享末期股息資格，須於二零零九年六月九日(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。待股東於本公司即將舉行之股東週年大會上批准後，預期股息單將於二零零九年七月六日(星期一)或左右以郵寄方式寄發予股東。

業務前景

緊隨本報告為由行政總裁發表之業務回顧，以說明本集團對日後前景之展望。

致謝

我們渡過了艱辛的一年，然而我們相信本集團因其審慎的策略、員工的專注、忠誠和專業精神，加上健康強勁的財務及現金狀況，已準備就緒迎接二零零九年的挑戰。本人謹此代表本集團對我們的員工所作的努力致謝，並期望各位員工繼續支持本集團。本人謹此衷心感謝各董事、各專業顧問以及各位股東對本集團一年以來的支持。



主席
狄亞法

香港，二零零九年四月九日

業務回顧

簡介

本公司乃一間控股投資公司，其既定政策乃專注運用其管理及財務資源於地產投資及發展以及金融服務之核心業務上。本公司主要透過其目前佔73.93%股權之聯合地產(香港)有限公司(「聯合地產」)持有在香港之地產投資及發展業務，以及透過新鴻基有限公司(「新鴻基」)持有之聯營公司天安中國投資有限公司(「天安」)持有在中華人民共和國(「中國」)之地產投資及發展業務。本公司亦主要透過聯合地產擁有63.45%股權之新鴻基及新鴻基實際持有58.18%股權之亞洲聯合財務有限公司(「亞洲聯合財務」)經營金融服務業務。聯合地產持有63.03%權益的附屬公司卓健亞洲有限公司(「卓健」)從事保健服務的業務。

財務回顧

財務業績

年內，本集團之收入約為3,493.7百萬港元，較二零零七年減少28.5%。收入減少主要是由於本集團經紀及金融業務之營業額下挫，惟來自私人財務、保健及物業業務之收入增加，令收入減少之幅度得到部分舒緩。

本年度本公司股東應佔虧損為231.4百萬港元，而二零零七年則為股東應佔溢利1,901.3百萬港元。每股虧損為0.95港元(二零零七年：每股盈利7.76港元)。

虧損主要是由於：

- 本集團經紀及金融業務之貢獻大幅減少；
- 本集團之香港物業因物業價格下降而錄得公平價值估值虧損583.4百萬港元，而二零零七年則為淨收益475.4百萬港元；
- 因視為出售本集團於附屬公司之部分權益而產生視為虧損5.5百萬港元，而二零零七年則自新鴻基之股份配售錄得視為出售溢利454.8百萬港元；
- 由於金融市場下滑，令本集團證券投資錄得已變現及未變現虧損。

分部資料

有關本集團收益及分部業績之分部資料以及其他資料，載於綜合財務報表附註6。

重要收購及出售事項

於二零零八年六月，聯合地產之直接全資附屬公司Famestep Investments Limited(「Famestep」)完成從新鴻基收購Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)之全部股本及一項為數271.4百萬港元之貸款轉授，代價總額約為470.7百萬港元。於出售完成當日，Wah Cheong實益擁有卓健已發行股本約51.15%權益。謹請留意，由於此乃集團內公司間之交易，於本公司之綜合財務報表中，新鴻基出售Wah Cheong所錄得之收益約163百萬港元已被Famestep收購Wah Cheong所產生之商譽抵銷。

於二零零八年十月，卓健透過一間全資附屬公司TCM Products Limited收購高健醫療集團控股有限公司(「高健」)之全部已發行股本，該公司之附屬公司在香港經營位於多個非中心商業區及住宅區之醫療中心及一所醫學美容中心。收購詳情載於卓健日期為二零零八年十月三十日之通函內。

除上述重組及收購以外，年內概無就附屬公司、聯營公司及共同控制企業作出重大收購或出售。

財務回顧(續)

財務資源、流動資金及股本結構

於二零零八年十二月三十一日，本公司股東應佔權益為8,337.9百萬港元，較二零零七年減少846.7百萬港元或約9.2%。本集團之現金及銀行結存維持充裕，於二零零八年十二月三十一日之現金、國庫券及銀行結存約為2,722.0百萬港元(二零零七年：2,932.0百萬港元)。本集團之銀行及其他借貸合共3,883.1百萬港元(二零零七年：連同貸款票據共3,786.2百萬港元)，其中須按要求時或於一年內償還之部份上升至1,403.8百萬港元(二零零七年：1,006.6百萬港元)，其餘長期部份下降至2,479.3百萬港元(二零零七年：2,779.6百萬港元)。本集團流動資金之流動比率(流動資產/流動負債)為3.36倍(二零零七年：3.74倍)。本集團之資本負債比率(銀行及其他借貸淨額/本公司股東應佔權益)為13.9%(二零零七年：連同貸款票據為9.3%)。

	二零零八年 千港元	二零零七年 千港元
本集團之銀行借貸償還期限如下：		
要求時償還或一年內	1,305,320	871,641
一年以上但不超過兩年	237,969	721,872
兩年以上但不超過五年	2,194,040	1,998,510
五年以上	39,300	59,210
	3,776,629	3,651,233
其他借貸償還期限如下：		
要求時償還或一年內	98,483	19,723
兩年以上但不超過五年	7,941	-
須於一年內償還之貸款票據	-	115,226
	3,883,053	3,786,182

年內，本公司以約3.7百萬港元之總代價購回198,000股其本身股份，詳情載於董事會報告第55頁之「購回、出售或贖回股份」一節內略述。

本集團之大部分銀行及其他借貸均以浮動利率計息。本集團之借貸分析概無已知季節性因素。

本集團會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。

外匯波動風險

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綜合財務報表附註51。

財務回顧(續)

訴訟

- (a) 於二零零六年訴訟後之總結，新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad於馬來西亞吉隆坡成立各佔一半權益之合營企業(「合營企業」)中擁有12.5%權益。新鴻基證券現正向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之合營企業，即Great Union Properties Sdn. Bhd. (「GUP」)已發行股份之法定權益已轉讓至新鴻基證券名下，以及GUP承認並於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。
- (b) 於二零零九年二月二十五日，市場失當行為審裁處(「審裁處」)對關於在二零零三年五月及六月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位新鴻基僱員行為不當，該裁定亦令審裁處作出不利新鴻基之間接全資附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)及致諾有限公司(「致諾」)(現稱新鴻基策略資本有限公司)之裁定。審裁處命令該兩間公司不可再作出任何市場失當行為，及須支付政府及證券及期貨事務監察委員會(「證監會」)之費用，以及建議證監會針對新鴻基投資服務採取紀律行動。新鴻基投資服務及致諾現正就審裁處之裁斷及判令方面提出上訴。
- (c) 於二零零八年十月十四日，新鴻基投資服務於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮及伍綺媚發出傳訊令狀，以尋求收回(a) 50,932,876.64港元之金額、(b)利息、(c)訟費；及(d)額外及／或其他濟助。原告已售出抵押品以收回部份欠款並於二零零八年十月二十四日在香港高等法院將申索陳述書存檔，以申索(a) 36,030,376.64港元、(b)利息、(c)訟費；及(d)額外及／或其他濟助。對被告人已作出簡易判決之申請及已排期於二零零九年五月六日聆訊。
- (d) 有關長州電力發展有限公司(一間中華人民共和國的合資企業)之令狀詳情，已載於綜合財務報表附註51「或然負債」(b)段。

資產抵押

有關資產抵押之詳情載於綜合財務報表附註55。

業務回顧(續)

業務回顧

金融服務

經紀及金融

本集團之金融服務分部新鴻基錄得收入2,785.4百萬港元，而二零零七年為4,630.7百萬港元。其股東應佔溢利由二零零七年1,897.6百萬港元下跌81.7%至346.5百萬港元。

謹請注意新鴻基年內溢利受到多項非現金支出不利影響。首先，有關無形資產賬面值的減值支出69.0百萬港元(二零零七年：84.0百萬港元)，特別為新鴻基於二零零六年收購之本集團私人財務業務(客戶關係)的減值。此外，無形資產之持續攤銷支出合共212.4百萬港元(二零零七年：252.8百萬港元)亦對新鴻基之溢利造成影響。該等支出乃屬非現金性質，並不影響新鴻基的實際營運現金流量。

憑藉新鴻基成功吸納新客戶的策略，其整合財富管理及經紀業務部在過去艱難的一年內仍取得約8,500個新開立帳戶。投資者對保本及低風險投資產品之需求有助財富管理部錄得穩定表現，然而，由於全球金融市場不景，經紀業務部錄得較預期低之成交量及佣金水平。期望全新電子商務部提供多項優化產品及服務，在精簡新鴻基網上交易業務之同時，亦充分掌握投資者於網上交易之更廣泛趨勢。

由於商品價格出現重大波動及受對沖工具需求上升帶動，新鴻基之海外商品期貨交易量增長近一倍，其中歐元期貨合約增加336%，美元期貨合約則增加93%。由於投資者紛紛投向較傳統之投資工具，刺激新鴻基之槓桿式外匯業務顯著增長，外匯合約交易量增加18%。至於貴金屬方面，倫敦黃金合約之交易量亦增加10%。

由於新鴻基之嚴謹及審慎貸款政策，加上投資者信心下降及二零零八年第四季交易量放緩，令新鴻基於二零零八年內作出之證券放款減少，放款額下跌至約2,246.5百萬港元(二零零七年：3,116.5百萬港元)。

然而，新鴻基之結構性融資業務在處於疲弱的股票及債務市場下，其放款額增加35%至802.8百萬港元(二零零七年：596.3百萬港元)。相對溫和之競爭亦意味增加貸款邊際利潤。

年內，企業融資部成功促成一項於香港聯合交易所有限公司主板上市項目。另外，該部門亦已為多間上市公司完成多項第二市場配售，並參與多項集資活動之包銷工作。該部門將繼續積極在本地及國內企業中物色集資及企業諮詢機會。

新鴻基擁有25%權益之合營公司中國新永安期貨有限公司(由浙江省永安期貨經紀有限公司擁有75%權益)為了配合交易量上升及更大客戶基礎，將已繳資本增加一倍。該合營公司之首年全年營運錄得近100%股東股本回報。

新鴻基將繼續分配更多財務資源及管理時間於增加其於中國市場之業務。新鴻基計劃透過尋找策略性中國夥伴及於中國主要城市增加其代表辦事處以達致此目的。

於二零零九年一月，新鴻基為避免就向公眾投資者銷售雷曼迷債承擔責任之拖長及白熱化爭論，開始擬定一項回購計劃，以由新鴻基向已獲售雷曼迷債之合資格投資者購回雷曼迷債。此項回購已於三月初完成。新鴻基此舉獲得普遍公眾廣大表揚。新鴻基被視為商界關懷之公司，於此動盪時期將客戶利益置於盈利之上。

業務回顧(續)

業務回顧(續)

金融服務(續)

私人財務

本集團旗下私人財務業務分部亞洲聯合財務之貸款組合及利息收入均錄得雙位數字的增長。除去二零零七年出售亞洲聯合財務於香港建屋貸款有限公司之權益之收益，年內之溢利增加20%，創下最高紀錄。然而，亞洲聯合財務正關注二零零九年早期之貸款拖欠比率增長，並審慎調整其貸款額及借貸政策，以維持二零零九年盈利率之合理增長。

於回顧期間，亞洲聯合財務在香港增設了2間分行，另在深圳開設了8間新分行，令公司分行網絡總數達至53間，其中香港佔41間，深圳佔12間。

隨著內地分銷網絡日漸壯大，亞洲聯合財務在中國內地的業務發展將朝向重要里程碑。現時，亞洲聯合財務中國業務的挑戰在於爭取充足人民幣資金發展業務。管理層一直為此與數間金融機構探討其他資金來源。

物業

香港

聯合地產錄得股東應佔虧損144.0百萬港元，而二零零七年之股東應佔溢利為2,253.7百萬港元。

二零零七年之租金上升趨勢伸延至本回顧年度，令聯合地產本地物業之租金收入受惠，租金收入按年增長21.9%。雅柏苑、聯合貨運中心、聖佐治大廈及中國網絡中心等聯合地產主要物業之租金收入均有所上升。世紀軒帶來之貢獻較二零零七年高，入住率及平均房價均有所增長。

聯合地產間接擁有50%權益及持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel等多項物業的Allied Kajima Limited於二零零八年錄得輕微虧損。是項虧損主要來自二零零八年終之非現金投資物業重估虧損。

為了在此不明朗期間獲得最大盈利，即使邊際利潤下降，聯合地產將繼續力求提高其香港物業組合之入住率。

中國內地

本集團之內地物業分部天安錄得其股東應佔溢利711.1百萬港元(二零零七年：703.0百萬港元)。截至二零零八年十二月三十一日止年度，天安之收入為473.3百萬港元(二零零七年：持續經營業務為670.7百萬港元及已終止經營業務為192.5百萬港元)，較二零零七年之持續經營業務收入減少29%。

天安之溢利包括多項非現金項目，其中包括天安發行認股權證以致衍生金融工具負債之公平價值之變動所產生之收益794.4百萬港元。此外，由於天安之功能貨幣為人民幣，其匯兌虧損109.6百萬港元乃主要從其二零零八年之港元及美元銀行存款所致。天安之投資物業之公平價值亦減少187.3百萬港元，二零零七年相關的收益則為171.5百萬港元。若不包括此等非現金項目及於二零零七年已終止經營水泥業務之溢利137.8百萬港元，天安於二零零八年之股東應佔溢利減少57%。

於二零零八年，天安售出總樓面面積輕微下降至93,400平方米(二零零七年：102,400平方米)。於回顧年度內，已完成住宅／商用物業之總樓面面積約為180,700平方米(二零零七年：87,900平方米)，較去年增加105%(主要來自共同控制企業)。截至二零零八年年底，在建工程之總樓面面積約為403,800平方米(二零零七年：363,000平方米)，較二零零七年增加11%。目前，天安擁有總樓面面積約7,253,700平方米之土地儲備(天安應佔總樓面面積約為6,157,100平方米，包括已竣工投資物業290,100平方米及待發展物業5,867,000平方米)。

天安之財政狀況穩健，於二零零八年終之銀行結餘及現金總額超逾24億港元。

業務回顧(續)

投資

卓健

截至二零零八年十二月三十一日止年度，卓健錄得收入1,070.0百萬港元，較二零零七年之947.7百萬港元上升12.9%。於二零零八年，卓健之股東應佔溢利為64.5百萬港元，較二零零七年之63.2百萬港元上升2.0%。

卓健於難以控制之通脹壓力下仍能取得特別令人鼓舞之業績，並繼續拓展業務措施以爭取進一步增長，並開發卓健網絡及服務。

卓健繼續於年內擴展其主要醫療中心網絡，並於中環商業區新設醫療中心，並擴充香港東區之醫療中心，使之成為結集中西醫藥、牙科及物理治療服務之綜合中心。卓健進一步擴展臨床腫瘤科、腸胃科及皮膚科之醫療服務，並在佐敦開設其首間兒科及睡眠疾病中心。

於二零零八年十月，卓健收購了高健，該集團經營以新界區為主的住宅區醫療中心網絡，其中多間中心提供二十四小時醫療服務，使病人更感方便。

卓健現擁有逾50間核心醫療中心，其網絡旗下醫生逾700名，鞏固了卓健作為首選的醫療服務供應商之地位。

禹銘投資有限公司(「禹銘」)

禹銘錄得股東應佔虧損376.4百萬港元(二零零七年：溢利145.2百萬港元)，主要由於上市及非上市證券之公平價值下跌所致。

於二零零八年四月，禹銘出售於新華航空控股有限公司的權益，代價為110百萬港元。禹銘於二零零八年度內已收取不可退款之按金現金合共60百萬港元，餘款50百萬港元須於二零零九年四月支付。

禹銘之投資組合涵蓋香港、美國、馬來西亞、澳洲、日本、台灣及中國之證券。於二零零八年十二月，禹銘擴大其投資組合至包括本地上市公司發行之公司債券。

於二零零九年二月，禹銘宣佈建議藉一供一比例進行供股，籌集約181.5百萬港元(扣除開支後)。成功認購新股的申請人將按每五股獲接納之新股可獲發一份二零一一年認股權證。建議已於二零零九年三月二十四日獲禹銘股東批准。

僱員

於二零零八年十二月三十一日，本集團之僱員總人數為4,028名(二零零七年：3,444名)。總僱員成本(包括董事酬金)金額為895.8百萬港元(二零零七年：911.0百萬港元)。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、醫療津貼及酌定花紅計劃。

風險管理

金融服務業務

政策及程序

本集團已設立風險管理之政策及程序，並由各管理層、有關內部審計部門、規章及風險控制部門與風險管理委員會(「風險委員會」)定期檢討，向各董事會報告。有關的政策及程序確保本集團業務的一切主要風險一直受到恰當監察及控制。

業務回顧(續)

風險管理(續)

金融服務業務(續)

金融風險

本集團之金融風險管理(包括市場風險、信貸風險、流動資金風險、外匯風險及利率風險之管理)於綜合財務報表附註47c有所論述。

營運風險

營運風險指因內部程序、人為及制度不足或失當或外在事件導致產生貨幣損失之風險，亦包括法律及法規遵守之風險。

本集團已設立了健全的內部監控程序，著重清晰的職權範圍、恰當的職務分工、有效之匯報制度及業務應變計劃及適用監管機構條例的遵守。各部門管理團隊負責識別、評估、減低及持續監控業務流程及活動的潛在營運風險。業務部門主管須申報及定期提交「風險、規章及內部監控程序責任聲明」供各控制小組審閱。高級行政要員亦會參與檢討本集團之整體風險，確保本集團風險維持在可接受水平。

商譽風險

具財務誠信及審慎的商譽對經營金融服務業務來說是一重要因素。就本集團而言，透過出色的企業管治常規，其重要及珍貴的「品牌」帶來健全管理商譽風險的保證。為達到目標，高級行政要員確保所有集團僱員均接受充份及完善的培訓、重要的營運程序守則已予更新、職責妥為分配，以及直接向各主席及審核委員會報告之內部監控功能保持獨立。

業務展望

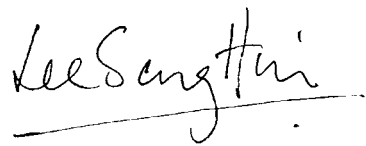
二零零九年對香港以至全球經濟而言將為艱難的一年。美國次級按揭問題引發之金融危機，令世界各地經濟放緩，很可能對香港帶來持久之衰退效應。

全球多國政府已制定各種刺激經濟方案，當中包括支持銀行體系及促進金融穩定之計劃。然而，該等措施之成效仍有待觀察。

董事會一直專注建立其相信可為集團增值之核心業務。本集團之財政狀況穩健，並將繼續為本集團及其全體股東之利益奉行審慎策略。

鳴謝

董事會謹此衷心感謝各員工於二零零八年度作出之努力及貢獻，並感謝各位股東對本集團一直以來的支持。



行政總裁
李成輝

香港，二零零九年四月九日

董事及高級行政要員一覽

狄亞法

狄亞法先生，現年六十七歲，自二零零七年一月起擔任本公司主席，於一九九五年十二月獲委任為本公司之獨立非執行董事，並於二零零二年七月改任為本公司之非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於多間澳洲、香港及其他地區之上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合地產(香港)有限公司(「聯合地產」)及卓健亞洲有限公司(「卓健」)之主席及非執行董事，以及禹銘投資有限公司(「禹銘」)之非執行董事。彼曾為新鴻基有限公司(「新鴻基」)之主席及非執行董事。

李成輝

李成輝先生，現年四十歲，自一九九八年一月起擔任本公司之行政總裁，於一九九二年七月獲委任為本公司之非執行董事，並於一九九三年十二月成為本公司之執行董事。彼畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。彼亦為天安中國投資有限公司(「天安」)之主席及非執行董事，並為Tanami Gold NL之非執行董事，該公司股份於澳洲證券交易所上市。李先生曾為禹銘之主席及執行董事。彼為本公司非執行董事李淑慧女士之胞兄。

勞景祐

勞景祐先生，現年四十八歲，為特許公司秘書，並持有澳洲Macquarie University之應用財務碩士學位，於二零零零年五月獲委任為本公司之執行董事，並於二零零八年九月辭任本公司之公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。彼亦為天安及禹銘之執行董事。勞先生曾為香港建屋貸款有限公司之執行董事。

麥伯雄

麥伯雄先生，現年六十二歲，於二零零六年一月獲委任為本公司之執行董事。彼持有香港大學經濟學文學士榮譽學位及加拿大西安大略大學工商管理碩士學位。麥先生為新鴻基之財務及資金總監及新鴻基之全資附屬公司Sun Hung Kai International Bank [Brunei] Limited之董事。麥先生曾任新鴻基之財務總監。於加入新鴻基前，麥先生曾為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此以前，彼曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。彼亦為亞洲聯合財務有限公司之董事。

李淑慧

李淑慧女士，現年三十八歲，於二零零零年五月獲委任為本公司之非執行董事。彼持有澳洲雪梨大學之經濟學士學位，並曾任投資分析員，於香港及亞太區證券業具廣泛經驗。彼為本公司行政總裁及執行董事李成輝先生之胞妹。

黃保欣

黃保欣先生(G.B.M., C.B.E., 太平紳士)，現年八十五歲，自一九九三年三月起擔任本公司之獨立非執行董事，為本港知名人士，於商界及公共事務上均有傑出成就。彼曾為聯僑企業有限公司之主席兼董事總經理，並為全國人民代表大會常務委員會轄下之香港特區基本法委員會前副主席。彼亦為Alco Holdings Limited、中國電子集團控股有限公司、銀創控股有限公司、深圳控股有限公司及中石化冠德控股有限公司之獨立非執行董事。

白禮德

白禮德先生，現年四十三歲，於一九九九年十二月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學法律系，並取得榮譽學位，其後在英格蘭及威爾斯、愛爾蘭共和國及香港特別行政區取得律師資格。彼於停止私人執業及任職工業界前，乃國際律師事務所其禮律師行之合夥人，並經常擔任本公司及其附屬公司之顧問。彼現於盧森堡定居，亦為新鴻基之獨立非執行董事。

麥尊德

麥尊德先生，現年八十歲，於二零零四年二月獲委任為本公司之獨立非執行董事。彼為JDM Associates Limited之創辦人兼主席，曾為香港領先的運動及休閒用品分銷集團公司之主要股東。彼畢業於University of Western Australia及Harvard Business School，擁有超過五十年出任行政總裁之工作經驗，以及後期為一般性、市場顧問及代表服務之獨資經營者，並擁有代理分銷、生產專利、超級市場、藥店特別商品之特許零售權，以及貨品採購之廣泛經驗及成就。彼亦為聯合地產之獨立非執行董事。

ALAN STEPHEN JONES

Alan Stephen Jones先生，現年六十六歲，於二零零六年一月獲委任為本公司之獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼為聯合地產、新鴻基及亞太資源有限公司之獨立非執行董事。彼亦為Mount Gibson Iron Limited、IFC Capital Limited(該兩間公司股份均於澳洲證券交易所上市)以及Mulpha Australia Limited之非執行董事。

李志剛

李志剛先生，現年五十五歲，為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，於一九九六年一月加盟本公司，現為本公司之集團財務總監。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模之香港上市公司之集團財務總監。彼亦為聯合地產之執行董事及公司秘書，以及天安之執行董事。李先生曾為上海聯合水泥股份有限公司之副總裁及執行董事。

王大鈞

王大鈞先生，現年四十四歲，於二零零七年九月起擔任本公司之投資總監。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。彼曾任香港其他上市公司之財務總監。彼亦為卓健及禹銘之執行董事。王先生曾為狄亞法先生於禹銘之替任董事。

林錦榮

林錦榮先生，現年四十二歲，為本公司之助理財務總監。彼於一九九九年獲香港中文大學頒授工商管理學碩士學位，現為英國特許公認會計師公會資深會員及香港會計師公會會員。林先生於一九九二年加盟本集團前，曾於一間國際會計師行任職四年。

雷美欣

雷美欣小姐，現年三十四歲，於二零零八年九月獲委任為本公司之公司秘書。彼持有工商管理碩士學位，亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治常規守則

根據已於二零零五年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零零八年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由九名董事（「董事」）組成，其中三名為執行董事，兩名為非執行董事及四名為獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：	李成輝(行政總裁) 勞景祐 麥伯雄
非執行董事：	狄亞法(主席) 李淑慧
獨立非執行董事：	黃保欣 白禮德 麥尊德 Alan Stephen Jones

董事之履歷詳情載於第39頁至第40頁之董事及高級行政要員一覽。除本公司行政總裁李成輝先生為本公司非執行董事李淑慧女士之胞兄外，董事會成員之間並無存有家屬或其他重大關係。

年內，非執行董事（大部份為獨立非執行董事）為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於整個年度內及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會(續)

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行四次董事會會議，各董事之出席情況如下：

	出席／舉行 董事會會議之次數
執行董事：	
李成輝(行政總裁)	4/4
勞景祐	4/4
麥伯雄	4/4
非執行董事：	
狄亞法(主席)	4/4
李淑慧	4/4
獨立非執行董事：	
黃保欣	4/4
白禮德	3/4
麥尊德	4/4
Alan Stephen Jones	4/4

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

每年定期之董事會會議預定為約每季及按業務需要而舉行。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政要員。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。本公司主席狄亞法先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李成輝先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事批准。

董事之委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之挑選及推薦程序及準則。執行委員會應以提名程序所載之該等準則(如恰當資歷、個人專長及投放時間等)作為基礎以物色及向董事會推薦建議人選以予批准委任。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零零九年一月一日起再續一年。

根據章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於上文「董事會」一節提述)按可行情況下亦已獲委員會會議所採納。

薪酬委員會

薪酬委員會已成立逾10年，目前由五名成員組成，包括獨立非執行董事白禮德先生(委員會主席)、黃保欣先生、麥尊德先生及Alan Stephen Jones先生，以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

董事委員會(續)

薪酬委員會(續)

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇並向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之提案諮詢主席及／或行政總裁；
- (ii) 透過參照董事會不時批准之公司宗旨及目標，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

本公司薪酬委員會之職權範圍與企業管治守則之守則條文B.1.3一致，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級行政要員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事(不包括高級行政要員)之薪酬待遇作出檢討(而非釐定)，並僅向董事會作出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政要員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會成員多數為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級行政要員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級行政要員支付高於業界標準之薪酬，而按此法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零零八年已舉行一次委員會會議，而各成員之出席情況如下：

委員會成員	出席／舉行 委員會會議之次數
白禮德(主席)	1/1
狄亞法	1/1
黃保欣	1/1
麥尊德	1/1
Alan Stephen Jones	1/1

董事委員會(續)

薪酬委員會(續)

除舉行委員會會議外，薪酬委員會亦於二零零八年內透過傳閱文件方式處理事宜。於二零零八年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事及集團財務總監現時之薪酬待遇；
- (iii) 檢討非執行董事(包括獨立非執行董事)現時之薪酬；
- (iv) 檢討及建議董事會批准向主席、行政總裁、執行董事、集團財務總監及本公司之其他高層員工支付截至二零零七年十二月三十一日止年度之表現花紅；
- (v) 檢討及建議董事會批准於截至二零零八年十二月三十一日止年度增加行政總裁、執行董事及集團財務總監之薪酬；及
- (vi) 檢討及建議董事會批准將非執行董事及獨立非執行董事之任期及薪酬待遇自二零零九年一月一日起再續一年。

董事獲發之薪酬乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註12。本集團薪酬政策之詳情載於業務回顧第37頁之「僱員」一節內。

審核委員會

審核委員會已成立逾10年，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為Alan Stephen Jones先生(委員會主席)、狄亞法先生、黃保欣先生、白禮德先生及麥尊德先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (i) 考慮並向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (v) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理系統；

董事委員會(續)

審核委員會(續)

(viii) 審閱內部審計計劃，推動內部與外聘核數師之工作協調；及檢視內部審計功能是否有足夠資源運作，且在本集團具有適當地位；及

(ix) 考慮內部審計部作出之主要調查之任何發現及管理層之回應。

本公司審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

(i) 執行委聘外聘核數師提供非核數服務之政策；

(ii) 確保管理層已履行其職責建立有效之內部監控系統；及

(iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非執行)，理由如下：

(i) 由董事會及其下設之委員會制定政策及作出合適之建議乃屬恰當及合適；

(ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

(iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為本公司之審核委員會僅具備監察(而非確保)管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的工作得到協調。同樣，審核委員會不能確保，但可檢查內部審計是否獲得足夠資源運作。

審核委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零零八年已舉行兩次委員會會議，而各成員之出席情況如下：

委員會成員	出席／舉行 委員會會議之次數
Alan Stephen Jones(主席)	2/2
狄亞法	2/2
黃保欣	2/2
白禮德	2/2
麥尊德	2/2

董事委員會(續)

審核委員會(續)

除舉行委員會會議外，審核委員會亦於二零零八年內透過傳閱文件方式處理事宜。於二零零八年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會／執行委員會批准外聘核數師建議之本集團截至二零零七年十二月三十一日止年度之年終審核(「二零零七年年終審核」)、截至二零零八年六月三十日止六個月之中期業績審閱(「二零零八年中期審閱」)及截至二零零八年十二月三十一日止年度之年終審核(「二零零八年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零零七年年終審核、二零零八年中期審閱及二零零八年年終審核結果之報告／獨立審閱報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零零七年十二月三十一日止年度、截至二零零八年六月三十日止六個月及截至二零零八年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計跟進報告(「內部審計報告」)，並確保管理層儘快處理報告所提出之事項；
- (v) 審閱及建議董事會批准本公司與卓健亞洲有限公司訂立之內部審計及法規監核顧問服務協議；
- (vi) 審閱及建議董事會批准舉報者政策之修訂；

「舉報者政策(Whistle Blower Policy)」提供一個內部通報程序，僱員可循此途徑如實舉報可疑事件，如不當內部監控程序；不確財務或其他報告資料；或集團內任何指稱違法、不當慣例或行為。
- (vii) 審閱及建議董事會批准正式規範化之關連人士交易政策及程序以及關連交易政策；及
- (viii) 審閱及建議董事會批准已修訂之審核委員會之職權範圍，以與上市規則附錄十四所載企業管治守則之守則條文C.3.3之修訂一致。

執行委員會

執行委員會自一九九三年一月成立，目前由兩名執行董事組成，包括李成輝先生(委員會主席)及勞景祐先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零七年十一月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團之商業活動、內部監控及行政政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

董事及相關僱員進行證券交易之守則

本公司已採納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」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之未刊發及價格敏感資料)就本公司之證券買賣作出規管。

問責及核數

財務報告

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零零八年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於第57頁至第58頁之獨立核數師報告。

內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以保障股東投資及本集團之資產。截至二零零九年十二月三十一日止年度，董事會將透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本公司之主要附屬公司均受獨立內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體內部監控系統規定作出適當之保證。

內部審計

內部審計經理向主席及審核委員會作報告。內部審計部將在向董事會保證管理層維持及營運良好之內部監控體系方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部份計劃。

審核委員會及董事會已審閱由內部審計部編製之集團整體風險分析報告，及集團內部審計計劃與策略報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註47c及業務回顧第37頁之「風險管理」一節內。

內部審計部已完成編製本集團截至二零零八年十二月三十一日止年度之內部審計報告。該等內部審計報告已提交審核委員會及董事會審閱。內部審計報告提及之事宜已由管理層適當地處理。

問責及核數(續)

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	千港元
核數服務	8,766
非核數服務	
— 稅項服務	686
— 其他專業服務	2,639
總額	<u>12,091</u>

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會及薪酬委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該名委員未能出席，則其適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

本公司上屆股東週年大會於二零零八年六月六日舉行，而股東週年大會通函於大會舉行前至少二十一天發送予股東，其中載列每項擬提呈決議案之詳情、投票程序(包括要求以股數投票方式進行表決之程序)及其他相關資料。主席於大會開始時，會再次解釋要求以股數投票方式進行表決之程序，及宣佈就每項決議案已接獲委任代表之投票情況。

下屆股東週年大會將於二零零九年六月十五日舉行，有關通告將於大會舉行前至少足二十個營業日發送予股東。以股數投票方式進行表決之詳細程序將於大會開始時向股東解釋。主席將解答股東有關以股數投票方式表決之任何問題。股數投票結果將按照於二零零九年一月一日起生效之上市規則規定刊發。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席
狄亞法

香港，二零零九年四月九日

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間控股投資公司，提供公司管理服務，其主要附屬公司、聯營公司及共同控制企業於二零零八年十二月三十一日之主要業務分別列於綜合財務報表附註58、59及60。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第59頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會建議就截至二零零八年十二月三十一日止年度派發末期股息每股30港仙予二零零九年六月十五日(星期一)名列本公司股東名冊內之本公司股東(「股東」)。鑑於本公司於二零零八年十一月七日(星期五)支付中期股息每股15港仙，故本年度之股息總額為每股45港仙。有關詳情列於綜合財務報表附註17。

投資物業

年內，本集團支出128,638,000港元添置投資物業。本集團若干之前載於待出售物業賬面值為39,554,000港元之物業已轉為投資物業。

本集團投資物業於二零零八年十二月三十一日之重估價值為3,024,003,000港元，而二零零八年十二月三十一日持有之投資物業之公平價值減少淨額549,307,000港元已於綜合收益賬內扣除。

上述事項及本集團投資物業於本年度其他變動之詳情列於綜合財務報表附註18。

物業、廠房及設備

年內，本集團支出81,475,000港元添置物業、廠房及設備。本集團亦出售賬面值達931,000港元之若干物業、廠房及設備。

上述事項及本集團物業、廠房及設備於本年度其他變動之詳情列於綜合財務報表附註19。

物業

本集團於二零零八年十二月三十一日之主要物業資料列於第176頁至第178頁。

股本

本公司之股本於本年度之變動詳情列於綜合財務報表附註39。

購股權計劃

本公司購股權計劃之資料列於綜合財務報表附註40。

董事

於本年度及至本報告日期為止之本公司之董事(「董事」)如下：

執行董事：

李成輝
勞景祐
麥伯雄

非執行董事：

狄亞法
李淑慧

獨立非執行董事：

黃保欣
白禮德
麥尊德
Alan Stephen Jones

根據本公司組織章程細則(「章程細則」)第105(A)條，李成輝先生、麥伯雄先生及Alan Stephen Jones先生將輪值退任，惟有資格並願膺選連任。

董事之服務合約

擬於應屆本公司股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期一年的指定任期，任期將持續至二零零九年十二月三十一日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零零八年十二月三十一日，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：

董事姓名	公司名稱	持有股份及 相關股份數目	佔有關	
			已發行股本之 概約百分比	權益性質
李成輝	本公司	108,649,413	44.52%	22,921股屬個人權益(以實益擁有人身份持有)及108,626,492股屬其他權益(附註1)
李淑慧	本公司	108,626,492	44.51%	其他權益(附註1)
麥伯雄	新鴻基有限公司 (「新鴻基」) (附註2)	15,000 (附註3)	0.00%	個人權益(以信託受益人身份持有)

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108,626,492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授予麥伯雄先生的15,000股新鴻基股份，當中權益被視為其所擁有。該等股份權益(「獎授股份」)已於二零零八年四月二十八日授予麥伯雄先生。獎授股份根據歸屬比例，三分之一之獎授股份從二零零九年四月十六日起將被歸屬及變成不受限制；另外三分之一之獎授股份從二零一零年四月十六日起將被歸屬及變成不受限制；餘下之三分之一從二零一一年四月十六日起將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，於二零零八年十二月三十一日，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，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

董事在構成競爭業務中之權益

於本年度及至本報告日期為止，根據香港聯合交易所有限公司證券上市規則(「上市規則」)，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合地產(香港)有限公司(「聯合地產」)之董事，該公司透過一間附屬公司部份從事借貸業務；
- (ii) 李成輝先生及李淑慧女士為Lee and Lee Trust之其中兩名信託人，Lee and Lee Trust被視為聯合地產、新鴻基及天安中國投資有限公司(「天安」)各自之主要股東，該等公司透過彼等之附屬公司部份從事下列業務：
 - 聯合地產透過一間附屬公司部份從事借貸業務；
 - 新鴻基透過其若干附屬公司部份從事借貸及物業投資業務；及
 - 天安透過其若干附屬公司部份從事借貸、物業發展及投資業務；
- (iii) 李成輝先生為Allied Kajima Limited之董事，該公司透過其若干附屬公司部份從事物業租賃及酒店相關之業務；及
- (iv) 李成輝先生及勞景祐先生為天安之董事，該公司透過其若干附屬公司部份從事借貸、物業發展及投資業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在合約中之權益

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

除根據本公司購股權計劃授出可認購本公司股份之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東之權益

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份權益之股東如下：

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」)	32,781,800	13.43%	—
Zealous Developments Limited (「Zealous」)	32,781,800	13.43%	1, 2
Minty Hongkong Limited (「Minty」)	75,844,692	31.07%	—
Lee and Lee Trust	108,626,492	44.51%	3, 4
Penta Investment Advisers Limited (「Penta」)	20,992,000	8.60%	—
John Zwaanstra	20,992,000	8.60%	5
Profit Harbour Investments Limited (「Profit Harbour」)	19,081,324	7.82%	—
岳家霖	19,081,324	7.82%	6, 7
UBS AG	17,761,964	7.28%	8

附註：

1. 該權益指Cashplus於本公司32,781,800股股份中之相同權益。
2. Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
3. Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
4. 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
5. John Zwaanstra先生透過其所持Penta全部權益被視作擁有該等股份之權益。
6. 該權益指Profit Harbour於19,081,324股股份中之相同權益。
7. Profit Harbour由岳家霖先生全資擁有。因此，岳家霖先生被視作擁有Profit Harbour所持股份之權益。
8. UBS AG以實益擁有人身份持有14,279,964股股份及以對股份持有保證權益的人身份持有3,482,000股股份。
9. 上述所有權益均屬好倉。於二零零八年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

薪酬政策

董事酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註12。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

本公司已採納一項購股權計劃以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註40。

主要客戶及供應商

本集團五大客戶應佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團之五大供應商應佔之總採購，相當於本年度總採購額之30%以下。

購回、出售或贖回股份

於本年度，本公司於聯交所購回其本身之股份如下：

二零零八年 於聯交所購回股份之月份	購回股份數目	每股購回代價		已付代價總額 港元
		最高價 港元	最低價 港元	
一月	64,000	29.00	27.50	1,820,800
三月	12,000	33.10	33.05	397,100
七月	14,000	28.20	27.60	392,800
九月	12,000	14.00	14.00	168,000
十月	86,000	13.30	8.98	850,760
十一月	10,000	9.00	8.80	89,200

除上文所披露者外，本公司及其任何附屬公司概無於本年度內購回、出售或贖回本公司任何股份。

捐款

本集團於本年度內之慈善捐款為2,641,000港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於第41頁至第50頁之企業管治報告。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席
狄亞法

香港，二零零九年四月九日

Deloitte.

德勤

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

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

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致聯合集團有限公司各股東
(於香港註冊成立之有限公司)

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

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

AUDITOR'S RESPONSIBILITY (CONT'D)

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

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

OPINION

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



Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
9th April, 2009

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

意見

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

德勤•關黃陳方會計師行
執業會計師

香港
二零零九年四月九日

Consolidated Income Statement

for the year ended 31st December, 2008

綜合收益賬

截至二零零八年十二月三十一日止年度

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

Consolidated Balance Sheet

at 31st December, 2008

綜合資產負債表

於二零零八年十二月三十一日

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

at 31st December, 2008

於二零零八年十二月三十一日

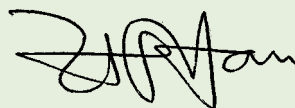
		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	39	488,077	488,473
Share premium and reserves	股份溢價及儲備	41	7,849,867	8,696,176
Equity attributable to equity holders of the Company	本公司股東應佔權益		8,337,944	9,184,649
Shares held for employee ownership scheme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

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

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



Arthur George Dew
狄亞法
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

Balance Sheet

at 31st December, 2008

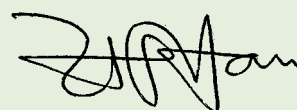
資產負債表

於二零零八年十二月三十一日

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



Arthur George Dew
狄亞法
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

Consolidated Cash Flow Statement

for the year ended 31st December, 2008

綜合現金流量表

截至二零零八年十二月三十一日止年度

65

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

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

for the year ended 31st December, 2008

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

for the year ended 31st December, 2008

1. GENERAL

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

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

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

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

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

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

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

截至二零零八年十二月三十一日止年度

1. 一般資料

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

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

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

2. 採用新訂或經修訂香港財務報告準則(「香港財務報告準則」)

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

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

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

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

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

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

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

² Effective for annual periods beginning on or after 1st January, 2009.

³ Effective for annual periods beginning on or after 1st July, 2009.

⁴ Effective for annual periods beginning on or after 1st July, 2008.

⁵ Effective for annual periods ending on or after 30th June, 2009.

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

2. 採用新訂或經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

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

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

² 於二零零九年一月一日或以後開始之年度期間生效。

³ 於二零零九年七月一日或以後開始之年度期間生效。

⁴ 於二零零八年七月一日或以後開始之年度期間生效。

⁵ 於二零零九年六月三十日或以後年結之年度期間生效。

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

Basis of consolidation

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

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

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

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策

編製基準

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

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

綜合基準

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

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

for the year ended 31st December, 2008

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Business combinations

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

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

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

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

Investments in subsidiaries

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

業務合併

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

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

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

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

於附屬公司之投資

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interest in associates

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

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

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

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

Interest in jointly controlled entities

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

於聯營公司之權益

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

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

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

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

於共同控制企業之權益

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Interest in jointly controlled entities (Cont'd)

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

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

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

Goodwill and discount on acquisition

Goodwill arising on acquisitions prior to 1st January, 2005

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

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

於共同控制企業之權益(續)

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

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

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

因收購產生之商譽及折讓

於二零零五年一月一日之前因收購產生之商譽

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

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goodwill and discount on acquisition (Cont'd)

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

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

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

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

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

因收購產生之商譽及折讓(續)

於二零零五年一月一日或之後因收購產生之商譽

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

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

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

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

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Revenue recognition

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

收入確認

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

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

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

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

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

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

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

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

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

Revenue from hotel operations is recognised when services are provided.

經營酒店收入於提供服務時確認。

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

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

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

來自投資之股息收入於股東收取付款之權利建立時確認。

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

佣金收入乃按交易日期基準確認為收入。

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

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

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

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

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

Fixed-fee contracts

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

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

Leasing

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

The Group as lessor

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

收入確認(續)

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

基金之管理及顧問費於提供有關服務時確認。

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

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

固定費用合約

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

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

租約

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

本集團作為出租人

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

經營租約之租金收入以直線法於在相關租期內於綜合收益賬內確認。

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Leasing (Cont'd)

The Group as lessee

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

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

Leasehold land and building

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

Foreign currencies

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

租約(續)

本集團作為承租人

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

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

租賃土地及樓宇

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

外幣

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies (Cont'd)

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

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

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

外幣(續)

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

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

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

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

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截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Borrowing costs

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

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

Employee benefits

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

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

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

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

Taxation

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

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

借貸成本

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

所有其他借貸成本於產生之期間在損益賬確認。

僱員福利

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

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

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

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

稅項

稅項指現時應付稅項及遞延稅項。

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation (Cont'd)

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

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

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

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

Investment properties

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

稅項(續)

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

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

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

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

投資物業

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

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

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截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Investment properties (Cont'd)

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

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

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

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

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

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

Property, plant and equipment

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

投資物業(續)

投資物業在下列情況下轉入或轉出：

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

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

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

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

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

物業、廠房及設備

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment (Cont'd)

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

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

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

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

Prepaid land lease payments

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

Intangible assets

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

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

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

預繳地價

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

無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Intangible assets (Cont'd)

Intangible assets acquired in a business combination

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

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

Intangible assets acquired separately

Exchange participation rights and club membership

They comprise:

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

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

Computer software

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

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

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

無形資產(續)

於業務合併中收購的無形資產

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

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

獨立收購無形資產

交易所參與權及會所會籍

包括：

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

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

電腦軟件

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of tangible and intangible assets excluding financial assets

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

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

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

有形及無形資產(不包括金融資產)減值

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

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

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments

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

Financial assets

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

Effective interest method

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

Financial assets at fair value through profit or loss

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

金融工具

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

金融資產

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

實際利息法

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

透過損益賬按公平價值處理之金融資產

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

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

A financial asset is classified as held for trading if:

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

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

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

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

Loans and receivables

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

透過損益賬按公平價值處理之金融資產(續)

倘發生下列情況，則將金融資產歸類為持作交易：

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

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

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

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

貸款及應收款項

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

Held-to-maturity investments

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

金融工具(續)

持至到期投資

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

可供出售金融資產

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

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

金融資產減值

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

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

for the year ended 31st December, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

截至二零零八年十二月三十一日止年度

3. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

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

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

透過損益賬按公平價值處理之金融負債

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

倘發生下列情況，則將金融負債歸類為持作交易：

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

for the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)

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

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

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

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

Other financial liabilities

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

Fair value measurement principles

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

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

金融工具(續)

透過損益賬按公平價值處理之金融負債(續)

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

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

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

其他金融負債

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

公平價值計算原則

金融資產及金融負債之公平價值按下列方式釐定：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Fair value measurement principles (Cont'd)

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

Equity instruments

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

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

Embedded derivatives

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

Financial guarantee contracts

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

Derecognition

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

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

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3. 主要會計政策(續)

金融工具(續)

公平價值計算原則(續)

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

權益工具

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

購回本公司權益工具於權益扣除。於購回本公司權益工具時並無確認盈虧。

嵌入式衍生工具

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

財務擔保合約

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

終止確認

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Provisions and contingent liabilities

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

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

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

Properties held for sale

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

Inventories

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

Cash and cash equivalents

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

撥備及或然負債

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

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

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

待出售物業

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

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

現金及現金等價物

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimate of fair value of investment properties

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

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

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

Impairment allowances for loans and advances to consumer finance customers

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

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4. 估計不確定因素之主要來源

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

投資物業之公平價值估計

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

貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

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

私人財務客戶貸款及墊款之減值撥備

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

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

4. 估計不確定因素之主要來源(續)

Impairment of available-for-sale financial assets

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

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

Estimated impairment of goodwill and intangible assets with indefinite useful lives

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

Deferred tax

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

可供出售金融資產之減值

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

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

商譽及無固定使用年期之無形資產之估計減值

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

遞延稅項

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

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

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

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

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

5. REVENUE

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

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

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4. 估計不確定因素之主要來源(續)**衍生工具及金融工具之公平價值**

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

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

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

5. 收入

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

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

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5. REVENUE (CONT'D)

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

5. 收入(續)

所有利息收入乃來自非透過損益賬按公平價值處理之金融資產。

6. SEGMENTAL INFORMATION

The Group has the following main business segments:

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

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

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

6. 分部資料

本集團之主要業務分部如下：

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

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6. SEGMENTAL INFORMATION (CONT'D)

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

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6. 分部資料(續)

本集團之業務分部資料分析如下：

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

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

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

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7. PROFIT ON DEEMED ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

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

7. 視為收購附屬公司額外權益之溢利

視為收購附屬公司額外權益之溢利產生自附屬公司購回及註銷股份。

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

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

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

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

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

9. 一間上市聯營公司認股權證公平價值變動之(虧損)收益

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

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

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

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

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

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

11. BAD AND DOUBTFUL DEBTS**11. 呆壞賬**

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

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

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

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

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

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

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

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

(b) Employees' emoluments

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

(a) (續)

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

(b) 僱員酬金

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

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

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

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

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

12. 董事及僱員酬金資料(續)**(b) 僱員酬金(續)**

上述非本公司董事之僱員酬金之金額範圍如下：

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

13. FINANCE COSTS**13. 融資成本**

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

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

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

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

計入下列項目內之融資成本總額：	
銷售成本及其他直接成本	
融資成本	

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

所有利息支出乃來自非透過損益賬按公平價值處理之金融負債。

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14. PROFIT BEFORE TAXATION

14. 除稅前溢利

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

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14. PROFIT BEFORE TAXATION (CONT'D)

14. 除稅前溢利(續)

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

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15. TAXATION

15. 稅項

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

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

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

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

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

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截至二零零八年十二月三十一日止年度

15. TAXATION (CONT'D)

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

15. 稅項(續)

本年度稅項支出與綜合收益賬列示之除稅前溢利之對賬如下：

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

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截至二零零八年十二月三十一日止年度

16. (LOSS) EARNINGS PER SHARE

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

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

16. 每股(虧損)盈利

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

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

17. DIVIDEND

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

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

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

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

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

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

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

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

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

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

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

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18. INVESTMENT PROPERTIES

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18. 投資物業

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

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

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

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

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

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

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

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

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註55。

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截至二零零八年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

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

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截至二零零八年十二月三十一日止年度

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

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

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

19. 物業、廠房及設備(續)

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

本集團列入物業、廠房及設備之租賃土地位於香港且根據長期租約持有。

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

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

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

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

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

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

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21. GOODWILL

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21. 商譽

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

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22. INTANGIBLE ASSETS

22. 無形資產

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

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

Trade Mark

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

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

商標

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

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22. INTANGIBLE ASSETS (CONT'D)

Sales Network

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

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

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

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

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

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22. 無形資產(續)

銷售網絡

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

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

購入電腦軟件	3至5年
內部開發電腦軟件	10年
銷售網絡	10年

23. 商譽及無固定使用年期之無形資產之減值測試

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

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

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

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

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

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

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

24. INVESTMENTS IN SUBSIDIARIES

23. 商譽及無固定使用年期之無形資產之減值測試(續)

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

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

管理層相信，上述任何假設可能出現的改變不會使商譽賬面值超出可收回金額。

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

24. 於附屬公司之投資

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

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25. AMOUNTS DUE FROM (TO) SUBSIDIARIES

25. 欠自(欠)附屬公司款項

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

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

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

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

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

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

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

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

25. 欠自(欠)附屬公司款項(續)

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

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

本公司於二零零八年十二月三十一日之主要附屬公司詳情載於附註58。

26. INTERESTS IN ASSOCIATES

26. 於聯營公司之權益

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

Notes:

(i) Listed securities

Cost of investment
Share of post-acquisition reserves

Market value of listed securities

附註：

(i) 上市證券

投資成本
應佔收購後儲備

上市證券市值

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

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

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

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26. INTERESTS IN ASSOCIATES (CONT'D)

(iii) Goodwill on acquisition of listed associates

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

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

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

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

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

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26. 於聯營公司之權益(續)

(iii) 收購上市聯營公司所產生之商譽

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

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

本公司於二零零八年十二月三十一日之主要聯營公司詳情載於附註59。

本集團聯營公司之財務資料概述如下：

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

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27. INTERESTS IN JOINTLY CONTROLLED ENTITIES

27. 於共同控制企業之權益

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

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

本集團於二零零八年十二月三十一日之主要共同控制企業詳情載於附註60。

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

本集團於共同控制企業權益(以權益會計法入賬)之財務資料概述如下:

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

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28. AVAILABLE-FOR-SALE FINANCIAL ASSETS

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28. 可供出售金融資產

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

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

可供出售金融資產擬就持續策略或長期目標持有。

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

可供出售金融資產之進一步詳情載於附註47。

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

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

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

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

年內已確認減值撥備之變動如下：

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

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

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

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

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

於結算日已到期但未減值之私人財務客戶貸款及墊款之賬齡分析如下：

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

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

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

The main types of collateral obtained are as follows:

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

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

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

30. LOANS AND RECEIVABLES

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29. 私人財務客戶貸款及墊款(續)

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

所獲抵押的主要類別如下：

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

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

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

30. 貸款及應收款項

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

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

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

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

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January	於一月一日	(1,447)	(1,447)
Amounts charged to the consolidated income statement	於綜合收益賬扣除之款項	(25,690)	-
Amounts recovered	撥回款項	1,447	-
At 31st December	於十二月三十一日	(25,690)	(1,447)
		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross amount of impaired loans and receivables	已減值貸款及應收款項總額	229,191	6,686
Less: Allowance for impairment recognised	減：已確認減值撥備	(25,690)	(1,447)
Net carrying amount of impaired loans and receivables	已減值貸款及應收款項賬面淨值	203,501	5,239

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31. DEFERRED TAX

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

31. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

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

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

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

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

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31. DEFERRED TAX (CONT'D)

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

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

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

32. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES

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

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

31. 遞延稅項(續)

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

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

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

32. 待出售物業及其他存貨

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

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

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

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

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

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

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

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

33. 透過損益賬按公平價值處理之金融資產

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

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

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

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

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

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34. TRADE AND OTHER RECEIVABLES (CONT'D)

The movements in the allowance for impairment were as follows:

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

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

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

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

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34. TRADE AND OTHER RECEIVABLES (CONT'D)

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

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

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

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

35. AMOUNTS DUE FROM ASSOCIATES

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

34. 貿易及其他應收款項(續)

於結算日已逾期但並未減值之應收貿易賬款、有期貸款及證券放款之賬齡分析如下：

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

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

貿易及其他應收款項進一步詳情載於附註47。

35. 聯營公司欠款

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

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35. AMOUNTS DUE FROM ASSOCIATES (CONT'D)

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

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

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

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

聯營公司欠款之進一步詳情載於附註47。

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

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

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36. CASH AND CASH EQUIVALENTS (CONT'D)

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

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

37. TRADE AND OTHER PAYABLES

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

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

38. FINANCIAL LIABILITIES AT FAIR VALUES THROUGH PROFIT OR LOSS

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

36. 現金及現金等價物(續)

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

現金及現金等價物之進一步詳情載於附註47。

37. 貿易及其他應付款項

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

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

38. 透過損益賬按公平價值處理之金融負債

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

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39. SHARE CAPITAL

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

40. SHARE OPTION SCHEME

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

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

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

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39. 股本

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

40. 購股權計劃

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

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

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

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40. SHARE OPTION SCHEME (CONT'D)

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

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

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

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

41. SHARE PREMIUM AND RESERVES

Share premium	股份溢價
Property revaluation reserve	物業重估儲備
Investment revaluation reserve	投資重估儲備
Capital redemption reserve	資本贖回儲備
Translation reserve	匯兌儲備
Non-distributable reserve (Note)	非供派發儲備(附註)
Capital reserve	資本儲備
Accumulated profits	累計溢利
Dividend reserve	股息儲備

40. 購股權計劃(續)

根據本計劃向本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人授出任何購股權，必須獲本公司獨立非執行董事(不包括身為承授人的獨立非執行董事)批准。此外，倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出購股權導致於十二個月期限內已發行及將發行之股份超過已發行股份之0.1%或總值(根據股份於授出購股權日期之收市價計算)超過5,000,000港元，則須由本公司股東於股東大會作出批准。

根據本計劃授出購股權之建議，可於授出建議當日起計28個營業日內接納，並支付1.00港元作為授出購股權之代價。購股權可按本計劃之條款於董事釐定並通知每位承授人之期間隨時行使，惟在任何情況下須於採納日期起計10年內屆滿。

行使價由董事釐定，並至少須為以下之最高者：(i)本公司股份於授出購股權建議當日(須為交易日)於聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出購股權建議當日前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零零八年及二零零七年十二月三十一日尚未行使。

41. 股份溢價及儲備

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,519,481	1,519,481
42,286	41,792
174,406	631,735
214,071	213,675
136,637	80,112
55,226	55,226
(8,745)	(2,971)
5,643,328	6,010,630
73,177	146,496
7,849,867	8,696,176

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41. SHARE PREMIUM AND RESERVES (CONT'D)

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41. 股份溢價及儲備(續)

The Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	1,519,481	208,115	283,308	98,633	2,109,537
2007 interim dividend	二零零七年中期股息	-	-	(36,646)	36,646	-
Dividend paid	已付股息	-	-	-	(134,509)	(134,509)
Over provision of dividend	股息超額撥備	-	-	770	(770)	-
Proposed final dividend	擬派末期股息	-	-	(146,496)	146,496	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(54,976)	-	(54,976)
Transferred on share repurchase	股份購回時轉撥	-	5,560	(5,560)	-	-
Profit attributable to equity holders of the Company	本公司股東應佔溢利	-	-	346,340	-	346,340
At 31st December, 2007	於二零零七年十二月三十一日	1,519,481	213,675	386,740	146,496	2,266,392
2008 interim dividend	二零零八年中期股息	-	-	(36,622)	36,622	-
Dividend paid	已付股息	-	-	-	(183,113)	(183,113)
Over provision of dividend	股息超額撥備	-	-	5	(5)	-
Proposed final dividend	擬派末期股息	-	-	(73,177)	73,177	-
Share repurchased and cancelled	股份購回及註銷	-	-	(3,337)	-	(3,337)
Transferred on share repurchase	股份購回時轉撥	-	396	(396)	-	-
Loss attributable to equity holders of the Company	本公司股東應佔虧損	-	-	(155,772)	-	(155,772)
At 31st December, 2008	於二零零八年十二月三十一日	1,519,481	214,071	117,441	73,177	1,924,170

The Company's reserves available for distribution to equity holders of the Company at 31st December, 2008 are represented by accumulated profits and dividend reserve totalling HK\$190,618,000 (2007: HK\$533,236,000).

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

於二零零八年十二月三十一日，本公司可供分派予股東之儲備以合共190,618,000港元(二零零七年：533,236,000港元)的累計溢利及股息儲備呈列。

附註：不可分派儲備指本集團應佔附屬公司之資本贖回儲備。

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42. BANK AND OTHER BORROWINGS**42. 銀行及其他借貸**

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans, overdrafts and other borrowings comprise:	銀行貸款、透支及其他借貸包括：		
Bank loans	銀行貸款	3,776,629	3,633,233
Overdrafts	透支	-	18,000
Other borrowings	其他借貸	106,424	19,723
		3,883,053	3,670,956
Analysed as:	列為：		
Secured	有抵押	1,964,129	1,921,233
Unsecured	無抵押	1,918,924	1,749,723
		3,883,053	3,670,956
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	於要求時或一年內	1,305,320	871,641
More than one year but not exceeding two years	一年以上但不超過兩年	237,969	721,872
More than two years but not exceeding five years	兩年以上但不超過五年	2,194,040	1,998,510
More than five years	五年以上	39,300	59,210
		3,776,629	3,651,233
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	於要求時或一年內	98,483	19,723
More than two years but not exceeding five years	兩年以上但不超過五年	7,941	-
		106,424	19,723
		3,883,053	3,670,956
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	(1,403,803)	(891,364)
Amount due after one year	一年後到期之款項	2,479,250	2,779,592

The Group have bank loans of HK\$86,108,000 and HK\$1,571,000 which are denominated in Australian Dollars and United States Dollars respectively. Further details of the bank and other borrowings are disclosed in note 47.

本集團86,108,000港元及1,571,000港元的銀行貸款分別以澳元及美元計值。銀行及其他借貸的詳情載於附註47。

Details of the assets of the Group and the Company pledged to secure bank and other borrowings are set out in note 55.

以本集團及本公司資產作為抵押之銀行及其他借貸之詳情載於附註55。

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43. LOAN NOTES

At amortised cost
 Loan notes issued by the Company
 Loan notes issued by a listed subsidiary

按攤銷成本
 由本公司發行之貸款票據
 由一間上市附屬公司發行之貸款票據

43. 貸款票據

The Group 本集團		The Company 本公司	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
-	46,060	-	46,060
-	69,166	-	-
-	115,226	-	46,060

The loan notes of the Company and those of the listed subsidiary, SHK, were issued as part of the consideration for the repurchase of shares of the Company and SHK respectively. The loan notes issued by the Company bore interest at 2.25% per annum and were due on 15th August, 2008. The loan notes issued by SHK bore interest at 4% per annum and were due on 7th March, 2008. The effective interest rates were 7.0% and 7.9% per annum respectively.

All of the loan notes were repaid during the year upon respective maturities.

本公司及上市附屬公司新鴻基之貸款票據乃發行作為分別支付購回本公司及新鴻基股份之部份代價。本公司發行之貸款票據以年利率2.25厘計息，並於二零零八年八月十五日期到期。新鴻基發行之貸款票據以年利率4厘計息，並於二零零八年三月七日期到期。實際年利率分別為7.0厘及7.9厘。

所有貸款票據已於年內按各自之到期日償還。

44. PROVISIONS

Provisions:
 At 1st January, 2008
 Additional provisions for the year
 Amount written back
 Amount utilised during the year
 Amount paid during the year
 Acquisition of a subsidiary

撥備：
 於二零零八年一月一日
 年內額外撥備
 撥回款項
 年內已動用款項
 年內已付款項
 收購一間附屬公司

At 31st December, 2008
 Less: Current portion

於二零零八年十二月三十一日
 減：即期部份

Non-current portion

非即期部份

44. 撥備

The Group 本集團		The Company 本公司	
Employee benefits 僱員福利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元
69,788	10,059	79,847	247
35,909	39,359	75,268	-
(12,249)	(107)	(12,356)	(129)
(7,144)	-	(7,144)	-
(48,510)	(235)	(48,745)	-
147	476	623	-
37,941	49,552*	87,493	118
(22,078)	(40,693)	(62,771)	(118)
15,863	8,859	24,722	-

* Included in provisions as at 31st December 2008 was HK\$34,441,000 in respect of the repurchase of Lehman Brothers Minibonds from certain clients which was completed on 19th March, 2009.

* 於二零零八年十二月三十一日撥備之款項包括有關向若干客戶購回雷曼兄弟迷你債券34,441,000港元，其已於二零零九年三月十九日完成。

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45. OTHER LIABILITIES**45. 其他負債**

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Advance from minority shareholders	少數股東墊款	593	729
Obligations under finance leases	融資租賃承擔	3	8
		596	737
Less: Current portion	減：即期部份	(596)	(734)
Non-current portion	非即期部份	-	3

46. CAPITAL RISK MANAGEMENT**46. 資本風險管理**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

The capital structure of the Group consists of debt (which includes bank and other borrowings and loan notes) and equity attributable to equity holders of the Company comprising issued share capital, share premium and reserves.

本集團的資本架構包括債務(銀行及其他借貸及貸款票據等)及本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt include the Group's bank and other borrowings less short term pledged deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to equity holders of the Company.

負債資產比率

本集團管理層運用負債資產比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸減短期已抵押存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部份。

The gearing ratio at the balance sheet date was as follows:

於結算日之負債資產比率如下：

		The Group	
		本集團	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other borrowings	銀行及其他借貸	3,883,053	3,670,956
Loan notes	貸款票據	-	115,226
		3,883,053	3,786,182
Less: short-term pledged bank deposits	減：短期銀行抵押存款	(130,500)	(121,000)
cash and cash equivalents	現金及現金等價物	(2,591,463)	(2,811,029)
Net debt	債務淨額	1,161,090	854,153
Equity attributable to equity holders	本公司股東	8,337,944	9,184,649
of the Company	應佔權益		
Gearing ratio	負債資產比率	13.9%	9.3%

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47. FINANCIAL INSTRUMENTS

47. 金融工具

47a. Categories of financial instruments

The carrying amounts of the Group's and the Company's financial assets at the balance sheet date were as follows:

47a. 金融工具分類

本集團及本公司金融資產於結算日之賬面值如下：

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
– Held-for-trading investments (note 33)	– 持作交易投資 (附註33)	332,684	793,302	–	–
– Designated as at fair value through profit or loss (note 33)	– 指定透過損益賬按公平價值處理 (附註33)	–	–	10,790	351,826
– Equity securities in unlisted investment funds (note 33)	– 非上市投資基金中的股本證券 (附註33)	90,663	416,199	–	–
		423,347	1,209,501	10,790	351,826
Loans and receivables under non-current assets	歸類為非流動資產的貸款及應收款項				
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	1,743,487	1,475,395	–	–
– Loans and receivables (note 30)	– 貸款及應收款項 (附註30)	164,167	5,806	–	–
Loans and receivables under current assets	歸類為流動資產的貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	130,500	121,000	–	–
– Cash and cash equivalents (note 36)	– 現金及現金等價物 (附註36)	2,591,463	2,811,029	506,470	1,049,854
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款 (附註25)	–	–	4,598,938	2,348,818
– Trade and other receivables (note 34)	– 貿易及其他應收款項 (附註34)	4,664,897	5,884,449	7,175	4,298
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款 (附註29)	2,588,361	2,145,159	–	–
– Amounts due from associates (note 35)	– 聯營公司欠款 (附註35)	104,818	156,448	–	–
– Amount due from a jointly controlled entity	– 一間共同控制企業欠款	3,375	2,192	–	–
		11,991,068	12,601,478	5,112,583	3,402,970
Available-for-sale financial assets (note 28)	可供出售金融資產 (附註28)	273,346	1,423,970	–	–
		12,687,761	15,234,949	5,123,373	3,754,796

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47. FINANCIAL INSTRUMENTS (CONT'D)**47. 金融工具(續)****47a. Categories of financial instruments (Cont'd)**

The carrying amounts of Group's and the Company's financial liabilities at the balance sheet date were as follows:

47a. 金融工具分類(續)

本集團及本公司金融負債於結算日之賬面值如下：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial liabilities measured at amortised cost				
按攤銷成本計算的金融負債				
- Bank and other borrowings (note 42)	3,883,053	3,670,956	-	-
- 銀行及其他借貸(附註42)				
- Trade and other payables (note 37)	1,638,438	2,071,774	3,043	2,774
- 貿易及其他應付款項(附註37)				
- Amount due to a subsidiary (note 25)	-	-	3,423,458	1,666,714
- 欠一間附屬公司款項(附註25)				
- Amounts due to associates	13,842	12,605	-	-
- 欠聯營公司款項				
- Loan notes (note 43)	-	115,226	-	46,060
- 貸款票據(附註43)				
- Amount due to a jointly controlled entity	14,111	39,063	-	-
- 欠一間共同控制企業款項				
	5,549,444	5,909,624	3,426,501	1,715,548
Financial liabilities at fair value through profit or loss (note 38)				
透過損益賬按公平價值處理之金融負債(附註38)				
	48,944	71,843	-	-
	5,598,388	5,981,467	3,426,501	1,715,548

47b. Fair Value of Financial Assets and Liabilities

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

47b. 金融資產及負債之公平價值

金融資產及金融負債之公平價值釐定如下：

The fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具)的公平價值分別參照市場的買盤價與賣盤價釐定。

The fair values of unlisted warrants issued by a listed associate included in financial assets at fair value through profit or loss are determined in accordance with generally accepted pricing models on the basis of current market data as input.

計入透過損益賬按公平價值處理之金融資產的由一間上市聯營公司發行之非上市認股權證的公平價值，乃參照公認定價模式以現行市場數據作為參數而釐定。

The fair values of unlisted investment funds and unlisted securities without an active market included in financial assets at fair value through profit or loss and available-for-sale financial assets were established by reference to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same and generally accepted pricing models.

計入透過損益賬按公平價值處理之金融資產及可供出售金融資產的並無活躍市場之非上市投資基金及非上市證券的公平價值，乃參照有關基金管理員的報價或使用包括近期經公平磋商的交易、參考大致相同之其他投資產品及公認定價模式等估值方法而建立。

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47. FINANCIAL INSTRUMENTS (CONT'D)

47b. Fair Value of Financial Assets and Liabilities (Cont'd)

The fair values of unlisted warrants included in financial assets at fair value through profit or loss are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives (included in financial liabilities at fair value through profit or loss) and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices provided by respective counterparties at year-end.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

47c. Financial Risk Management

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

The Group's risk management governance structure is designed to cover all businesses activities and to ensure relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced where necessary in response to changes in markets, and the Group's operating environment and business strategies.

The Board, representing the interests of shareholders, has the ultimate responsibility to ensure proper risk management. The Board, with the assistance of its committees, set out the appropriate risk management framework and oversees its implementation to ensure overall effectiveness of system, methodologies and policies. The relevant risk management committee ("RMC"), established by the board of directors of the relevant group companies as a standing committee and supported by the Risks Control, is charged with the mission to define, analyse, and implement the monitoring of the various risks which may be encountered by the Group from its business undertakings. The function of the relevant credit committee ("CM"), which reports to the executive committees of the respective board of directors of the group companies, is to ensure the proper and sufficient counterparty risk management of the Group. The Group's relevant independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the relevant board of directors and management that a sound internal risk mechanism is implemented, maintained and adhered to.

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47. 金融工具(續)

47b. 金融資產及負債之公平價值(續)

計入透過損益賬按公平價值處理之金融資產之非上市認股權證的公平價值使用畢蘇期權定價模式估計。由於缺乏股權及貨幣場外衍生工具(計入透過損益賬按公平價值處理之金融負債)的報價,加上現行市況欠佳致使近月並無有關衍生工具的市場交易,故此本集團參考各交易方於年末日提供的價格估計有關公平價值。

董事認為,於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平價值相若。

47c. 金融風險管理

金融服務業本身存在風險,因此訂立一個妥善的風險管理制度,是企業審慎而成功的做法。集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險、流動資金風險。集團的風險管理目標是確保所面對的風險局限於可接受水平內之餘,同時致力提高股東價值。

集團的風險管治架構旨在涵蓋所有業務活動,以確保所有有關風險類別已妥為管理及監控。集團已採納一個妥善的風險管理組織架構,並附有完善的政策及程序,有關政策及程序會定期進行檢討,並在有需要時因應市場及本集團經營環境之變動及業務策略而加強。

董事會代表股東的權益,肩負起確保妥善風險管理的最終使命。董事會在轄下委員會的協助下,著手適當之風險管理框架並監督執行,確保系統、方法及政策之整體效能。有關集團公司董事會設立的常務委員會風險管理委員會(「風險管理委員會」)在風險控制部的協助下,負責界定、分析及實施監察本集團所從事業務面對的各種風險。有關信貸委員會(「信貸委員會」)負責向各集團公司董事會轄下的執行委員會匯報,以確保妥善及充份管理本集團交易對手風險。本集團的有關獨立控制部門(即內部審核、規章及風險控制)擔任重要職務,向相關董事會及管理層確保實施、維持及遵守穩健的內部風險機制。

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47. FINANCIAL INSTRUMENTS (CONT'D)**47. 金融工具(續)****47c. Financial Risk Management (Cont'd)****47c. 金融風險管理(續)***(a) Market Risk**(a) 市場風險**(i) Equity Risk**(i) 股票風險*

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

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及本集團所擁有投資組合的分散程度。更重要的是，進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。本集團之買賣活動包括營造市場活動及自營買賣活動須受風險管理委員會審批之限額限制。該等限額由風險控制部經諮詢有關交易主管彼等可承受風險的程度後建議及提出。風險控制部負責獨立監察及匯報本集團所有買賣活動(包括現貨股票及股本衍生工具)之風險狀況，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對損益產生之潛在影響，作為量化風險的工具。

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

本集團所有營造市場活動及自營買賣活動持倉狀況及財務業績，均每日匯報予高級管理層以供審閱。內部審核部門亦會作出審核，確保充份遵守既訂市場風險限額及指引。

The table below summaries the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that the equity indices move $\pm 15\%$ with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為15%，所有其他變數保持不變，而本集團的所有股本工具隨之變動。指數下降以負數表示。

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47. FINANCIAL INSTRUMENTS (CONT'D)**47c. Financial Risk Management (Cont'd)**(a) *Market Risk (Cont'd)*(i) *Equity Risk (Cont'd)*

		At 31st December, 2008 二零零八年十二月三十一日				At 31st December, 2007 二零零七年十二月三十一日			
		Potential impact for the year 年度潛在影響		Potential impact on other components of equity 權益其他部份之 潛在影響		Potential impact for the year 年度潛在影響		Potential impact on other components of equity 權益其他部份之 潛在影響	
		15%	-15%	15%	-15%	15%	-15%	15%	-15%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Local Index	本地指數	46,720	(46,663)	41,013	(41,013)	85,044	(193,184)	193,451	(193,451)
Overseas Index	海外指數	23,420	(23,420)	-	-	102,756	(102,755)	20,145	(20,145)

There is no material financial impact arising from market movement in the global equity indices on the Group's performance for the year. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading range.

(ii) *Interest Rate Risk*

Interest rate risk results mainly from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. It is also considered as the opportunity costs of holding interest bearing assets and commitments while benchmark interest rates of the similar assets and commitments are rising.

The Group's interest rate risk exposure arises predominately from the undertakings of margin financing, term financing and other lending activities. The Group possesses the legal capacity to initiate recall efficiently which enables timely re-pricing of margin loans to appropriate level, in which those particularly large sensitive positions can readily be identified. Interest rates paid by the Group are managed with the objective of maximising the spread to remain consistent with liquidity and funding obligations.

At 31st December, 2008, assuming that Hong Kong market interest rates moved ± 50 basis points, with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$7,953,000 higher or HK\$3,974,000 Lower (2007: HK\$13,013,000 higher or HK\$10,021,000 Lower), mainly as a result of interest expense on denominated floating rate borrowings compensated by interest income on floating rate loans and advances to consumer finance customers and margin loans. The Company's exposure to financial risk is immaterial.

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47. 金融工具(續)**47c. 金融風險管理(續)**(a) *市場風險(續)*(i) *股票風險(續)*

環球股市指數變動對本集團本年度的表現並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

(ii) *利率風險*

利率風險主要由就計息資產、負債及承擔重新定價之時差所引致。當類似資產及承擔之基準利率上升時，亦被視為持有計息資產及承擔之機會成本。

本集團的利率風險主要來自證券放款，有期放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團所支付之利率旨在盡量令息差符合資金之流動性及需求。

於二零零八年十二月三十一日，倘香港市場利率之變動為加減50個點子，而所有其他變數保持不變，則本集團於本年度的潛在財務影響將上升7,953,000港元或下降3,974,000港元(二零零七年：上升13,013,000港元或下降10,021,000港元)，主要是由於浮息借貸的利息開支被浮息私人財務客戶貸款及墊款以及證券放款的利息收入所抵銷。本公司承受的財務風險並不重大。

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47. FINANCIAL INSTRUMENTS (CONT'D)

47. 金融工具(續)

47c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance to the limits approved by the board of directors of the relevant group companies and RMC. In relation to the Group's leveraged foreign exchange activity, the position is that of a market-maker. Hence, the risk relates to open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from client's inability to meet margin calls following a period of substantial currency turbulence.

At 31st December 2008, assuming that the foreign exchange rates moved $\pm 5\%$ with all other variables held constant, a potential financial impact for the year for the Group would have been HK\$9,071,000 (2007: HK\$24,069,000) higher/lower, mainly as a result of Group's asset holding in Australian dollars.

(b) Credit Risk

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

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

47c. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，本集團乃擔任莊家之位置。因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)涉及外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

於二零零八年十二月三十一日，假設外幣匯率上下波幅為5%，所有其他變數保持不變，則本集團於本年度之潛在財務影響將上升/下降9,071,000港元(二零零七年：24,069,000港元)，主要由於本集團之資產持有澳元之故。

(b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

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

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47. FINANCIAL INSTRUMENTS (CONT'D)**47c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

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

The table below shows the maximum exposure and concentration to credit risk for the components of the balance sheet. The maximum exposure is shown in gross value before the effect of mitigation though the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

Maximum credit exposure	最高信貸風險
Trade and other receivables	貿易及其他應收款項
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款
Short-term pledged bank deposits	短期銀行抵押存款
Cash and Cash equivalents	現金及現金等價物
Loans and receivables	貸款及應收款項
Amounts due from associates	聯營公司欠款
Amount due from a jointly controlled entity	一間共同控制企業欠款

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47. 金融工具(續)**47c. 金融風險管理(續)***(b) 信貸風險(續)*

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

下表載列資產負債表組成部分面對最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		4,664,897	39%	5,884,449	47%
		4,331,848	36%	3,620,554	29%
		130,500	1%	121,000	1%
		2,591,463	22%	2,811,029	22%
		164,167	1%	5,806	0%
		104,818	1%	156,448	1%
		3,375	0%	2,192	0%
		11,991,068	100%	12,601,478	100%

		The Company 本公司			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		7,175	0%	4,298	0%
		506,470	10%	1,049,854	31%
		4,598,938	90%	2,348,818	69%
		5,112,583	100%	3,402,970	100%

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47. FINANCIAL INSTRUMENTS (CONT'D)**47. 金融工具(續)****47c. Financial Risk Management (Cont'd)***(b) Credit Risk (Cont'd)*

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of change of values. The maximum credit exposure at Group's level is spread evenly between "trade and other receivables" and "loan and advances to consumer finance customers" which represented approximately three-quarters of the total exposure. Trade and other receivables consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 34 to the consolidated financial statements. There are no major concerns on margin loans as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loans book of the Group remains at a low gearing level.

Loans and advances to consumer finance customers are granted by the Company's principal subsidiary, UAF, which consists of HK\$3,727,221,000 (2007: HK\$3,172,601,000) unsecured and HK\$604,627,000 (2007: HK\$447,953,000) secured loans and advances before taking into account of any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality	信貸質素
Neither past due nor impaired	未過期或未減值
Past due or individually impaired	已過期或個別減值

47c. 金融風險管理(續)*(b) 信貸風險(續)*

倘金融工具以公平價值列賬，則上述款項指現時信貸風險款項，而非可能因價值變動而產生的日後最高風險款項。本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔總風險約四分之三。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貨款、證券放款以及其他利息及應收項目。有關分類及賬齡分析載於綜合財務報表附註34。由於股票買賣追加的按金收緊而大部份客戶已將交易平倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」，包括無抵押貸款及墊款3,727,221,000港元(二零零七年：3,172,601,000港元)及有抵押貸款及墊款604,627,000港元(二零零七年：447,953,000港元)，未計及持有的抵押品或其他信貸增加。下表概述以採用內部信貸評級系統為基準的信貸質素：

The Group 本集團	
At 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元	At 31st December, 2007 二零零七年 十二月三十一日 HK\$'000 千港元
3,915,333	3,245,721
416,515	374,833
4,331,848	3,620,554

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47. FINANCIAL INSTRUMENTS (CONT'D)

47c. Financial Risk Management (Cont'd)

(b) Credit Risk (Cont'd)

Credit exposure at a Company level is mainly concentrated at amounts due from subsidiaries and cash and cash equivalents. Amounts due from subsidiaries are treated as lower credit risk as subsidiaries are within the Group. Cash and cash equivalents are treated as lower credit risk as counterparties are reputable financial institutions. There is no concentration of risk on geographical segments as most of the Group's and the Company's major business activities are conducted in Hong Kong.

(c) Liquidity Risk

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

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

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47. 金融工具(續)

47c. 金融風險管理(續)

(b) 信貸風險(續)

公司層面的信貸風險主要集中於附屬公司欠款與現金及現金等價物。由於附屬公司屬本集團旗下，故附屬公司欠款被視為具有較低信貸風險。另因交易對手為信譽卓著的金融機構，因此，現金及現金等價物同樣被視為具有較低信貸風險。由於本集團及本公司大部份業務在香港經營，故並無有關地區分部的集中風險。

(c) 流動資金風險

流動資金管理旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關法定要求。本公司各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求（如財務資源條例（「財務資源條例」））。

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47. FINANCIAL INSTRUMENTS (CONT'D)

47. 金融工具(續)

47c. Financial Risk Management (Cont'd)

47c. 金融風險管理(續)

(c) Liquidity Risk (Cont'd)

(c) 流動資金風險(續)

The exposure of the Group's risk and the contractual undiscounted cash flow for the financial liabilities and their maturity dates are as follows:

本集團之金融負債風險面對的約定未折現現金流量及其約定到期日如下：

		Less than 31 days 少於31日 HK\$'000 千港元	31 days to 90 days 31日至90日 HK\$'000 千港元	91 days to 1 year 91日至1年 HK\$'000 千港元	1 year to 5 years 1年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December, 2008	於二零零八年十二月三十一日						
Bank and other borrowings	銀行及其他借貸	172,414	652,910	618,897	2,550,768	39,725	4,034,714
Trade and other payables	貿易及其他應付款項	1,638,438	-	-	-	-	1,638,438
Amounts due to associates	欠聯營公司款項	13,842	-	-	-	-	13,842
Amount due to a jointly controlled entity	欠一間共同控制 企業款項	14,111	-	-	-	-	14,111
Financial liabilities at fair value through profit or loss	透過損益賬按公平價 值處理之 金融負債	48,944	-	-	-	-	48,944
At 31st December, 2007	於二零零七年十二月三十一日						
Bank and other borrowings	銀行及其他借貸	379,494	327,252	259,931	3,001,353	62,638	4,030,668
Trade and other payables	貿易及其他應付款項	2,071,774	-	-	-	-	2,071,774
Amounts due to associates	欠聯營公司款項	12,605	-	-	-	-	12,605
Amount due to a jointly controlled entity	欠一間共同控制 企業款項	39,063	-	-	-	-	39,063
Loan notes	貸款票據	-	70,139	48,095	-	-	118,234
Financial liabilities at fair value through profit or loss	透過損益賬按 公平價值處理之 金融負債	71,843	-	-	-	-	71,843

The Company's exposure to financial risks at the balance sheet date is immaterial.

本公司於結算日的金融風險並不重大。

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48. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts, in which the Group uses its own medical centres/clinics staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including an undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the risk through periodic reviews of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the fixed-fee contracts are non-interest bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

As at 31st December, 2008, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$8,428,000 (2007: HK\$10,047,000) and HK\$4,684,000 (2007: HK\$3,416,000), respectively.

截至二零零八年十二月三十一日止年度

48. 固定費用合約管理

本集團訂立若干固定費用合約，據此，本集團使用其本身之醫療中心／診所，職員及其他資源提供合約涵蓋之醫療／牙科服務。根據固定費用合約將提供之服務水平並不確定，且須視乎不確定之未來事件。於評估該等合約之定價及條文時，本集團須考慮為履行根據固定費用合約提供服務之合約義務所需成本是否會超過其將收取之收入及風險(「風險」)之機率。

風險之頻率及嚴重程度受多項因素影響，包括(其中包括)固定費用合約參與人士及香港公眾之健康狀況及意識、爆發／可能爆發任何傳染疾病、氣候變化、該等合約之期限(一般為短期)以及各種社會、行業及經濟因素。與該等涉及個別合約之實際收回之可能性的因素(包括該等因素之過度集中及可能發生若干受該等因素影響之事件)有關之風險乃須予以估計之不明朗因素之主要來源。

本集團透過定期審查個別合約之估計及實際收回率管理風險，並在確立定價及續約政策時考慮該等評估。

由於固定費用合約的相關資產及負債並不計息，加上僅會向信貸紀錄良好或風險低的客戶以記賬形式提供服務，故此本集團有關該等合約的利率風險及信貸風險極低。

於二零零八年十二月三十一日，本集團固定費用合約之應收賬款及遞延收入分別約為8,428,000港元(二零零七年：10,047,000港元)及4,684,000港元(二零零七年：3,416,000港元)。

for the year ended 31st December, 2008

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49. ACQUISITION OF SUBSIDIARIES**49. 收購附屬公司**

On 10th July, 2008, the Group acquired the entire issued shares of First Asian Holdings Limited under the consumer finance segment. The consideration of the acquisition of HK\$12,161,000 was settled by cash. The fair values of the net assets acquired from the acquisition were as follows:

於二零零八年七月十日，本集團收購從事私人財務分部業務之亞洲第一集團有限公司全部已發行股份，收購代價12,161,000港元以現金支付。所收購淨資產之公平價值如下：

		Acquiree's Carrying amount	Fair value adjustments	Fair value
		所收購公司之 賬面值	公平價值調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired	所收購淨資產			
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	317	7,037	7,354
- Trade and other receivables	- 貿易及其他應收款項	7,330	-	7,330
- Cash and cash equivalents	- 現金及現金等價物	789	-	789
- Trade and other payables	- 貿易及其他應付款項	(62)	-	(62)
- Tax payable	- 應付稅項	(2,089)	-	(2,089)
- Deferred tax liabilities	- 遞延稅項負債	-	(1,161)	(1,161)
		<u>6,285</u>	<u>5,876</u>	12,161
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(12,161)</u>
				<u>-</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：			
- Cash consideration settled in cash	- 以現金支付的現金代價			12,161
- Cash and cash equivalents in the subsidiary acquired	- 所收購附屬公司的現金及現金等價物			<u>(789)</u>
				<u>11,372</u>

The revenue and the profit or loss of the acquired subsidiary are as follows:

所收購附屬公司之收入及溢利或虧損如下：

		For the year 2008	Post- Acquisition
		二零零八年度	收購後
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	<u>104</u>	<u>57</u>
Profit or loss	溢利或虧損	<u>6,956</u>	<u>(1,081)</u>

The above revenue and profit or loss information for the year 2008 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiary that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

上表列載之二零零八年度收入及溢利或虧損資料僅為說明目的呈列，並不必然為已計入本集團綜合收益賬內之所收購附屬公司收入及經營業績之指標，亦無意用作對未來業績之預測。

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49. ACQUISITION OF SUBSIDIARIES (CONT'D)

On 8th October, 2008, the Group acquired the entire issued shares of GHC Holdings Limited under healthcare segment. The consideration of the acquisition of HK\$21,905,000 was settled by cash of HK\$29,107,000 and remaining retained amount of HK\$198,000 less amount recoverable of HK\$7,400,000. The fair values of the net assets acquired from the acquisition were as follows:

		Acquiree's Carrying amount 所收購公司之 賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Net assets acquired	所收購淨資產			
– Property, plant and equipment	– 物業、廠房及設備	2,710	–	2,710
– Intangible assets	– 無形資產	–	9,880	9,880
– Properties held for sale and other inventories	– 待出售物業及其他存貨	1,999	–	1,999
– Trade and other receivables	– 貿易及其他應收款項	6,253	–	6,253
– Cash and cash equivalents	– 現金及現金等價物	895	–	895
– Trade and other payables	– 貿易及其他應付款項	(14,209)	–	(14,209)
– Tax payable	– 應付稅項	(1,056)	–	(1,056)
– Provisions	– 撥備	(623)	–	(623)
– Deferred tax liabilities	– 遞延稅項負債	–	(1,630)	(1,630)
		<u>(4,031)</u>	<u>8,250</u>	<u>4,219</u>
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(21,905)</u>
Goodwill	商譽			<u>17,686</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額:			
– Cash consideration settled in cash	– 以現金支付的現金代價			29,107
– Cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及現金等價物			<u>(895)</u>
				<u>28,212</u>

The revenue and the profit or loss of the acquired subsidiary are as follows:

		For the year 2008 二零零八年度 HK\$'000 千港元	Post- Acquisition 收購後 HK\$'000 千港元
Revenue	收入	61,107	10,237
Profit or loss	溢利或虧損	<u>(3,597)</u>	<u>718</u>

截至二零零八年十二月三十一日止年度

49. 收購附屬公司(續)

於二零零八年十月八日，本集團收購從事保健分部業務之高健醫療集團控股有限公司全部已發行股份。收購代價為21,905,000港元，以現金支付29,107,000港元及餘下保留款項198,000港元扣除可收回金額7,400,000港元。所收購淨資產之公平價值如下：

		Acquiree's Carrying amount 所收購公司之 賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Net assets acquired	所收購淨資產			
– Property, plant and equipment	– 物業、廠房及設備	2,710	–	2,710
– Intangible assets	– 無形資產	–	9,880	9,880
– Properties held for sale and other inventories	– 待出售物業及其他存貨	1,999	–	1,999
– Trade and other receivables	– 貿易及其他應收款項	6,253	–	6,253
– Cash and cash equivalents	– 現金及現金等價物	895	–	895
– Trade and other payables	– 貿易及其他應付款項	(14,209)	–	(14,209)
– Tax payable	– 應付稅項	(1,056)	–	(1,056)
– Provisions	– 撥備	(623)	–	(623)
– Deferred tax liabilities	– 遞延稅項負債	–	(1,630)	(1,630)
		<u>(4,031)</u>	<u>8,250</u>	<u>4,219</u>
Cash consideration, including expenses paid	現金代價(包括已付開支)			<u>(21,905)</u>
Goodwill	商譽			<u>17,686</u>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額:			
– Cash consideration settled in cash	– 以現金支付的現金代價			29,107
– Cash and cash equivalents in the subsidiary acquired	– 所收購附屬公司的現金及現金等價物			<u>(895)</u>
				<u>28,212</u>

所收購附屬公司之收入及溢利或虧損如下：

		For the year 2008 二零零八年度 HK\$'000 千港元	Post- Acquisition 收購後 HK\$'000 千港元
Revenue	收入	61,107	10,237
Profit or loss	溢利或虧損	<u>(3,597)</u>	<u>718</u>

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截至二零零八年十二月三十一日止年度

49. ACQUISITION OF SUBSIDIARIES (CONT'D)

The above revenue and profit or loss information for the year 2008 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiary that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

49. 收購附屬公司(續)

上表列載之二零零八年度收入及溢利或虧損資料僅為說明目的呈列，並不必然為已計入本集團綜合收益賬內之所收購附屬公司收入及經營業績之指標，亦無意用作對未來業績之預測。

50. MAJOR NON-CASH TRANSACTION

During the year, dividend income declared by a jointly controlled entity of HK\$60,000,000 (2007: HK\$60,000,000) was recorded by setting off the amount against the current account of the jointly controlled entity.

50. 主要非現金交易

年內，共同控制企業宣派股息收入 60,000,000 港元（二零零七年：60,000,000 港元）乃透過抵銷共同控制企業之往來賬目記錄。

51. CONTINGENT LIABILITIES

(a) At 31st December, 2008, the Group had guarantees as follows:

51. 或然負債

(a) 於二零零八年十二月三十一日，本集團之擔保如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	4,540	5,540
Other guarantees	3,000	1,400
	7,540	6,940

(b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3,000,000 to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's listed associate, TACI, in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3,000,000 was frozen further to the 2001 Order. SHK is party to the following litigation relating to the JV:

(b) 於二零零一年，中國湖北省高級人民法院作出判令（「二零零一判令」）強制執行於二零零零年七月十九日之CIETAC判決（「判決」），要求新鴻基之全資附屬公司新鴻基證券有限公司（「新鴻基證券」）向中國合營公司長州電力發展有限公司（「合營公司」）支付3,000,000美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益（「權益」）出售予Long Prosperity Industrial Limited（「LPI」）。於該等出售後，新鴻基證券在合營公司之註冊權益（價值3,000,000美元）按二零零一判令進一步遭受凍結。新鴻基乃以下關於合營公司之訴訟之一方：

for the year ended 31st December, 2008

51. CONTINGENT LIABILITIES (CONT'D)

(b). (Cont'd)

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3,000,000 under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

截至二零零八年十二月三十一日止年度

51. 或然負債(續)

(b). (續)

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI 及 Walton Enterprises Limited (「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀 (「二零零八年令狀」) (「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，(a) GBA 就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b) LPI 就其聲稱日期為二零零一年十月十二日之合約之違反而向新鴻基證券索償；及(c) Walton 根據一項股東協議及／或根據判決向新鴻基證券索償3,000,000美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於新鴻基已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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

- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007 together with related costs and expenses. The Mainland Writ is being vigorously defended. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
- (iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/ or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). As at the date of this report, the HK Writ has not been served on Ms. Cheung. SHK does not consider it presently appropriate to make any provision with respect to this action.

51. 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」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。國內令狀正受強力抗辯。由於新鴻基已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。
- (iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及/或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及/或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。於本報告日期，香港令狀尚未送達張女士，新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

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51. CONTINGENT LIABILITIES (CONT'D)

At 31st December, 2008, the Company had guarantees of HK\$5,000,000 (2007: HK\$205,000,000) given to banks in respect of banking facilities utilised by a subsidiary. No facilities were utilised at 31st December, 2008 (2007: Nil).

The Company charged guarantee fees to a subsidiary at market related rates on an annual basis for the guarantees given on banking facilities.

52. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the consolidated financial statements

已簽約但未在綜合財務報表撥備的資本開支

Capital expenditure authorised but not contracted for

已授權但未訂約的資本開支

The Company did not have any significant capital commitments at 31st December, 2008 and 2007.

53. OPERATING LEASE ARRANGEMENTS

As lessee
Minimum lease payments under operating leases recognised for the year

Land and buildings

Others

作為承租人
於本年度確認有關經營租約之最低租約款項

土地及樓宇

其他

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51. 或然負債(續)

於二零零八年十二月三十一日，本公司就一間附屬公司所動用之銀行信貸向銀行作出5,000,000港元(二零零七年：205,000,000港元)之擔保。於二零零八年十二月三十一日未動用任何貸款(二零零七年：無)。

本公司就所作出之銀行信貸擔保按照有關市場比率每年向該間附屬公司收取擔保費。

52. 資本承擔

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支	113,443	294,184
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支	-	5,233

於二零零八年及二零零七年十二月三十一日，本公司並無任何重大資本承擔。

53. 經營租約安排

		The Group 本集團		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
As lessee	作為承租人				
Minimum lease payments under operating leases recognised for the year	於本年度確認有關經營租約之最低租約款項				
Land and buildings	土地及樓宇	179,808	148,475	5,844	4,920
Others	其他	9,884	55,497	-	-
		189,692	203,972	5,844	4,920

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53. OPERATING LEASE ARRANGEMENTS (CONT'D)**53. 經營租約安排(續)**

At 31st December, 2008, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於二零零八年十二月三十一日，本集團及本公司根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

		The Group 本集團				The Company 本公司	
		2008 二零零八年		2007 二零零七年		2008 二零零八年	2007 二零零七年
		Land and buildings 土地及樓宇	Others 其他	Land and buildings 土地及樓宇	Others 其他	Land and buildings 土地及樓宇	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	170,484	5,344	152,929	6,520	5,796	12,185
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	110,091	1,340	145,598	969	-	5,796
Over five years	五年以上	-	-	1,168	-	-	-
		280,575	6,684	299,695	7,489	5,796	17,981

Operating lease payments represent rental payable by the Group for its office premises, medical centres, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to five years.

經營租約付款指本集團就其辦公室物業、醫療中心、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至五年不等。

As lessor

Property rental income earned during the year was HK\$141,147,000 (2007: HK\$116,486,000). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

作為出租人

年內賺取之物業租金收入為141,147,000港元(二零零七年：116,486,000港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。

At 31st December, 2008, the Group had contracted with tenants for the following future minimum lease payments:

於二零零八年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	於一年內	96,443	112,827
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	69,526	60,996
		165,969	173,823

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at 31st December 2008 and 2007.

於二零零八年及二零零七年十二月三十一日，本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

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54. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2008 and 2007, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

The employee ownership scheme of SHK ("EOS"), was formally adopted on 18th December, 2007 and was established to help attract, recognise and retain talents. Under the EOS, selected employees or directors of the SHK group (the "Selected Grantees") are to be awarded shares of SHK which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a director of SHK) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the SHK's senior management) delegated with the necessary authority by the board of SHK. Any EOS award to a Selected Grantee who is a director of SHK shall be subject to the approval by the board of SHK following a recommendation from the remuneration committee of the board of SHK.

On 15th April, 2008 and 30th September, 2008, 3.4 million shares and 0.6 million shares of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered as consideration of the awarded shares was measured by reference to the fair value of the awarded dates of HK\$22,181,000 (after deducting the present value of expected dividends to be received during the vesting period) which would be recognised to the consolidated income statement over the vesting period. The amount expended during the year was HK\$9,652,000 (2007: nil).

截至二零零八年十二月三十一日止年度

54. 退休福利計劃

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零零八年及二零零七年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退回收項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

新鴻基於二零零七年十二月十八日正式採納及成立僱員股份擁有權計劃(「僱員股份擁有權計劃」)以吸引、表揚及挽留優秀人才。根據僱員股份擁有權計劃，新鴻基集團的特定僱員或董事(「特定承授人」)會獲授新鴻基股份，而該等新鴻基股份已由所委任的計劃受託人購買。經管理層推薦後，獲新鴻基董事會授出所需權力的委員會(由四名新鴻基高級管理人員組成)會決定特定承授人(新鴻基董事除外)獲授的股份數目及各批次的歸屬日期。倘僱員股份擁有權計劃特定承授人為新鴻基董事，則須經新鴻基董事會薪酬委員會推薦及新鴻基董事會批准方可落實。

於二零零八年四月十五日及二零零八年九月三十日，根據僱員所有權計劃分別向特定承授人獎授3,400,000股及600,000股新鴻基股份。作為獎授股份代價之所提供服務之公平價值乃參考於獎授日期獎授股份之公平價值22,181,000港元(經扣除於歸屬期內將予收取之預期股息之現值)計量，其將於歸屬期內在綜合收益賬確認。年內支銷之金額為9,652,000港元(二零零七年：無)。

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55. PLEDGE OF ASSETS

At 31st December, 2008, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$3,834,929,000 (2007: HK\$4,370,574,000), bank deposits of HK\$129,000,000 (2007: HK\$120,000,000), listed investments belonging to the Group with fair values of HK\$1,032,974,000* (2007: 5,716,995,000) and listed investments belonging to margin clients with fair values of HK\$684,140,000** (2007: HK\$2,286,292,000) together with certain securities in respect of listed subsidiaries held by Group companies, the carrying value of which in their respective accounts totalling HK\$1,463,441,000 (2007: HK\$5,204,326,000) were pledged to secure loans and general banking facilities to the extent of HK\$3,602,129,000 (2007: HK\$4,074,233,000) granted to the Group. Facilities amounting to HK\$1,964,129,000 (2007: HK\$1,921,233,000) were utilised at 31st December, 2008.

At 31st December, 2008, a bank deposit of HK\$1,500,000 (2007: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (2007: HK\$2,000,000).

At 31st December, 2007, certain of the securities in a listed subsidiary held by the Company with an aggregate carrying value of HK\$1,038,712,000 together with certain investments of its subsidiaries, were pledged to secure banking facilities to the extent of HK\$200,000,000 granted to a subsidiary. No facilities were utilised at 31st December, 2007. The banking facilities were expired and cancelled during the year.

* Mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,551,747,000 (2007: HK\$3,133,369,000).

** Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangement with other financial institutions under governance of the Securities and Futures Ordinance.

55. 資產抵押

於二零零八年十二月三十一日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值3,834,929,000港元(二零零七年：4,370,574,000港元)、銀行存款129,000,000港元(二零零七年：120,000,000港元)、屬於本集團之上市投資公平價值1,032,974,000港元*(二零零七年：5,716,995,000港元)及屬於孖展客戶之上市投資公平價值為684,140,000港元**(二零零七年：2,286,292,000港元)連同集團公司持有之上市附屬公司之若干證券，其各自賬目中所示之賬面值合共為1,463,441,000港元(二零零七年：5,204,326,000港元)已用作本集團所獲3,602,129,000港元(二零零七年：4,074,233,000港元)貸款及一般銀行信貸額之抵押。於二零零八年十二月三十一日，已提用之信貸額為1,964,129,000港元(二零零七年：1,921,233,000港元)。

於二零零八年十二月三十一日，一項為數1,500,000港元(二零零七年：1,000,000港元)之銀行存款已用作抵押一項為數2,000,000港元(二零零七年：2,000,000港元)之銀行擔保。

於二零零七年十二月三十一日，本公司於一間上市附屬公司所持有之若干證券，賬面總值1,038,712,000港元連同其附屬公司之若干投資已抵押，作為一間附屬公司所獲200,000,000港元銀行信貸額之擔保。截至二零零七年十二月三十一日，並無動用任何貸款。銀行信貸額已於年內屆滿及註銷。

* 主要指本集團擁有一間上市聯營公司之部份股份，賬面值為3,551,747,000港元(二零零七年：3,133,369,000港元)。

** 根據協定條款，本集團可在證券及期貨條例之規管下於其他融資機構再抵押孖展客戶之證券。

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56. RELATED PARTY TRANSACTIONS AND BALANCES

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

(a) Summary of transactions**Associates**

Management services fee
Management fee, performance fee and other fees
Loan arrangement fee, placement fee and underwriting fee
Interest income
Insurance premium
Rent, property management and air-conditioning fees and other related service fees
Rent paid
Interest expenses
Dividend income

Jointly controlled entities

Dividend income
Property management and air-conditioning fees and other property related service fees
Administration, management and consultancy fees
Rental expenses

聯營公司

管理服務費
管理費、表現費用及其他費用
貸款安排費、配售費及包銷費
利息收入
保險金
租金、物業管理及空調費與其他相關服務費
已付租金
利息開支
股息收入

共同控制企業

股息收入
物業管理及空調費與其他相關服務費
行政、管理及顧問費
租金開支

56. 關連人士交易及結餘

年內，本集團與關連人士訂立以下重大交易：

(a) 交易概要

		(Income)/Expense (收入)/支出	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		(11,700)	(4,095)
		(12,540)	(21,621)
		(8,466)	-
		(1,818)	(2,449)
		(821)	(902)
		(389)	(455)
		1,404	-
		523	-
		-	(1,500)
		(60,000)	(60,000)
		(13,793)	(13,879)
		(6,260)	(5,028)
		17,682	12,210

(b) Key management personnel compensation

Short term benefits
Post-employment benefits

短期福利
退休福利

(b) 主要管理層人員酬金

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		51,251	55,963
		622	564
		51,873	56,527

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56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**56. 關連人士交易及結餘(續)**

(c) At the balance sheet date, the Group and the Company had the following material balances with related parties

(c) 於結算日，本集團及本公司與關連人士有以下重大結餘：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Associates Jointly controlled entities	94,377 (10,733)	145,429 (36,869)	3,353 -	1,529 -
	83,644	108,560	3,353	1,529

The above amounts are included in the balance sheets of the Group and the Company in the following ways:

上述金額乃以下列方式於本集團及本公司之資產負債表內入賬：

	The Group 本集團		The Company 本公司	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade and other receivables	3,420	1,604	3,353	1,529
Amounts due from associates				
- loan notes (note 56c(i))	-	78,000	-	-
- others (note 56c(ii))	104,818	78,448	-	-
Amount due from a jointly controlled entity (note 56c(iii))	3,375	2,192	-	-
Trade and other payables	(16)	(16)	-	-
Amounts due to associates				
(note 56c(ii))	(13,842)	(12,605)	-	-
Amount due to a jointly controlled entity (note 56c(iii))	(14,111)	(39,063)	-	-
	83,644	108,560	3,353	1,529

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56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**(c) (Cont'd)**

Notes:

- (i) The loan notes bore interest at 2.5% per annum and payable annually and were repaid fully in 2008.
- (ii) These amounts due from (to) associates are unsecured, non-interest bearing and repayable for demand, except for an unsecured short-term loan to an associate of HK\$38,527,385 which bears interest at 15% per annum and is due for repayment on 30th September, 2009.
- (iii) Amounts due from (to) a jointly controlled entity are unsecured, non-interest bearing and repayable on demand.
- (d) During the year, both the Group and a joint venture partner, each having a 50% interests in a jointly controlled entity, received and repaid various non-interest bearing loans from such jointly controlled entity. At 31st December, 2008, the amounts lent to the Group totalled HK\$14,000,000 (2007: HK\$39,000,000) were unsecured, non-interest bearing and repayable on demand.

57. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES

The following table lists certain financial assets and financial liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

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56. 關連人士交易及結餘(續)**(c) (續)**

附註：

- (i) 貸款票據以年利率2.5厘計息，利息每年支付，並已於二零零八年全數償還。
- (ii) 欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟向一間聯營公司作出之38,527,385港元無抵押短期貸款除外，其以年利率15厘計息，並於二零零九年九月三十日到期償還。
- (iii) 欠自(欠)一間共同控制企業之款項為無抵押、免息及須於要求時償還。
- (d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零八年十二月三十一日，本集團的借款總額為14,000,000港元(二零零七年：39,000,000港元)乃為無抵押、免息及須於要求時償還。

57. 有期資產及負債到期分析

下表載列本集團訂有期滿日之若干金融資產與金融負債。過期未付資產計入須按要求償還之資產。

		At 31st December, 2008 二零零八年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三 個月 內	三 個月 至一 年	一 年 至五 年	五 年 後	總 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千 港 元	千 港 元	千 港 元	千 港 元	千 港 元	千 港 元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,259,831	-	-	-	1,259,831
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	461,939	670,187	1,687,732	1,726,641	185,700	4,732,199
Loans and receivables	貸款及應收款項	-	-	117,527	189,664	-	307,191
Term loans	有期貸款	222,314	113,900	505,000	-	-	841,214
Treasury bills	國庫券	-	7,740	-	-	-	7,740
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	98,483	790,734	514,586	2,439,950	39,300	3,883,053

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57. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**57. 有期資產及負債到期分析(續)**

		At 31st December, 2007 二零零七年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按 要求 償還	三個月 內	三個月 至一年	一年至 五年	五年 後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,853,219	-	-	-	1,853,219
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	409,717	692,002	1,212,614	1,500,933	97,971	3,913,237
Loan notes included in amounts due from associates	已計入聯營公司欠款之貸款票據	-	-	78,000	-	-	78,000
Term loans	有期貨款	138,181	179,031	329,806	-	-	647,018
Treasury bills	國庫券	-	7,724	-	-	-	7,724
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	19,723	673,530	198,111	2,720,382	59,210	3,670,956
Loan notes	貸款票據	-	69,166	46,060	-	-	115,226

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES**58. 主要附屬公司資料**

Particulars of the Company's principal subsidiaries at 31st December, 2008 which have their principal place of operations in Hong Kong are set out below:

二零零八年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008	2007	2008	2007	
		二零零八年 %	二零零七年 %	二零零八年 %	二零零七年 %	
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Share trading, money lending and business of consultancy 股份買賣、借貸及顧問諮詢業務
Alaston Development Limited	US\$1 1美元	100	100	74	74	Property trading 物業買賣
Allied Aquatic Produce Development Limited 聯合水產發展有限公司	50,000,000	100*	100*	100	100	Investment holding 投資控股

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**58. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)****58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	2	100	100	46	22	Provision of contract healthcare services 提供合約保健服務
Allied Properties (H.K.) Limited** 聯合地產(香港)有限公司**	1,130,287,104	17* 57	17* 57	74	74	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	74	74	Real estate agency 地產代理
AP Administration Limited	2	100	100	74	74	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	74	74	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100	100	74	74	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	74	74	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	74	74	Investment holding 投資控股
AP Finance Limited	2	100	100	74	74	Money lending 借貸
AP Property Management Limited	2	100	100	74	74	Building management 樓宇管理
Bali Securities Co. Limited 百達利證券有限公司	7,000,000	100	100	47	43	Securities dealing 證券交易
Berkshire Group Limited	US\$1 1美元	100	100	46	22	Provision of healthcare services 提供保健服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	74	74	Property holding 持有物業
Capscore Limited	2	100*	100*	100	100	Investment holding 投資控股
CASE Specialist Limited	10,000	100	–	46	–	Provision of cosmetology services 提供美容服務
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Cowslip Company Limited	2	100	100	47	43	Investment holding 投資控股
Dynamic People Group Limited	US\$1 1美元	100	100	46	22	Provision of LASIK and optical surgical services 提供激光及視力手術服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	58	–	27	–	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	74	74	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	74	74	Property holding 持有物業
GHC Holdings Limited 高健醫療集團控股有限公司	10,000	100	–	46	–	Provision of healthcare services 提供保健服務
Gilmore Limited	2	100	100	74	74	Property holding 持有物業
Gloria (Nominees) Limited	200	100	100	47	43	Investment holding 投資控股
Gloxin Limited	2	100	100	47	43	Investment holding 投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Gold Concord Investment Limited 金坤投資有限公司	1	100	100	74	74	Property holding 持有物業
Hilarious (Nominees) Limited	10,000	100	100	47	43	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	74	74	Property holding 持有物業
Hi-Link Limited	200	100	100	74	74	Investment holding 投資控股
Integrated Custodian Limited	2	100	100	74	74	Property holding 持有物業
Itso Limited	2	100	100	47	43	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	74	74	Property holding 持有物業
Kalix Investment Limited	2	100	100	74	74	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	74	74	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	47	43	Nominee service 代理人服務
Macdonnell (Nominees) Limited	10,000	100	100	47	43	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	74	74	Property holding 持有物業
Marvellous Way Limited	10	100	100	46	22	Operation of Chinese medicine centres 營運中醫藥中心
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	74	74	Securities trading 證券買賣
Mightyton Limited	10,000	100	100	74	74	Property holding 持有物業

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	
		%	%	%	%	
Oakfame Investment Limited 幹美投資有限公司	2	100	100	47	43	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	74	74	Hotel operations and property holding 酒店業務及持有物業
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 投資控股
Plentiwind Limited	2	100	100	47	43	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	48	48	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	48	48	Building management 樓宇管理
QHES Limited 卓健耆安有限公司	US\$1 1美元	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Asia Limited** 卓健亞洲有限公司**	22,987,586	63	51	46	22	Investment holding 投資控股
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	1,000	100	100	46	22	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	1,000	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	1,300	100	100	46	22	Medical facilities and services provider 醫療設施及服務供應商
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	2	100	100	46	22	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有有限公司	10,000	100	100	46	22	Provision of nursing agency services 提供護理介紹服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Quality HealthCare Nursing Home Limited 卓健耆安護理老有限公司	1,000	100	100	46	22	Provision of elderly care services 提供長者護理服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	1,000	100	100	47	22	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	1	100	100	46	22	Provision of psychological services 提供心理服務
Quality HealthCare Professional Services Limited	2	100	100	46	22	Provision of professional services 提供專業服務
Quick Art Limited	3,540,000	100	100	47	43	Share trading 證券買賣
Ranbridge Finance Limited 捷橋財務有限公司	20,000,000	100	100	47	43	Money lending 借貸
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	100	100	74	74	Property holding 持有物業
Scienter Investments Limited	20	100	100	47	43	Share trading 證券買賣
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	27	25	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	24	22	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	62,000,000	100	100	47	43	Funds marketing and management 基金市場策劃及管理
SHK Investment Services Limited	1,000,000	100	100	47	43	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000	100	100	47	43	Online securities broking and margin financing 網上證券經紀及證券放款

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	47	43	Investment holding 投資控股
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	47	43	Investment holding 投資控股
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	47	43	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	47	43	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	47	43	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	47	43	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	74	74	Property holding 持有物業
Sino Success (HK) Limited	2	100	100	46	22	Provision of corporate services 提供企業服務
Splendid Gain Limited	2	100	100	47	43	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	47	43	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	343,206,583	63	58	47	43	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	47	43	Nominee service 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	47	43	Bullion trading and investment holding 黃金買賣及投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	47	43	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000	100	100	47	43	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	47	43	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	47	43	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	47	43	Securities, futures and options trading 證券、期貨及期權買賣
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	290,000,000	100	100	47	43	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	47	43	Provision of trustee services 提供信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	1,000	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited (formerly Cheeroll Limited) 新鴻基策略資本有限公司 (前稱致諾有限公司)	2	100	100	47	43	Investment holding, securities and bullion trading 投資控股、證券及黃金買賣

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries/ 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Sun Hung Kai Structured Finance Limited (formerly Bali International Finance Limited) 新鴻基結構融資有限公司 (前稱百達利財務有限公司)	137,500,000	100	100	47	43	Financial services and investment holding 金融服務及投資控股
Sun Hung Kai Venture Capital Limited	2	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	47	43	Financial planning and wealth management 財務策劃及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	150,000,000	100	100	47	43	Money Lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	47	43	Financial services 金融服務
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
Texgulf Limited	20	100	100	47	43	Property holding 持有物業
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	47	43	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	47	43	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	27	25	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	46	43	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	47	43	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	47	43	Property holding 持有物業
Yu Ming Investment Management Limited 禹銘投資管理有限公司	10,000,000	100	100	100	100	Management and investment advisory services 管理及投資顧問服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Berkshire Group Limited, Dynamic Force Investments Limited, Dynamic People Group Limited, Jaffe Development Limited and QHES Limited, which were incorporated in the British Virgin Islands and Quality HealthCare Asia Limited which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

Particulars of the Company's principal subsidiaries at 31st December, 2008 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

58. 主要附屬公司資料(續)

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、Berkshire Group Limited、Dynamic Force Investments Limited、Dynamic People Group Limited、Jaffe Development Limited及卓健耆安有限公司在英屬處女群島註冊成立，以及卓建亞洲有限公司於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

二零零八年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	74	74	Investment holding 投資控股
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65	65	30	28	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	47	43	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	74	74	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	74	74	Property held for sale 持有待出售物業
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	27	25	Investment holding 投資控股
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
58. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	47	43	Funds management 基金管理
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Investment holding 投資控股
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	47	43	Funds management 基金管理
SHK Private Equity Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	47	43	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Property holding 持有物業
Sun Hung Kai (China) Investment Management Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	-	47	-	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai GAPS Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	-	47	-	Management services 管理服務
Sun Hung Kai Global Managers Limited	Brunei Darussalam 汶萊	US\$1 1美元	100	100	47	43	Management services 管理服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	47	43	International banking business 國際銀行事務
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	47	43	Investment holding 投資控股
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000澳門元	100	100	47	43	Property holding 持有物業
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	47	43	Investment holding and management services 投資控股及管理服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**58. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	74	43	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	47	43	Investment holding 投資控股
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣 25,000,000元	100	100	27	25	Financial consultancy 財務顧問
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB15,000,000 人民幣 15,000,000元	100	100	27	25	Money lending 借貸
深圳亞聯財行銷顧問有限公司 (formerly/前稱: 深圳銀融聯 行銷顧問有限公司)	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	27	25	Money lending 借貸
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	-	47	-	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	-	47	-	Corporate marketing and investment consultancy 市場策劃及投資 顧問

* These shareholdings represent the proportion of nominal value of issued capital held by the Company.

** The subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

* 該等持股權即本公司所持已發行股本面值之比例。

** 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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59. PARTICULARS OF PRINCIPAL ASSOCIATES**59. 主要聯營公司資料**

Particulars of the Group's principal associates at 31st December, 2008 are set out below:

二零零八年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	12	11	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	21	19	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	10	10	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	49	–	36	–	Investment holding 投資控股
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	21	19	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	19	17	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	20	18	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	15	14	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	21	–	16	–	Gold mining operations and mineral exploration 黃金採礦業務及 礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	37	36	17	14	Investment holding 投資控股
Yu Ming Investments Limited** 禹銘投資有限公司**	Hong Kong 香港	27	27	27	27	Investment holding 投資控股

* These associates are listed in Australia and further details about them are available in their published accounts.

* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

** These associates are listed in Hong Kong and further details about them are available in their published accounts.

** 該等聯營公司在香港上市，有關該等公司之進一步詳情載於其公佈之賬目內。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

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60. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

Particulars of the Group's principal jointly controlled entities at 31st December, 2008 are set out below:

60. 主要共同控制企業資料

二零零八年十二月三十一日之本集團主要共同控制企業資料如下：

Jointly controlled entities 共同控制企業	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2008 二零零八年 %	2007 二零零七年 %	2008 二零零八年 %	2007 二零零七年 %	
Allied Kajima Limited	Hong Kong 香港	50	50	37	37	Property and investment holding 地產及投資控股
Poltallock Limited	Hong Kong 香港	50	50	23	11	Provision of facilities and technical services to medical and dental practitioners 向醫生及牙醫提供設施及技術服務
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	People's Republic of China 中華人民共和國	33	33	15	14	Corporate finance advisory 企業融資顧問
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	People's Republic of China 中華人民共和國	49	-	23	-	Venture capital investment management 創業私募股本投資
中山市中基投資顧問有限公司	People's Republic of China 中華人民共和國	34	-	16	-	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品市場策劃顧問服務

The above table lists the jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團資產或負債主要部份之本集團共同控制企業。

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		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	1,782,775	1,818,801	2,810,634	4,889,405	3,493,736
Profit from operations	經營溢利	844,215	1,443,368	1,837,853	3,694,351	88,026
Finance costs	融資成本	(49,386)	(102,245)	(206,453)	(341,273)	(93,751)
Amortisation of goodwill	商譽攤銷	(7,142)	-	-	-	-
Release of negative goodwill	轉撥負商譽	257,610	-	-	-	-
Amortisation of capital reserve	資本儲備攤銷	17,267	-	-	-	-
Share of results of associates	應佔聯營公司業績	165,856	150,388	8,982	302,945	194,308
Share of results of jointly controlled entities	應佔共同控制企業業績	25,706	105,298	159,987	131,106	(6,826)
Profit before taxation	除稅前溢利	1,254,126	1,596,809	1,800,369	3,787,129	181,757
Taxation	稅項	(151,472)	(170,042)	(130,740)	(310,381)	(59,805)
Profit for the year	本年度溢利	1,102,654	1,426,767	1,669,629	3,476,748	121,952
Attributable to:	應佔方:					
Equity holders of the Company	本公司股東	713,735	901,480	1,028,792	1,901,254	(231,449)
Minority interests	少數股東權益	388,919	525,287	640,837	1,575,494	353,401
		1,102,654	1,426,767	1,669,629	3,476,748	121,952
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Basic earnings (loss) per share	每股基本盈利(虧損)	2.71	3.48	4.12	7.76	(0.95)

At 31st December,
十二月三十一日

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	11,844,263	14,423,119	18,190,061	24,941,800	22,588,673
Total liabilities	負債總額	(3,862,658)	(4,310,114)	(4,768,942)	(6,522,845)	(6,004,465)
		7,981,605	10,113,005	13,421,119	18,418,955	16,584,208

Particulars of the major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2008 are set out below:

本集團之附屬公司及共同控制企業於二零零八年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Hong Kong 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056+	R	3,475	73.92	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	73.92	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	73.92	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R C	1,011 201	73.92 73.92	Existing 現有物業 Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056+	R CP	596 79###	73.92 73.92	Existing 現有物業 Existing (Phase IV) 現有物業(第四期)
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026++	C	15,680	73.92	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	9,499 75###	73.92 73.92	Existing 現有物業 Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Hong Kong (Cont'd) 香港(續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083	H	6,825	73.92	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R C	2,592 1,311	73.92 73.92	Existing 現有物業 Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港皇后大道中9號	2854	C	1,277	73.92	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	36.96*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road, Wanchai Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	36.96*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path, Hong Kong 地利根德閣第3座 地利根德徑14號 香港	2051	R	745	73.92	Existing 現有物業
Admiralty Centre 18 Harcourt Road, Hong Kong 海富中心 香港夏慤道18號	2053+	C	3,042#	46.89	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	73.92	Existing 現有物業
Splendid Place 39 Taikoo Shing Road Hong Kong 匯豪峰 香港 太古城道39號	2881	R	177	73.92	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有 %	Stage of completion 完成階段
Outside Hong Kong 香港以外					
FM 2100 Road and Diamond Head Boulevard Harris County, Texas, U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	73.92	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex, Roxas Boulevard Pasay City, Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	36.96*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	46.89	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路 338號	2044	C	1,873	46.89	Existing 現有物業
Tian An Cyber Park Futian District, Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳福田區	2052	C	3,812	46.89	Existing 現有物業

Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,
H – Hotel, CP – Car Parking Spaces

* Indicates properties held through a jointly controlled entity
+ With option to renew for a further term of 75 years
++ With option to renew for a further term of 99 years
+++ With option to renew for a further term of 25 years
Saleable area
Site area
Number of car parking spaces

附註:

物業類別: R – 住宅, C – 商業, G – 貨倉,
H – 酒店, CP – 車位

* 透過一間共同控制企業持有之物業
+ 可續期七十五年
++ 可續期九十九年
+++ 可續期二十五年
銷售面積
地盤面積
停車位數目



ALLIED GROUP LIMITED
聯合集團有限公司