

*ANNUAL REPORT 2010*  
二零一零年年報



**ALLIED GROUP LIMITED**

聯合集團有限公司

(Stock Code 股份代號：373)

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## 公司資料

### 董事會

狄亞法

主席兼非執行董事

李成輝

行政總裁兼執行董事

勞景祐

執行董事

麥伯雄

執行董事

李淑慧

非執行董事

黃保欣

獨立非執行董事

白禮德

獨立非執行董事

麥尊德

獨立非執行董事

Alan Stephen Jones

獨立非執行董事

### 執行委員會

李成輝 主席

勞景祐

### 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

### 往來銀行

中國銀行(香港)有限公司

中信銀行國際有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

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香港

灣仔

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合和中心

17樓

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### 公司秘書

雷美欣

### 核數師

德勤•關黃陳方會計師行

### 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」)二零一零年年度業績。由於本集團所有核心經營部門均持續錄得成功表現，故本集團於本年度的表現令人相當滿意。

## 財務業績

本集團截至二零一零年十二月三十一日止年度之收入(包括持續及已終止經營業務)為4,715.8百萬港元(二零零九年：4,886.4百萬港元)。於二零一零年本公司股東應佔溢利(包括持續及已終止經營業務)為2,310.8百萬港元，較二零零九年之1,779.1百萬港元增加30%。每股盈利(包括持續及已終止經營業務)增加至10.95港元，相比二零零九年之7.38港元。

## 股息

董事會已建議派發截至二零一零年十二月三十一日止年度之末期股息每股60港仙(二零零九年：每股35港仙)，予於二零一一年六月一日(星期三)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一零年度之全年股息總額為每股75港仙(二零零九年：每股50港仙)。

## 暫停辦理股份過戶登記

本公司將於二零一一年五月二十七日(星期五)至二零一一年六月一日(星期三)(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，須於二零一一年五月二十六日(星期四)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，預期股息單將於二零一一年七月八日(星期五)或左右以郵寄方式寄發予股東。

## 業務前景

緊隨本報告為行政總裁發表之「業務回顧」，以說明本集團對日後業務之展望。

## 致謝

我們於二零一零年獲得豐碩成果。本集團預期，未來將會充滿挑戰。我們相信，憑著審慎的策略、員工的專注、忠誠和專業精神，本集團已準備就緒迎接二零一一年的挑戰。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，二零一一年三月三十日

## 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72.34%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，以及透過聯合地產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62.72%股權之新鴻基有限公司(「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69.76%權益之附屬公司Allied Overseas Limited(「AOL」，前稱卓健亞洲有限公司)從事提供護老服務之業務。本公司持有72.11%權益之附屬公司新工投資有限公司(「新工投資」)從事上市及非上市證券投資。

### 財務回顧

#### 財務業績

本集團於二零一零年之收入(包括持續及已終止經營業務)為4,715.8百萬港元，較二零零九年微跌3.5%。

本公司股東應佔溢利(包括持續及已終止經營業務)為2,310.8百萬港元，相比二零零九年之溢利1,779.1百萬港元。每股盈利(包括持續及已終止經營業務)為10.95港元(二零零九年：7.38港元)。

本公司股東應佔溢利增加主要由於：

1. AOL出售醫療及保健相關服務業務產生溢利。本公司股東應佔溢利為535.7百萬港元；
2. 私人財務分部所貢獻增加；及
3. 上市聯營公司天安之溢利增加，以及年內於天安之應佔股權百分比增加。

#### 重大收購及出售事項

- (a) 於二零一零年四月，新鴻基出售一間從事槓桿式外匯交易業務之全資附屬公司其中49%擁有權權益，代價為141.1百萬港元。本集團於該項出售確認收益29.3百萬港元。

## 財務回顧(續)

## 重大收購及出售事項(續)

- (b) 於二零一零年六月二十八日，聯合地產之全資附屬公司China Elite Holdings Limited(「China Elite」)完成收購新鴻基於一間聯營公司天安之全部權益，相當於天安已發行股本約38.06%。收購事項之代價為股份權益票據(「股份權益票據」)，該票據賦予可要求發行2,293,561,833股已繳足聯合地產股份(「聯合地產股份」)之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份獲分派股份權益票據項下之1.309股已繳足聯合地產股份。於新鴻基作出分派時，聯合地產及其附屬公司共同擁有將分派之2,293,561,833股聯合地產股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股聯合地產股份發行及分配予新鴻基股東(聯合地產、China Elite或聯合地產任何其他附屬公司除外)。緊接China Elite完成收購天安及聯合地產根據股份權益票據發行聯合地產股份後，聯合地產於天安之實際股權由約23.72%增加至約38.06%。

由於出售天安之交易屬於集團內公司間之交易，故新鴻基錄得出售天安虧損159.3百萬港元於集團層面撥回，而新鴻基錄得之虧損於集團層面被視為未變現。代價與本集團應佔聯營公司之實際權益增加之差額131.9百萬港元(非控股權益已據此作出調整)於本公司股東應佔權益中直接確認。

有關收購事項及發行聯合地產股份之詳情載於本公司日期為二零一零年五月二十四日之通函。

- (c) 於二零一零年六月二十八日(即聯合地產向新鴻基收購天安之完成日期)，聯合地產向新鴻基之股東(聯合地產及其附屬公司除外)發行864,284,155股聯合地產股份，代價為每股1.66港元，即聯合地產股份該日之收市價。因此，聯合地產之已發行股本由6,088,832,430股股份增加至6,953,116,585股股份，而本集團於聯合地產之權益由約74.37%減少至65.12%。該視為出售虧損約312.6百萬港元於本公司股東應佔權益中直接確認。
- (d) 於年內，本集團額外增持新工投資之797,275,832股股份。於二零一零年十二月三十一日本集團持有新工投資之股權為約72.13%，較二零零九年十二月三十一日增加14.48%。
- (e) 於二零一零年十月八日，AOL就出售一組附屬公司的全部股權(為AOL於醫療及保健相關服務業務之全部權益)訂立股份銷售協議(「出售事項」)。出售事項於二零一零年十一月三十日完成。更多出售事項詳情載於本公司二零一零年十一月八日刊發之通函內。

除上述者外，期內概無任何附屬公司、聯營公司或共同控制企業之重大收購或出售。

## 財務回顧(續)

## 財務資源、流動資金及股本結構

於報告期末，本公司股東應佔權益為12,041.3百萬港元，較二零零九年增加2,592.7百萬港元或約27.4%。本集團之現金及銀行結存維持充裕，於二零一零年十二月三十一日之現金、國庫券及銀行結存約為4,647.0百萬港元(二零零九年：2,420.0百萬港元)。本集團之銀行及其他借貸合共5,588.6百萬港元(二零零九年：4,267.6百萬港元)，其中須按要求時償還或於一年內償還之部份為2,898.2百萬港元(二零零九年：3,860.0百萬港元)，餘下長期部份為2,690.4百萬港元(二零零九年：407.6百萬港元)。新鴻基於年內發行強制性可換股票據(「強制性可換股票據」)，其中78.5百萬港元(即應計實際利息)於報告期末分類為金融負債。本集團流動資金之流動比率(流動資產/流動負債)為3.59倍(二零零九年：2.15倍)。本集團之資本負債比率(銀行及其他借貸淨額及強制性可換股票據之金融負債部分/本公司股東應佔權益)為8.5%(二零零九年：19.6%)。

	二零一零年 十二月 三十一日 百萬港元	二零零九年 十二月 三十一日 百萬港元
銀行貸款及透支償還期限如下：		
要求時償還或一年內	1,648.8	2,180.3
一年以上但不超過兩年	522.6	252.6
兩年以上但不超過五年	2,167.8	155.0
具有按要求償還條文之銀行貸款償還期限如下：		
一年內	851.3	780.9
一年以上但不超過兩年	41.8	253.2
兩年以上但不超過五年	180.5	447.8
	5,412.8	4,069.8
其他借貸按要求時償還或一年內	8.3	8.5
具有按要求償還條文之其他借貸償還期限如下：		
一年內	143.9	156.3
一年以上但不超過兩年	23.6	10.2
兩年以上但不超過五年	-	22.8
	175.8	197.8
	5,588.6	4,267.6

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。

## 財務回顧(續)

## 財務資源、流動資金及股本結構(續)

於報告期末強制性可換股票據之金融負債部分(即應計實際利息)：

	百萬港元
即期部分	32.6
非即期部分	45.9
	78.5

除強制性可換股票據外，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。

## 外幣匯兌波動風險

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

## 或然負債

有關或然負債之詳情載於綜合財務報表附註49。



## 財務回顧(續)

## 重大訴訟之更新

- (a) 於二零零八年十月十四日，新鴻基之全資附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited及林世榮之遺產代理人、陳吟揮(「陳女士」)及伍綺媚(「伍女士」)發出傳訊令狀，以尋求收回(a)50,932,876.64港元；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。在售出抵押品以收回部份欠款後，新鴻基投資服務於二零零八年十月二十四日向香港高等法院提交一份申索陳述書，以索償(a)36,030,376.64港元；(b)利息；(c)訴訟費；及(d)額外及／或其他濟助。陳爵聆案官於二零零九年五月二十五日已作出判處所有被告人敗訴之簡易判決，但其後石輝法官於二零零九年八月七日判陳女士及伍女士上訴成功並推翻原先對陳女士及伍女士之簡易判決。新鴻基投資服務就該判決向上訴法庭提出的上訴已於二零一零年五月六日進行聆訊，惟已被駁回。有關審訊日期將另行確定。
- (b) 有關長州電力發展有限公司(一間中華人民共和國的合營公司)之法律程序詳情，載於綜合財務報表附註49「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53。

## 報告期後事項

根據於二零一零年十二月十日的協議，本公司間接全資附屬公司晴輝有限公司(「晴輝」)同意向一名獨立第三方(「新工投資買方」)出售於新工投資約27.97%權益。於二零一一年三月二十四日，應新工投資買方要求，晴輝與新工投資買方同意因應目前日本及北非的不穩定局勢而終止交易。建議交易及終止協議之詳情載於本公司分別於二零一零年十二月十日及二零一一年三月二十四日的公佈。

## 業務回顧(續)

### 業務回顧

#### 金融服務

##### 經紀及金融

- 本集團之經紀及金融分部新鴻基錄得其股東應佔溢利1,087.7百萬港元(二零零九年：1,258.4百萬港元)。
- 新鴻基向聯合地產一間全資附屬公司出售於天安之全部38.06%權益。已收取全數代價為38億港元之聯合地產股票，並已分發予其股東。謹請注意該集團重組屬集團內公司間之交易，新鴻基出售天安之虧損已按本集團層面撥回。
- 雖然業務環境面對不明朗因素，新鴻基之五項核心業務，即財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資業務，於二零一零年繼續錄得良好表現。
- 新鴻基繼續透過選擇性策略關係進行投資及建立業務平台。近期與國際上其中一間最大型私募股權投資公司CVC Capital Partners之聯盟為新鴻基提供財務資本，以及廣闊行業網絡及投資經驗。
- 與景鴻移民顧問有限公司建立戰略夥伴關係及成立獨立品牌SHK Private，目標同樣為迎合來自中國並希望移居香港及外國之高資產淨值個人客戶，以及尋求高端服務需求之客戶。
- 與澳洲麥格理銀行成為外匯策略合作聯盟後，新鴻基推出一系列新外匯業務，包括於二零一零年九月推出FX Trader Pro。
- 新鴻基於二零一一年一月完成搬遷各辦公室至銅鑼灣利園。將大部分業務單位集中於同一大樓內促進提升生產力與效率。

##### 私人財務

- 亞洲聯合財務再次錄得破紀錄財務表現。於二零一零年十二月三十一日之私人財務總貸款本金額結餘上升20%至59億港元(二零零九年十二月三十一日：49億港元)，增長步伐於年底開始加快。
- 亞洲聯合財務於中國內地之貸款業務為增長之主要動力。亞洲聯合財務深圳經營三年後成為利潤增長之來源，年內於深圳增設8間分行，於深圳之分行總數為28間。
- 亞洲聯合財務已取得牌照於另外六個城市或省份營運，為擴展至全國邁進重要一步。瀋陽及重慶分行於二零一零年上半年開業，而天津及成都分行則於同年下半年開業。擴展於二零一一年繼續，將會於昆明及大連開設分行。
- 香港借貸業務於二零一零年錄得健康增長。香港經濟受惠於強勁零售消費及消費者信心上升。於二零一零年年底，亞洲聯合財務於香港合共有43間分行。
- 亞洲聯合財務於二零一零年第四季度再次推出「新鴻基財務」品牌，對象為按揭貸款業務。位於旺角朗豪坊的新服務中心經已開業，批出貸款之表現令人滿意。
- 中國將繼續成為增長動力，而亞洲聯合財務將繼續鞏固於香港市場之領導地位。

## 業務回顧(續)

### 業務回顧(續)

#### 物業

##### 香港

- 聯合地產錄得其股東應佔溢利為3,003.1百萬港元，較二零零九年之1,840.3百萬港元增加63.2%。
- 聯合地產物業組合之總租金收入錄得輕微升幅。
- 受惠於旅遊業於二零零九年後復甦，酒店業務得以改善。
- 聯合地產之物業組合價值全年之增加淨額為871.3百萬港元，而二零零九年為994百萬港元。
- 聯合地產間接持有50%之Allied Kajima Limited較二零零九年之溢利增長29%，該公司擁有聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel。增長主要由於投資物業重估及世紀香港酒店之出租率及平均房租錄得顯著增長帶動下之優秀表現。

##### 中國內地

- 天安股東應佔溢利為1,432.5百萬港元(二零零九年：1,067.4百萬港元)，較二零零九年增長34%。
- 天安之租金收入增長60%。
- 天安繼續出售非核心資產。出售附屬公司之收益為613.7百萬港元。
- 天安股東應佔上海聯合水泥廠房搬遷補償金產生之溢利(經扣除所得稅及非控股權益應佔收入)為192.6百萬港元。上海聯合水泥廠房將於政府確認場地面積後於上海浦東區重建。
- 天安目前擁有應佔土地儲備之總樓面面積約為6,597,200平方米，其中包括已落成投資物業333,900平方米及在建及待發展物業6,263,300平方米。
- 天安將繼續藉收購與出售調整土地儲備之質素，並銷售已落成物業以平衡短期回報及長期資本增值之需要。

#### 投資

##### AOL

- AOL股東應佔溢利為1,463.4百萬港元，而二零零九年則為75.9百萬港元。溢利顯著增長乃包括出售醫療及相關保健服務業務之收益1,428.3百萬港元。
- AOL現時繼續於香港經營及發展護老業務，以及在中國及其他地區收購或發展保健業務及護老業務，同時將業務拓展至香港、中國及其他地區之其他商業領域。

##### 新工投資

- 新工投資錄得股東應佔溢利89.3百萬港元，而二零零九年之溢利則為295.6百萬港元。新工投資之投資回報連續三年跑贏香港股市，現持有股本、債券及現金之均衡組合。

#### 僱員

於二零一零年十二月三十一日，本集團之僱員總人數為4,078名(二零零九年：4,338名)。總僱員成本(包括持續及已終止經營業務)(包括董事酬金)金額為1,017.7百萬港元(二零零九年：1,013.5百萬港元)。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、醫療津貼及酌情花紅計劃。

## 業務回顧(續)

### 風險管理

#### 金融服務業務

##### 政策及程序

本集團於二零一零年實施全面風險管理框架。風險管理政策及程序會定期檢討及更新，根據市況及本集團之業務策略，反映變動。風險管理委員會為向有關董事會匯報之常務委員會，其協助監督風險相關政策，促使妥為監察及控制來自本集團業務活動、外部變動風險及監管環境之所有主要風險。

##### 金融風險

本集團之金融風險管理涵蓋市場風險(股票風險、利率風險及外匯風險)、信貸風險及流動資金風險之管理，於綜合財務報表附註47c內論述及概述。

##### 營運風險

營運風險指因內部程序、人為或制度不足或失當或外在事件導致產生損失之風險。本集團之營運風險範疇亦延伸至覆蓋觸犯法律及法規之風險導致產生潛在損失之風險。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化是業務及營運管理層完全知悉及負責每日管理及匯報與旗下業務單位有關的特定營運風險。各個合規及內部審核隊伍定期進行監控及持續檢討，該等隊伍獨立運作並定期向本集團高級管理層匯報。

##### 商譽風險

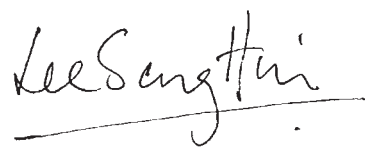
商譽風險是與業務信譽有關的風險，其影響可令客戶基礎削弱、收入流失或代價沉重的訴訟及股東價值的損耗及／或本公司聲譽的整體受損。本集團透過出色的企業管治常規，在管理商譽風險方面採取全方位策略。本集團僱員及銷售人員均接受充份及完善的培訓、營運程序手冊經常予以更新、職責妥為分配，以及直接向有關高級管理層及審核委員會報告之內部監控功能。

### 業務展望

展望將來，二零一一年將會面對北非及中東地區政治之不明朗因素、中國增長可能放緩、歐洲緊縮銀根及日本近期之地震及海嘯尚未明朗之影響所帶來的挑戰。本集團注意到，當通脹問題持續，利率不能長期維持低水平。本集團將繼續密切留意市場變動，並實行適當審慎策略以應付任何變動，致力為股東帶來最大回報。

### 鳴謝

董事會謹此衷心感謝各員工於二零一零年度達到理想業績，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，二零一一年三月三十日

## 董事及高級行政人員一覽

### 狄亞法

狄亞法先生，現年六十九歲，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，曾於澳洲、香港及各地多間上市公司擔任董事，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Allied Overseas Limited(「AOL」，前稱卓健亞洲有限公司(「卓健」))之主席及非執行董事，以及新工投資有限公司(「新工投資」)之非執行董事。

### 李成輝

李成輝先生，現年四十二歲，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。李先生為聯合地產之行政總裁及執行董事，及天安中國投資有限公司(「天安」)之主席及非執行董事。彼亦為亞太資源有限公司(「亞太資源」)、Mount Gibson Iron Limited(「Mount Gibson」)及Tanami Gold NL(「Tanami Gold」)之非執行董事，而Mount Gibson及Tanami Gold之股份均於澳洲證券交易所上市。李先生曾為禹銘投資有限公司(「禹銘投資」，現稱新工投資)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，現年五十歲，於二零零零年五月獲委任為本公司之執行董事。彼持有澳洲Macquarie University之應用財務碩士學位，並為特許公司秘書。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。彼亦為天安之執行董事。勞先生曾為新工投資之執行董事。

### 麥伯雄

麥伯雄先生，現年六十四歲，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。麥先生於二零一零年一月獲委任為新鴻基有限公司(「新鴻基」)之財務及資金執行董事，並為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，他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，現年四十歲，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), 現年八十七歲, 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、中石化冠德控股有限公司及明發集團(國際)有限公司之獨立非執行董事。

### 白禮德

白禮德先生, 現年四十五歲, 於一九九九年十二月獲委任為本公司獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學, 取得法律榮譽學位, 其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼在停止私人執業以發展其事業前, 曾為國際律師事務所其禮律師行之合夥人, 經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於盧森堡, 並為新鴻基之獨立非執行董事。

### 麥尊德

麥尊德先生, 現年八十二歲, 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, 現年六十八歲, 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。彼為聯合地產及新鴻基之獨立非執行董事。彼亦為Mount Gibson及Mulpha Australia Limited之非執行董事, 以及IFC Capital Limited(「IFC Capital」)之主席及非執行董事, 而Mount Gibson及IFC Capital之股份均於澳洲證券交易所上市。彼曾為亞太資源之獨立非執行董事。



## 董事及高級行政人員一覽(續)

### 李志剛

李志剛先生，現年五十七歲，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。李先生先於蘇格蘭的愛丁堡大學畢業，持有理學士學位，並於愛丁堡的Heriot-Watt University取得會計研究生文憑。彼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。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。彼亦為聯合地產之財務總監及執行董事。彼於二零一零年七月辭任聯合地產之公司秘書，並曾為天安之執行董事。

### 王大鈞

王大鈞先生，現年四十六歲，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AOL之執行董事及於二零一零年十一月獲委任為AOL之行政總裁。彼亦為聯合地產及新工投資之執行董事。王先生曾為狄亞法先生於禹銘投資(現稱新工投資)之替任董事。

### 林錦榮

林錦榮先生，現年四十四歲，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，現年三十六歲，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。彼分別於二零一零年九月及二零一一年三月三十一日獲委任為卓健(現稱AOL)及聯合地產之公司秘書。

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，於截至二零一零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42頁至第44頁之董事及高級行政人員一覽。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。

於整年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，各董事於董事會之出席情況載於本報告「董事委員會」一節內。



### 董事會(續)

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。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。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人員。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會批准。

### 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。

董事之委任及重選(續)

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)之任期從二零一一年一月一日起再續兩年。

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(於本報告「董事會」一節內提述)按可行情況下亦已獲委員會會議所採納。

截至二零一零年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會會議之個別出席記錄載列如下：

董事姓名	出席／舉行會議之次數		
	董事會	薪酬委員會	審核委員會
<b>執行董事：</b>			
李成輝(行政總裁)	4/4		
勞景祐	4/4		
麥伯雄	4/4		
<b>非執行董事：</b>			
狄亞法(主席)	4/4	1/1	2/2
李淑慧	4/4		
<b>獨立非執行董事：</b>			
黃保欣	4/4	1/1	2/2
白禮德	4/4	1/1	2/2
麥尊德	4/4	1/1	2/2
Alan Stephen Jones	3/4	1/1	2/2

## 董事委員會(續)

## 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。

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委員會提案諮詢主席及／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管理人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(不包括高級行政人員)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人員之表現，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人員，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人員支付高於業界標準之薪酬，而按此方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。於二零一零年已舉行一次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

## 董事委員會(續)

### 薪酬委員會(續)

除舉行委員會會議外，薪酬委員會亦於二零一零年內透過傳閱文件方式處理事宜。於二零一零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截至二零零九年十二月三十一日止年度三名執行董事、主席、集團財務總監及投資總監之花紅，以及增加三名執行董事、集團財務總監及投資總監截至二零一零年十二月三十一日止年度之薪酬；及
- (v) 檢討及建議董事會批准增加獨立非執行董事之顧問費及非執行董事(包括獨立非執行董事)之任期自二零一一年一月一日起再續兩年。

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11，而於中期期間及截至中期業績報告日期止之若干本公司董事酬金之變更詳情亦已披露於本公司二零一零年八月二十七日之中期業績報告內。本集團薪酬政策之詳情亦已載於業務回顧第40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；
- (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獲得足夠資源運作，且在本集團具有適當地位；及
- (ix) 考慮就有關內部監控事宜作出之主要調查之任何發現及管理層之回應。

## 董事委員會(續)

## 審核委員會(續)

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) 由董事會及其下設置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協調。同樣，審核委員會不能確保，但可檢查內部審計功能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。於二零一零年已舉行兩次委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

除舉行委員會會議外，審核委員會亦於二零一零年內透過傳閱文件方式處理事宜。於二零一零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二零零九年十二月三十一日止年度之年終審核(「二零零九年年終審核」)、截至二零一零年六月三十日止六個月之中期業績審閱(「二零一零年中期審閱」)及截至二零一零年十二月三十一日止年度之年終審核(「二零一零年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零零九年年終審核、二零一零年中期審閱及二零一零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二零零九年十二月三十一日止年度、截至二零一零年六月三十日止六個月及截至二零一零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」)，並跟進了管理層需儘快處理報告所提出之事項；

## 董事委員會(續)

### 審核委員會(續)

- (v) 審閱及建議更新的舉報者政策供董事會批准；
- (vi) 審閱及建議董事會批准經修訂之公司管理授權手冊；
- (vii) 審閱股價敏感資料指引供董事會作年度檢討；
- (viii) 審閱及建議董事會批准經修訂關連交易政策，以與相關上市規則之修訂一致；
- (ix) 審閱關連方交易政策及程序供董事會作年度檢討；及
- (x) 審閱及建議董事會批准就本集團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之報告。

### 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商業活動、內部監控及行政之政策；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。於編製截至二零一零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綜合財務報表。

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61頁及第62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。於二零一零年，董事會已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系統方面擔任重要角色。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41頁之「風險管理」一節內。

內部審計部已完成編製本集團截至二零一零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	百萬港元
核數服務	9.4
非核數服務	
– 稅項服務	0.5
– 其他專業服務	4.0
總額	13.9

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。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。



### 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香港聯合交易所有限公司之企業管治守則，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，二零一一年三月三十日

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」)截至二零一零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二零一零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57、58及59。

## 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63頁及第64頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會建議就截至二零一零年十二月三十一日止年度派發末期股息每股60港仙(二零零九年：每股35港仙)予於二零一一年六月一日(星期三)名列本公司股東名冊的本公司股東(「股東」)，本年度之股息總額為每股75港仙(二零零九年：每股50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1.4百萬港元添置投資物業。之前載於預繳地價及物業、廠房及設備，賬面總值為169.8百萬港元之若干本集團物業已轉為投資物業。此外，之前載於待出售物業賬面值為16.1百萬港元之若干本集團物業已轉為投資物業。

本集團投資物業於二零一零年十二月三十一日之重估價值為4,762.4百萬港元，而於二零一零年十二月三十一日持有之投資物業之公平價值增加淨額735.9百萬港元已計入綜合收益賬內。

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125.5百萬港元添置物業、廠房及設備。本集團亦出售賬面值達4.3百萬港元之若干物業、廠房及設備。此外，由於在年內出售附屬公司，本集團已出售賬面值達55.8百萬港元之若干物業、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

本集團於二零一零年十二月三十一日之主要物業資料列於第214頁至第216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，勞景祐先生、黃保欣先生及白禮德先生將輪值退任，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」))均獲為期兩年的指定任期，任期將持續至二零一二年十二月三十一日，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

於二零一零年十二月三十一日，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	110,567,413	53.32%	22,921股屬個人權益(以實益擁有人身份持有)及 110,544,492股屬其他權益(附註1)
李淑慧	本公司	110,544,492	53.31%	其他權益(附註1)
麥伯雄	新鴻基有限公司 (「新鴻基」) (附註2)	5,000	0.00%	個人權益(以信託受益人身份持有)(附註3)

## 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110,544,492股股份之Lee and Lee Trust (全權信託)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股新鴻基股份之餘下三分之一，當中權益被視為其所擁有。該等股份權益已於二零零八年四月二十八日授予麥伯雄先生，並從二零一一年四月十五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，於二零一零年十二月三十一日，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，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則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) 狄亞法先生及李成輝先生(聯合地產(香港)有限公司(「聯合地產」)之董事，於二零一零年六月十八日獲委任)為聯合地產之董事，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、新鴻基有限公司(「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；
  - 聯合地產透過其若干附屬公司及聯營公司部份參與投資及買賣資源和相關行業之上市證券；
  - 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；
- (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；及
- (v) 李成輝先生為亞太資源有限公司、Mount Gibson Iron Limited及Tanami Gold NL各自之董事，該等公司透過其若干附屬公司部份參與投資及買賣資源和相關行業之上市證券。

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。

### 主要股東及其他人士之權益

於二零一零年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關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」)	34,699,800	16.73%	—
Zealous Developments Limited (「Zealous」)	34,699,800	16.73%	1, 2
Minty Hongkong Limited (「Minty」)	75,844,692	36.58%	—
Lee and Lee Trust	110,544,492	53.31%	3, 4
Penta Investment Advisers Limited (「Penta」)	17,311,942	8.35%	5
UBS AG	14,023,989 (好倉)	6.76% (好倉)	6
	12,867,000 (淡倉)	6.21% (淡倉)	

附註：

- 該權益指Cashplus於本公司34,699,800股股份中之相同權益。
- 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。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 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。
- 該權益包括(i) 3,244,942股股份之權益；及(ii)本公司非上市以現金交收之衍生工具之權益，相當於14,067,000股本公司相關股份。
- UBS AG以實益擁有人身份持有12,867,000股股份及以對股份持有保證權益的人身份持有1,156,989股股份。淡倉指本公司非上市以現金交收之衍生工具之權益，相當於12,867,000股本公司相關股份。
- 於二零一零年十二月三十一日，除UBS AG之淡倉外，根據證券及期貨條例第336條規定所存置之登記冊所載，上述所有權益均屬好倉。

### 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11。

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

於本年度，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，相當於本年度本集團總採購額之30%以下。

### 購回、出售或贖回股份

本公司及其任何附屬公司概無於截至二零一零年十二月三十一日止年度內購回、出售或贖回本公司於聯交所之任何股份。

### 捐款

本集團於本年度內之慈善捐款為3.6百萬港元。

### 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45頁至第54頁之企業管治報告內。

### 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，二零一一年三月三十日

# Deloitte.

## 德勤

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

致聯合集團有限公司各股東  
(於香港註冊成立之有限公司)

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 212, which comprise the consolidated and Company's statements of financial position as at 31st December, 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第63頁至212頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括貴公司於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就綜合財務報表須承擔的責任

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

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例,編製反映真實及公平觀點之綜合財務報表,以及落實其認為就編製綜合財務報表而言屬必要的內部控制,使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

### 核數師的責任

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

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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
30th March, 2011

**核數師的責任(續)**

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

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

**意見**

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

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一一年三月三十日

截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
		Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	6 & 7	3,748.4	3,883.7
Other income	其他收入		128.6	77.0
Total income	總收入		<b>3,877.0</b>	3,960.7
Cost of sales and other direct costs	銷售成本及其他直接成本		(221.5)	(224.1)
Brokerage and commission expenses	經紀費及佣金費用		(219.2)	(224.5)
Selling and marketing expenses	銷售及市場推廣費用		(77.1)	(52.5)
Administrative expenses	行政費用		(1,066.2)	(1,067.0)
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓		-	138.0
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓		-	44.3
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利		-	13.7
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損淨額		-	(31.1)
Loss on warrants of a listed associate	一間上市聯營公司認股權證之虧損		-	(1.2)
Changes in values of properties	物業價值變動	9	812.3	824.7
Bad and doubtful debts	呆壞賬	10	(109.8)	(442.5)
Other operating expenses	其他經營費用		(111.4)	(108.7)
Finance costs	融資成本	12	(41.9)	(43.0)
Share of results of associates	應佔聯營公司業績		612.4	467.4
Share of results of jointly controlled entities	應佔共同控制企業業績		135.9	102.5
Profit before taxation	除稅前溢利	13	<b>3,590.5</b>	3,356.7
Taxation	稅項	14	(335.5)	(330.9)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		<b>3,255.0</b>	3,025.8
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	15	1,102.2	50.6
Profit for the year	本年度溢利		<b>4,357.2</b>	3,076.4

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	4,357.2	3,076.4
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the year	– 本年度公平價值變動淨額	57.0	137.7
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(27.6)	(8.0)
– Deferred tax	– 遞延稅項	–	0.2
		29.4	129.9
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	於附屬公司出售／清盤時重新分類調整至損益賬	(38.0)	–
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	137.5	–
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益產生之遞延稅項	(22.2)	–
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	76.2	3.0
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	142.9	46.4
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面收益	3.7	2.0
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項	329.5	181.3
Total comprehensive income for the year	本年度全面收益總額	4,686.7	3,257.7
Attributable to:	應佔方：		
Owners of the Company	本公司股東	2,487.1	1,902.1
Non-controlling interests	非控股權益	2,199.6	1,355.6
		4,686.7	3,257.7

## Consolidated Statement of Financial Position

at 31st December, 2010

## 綜合財務狀況表

於二零一零年十二月三十一日

			31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Investment properties	投資物業	18	4,762.4	3,868.7	3,024.0
Property, plant and equipment	物業、廠房及設備	19	668.9	675.0	690.8
Prepaid land lease payments	預繳地價	20	10.0	13.0	13.4
Goodwill	商譽	21	125.7	278.0	268.2
Intangible assets	無形資產	22	111.3	405.2	370.5
Interests in associates	於聯營公司之權益	26	5,293.1	4,345.1	4,010.5
Interests in jointly controlled entities	於共同控制企業之權益	27	1,221.6	1,043.2	934.7
Available-for-sale financial assets	可供出售金融資產	28	918.6	749.5	273.3
Held-to-maturity investments	持有至到期之投資	29	-	51.5	-
Statutory deposits	法定按金		50.8	36.0	18.4
Amounts due from associates	聯營公司欠款	35	56.1	56.1	-
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	30	2,291.9	1,870.2	1,743.5
Prepaid deposits for acquisition of property, plant and equipment and other receivables	收購物業、廠房及設備之預付按金及其他應收款項		33.4	-	164.2
Deferred tax assets	遞延稅項資產	31	94.1	100.5	122.5
			<b>15,637.9</b>	<b>13,492.0</b>	<b>11,634.0</b>
<b>Current assets</b>	<b>流動資產</b>				
Properties held for sale and other inventories	待出售物業及其他存貨	32	412.8	374.5	410.5
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	33	1,727.1	1,443.6	423.3
Prepaid land lease payments	預繳地價	20	0.4	0.4	0.5
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	30	3,172.6	2,524.2	2,661.0
Trade and other receivables	貿易及其他應收款項	34	6,745.5	5,854.4	4,592.3
Amounts due from associates	聯營公司欠款	35	58.5	67.3	104.8
Amount due from a jointly controlled entity	一間共同控制企業欠款		7.7	3.9	3.4
Tax recoverable	可收回稅項		1.5	5.9	36.8
Short-term pledged bank deposits and bank balances	短期銀行抵押存款及銀行結餘		101.0	141.6	130.5
Cash, deposits and cash equivalents	現金、存款及現金等價物	36	4,546.0	2,278.4	2,591.5
			<b>16,773.1</b>	<b>12,694.2</b>	<b>10,954.6</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	37	1,473.0	1,831.7	1,638.4
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	38	75.0	96.5	49.0
Amounts due to associates	欠聯營公司款項		14.1	13.7	13.8
Amounts due to jointly controlled entities	欠共同控制企業款項		0.1	0.3	14.1
Tax payable	應付稅項		107.8	82.7	76.0
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	43	2,898.2	3,860.0	1,965.6
Mandatory convertible notes	強制性可換股票據	44	32.6	-	-
Provisions	撥備	45	74.8	26.3	62.8
Other liabilities due within one year	一年內到期之其他負債		-	-	0.6
			<b>4,675.6</b>	<b>5,911.2</b>	<b>3,820.3</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>12,097.5</b>	<b>6,783.0</b>	<b>7,134.3</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>27,735.4</b>	<b>20,275.0</b>	<b>18,768.3</b>

at 31st December, 2010

於二零一零年十二月三十一日

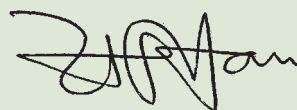
			31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	39	414.7	414.7	488.1
Share premium and reserves	股份溢價及儲備	42	11,626.6	9,033.9	7,849.9
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔權益</b>		<b>12,041.3</b>	<b>9,448.6</b>	<b>8,338.0</b>
Equity elements of mandatory convertible notes and warrants	強制性可換股票據及認股權證之權益部份	44	1,616.5	-	-
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(23.7)	(28.0)	(32.6)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		10.6	9.9	10.0
Share of net assets of subsidiaries	應佔附屬公司淨資產		10,918.9	10,089.0	8,268.8
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>12,522.3</b>	<b>10,070.9</b>	<b>8,246.2</b>
<b>Total equity</b>	<b>權益總額</b>		<b>24,563.6</b>	<b>19,519.5</b>	<b>16,584.2</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	43	2,690.4	407.6	1,917.5
Amount due to an associate	欠一間聯營公司款項		47.1	-	-
Mandatory convertible notes	強制性可換股票據	44	45.9	-	-
Deferred tax liabilities	遞延稅項負債	31	375.5	335.6	241.9
Provisions	撥備	45	12.9	12.3	24.7
			<b>3,171.8</b>	<b>755.5</b>	<b>2,184.1</b>
			<b>27,735.4</b>	<b>20,275.0</b>	<b>18,768.3</b>

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

第63頁至第212頁之綜合財務報表經董事會於二零一一年三月三十日批准及授權刊發，並由下列董事代表簽署：



Arthur George Dew  
狄亞法  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事

## Statement of Financial Position

at 31st December, 2010

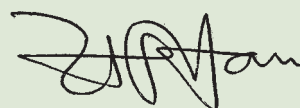
## 財務狀況表

於二零一零年十二月三十一日

		31/12/2010		31/12/2009	
		二零一零年		二零零九年	
		十二月三十一日		十二月三十一日	
		HK\$ Million		HK\$ Million	
		百萬港元		百萬港元	
	Notes 附註				
<b>Non-current assets</b>					
Property, plant and equipment	19	1.8	1.4		
Investments in subsidiaries	24	840.0	800.3		
Amounts due from subsidiaries	25	3,502.6	2,687.3		
		<b>4,344.4</b>	<b>3,489.0</b>		
<b>Current assets</b>					
Trade and other receivables		4.6	4.6		
Amounts due from subsidiaries	25	982.5	1,760.8		
Cash, deposits and cash equivalents	36	193.3	295.3		
		<b>1,180.4</b>	<b>2,060.7</b>		
<b>Current liabilities</b>					
Trade and other payables		3.9	28.4		
Provisions	45	0.1	0.1		
		<b>4.0</b>	<b>28.5</b>		
<b>Net current assets</b>		<b>1,176.4</b>	<b>2,032.2</b>		
<b>Total assets less current liabilities</b>		<b>5,520.8</b>	<b>5,521.2</b>		
<b>Capital and reserves</b>					
Share capital	39	414.7	414.7		
Share premium and reserves	42	2,161.2	1,965.9		
<b>Total equity</b>		<b>2,575.9</b>	<b>2,380.6</b>		
<b>Non-current liability</b>					
Amount due to a subsidiary	25	2,944.9	3,140.6		
		<b>5,520.8</b>	<b>5,521.2</b>		



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

for the year ended 31st December, 2010

# 綜合權益變動表

截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益						
		Share capital 股本	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 非供派儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	Equity elements of mandatory convertible notes and warrants 可換股票據及認股權證之權益部份	Shares held for employee ownership scheme 為僱員股份持有計劃持有股份	Employee share-based compensation reserve 以股份支付之僱員酬金儲備	Share of net assets of subsidiaries 應佔附屬公司淨資產	Total 總計	Total equity 權益總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2009	於二零零九年一月一日	488.1	1,519.5	42.3	174.4	214.1	136.6	55.2	(8.7)	5,643.3	73.2	8,338.0	-	(32.6)	10.0	8,268.8	8,246.2	16,584.2
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,779.1	-	1,779.1	-	-	-	1,297.3	1,297.3	3,076.4
Other comprehensive income for the year	本年度其他全面收益	-	-	-	102.7	-	12.6	-	-	7.7	-	123.0	-	-	-	58.3	58.3	181.3
Total comprehensive income for the year	本年度全面收益總額	-	-	-	102.7	-	12.6	-	-	1,786.8	-	1,902.1	-	-	-	1,355.6	1,355.6	3,257.7
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	397.6	397.6	397.6
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324.4	324.4
Decrease in non-controlling interests due to repurchase of shares of subsidiaries	附屬公司購回股份等或非控股權益減少	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(101.6)	(101.6)
Net increase in non-controlling interests due to further acquisition of shares of subsidiaries and exercise of warrants by non-controlling interests	進一步收購附屬公司股份及非控股權益行使認股權證等或非控股權益增加淨額	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.8	12.8	12.8
Purchase of shares for employee ownership scheme	僱員股份持有計劃購買股份	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	-	(3.1)	(3.1)	(3.1)
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	-	7.6	7.6	7.6	7.6
Vesting of shares for employee ownership scheme	僱員股份持有計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	7.7	(7.7)	-	-	-
Dividend distribution to non-controlling interests	分派股息予非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(168.6)	(168.6)	(168.6)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(109.8)	(109.8)	-	-	-	-	-	-	(109.8)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	-	(72.6)	72.6	-	-	-	-	-	-	-
Share repurchased and cancelled	購回及註銷股份	(73.4)	-	-	-	-	-	-	-	(608.3)	-	(681.7)	-	-	-	-	-	(681.7)
Transfer on share repurchase	購回股份轉撥	-	-	-	-	73.4	-	-	-	(73.4)	-	-	-	-	-	-	-	-
At 31st December, 2009	於二零零九年十二月三十一日	414.7	1,519.5	42.3	277.1	287.5	149.2	55.2	(8.7)	6,639.2	72.6	9,448.6	-	(28.0)	9.9	10,089.0	10,070.9	19,519.5
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	2,310.8	-	2,310.8	-	-	-	2,046.4	2,046.4	4,357.2
Other comprehensive income for the year	本年度其他全面收益	-	-	52.3	(19.8)	-	137.4	-	0.2	6.2	-	176.3	-	-	(0.8)	154.0	153.2	329.5
Total comprehensive income for the year	本年度全面收益總額	-	-	52.3	(19.8)	-	137.4	-	0.2	2,317.0	-	2,487.1	-	-	(0.8)	2,200.4	2,199.6	4,686.7
Adjustment arising upon acquisition of interest in an associate by a non wholly-owned subsidiary from a non wholly-owned subsidiary (note 48)	由一間非全資附屬公司收購一間非全資附屬公司於一間聯營公司之權益產生之調整(附註48)	-	-	-	-	-	-	-	-	131.9	-	131.9	-	-	-	(131.9)	(131.9)	-
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	-	410.0	-	410.0	-	-	-	(1,251.0)	(1,251.0)	(841.0)
Deemed acquisition of partial interests in subsidiaries	視作收購附屬公司部份權益	-	-	-	-	-	-	-	-	(12.7)	-	(12.7)	-	-	-	(78.8)	(78.8)	(91.5)
Disposal of partial interest in a subsidiary	出售一間附屬公司之部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0	8.0
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司部份權益	-	-	-	-	-	-	-	-	(319.8)	-	(319.8)	-	-	-	1,787.0	1,787.0	1,467.2
Purchase of shares for employee ownership scheme	僱員股份持有計劃購買股份	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	-	(3.6)	(3.6)	(3.6)
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎付款	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4	9.4	9.4	9.4
Vesting of shares for employee ownership scheme	僱員股份持有計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	7.9	(7.9)	-	-	-
Issue of mandatory convertible notes and warrants by a subsidiary (note 44)	附屬公司發行強制性可換股票據及認股權證(附註44)	-	-	-	-	-	-	-	-	-	-	-	1,616.5	-	-	-	1,616.5	1,616.5
Dividend distribution to non-controlling interests	分派股息予非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,703.8)	(1,703.8)	(1,703.8)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	-	-	(31.1)	31.1	-	-	-	-	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(103.7)	(103.7)	-	-	-	-	-	-	(103.7)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	-	-	(124.4)	124.4	-	-	-	-	-	-	-
Other	其他	-	-	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	-	-	-	(0.1)
At 31st December, 2010	於二零一零年十二月三十一日	414.7	1,519.5	94.6	257.3	287.5	286.6	55.2	(8.5)	9,010.0	124.4	12,041.3	1,616.5	(23.7)	10.6	10,918.9	12,522.3	24,563.6



## Consolidated Statement of Cash Flows

for the year ended 31st December, 2010

## 綜合現金流量表

截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Operating activities</b>	<b>經營業務</b>			
Profit for the year	本年度溢利		4,357.2	3,076.4
Adjustments for:	調整項目：			
Taxation	稅項		339.5	341.1
Bad and doubtful debts	呆壞賬		166.0	489.2
Depreciation	折舊		71.0	67.4
Finance costs	融資成本		41.9	43.0
Net exchange loss	匯兌虧損淨額		34.6	24.0
Amortisation of intangible assets	無形資產攤銷		26.7	28.0
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		9.2	7.1
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		3.5	2.1
Amortisation of prepaid land lease payments	預繳地價攤銷		0.4	0.5
Impairment loss recognised for amount due from associates	聯營公司欠款確認之減值虧損		0.3	–
Gain on disposal of Disposal Group	出售已售出集團之溢利	15	(1,093.9)	–
Net increase in fair value of investment properties	投資物業之公平價值增加淨額		(735.9)	(804.3)
Share of results of associates	應佔聯營公司業績		(612.4)	(467.4)
Share of results of jointly controlled entities	應佔共同控制企業業績		(135.9)	(102.5)
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損		(70.7)	(25.6)
Fair value gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債公平價值收益		(58.6)	(421.3)
Profit on disposal/redemption of available-for-sale financial assets and held-to-maturity investments	出售／贖回可供出售金融資產及持有至到期之投資之溢利		(45.3)	(24.8)
Profit on disposal of a subsidiary	出售一間附屬公司之溢利		(29.3)	–
Profit on disposal of investment properties	出售投資物業之溢利		(9.4)	(2.1)
Impairment loss (reversed) recognised for hotel property	(撥回) 確認酒店物業之減值虧損		(5.7)	5.2
Profit on liquidation of subsidiaries	附屬公司清盤之溢利		(3.7)	–
Impairment loss (reversed) recognised for interests in associates	(撥回) 確認於聯營公司之權益之減值虧損		(2.3)	27.9
Net loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部分權益之虧損淨額		–	31.1
Discount on acquisition of a subsidiary	收購一間附屬公司之折讓		–	(138.5)
Discount on acquisition of additional interests in subsidiaries	收購附屬公司額外權益之折讓		–	(44.3)
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司額外權益之溢利		–	(13.7)
Profit on disposal of a jointly controlled entity	出售一間共同控制企業之溢利		–	(4.4)
Gain on distribution of assets	分派資產之收益		–	(0.4)
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		2,247.2	2,093.7

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Increase in properties held for sale and other inventories	待出售物業及其他存貨增加	(1.4)	(0.7)
Increase in financial assets and financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及金融負債增加	(269.0)	(238.0)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	(1,213.8)	(496.9)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,083.6)	(1,033.1)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(167.5)	205.2
Increase (decrease) in provision and other liabilities	撥備及其他負債增加(減少)	55.0	(52.6)
Cash (used in) from operations	經營(所用)所產生之現金	(433.1)	477.6
Hong Kong Profits Tax paid	已繳香港利得稅	(214.3)	(184.8)
Interest paid	已付利息	(54.0)	(44.9)
Taxation outside Hong Kong paid	已付香港境外稅項	(23.6)	(4.2)
<b>Net cash (used in) from operating activities</b>	<b>經營業務(所用)所產生之現金淨額</b>	<b>(725.0)</b>	<b>243.7</b>
<b>Investing activities</b>	<b>投資業務</b>		
Proceeds on disposal of Disposal Group	出售已售出集團所得款項	15	1,509.6
Amounts repaid by associates	聯營公司還款		322.6
Proceeds on disposal/redemption of available-for-sale financial assets and held-to-maturity investments	出售/贖回可供出售金融資產及持有至到期之投資的所得款項		154.7
Dividends received from associates	來自聯營公司之股息		47.5
Increase in pledged bank deposits	銀行抵押存款增加		40.6
Disposal of a subsidiary	出售一間附屬公司	8	39.6
Proceeds on disposal of investment properties	出售投資物業所得款項		22.1
Amounts repaid by jointly controlled entities	共同控制企業還款		4.7
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		0.8
Distribution from liquidation of a jointly controlled entity	來自共同控制企業清盤之分派		0.6
Amounts advanced to an associate	墊款予一間聯營公司		(299.0)
Fixed deposits with banks placed	存入銀行定期存款		(282.4)
Acquisition of additional interests in associates	收購聯營公司之額外權益		(223.3)
Purchase of available-for-sale financial assets and held-to-maturity investments	購入可供出售金融資產及持有至到期之投資		(168.1)
Purchase of property, plant and equipment	購入物業、廠房及設備		(114.6)
Amount repaid to jointly controlled entities	還款予共同控制企業		(52.1)
Increase in prepaid deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之預付按金增加		(29.6)
Additions to intangible assets	添置無形資產		(19.6)
Net payment of statutory deposits	法定按金償還淨額		(14.8)
Liquidation/disposal of subsidiaries	附屬公司清盤/出售		(11.8)
Amount advanced to a jointly controlled entity	墊款予共同控制企業		(8.5)
Additions to investment properties	添置投資物業		(1.4)
Acquisition of jointly controlled entities	收購共同控制企業		(0.2)
Acquisition of a subsidiary	收購一間附屬公司		-
Dividends received from a jointly controlled entity	來自共同控制企業之股息		-
Proceeds from distribution of assets	分派資產之所得款項		-
Acquisition of associates	收購聯營公司		-
<b>Net cash from (used in) investing activities</b>	<b>投資業務所產生(所用)現金淨額</b>	<b>917.4</b>	<b>(248.3)</b>

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		Notes 附註	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		3,072.1	765.2
Proceeds from issue of mandatory convertible notes and warrants	發行強制性可換股票據及認股權證之所得款項		1,708.0	–
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額		12.7	381.6
Amounts advanced by associates	聯營公司墊款		47.2	0.1
Repayment of bank and other borrowings	償還銀行及其他借貸		(1,799.8)	(425.5)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		(841.0)	(31.2)
Dividend paid by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息		(241.7)	(167.6)
Dividend paid	已付股息		(103.7)	(109.8)
Share repurchase and cancelled by subsidiaries	附屬公司購回及註銷股份		(91.5)	(90.1)
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		(3.6)	(3.1)
Amounts paid on shares repurchase of the Company	購回本公司股份所支付之款項		(0.1)	(681.7)
Amount advanced by a jointly controlled entity	一間共同控制企業墊款		–	35.0
Amounts repaid to associates	還款予聯營公司		–	(0.2)
<b>Net cash from (used in) financing activities</b>	<b>融資業務所產生(所用)之現金淨額</b>		<b>1,758.6</b>	<b>(327.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>		<b>1,951.0</b>	<b>(331.9)</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>2.2</b>	<b>0.8</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等價物</b>		<b>2,260.4</b>	<b>2,591.5</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等價物</b>		<b>4,213.6</b>	<b>2,260.4</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>			
Cash and cash equivalents	現金及現金等價物	36	4,263.6	2,278.4
Bank overdrafts	銀行透支	43	(50.0)	(18.0)
			<b>4,213.6</b>	<b>2,260.4</b>

**1. GENERAL**

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

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

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 57, 58 and 59 respectively.

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

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

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

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

**1. 一般資料**

本公司為一間在香港特別行政區（「香港」）註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司及提供企業管理服務，其主要附屬公司、聯營公司及共同控制企業之主要業務活動分別載於附註57、58及59。

**2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）**

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

**香港會計準則第27號（二零零八年經修訂）綜合及獨立財務報表**

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



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

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

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

		HK\$ Million 百萬港元
Credited (charged) to accumulated profits in respect of:	就下列各項於累計溢利入賬 (扣除):	
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	410.0
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	(319.8)
Deemed acquisition of partial interests in subsidiaries	視為收購附屬公司部份權益	(12.7)
		<u>77.5</u>

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

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

截至二零一零年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表(續)

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

		HK\$ Million 百萬港元
Credited (charged) to accumulated profits in respect of:	就下列各項於累計溢利入賬 (扣除):	
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	410.0
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	(319.8)
Deemed acquisition of partial interests in subsidiaries	視為收購附屬公司部份權益	(12.7)
		<u>77.5</u>

此外，於年內，聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司向聯合地產之非全資附屬公司新鴻基收購一間聯營公司。因此，本集團於該聯營公司之實際權益有所增加。代價與本集團應佔聯營公司之實際權益增加之差額131.9百萬港元(非控股權益已據此作出調整)於本公司股東應佔權益中直接確認(附註48)。

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

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### Amendment to HKAS 17 Leases

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

### 香港會計準則第17號租賃之修訂本

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

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

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

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

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

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

<sup>1</sup> 於二零一二年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一一年一月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一零年二月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一一年七月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一三年一月一日或以後開始之年度期間生效



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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

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

### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

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

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

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

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

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

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

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

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### 3. RECLASSIFICATION

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

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

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

#### Basis of consolidation

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

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

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

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

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

截至二零一零年十二月三十一日止年度

### 3. 重新分類

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

### 4. 主要會計政策

#### 編製基準

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

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

#### 綜合基準

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

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團所佔權益分開呈列。

for the year ended 31st December, 2010

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

#### 4. 主要會計政策(續)

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

##### *Allocation of total comprehensive income to non-controlling interests*

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

##### *Changes in the Group's ownership interests in existing subsidiaries*

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

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

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

##### 綜合基準(續)

##### *向非控股權益分配全面收益總額*

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

##### *本集團於現有附屬公司擁有權權益之變動*

##### 於二零一零年一月一日或之後本集團於現有附屬公司擁有權權益之變動

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

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

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

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

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

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

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

##### Business combinations

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

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

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

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

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#### 4. 主要會計政策(續)

##### 綜合基準(續)

本集團於現有附屬公司擁有權益之變動(續)

於二零一零年一月一日前本集團於現有附屬公司之擁有權益之變動

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

##### 業務合併

於二零一零年一月一日或之後進行之業務合併

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

所收購之可識別資產及所承擔之負債乃於收購日按公平價值確認，惟以下情況除外：

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



for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

#### 4. 主要會計政策(續)

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

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

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

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

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

##### 業務合併(續)

*於二零一零年一月一日或之後進行之業務合併(續)*

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

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

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

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

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

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

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

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

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

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

#### 4. 主要會計政策(續)

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

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

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

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

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

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

##### Investments in subsidiaries

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

##### 業務合併(續)

*於二零一零年一月一日之前進行之業務合併*

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之權益工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合有關確認條件，則按收購當日之公平價值確認。

收購產生之商譽確認為資產，按成本(即收購成本超出本集團佔所確認可識別資產、負債及或然負債確認金額權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債確認金額權益高於收購成本，則差額即時於損益賬內確認。

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

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

##### 於附屬公司之投資

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



for the year ended 31st December, 2010

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

##### Interests in associates

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

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 於聯營公司之權益

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

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

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

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

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

#### 4. 主要會計政策(續)

##### Interests in jointly controlled entities

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

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the jointly controlled entity. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

##### 於共同控制企業之權益

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

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

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

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

for the year ended 31st December, 2010

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

##### Goodwill

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

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 商譽

*於二零零五年一月一日之前因收購產生之商譽*

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

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

*於二零零五年一月一日或之後因收購產生之商譽*

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

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

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

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

#### 4. 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 statement of financial position 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財務狀況表的流動負債內。

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 the relevant services or on a time apportionment basis over the terms of service contracts.

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

for the year ended 31st December, 2010

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

##### Revenue recognition (Cont'd)

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

Revenue from hotel operations is recognised when services are provided.

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

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

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

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

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

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

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

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 收入確認(續)

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

酒店業務收入於提供服務時確認。

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

來自投資之股息收入於股東收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

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

基金之管理及顧問費於提供有關服務時確認。

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

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



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

#### 4. 主要會計政策(續)

##### Leasing

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

##### *The Group as lessor*

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

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

##### *The Group as lessee*

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

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

##### Leasehold land and building

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

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

##### 租約

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

##### *本集團作為出租人*

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

經營租約之租金收入以直線法於相關租期內於損益賬內確認。

##### *本集團作為承租人*

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

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

##### 租賃土地及樓宇

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

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

for the year ended 31st December, 2010

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

##### Foreign currencies

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

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

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

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#### 4. 主要會計政策(續)

##### 外幣

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

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

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

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



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

#### 4. 主要會計政策(續)

##### Foreign currencies (Cont'd)

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

##### 外幣(續)

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

##### Borrowing costs

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

##### 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。

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

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

##### Employee benefits

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

##### 僱員福利

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

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.

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。

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.

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。

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

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

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

##### Taxation

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

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

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

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#### 4. 主要會計政策(續)

##### 僱員福利(續)

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

##### 稅項

稅項指現時應付稅項及遞延稅項。

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

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

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

#### 4. 主要會計政策(續)

##### Taxation (Cont'd)

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

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

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

##### Investment properties

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

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

##### 稅項(續)

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

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

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

##### 投資物業

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

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

for the year ended 31st December, 2010

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

##### Investment properties (Cont'd)

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

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

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

For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged to consolidated income statements. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated income statement to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal of the investment properties, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

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

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#### 4. 主要會計政策(續)

##### 投資物業(續)

投資物業在下列情況下轉入或轉出：

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

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

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

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



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**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4. 主要會計政策(續)****Property, plant and equipment**

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

**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。

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

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

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

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

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

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

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.

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。

**Prepaid land lease payments**

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

**預繳地價**

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

for the year ended 31st December, 2010

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

##### Intangible assets

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

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

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

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

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

##### *Intangible assets acquired separately*

##### Exchange participation rights and club membership

They comprise:

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

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

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#### 4. 主要會計政策(續)

##### 無形資產

於初始確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

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

##### *於業務合併中收購的無形資產*

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

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

##### *獨立收購無形資產*

##### 交易所參與權及會所會籍

包括：

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

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

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

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

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

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method.

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

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

**4. 主要會計政策(續)****無形資產(續)***獨立收購無形資產(續)*電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化，並以直線法攤銷。

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

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

**有形及無形資產(不包括金融資產)減值**

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



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

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

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

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

##### Financial instruments

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

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#### 4. 主要會計政策(續)

##### 有形及無形資產(不包括金融資產)減值(續)

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

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

##### 金融工具

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

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4. 主要會計政策(續)****Financial instruments (Cont'd)***Financial assets*

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

Effective interest method

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

**金融工具(續)***金融資產*

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

實際利息法

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

透過損益賬按公平價值處理之金融資產

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

倘發生下列情況，則將金融資產歸類為持作交易：

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

for the year ended 31st December, 2010

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

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

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

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

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

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

###### Loans and receivables

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

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

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

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#### 4. 主要會計政策(續)

##### 金融工具(續)

###### 金融資產(續)

###### 透過損益賬按公平價值處理之金融資產(續)

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

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

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

###### 貸款及應收款項

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

###### 持有至到期之投資

持有至到期之投資為本集團管理層有意及有能力持至到期並附有固定或可釐定支付金額及固定期限之非衍生金融資產。其後，持有至到期之投資以實際利息法計算攤銷成本扣除任何減值虧損計量。攤銷成本乃計入任何收購折讓或溢價並包括作為實際利率組成部份之費用及交易成本後計算。

for the year ended 31st December, 2010

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

#### 4. 主要會計政策(續)

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

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

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

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

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

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

##### Impairment of financial assets

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

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

##### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

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

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

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

##### 金融資產減值

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

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



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

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

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

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

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

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

##### Financial liabilities and equity instruments

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

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

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

A financial liability is classified as held for trading if:

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

截至二零一零年十二月三十一日止年度

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

集體減值準備涵蓋具有相若經濟及信貸風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。撥備賬賬面值之變動於綜合收益賬內確認。

##### 金融負債及權益工具

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

##### 透過損益賬按公平價值處理之金融負債

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

倘發生下列情況，則將金融負債歸類為持作交易：

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

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

#### 4. 主要會計政策(續)

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

##### *Financial liabilities and equity instruments (Cont'd)*

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

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

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

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

##### Other financial liabilities

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

##### Equity instruments

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

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

##### 金融工具(續)

##### *金融負債及權益工具(續)*

##### 透過損益賬按公平價值處理之金融負債(續)

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

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

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

##### 其他金融負債

其他金融負債包括初始按公平價值確認之銀行及其他借貸、貿易及其他應付款項、欠聯營公司款項、欠共同控制企業款項及其他負債，其後採用實際利息法按攤銷成本計量。

##### 權益工具

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

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



for the year ended 31st December, 2010

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

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

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

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

###### *Convertible notes*

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

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

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

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#### 4. 主要會計政策(續)

##### 金融工具(續)

###### *公平價值計算原則*

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

###### *可換股票據*

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

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

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

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

#### 4. 主要會計政策(續)

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

###### *Embedded derivatives*

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

##### 金融工具(續)

###### *嵌入式衍生工具*

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

###### *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.

###### *財務擔保合約*

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

###### *Derecognition*

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

###### *終止確認*

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

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.

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

##### Provisions and contingent liabilities

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

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

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

##### Properties held for sale

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

##### Inventories

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

##### Cash and cash equivalents

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

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#### 4. 主要會計政策(續)

##### 撥備及或然負債

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

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

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

##### 待出售物業

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

##### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

##### 現金及現金等價物

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

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## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### Estimate of fair value of investment properties

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

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

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

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

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

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

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

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

## 5. 估計不確定因素之主要來源

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

### 投資物業之公平價值估計

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

### 貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

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

### 私人財務客戶貸款及墊款之減值撥備

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

### 可供出售金融資產之減值

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

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



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

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

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

### Deferred tax

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

### Fair value of derivative and financial instruments

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

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

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

### Carrying amount of a listed associate

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

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## 5. 估計不確定因素之主要來源(續)

### 商譽及無固定使用年期之無形資產之估計減值

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

### 遞延稅項

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

### 衍生工具及金融工具之公平價值

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

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

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

### 一間上市聯營公司之賬面值

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



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**6. REVENUE**

Revenue represents the amounts received and receivable that are derived from the provision of medical services, nursing agencies, physiotherapy and dental services, elderly care services, consumer finance, sale of properties, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, and profit from securities margin financing and term loan financing and insurance broking services, and net profit from trading in securities and funds, income from bullion transactions and differences on leveraged foreign exchange transactions. As described in more detail in note 15, subsidiaries engaged in medical, nursing agency, physiotherapy, dental and other services ("Discontinued Medical Service Business") were disposed during the year. An analysis of the Group's revenue for the year is as follows:

**6. 收入**

收入代表來自提供醫療服務、護理介紹所、物理治療及牙科服務、護老服務、私人財務、出售物業、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、企業融資及顧問服務收入、及來自證券孖展融資及有期貸款融資及保險經紀服務溢利，以及買賣證券及基金之溢利淨額、黃金交易收入以及槓桿式外匯交易差額。從事醫療服務、護理介紹所、物理治療、牙科及其他服務之附屬公司已於年內出售(「已終止醫療服務業務」)，詳情見附註15。以下為本集團年度收入之分析：

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	1,645.0	1,494.1
Other interest income	其他利息收入	553.3	415.0
Securities broking	證券經紀	513.6	588.4
Income from corporate finance and others	企業融資及其他收入	308.0	235.2
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務	286.4	249.3
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	207.7	261.1
Net trading profit from securities	證券交易溢利淨額	103.5	514.1
Elderly care services	護老服務	100.9	98.3
Dividend income	股息收入	30.0	28.2
		<b>3,748.4</b>	<b>3,883.7</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Discontinued Medical Service Business	已終止醫療服務業務	967.4	1,002.7
		<b>4,715.8</b>	<b>4,886.4</b>

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## 7. SEGMENTAL INFORMATION

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

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

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

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

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## 7. 分部資料

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

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

## (i) Segment revenue and results

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

## (i) 分部收入及業績

本集團來自持續經營業務之收入及業績分析如下：

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

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

## (i) Segment revenue and results (Cont'd)

## (i) 分部收入及業績(續)

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

for the year ended 31st December, 2010

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

## (ii) Segment assets and liabilities

## (ii) 分部資產及負債

		31/12/2010 二零一零年十二月三十一日					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment assets	分部資產	11,237.9	7,133.2	1,741.2	5,361.0	205.1	25,678.4
Interests in associates	於聯營公司之權益						5,293.1
Interests in jointly controlled entities	於共同控制企業之權益	116.4	-	-	1,105.2	-	1,221.6
Deferred tax assets	遞延稅項資產						94.1
Amount due from associates	聯營公司欠款						114.6
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	7.7	-	7.7
Tax recoverable	可收回稅項						1.5
Total segment assets	分部資產總額						<u>32,411.0</u>
Segment liabilities	分部負債	1,542.7	3,478.1	35.8	34.8	5.1	5,096.5
Amounts due to associates	欠聯營公司款項						61.2
Amount due to jointly controlled entities	欠共同控制企業款項	-	-	-	0.1	-	0.1
Tax payable	應付稅項						107.9
Bank and other borrowings	銀行及其他借貸						2,206.2
Deferred tax liabilities	遞延稅項負債						375.5
Total segment liabilities	分部負債總額						<u>7,847.4</u>



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## 7. SEGMENTAL INFORMATION (CONT'D)

## (ii) Segment assets and liabilities (Cont'd)

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## 7. 分部資料(續)

## (ii) 分部資產及負債(續)

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

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

## (ii) Segment assets and liabilities (Cont'd)

## (ii) 分部資產及負債(續)

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

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

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

(iii) 收入及非流動資產之地域資料披露如下：

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶收入		
Hong Kong	香港	3,501.9	3,755.9
Others	其他	246.5	127.8
		<b>3,748.4</b>	<b>3,883.7</b>
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Non-current assets other than financial instruments and deferred tax assets by location of assets	按資產位置劃分的金融工具及遞延稅項資產以外的非流動資產		
Hong Kong	香港	11,899.9	10,438.2
Others	其他	377.3	226.0
		<b>12,277.2</b>	<b>10,664.2</b>

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## 7. SEGMENTAL INFORMATION (CONT'D)

## 7. 分部資料(續)

## (iv) Other segment information

## (iv) 其他分部資料

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Included in segment results/ segment assets	計入分部業績/ 分部資產						
Depreciation and amortisation	折舊及攤銷	41.6	12.6	0.7	9.2	0.8	64.9
Impairment losses reversed	撥回減值虧損	2.0	-	-	76.4	-	78.4
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	0.9	4.5	-	730.5	-	735.9
Bad and doubtful debts	呆壞賬	1.0	108.6	0.1	0.1	-	109.8
Capital expenditures	資本開支	75.4	20.9	0.3	12.0	1.2	109.8
		2009 二零零九年					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Included in segment results/ segment assets	計入分部業績/ 分部資產						
Depreciation and amortisation	折舊及攤銷	40.2	9.9	1.2	8.4	0.6	60.3
Impairment losses reversed	撥回減值虧損	-	-	-	20.4	-	20.4
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	6.6	7.7	-	790.0	-	804.3
Bad and doubtful debts	呆壞賬	(16.2)	459.3	0.1	(0.7)	-	442.5
Capital expenditures	資本開支	76.6	13.9	0.5	5.2	0.9	97.1

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**8. DISPOSAL OF A SUBSIDIARY**

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

**8. 出售一間附屬公司**

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

		HK\$ Million 百萬港元
Net assets disposed of:	出售下列各項淨資產：	
Cash and cash equivalents	現金及現金等價物	95.2
Trade and other receivables	貿易及其他應收款項	5.4
Amount due from the Group	本集團欠款	53.5
Trade and other payables	貿易及其他應付款項	(0.2)
Tax payable	應付稅項	(2.2)
		<hr/>
		151.7
Consideration	代價	(141.1)
Retained interest in a jointly controlled entity	一間共同控制企業之保留權益	(39.9)
		<hr/>
Gain on disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益之收益	(29.3)
		<hr/> <hr/>
Net cash inflow on disposal:	出售之淨現金流入：	
Consideration	代價	141.1
Consideration receivable	應收代價	(6.3)
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(95.2)
		<hr/>
		39.6
		<hr/> <hr/>



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

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	735.9	804.3
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	70.7	25.6
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之減值虧損	5.7	(5.2)
		<b>812.3</b>	<b>824.7</b>

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

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

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

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Reversal of impairment loss	撥回減值虧損	(109.5)	(0.3)
Impairment loss	減值虧損	274.6	505.5
Bad debts recovery after written off	收回已撇銷壞賬	(56.5)	(43.0)
		<b>108.6</b>	<b>462.2</b>
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	(2.0)	(39.8)
Impairment loss	減值虧損	3.2	3.9
Bad debts recovery after written off	收回已撇銷壞賬	-	(1.8)
Bad debts written off	壞賬撇銷	-	18.0
		<b>1.2</b>	<b>(19.7)</b>
		<b>109.8</b>	<b>442.5</b>

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**11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS****11. 董事及僱員酬金資料**

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

(a) 已付或應付九名(二零零九年:九名)董事之酬金如下:

		2010 二零一零年			
Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元	
Lee Seng Hui 李成輝	7.93	12.00	0.10	20.03	
Edwin Lo King Yau 勞景祐	0.02	1.64	2.00	3.73	
Lee Su Hwei 李淑慧	-	-	-	-	
Arthur George Dew 狄亞法	0.07	1.50	-	2.57	
Wong Po Yan 黃保欣	-	0.15	-	0.15	
David Craig Bartlett 白禮德	0.01	0.24	-	0.25	
John Douglas Mackie 麥尊德	-	0.15	-	0.15	
Mak Pak Hung 麥伯雄	-	2.23	0.70	3.04	
Alan Stephen Jones Alan Stephen Jones	0.01	0.62	-	0.63	
	<b>0.11</b>	<b>14.46</b>	<b>15.70</b>	<b>30.55</b>	

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**11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)****11. 董事及僱員酬金資料(續)**

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

(a) 已付或應付九名(二零零九年: 九名)董事之酬金如下: (續)

		2009 二零零九年				
		Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (附註)	Retirement benefits scheme 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元
Lee Seng Hui	李成輝	0.02	6.89	-	0.09	7.00
Edwin Lo King Yau	勞景祐	0.02	1.56	0.90	0.07	2.55
Lee Su Hwei	李淑慧	-	-	-	-	-
Arthur George Dew	狄亞法	0.07	1.50	0.25	0.05	1.87
Wong Po Yan	黃保欣	-	0.15	-	-	0.15
David Craig Bartlett	白禮德	0.01	0.23	-	-	0.24
John Douglas Mackie	麥尊德	-	0.15	-	-	0.15
Mak Pak Hung	麥伯雄	-	2.17	-	0.11	2.28
Alan Stephen Jones	Alan Stephen Jones	0.01	0.60	-	-	0.61
		0.13	13.25	1.15	0.32	14.85

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

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

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2010. However, it should be noted that the amounts above for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau include the sums of HK\$4.01 million (2009: HK\$1.40 million) and HK\$1.68 million (2009: HK\$1.15 million) respectively that have been included in the 2010 management fee charged by the Company to a listed associate, Tian An China Investments Company Limited ("TACI"), for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2010 annual report the HK\$4.01 million (2009: HK\$1.40 million) and HK\$1.68 million (2009: HK\$1.15 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

本公司向若干上市附屬公司及聯營公司提供管理服務,並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零一零年已付或應付本公司董事之所有款項。然而,謹請注意,上述有關李成輝先生及勞景祐先生之款項包括金額分別為4.01百萬港元(二零零九年:1.40百萬港元)及1.68百萬港元(二零零九年:1.15百萬港元)之款項,該等款項已列入本公司就李先生及勞先生擔任一間上市聯營公司天安中國投資有限公司(「天安」)之董事履行管理服務而向天安收取之二零一零年管理費內,天安已將該4.01百萬港元(二零零九年:1.40百萬港元)及1.68百萬港元(二零零九年:1.15百萬港元)之款項分別作為李先生及勞先生酬金之一部份披露於其二零一零年年報內。

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

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

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

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

(b) **Employees' emoluments**

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

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

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## 11. 董事及僱員酬金資料(續)

- (a) 已付或應付九名(二零零九年: 九名)董事之酬金如下: (續)

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

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

(b) **僱員酬金**

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

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
	15.8	9.9
	39.9	39.3
	0.4	0.4
	11.7	8.9
	<b>67.8</b>	<b>58.5</b>

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**11. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)****11. 董事及僱員酬金資料(續)****(b) Employees' emoluments (Cont'd)**

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

**(b) 僱員酬金(續)**

上述非本公司董事之僱員酬金之金額範圍如下：

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
HK\$7,500,001 – HK\$8,000,000	7,500,001港元–8,000,000港元	–	1
HK\$9,000,001 – HK\$9,500,000	9,000,001港元–9,500,000港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001港元–12,000,000港元	–	1
HK\$12,000,001 – HK\$12,500,000	12,000,001港元–12,500,000港元	1	–
HK\$12,500,001 – HK\$13,000,000	12,500,001港元–13,000,000港元	–	1
HK\$13,500,001 – HK\$14,000,000	13,500,001港元–14,000,000港元	1	–
HK\$16,500,001 – HK\$17,000,000	16,500,001港元–17,000,000港元	1	–
HK\$17,000,001 – HK\$17,500,000	17,000,001港元–17,500,000港元	–	1
HK\$25,000,001 – HK\$25,500,000	25,000,001港元–25,500,000港元	1	–
		<b>4</b>	<b>5</b>

**12. FINANCE COSTS****12. 融資成本**

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on:	利息：		
Bank borrowings wholly repayable within five years	五年內全數償還之銀行借貸	70.4	68.0
Mandatory convertible notes wholly repayable within five years (note 44)	五年內全數償還之強制性可換股票據(附註44)	3.0	–
Other borrowings wholly repayable within five years	五年內全數償還之其他借貸	20.5	14.9
		<b>93.9</b>	<b>82.9</b>
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	52.0	39.9
Finance costs	融資成本	41.9	43.0
		<b>93.9</b>	<b>82.9</b>



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## 13. PROFIT BEFORE TAXATION

## 13. 除稅前溢利

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元 (Restated) (重列)
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師酬金	6.5	6.6
Amortisation of intangible assets (included in other operating expenses)	無形資產攤銷(計入其他經營費用)	11.4	11.3
Amortisation of prepaid land lease payments	預繳地價攤銷	0.4	0.5
Commission expenses and sales incentives to account executives and certain staff	應付業務代表及若干僱員之佣金支出及銷售表現獎金	168.3	175.1
Depreciation	折舊	53.1	48.5
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	9.2	7.1
Impairment loss for amount due from associates (included in other operating expenses)	聯營公司欠款之減值虧損(計入其他經營費用)	0.3	-
Impairment loss for interests in associates (included in other operating expenses)	於聯營公司之權益之減值虧損(計入其他經營費用)	-	27.9
Net exchange loss	匯兌虧損淨額	0.1	-
Net loss on dealing in leveraged foreign currencies	槓杆外匯交易虧損淨額	-	5.8
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	3.5	1.9
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額(計入收入)	-	42.7
Retirement benefit scheme contributions, net of forfeited contributions of HK\$0.9 million (2009: HK\$0.9 million) (note 52)	退休福利計劃供款，扣除為數0.9百萬港元之沒收供款(二零零九年：0.9百萬港元)(附註52)	33.0	28.3
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit scheme and employee ownership scheme of SHK)	員工成本(包括董事酬金但不包括退休福利計劃供款及新鴻基僱員股份擁有計劃供款)	611.7	607.5

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

## 13. 除稅前溢利(續)

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元 (Restated) (重列)
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	25.2	21.5
Dividend income from unlisted equity securities	非上市股本證券股息收入	4.8	6.6
Discount on acquisition of additional interest in an associate (included in share of results of associates)	收購一間聯營公司額外權益之折讓(計入應佔聯營公司業績)	52.2	22.6
Net exchange gain	匯兌收益淨額	-	12.9
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	0.5	-
Net profit on other dealing activities	其他買賣活動之溢利淨額	4.4	8.6
Net realised and unrealised 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及未變現溢利淨額－衍生工具(計入收入)	68.2	59.9
Net realised and unrealised profit on financial assets at fair value through profit or loss – 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及未變現溢利淨額－證券(計入收入)	98.5	506.6
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)	10.1	14.2
Net realised profit on disposal of a subsidiary (included in other income) (note 8)	出售一間附屬公司之已變現溢利淨額(計入其他收入)(附註8)	29.3	-
Net realised profit on disposal of available-for-sale financial assets and held-to-maturity investments (included in other income)	出售可供出售金融資產及持有至到期之投資之已變現溢利淨額(計入其他收入)	45.1	24.8
Net realised profit on liquidation of subsidiaries (included in other income)	附屬公司清盤之已變現溢利淨額(計入其他收入)	3.7	-
Profit on deemed disposal of associates (included in share of results of associates)	視為出售聯營公司之溢利(計入應佔聯營公司業績)	8.1	-
Profit on disposal of investment properties (included in other income)	出售投資物業之溢利(計入其他收入)	9.4	2.1
Rental income from investment properties under operating leases, net of outgoings of HK\$19.2 million (2009: HK\$23.0 million)	經營租約投資物業之租金收入扣除支出19.2百萬港元(二零零九年：23.0百萬港元)	127.7	122.4
Reversal of impairment loss on interest in associates (included in other income)	撥回於聯營公司之權益之減值虧損(計入其他收入)	2.3	-

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**14. TAXATION**

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

Current tax	本期稅項
Hong Kong	香港
Other jurisdictions	其他司法地區
(Over) under provision in prior years	過往年度(超額撥備)撥備不足
Hong Kong	香港
Other jurisdictions	其他司法地區
Deferred tax (note 31)	遞延稅項(附註31)
Current year	本年度
(Over) under provision in prior years	過往年度(超額撥備)撥備不足

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

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

**14. 稅項**

來自持續經營業務之所得稅支出(抵免)包括：

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

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

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

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

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

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：

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

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**15. DISCONTINUED OPERATIONS**

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

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

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

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

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

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**15. 已終止經營業務**

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

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

\* 定義見本公司二零一零年十一月八日之通函。

來自己終止經營業務之年度溢利分析如下：

	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
	31.1	50.6
	(22.8)	—
	1,093.9	—
	1,102.2	50.6
	535.7	24.1
	566.5	26.5
	1,102.2	50.6

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**15. DISCONTINUED OPERATIONS (CONT'D)****15. 已終止經營業務(續)**

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

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

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Revenue	收入	967.4	1,002.7
Other income	其他收入	13.7	16.5
<b>Total income</b>	<b>總收入</b>	<b>981.1</b>	<b>1,019.2</b>
Cost of sales	銷售成本	(419.9)	(424.4)
Administrative expenses	行政費用	(504.6)	(515.5)
Bad and doubtful debts	呆壞賬	0.2	(0.6)
Other operating expenses	其他經營費用	(21.7)	(17.9)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>35.1</b>	<b>60.8</b>
Taxation	稅項	(4.0)	(10.2)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>31.1</b>	<b>50.6</b>
Operating cash flows	經營現金流量	58.3	88.5
Investing cash flows	投資現金流量	(45.1)	(13.8)
Financing cash flows	融資現金流量	-	-
<b>Total cash inflows</b>	<b>現金流入總額</b>	<b>13.2</b>	<b>74.7</b>
Profit for the year from discontinued operations include the following:	來自己終止經營業務之年度溢利包括下列各項：		
Auditors' remuneration	核數師酬金	0.4	0.4
Amortisation of intangible assets	無形資產攤銷	15.3	16.7
Cost of inventories expensed	存貨開支成本	64.2	63.9
Depreciation	折舊	17.9	18.9
Staff costs	員工成本		
Wages and salaries	工資及薪金	365.8	370.2
Retirement benefit scheme contribution	退休福利計劃供款	7.2	7.5



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## 15. DISCONTINUED OPERATIONS (CONT'D)

## 15. 已終止經營業務(續)

Particulars of the disposal transaction are as follows:

出售交易之詳情如下：

		HK\$ Million 百萬港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	55.8
Goodwill	商譽	152.3
Intangible assets	無形資產	286.8
Prepaid deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之預付按金	11.2
Inventories	存貨	18.0
Trade and other receivable	貿易及其他應收款項	186.7
Tax recoverable	可收回稅項	1.3
Cash and cash equivalents	現金及現金等價物	30.9
Trade and other payables	貿易及其他應付款項	(186.6)
Deferred tax liabilities	遞延稅項負債	(47.5)
Provision	撥備	(15.4)
		493.5
Release of investment revaluation reserve and non-controlling interests	撥回投資重估儲備及非控股權益	(31.4)
		462.1
Gain on disposal of Disposal Group	出售已售出集團之收益	1,093.9
Total consideration	總代價	<u>1,556.0</u>
Satisfied by:	按下列方式支付：	
Cash	現金	1,540.5
Consideration receivable	應收代價	15.5
		<u>1,556.0</u>
An analysis of net inflow of cash and cash equivalents in respect of the disposal of Disposal Group is as follows:	出售已售出集團之現金及現金等價物流入淨額分析如下：	
Cash consideration received	已收現金代價	1,540.5
Cash and bank balances disposed of	已出售現金及銀行結餘	(30.9)
		<u>1,509.6</u>

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**16. EARNINGS PER SHARE****16. 每股盈利****From continuing and discontinued operations**

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

**來自持續及已終止經營業務**

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

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to owners of the Company	本公司股東應佔溢利	2,310.8	1,799.1
Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據兌換時將會發行的普通股而對溢利作出的調整	(41.2)	-
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄之盈利	<b>2,269.6</b>	1,799.1
		<b>Million shares</b> 百萬股	Million shares 百萬股
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份之加權平均數	<b>207.3</b>	241.0

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

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

<u>Earnings</u>	<u>盈利</u>
Profit attributable to owners of the Company	本公司股東應佔溢利
Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據兌換時將會發行的普通股而對溢利作出的調整
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄之盈利

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

**From discontinued operations**

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

**16. 每股盈利(續)****來自持續經營業務**

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據下列數據計算：

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

**來自已終止經營業務**

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

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## 17. DIVIDEND

## 17. 股息

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

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

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

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

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

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**18. INVESTMENT PROPERTIES**

截至二零一零年十二月三十一日止年度

**18. 投資物業**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2010</b>	<b>2009</b>
		<b>二零一零年</b>	<b>二零零九年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Fair value</b>	<b>公平價值</b>		
At 1st January	於一月一日	<b>3,868.7</b>	3,024.0
Exchange adjustments	匯兌調整	<b>5.3</b>	0.1
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	<b>169.8</b>	–
Transferred from properties held for sale	轉撥自待出售物業	<b>16.1</b>	62.3
Additions	增加	<b>1.4</b>	2.5
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	<b>(22.1)</b>	(14.0)
Disposals	出售	<b>(12.7)</b>	(10.5)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	<b>735.9</b>	804.3
		<b>4,762.4</b>	3,868.7
At 31st December	於十二月三十一日	<b>4,762.4</b>	3,868.7

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

		<b>31/12/2010</b>	<b>31/12/2009</b>
		<b>二零一零年</b>	<b>二零零九年</b>
		<b>十二月三十一日</b>	<b>十二月三十一日</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Properties in Hong Kong	於香港之物業		
Long-term	長期	<b>3,953.4</b>	3,125.8
Medium-term	中期	<b>679.9</b>	612.8
Medium-term properties outside Hong Kong	香港境外之中期物業	<b>129.1</b>	130.1
		<b>4,762.4</b>	3,868.7

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

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

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

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

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

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

**18. 投資物業(續)**

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

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註53。

**19. PROPERTY, PLANT AND EQUIPMENT****19. 物業、廠房及設備**

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃 土地及樓宇 HK\$ Million 百萬港元	Leasehold improvements 租賃樓宇裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group Cost</b>	<b>本集團 成本</b>						
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	608.5	239.2	138.3	274.8	36.7	1,297.5
Exchange and other adjustments	匯兌及其他調整	-	-	(0.7)	-	-	(0.7)
Additions	增加	-	-	21.0	23.9	0.9	45.8
Transferred from investment properties (note 18)	轉撥自投資物業 (附註18)	-	14.0	-	-	-	14.0
Transfer	轉撥	-	-	(0.6)	0.6	-	-
Disposals	出售	-	-	(2.4)	(5.7)	(1.5)	(9.6)
At 31st December, 2009	於二零零九年十二月 三十一日	608.5	253.2	155.6	293.6	36.1	1,347.0
Exchange and other adjustments	匯兌及其他調整	-	0.7	0.5	0.3	-	1.5
Additions	增加	-	-	62.2	60.6	2.7	125.5
Transferred from investment properties (note 18)	轉撥自投資物業 (附註18)	-	22.1	-	-	-	22.1
Transferred to investment properties	轉撥至投資 物業	-	(34.1)	-	-	-	(34.1)
Disposal of subsidiaries	出售附屬公司	-	-	(83.8)	(92.8)	(0.7)	(177.3)
Disposals	出售	-	-	(5.5)	(12.0)	(1.3)	(18.8)
At 31st December, 2010	於二零一零年十二月 三十一日	608.5	241.9	129.0	249.7	36.8	1,265.9



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截至二零一零年十二月三十一日止年度

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

## 19. 物業、廠房及設備(續)

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃 土地及樓宇 HK\$ Million 百萬港元	Leasehold improvements 租賃樓宇裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	279.4	38.7	91.9	167.9	28.8	606.7
Provided for the year	本年度撥備	5.7	4.7	23.3	30.6	3.1	67.4
Transfer	轉撥	-	-	(0.4)	0.4	-	-
Impairment loss recognised	確認減值虧損	5.2	-	-	-	-	5.2
Eliminated on disposals	出售時撇銷	-	-	(1.6)	(4.2)	(1.5)	(7.3)
At 31st December, 2009	於二零零九年十二月三十一日	290.3	43.4	113.2	194.7	30.4	672.0
Exchange adjustment	匯兌調整	-	-	0.4	0.1	-	0.5
Provided for the year	本年度撥備	5.6	5.1	24.4	33.1	2.8	71.0
Transferred to investment properties	轉撥至投資物業	-	(4.8)	-	-	-	(4.8)
Impairment loss reversed	撥回減值虧損	(5.7)	-	-	-	-	(5.7)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	-	(55.0)	(66.0)	(0.5)	(121.5)
Eliminated on disposals	出售時撇銷	-	-	(5.0)	(8.7)	(0.8)	(14.5)
At 31st December, 2010	於二零一零年十二月三十一日	290.2	43.7	78.0	153.2	31.9	597.0
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2010	於二零一零年十二月三十一日	318.3	198.2	51.0	96.5	4.9	668.9
At 31st December, 2009, as restated	於二零零九年十二月三十一日，重列	318.2	209.8	42.4	98.9	5.7	675.0
At 1st January, 2009, as restated	於二零零九年一月一日， 重列	329.1	200.5	46.4	106.9	7.9	690.8

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截至二零一零年十二月三十一日止年度

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

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

上述酒店物業及租賃土地及樓宇之賬面值包括：

		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Long-term properties in Hong Kong	於香港之長期物業	475.6	507.1
Properties outside Hong Kong	香港境外之物業		
Medium-term	中期	40.5	20.3
Short-term	短期	0.4	0.6
		<b>516.5</b>	<b>528.0</b>

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

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

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

## 19. 物業、廠房及設備(續)

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

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

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

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

**21. GOODWILL****21. 商譽**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2010</b>	<b>2009</b>
		<b>二零一零年</b>	<b>二零零九年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
<b>Cost</b>	<b>成本</b>		
At 1st January	於一月一日	<b>278.0</b>	268.2
Reclassification from interest in an associate	於一間聯營公司之權益重新分類	-	9.6
Arising from deemed acquisition of partial interests in a subsidiary	因視作收購一間附屬公司部份權益產生	-	2.1
Released on disposal of subsidiaries (note 15)	出售附屬公司時撥回(附註15)	<b>(152.3)</b>	-
Released 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	-	(1.9)
At 31st December	於十二月三十一日	<b>125.7</b>	278.0

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

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

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

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

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**23. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES****23. 商譽及無固定使用年期之無形資產之減值測試**

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2010 were allocated to the following cash generating units.

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

		Goodwill		Trade mark	
		商譽	商標	商譽	商標
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
		二零一零年	二零零九年	二零一零年	二零零九年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Consumer finance segment	私人財務分部				
United Asia Finance Limited	亞洲聯合財務有限公司	5.9	5.9	-	-
("UAF")	(「亞洲聯合財務」)				
SHK Finance Limited	新鴻基財務有限公司	2.7	2.7	-	-
		<b>8.6</b>	<b>8.6</b>	<b>-</b>	<b>-</b>
Investment, broking and finance segment	投資、經紀及金融分部				
SHK	新鴻基	104.9	104.9	-	-
SHK Hong Kong Industries Limited	新工投資有限公司	9.6	9.6	-	-
Yu Ming Investment Management Limited	禹銘投資管理有限公司	1.2	1.2	-	-
		<b>115.7</b>	<b>115.7</b>	<b>-</b>	<b>-</b>
Healthcare segment	保健分部				
AOL	AOL	-	152.3	-	188.9
Elderly care services segment	護老服務分部				
Tuen Mun Elderly Care Home CGU	屯門護老中心現金產生單位	1.4	1.4	-	-
		<b>125.7</b>	<b>278.0</b>	<b>-</b>	<b>188.9</b>

The recoverable amounts of the UAF and SHK Finance Limited under the consumer finance segment, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited under the investment, broking and finance segment have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by respective management covering a 1-year period at a discount rate of 11.0%. The recoverable amounts of UAF, SHK Finance Limited, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited were determined to be in excess of its net carrying amounts.

於私人財務分部的亞洲聯合財務及新鴻基財務有限公司與及於投資、經紀及金融分部的新工投資有限公司及禹銘投資管理有限公司的可收回款項均根據使用價值釐定。該計算方法使用以各管理層批准的一年期財政預算按折現率11.0%折讓為基準的現金流量預測。亞洲聯合財務、新鴻基財務有限公司、新工投資有限公司及禹銘投資管理有限公司的可收回數額經確定為超過其各自之賬面淨值。



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

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

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

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

### 24. INVESTMENTS IN SUBSIDIARIES

Listed shares in Hong Kong, at cost 在香港之上市股份，按成本

Unlisted shares, at cost 非上市股份，按成本  
Deemed capital contribution (Note) 視為資本出資(附註)  
Less: impairment 減：減值

Fair value of listed shares in Hong Kong, at quoted price 在香港之上市股份公平價值，按報價

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

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### 23. 商譽及無固定使用年期之無形資產之減值測試(續)

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

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

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

### 24. 於附屬公司之投資

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

附註：視為資本出資指免息貸款之推算利息。

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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	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Amounts due from subsidiaries, less impairment, are unsecured and comprise:	附屬公司欠款(扣除減值)乃無抵押及包括:		
Interest bearing at Hong Kong Prime rate 3.85% per annum	按香港最優惠利率加3.85厘之年利率計息之款項	260.5	275.1
Interest bearing at Hong Kong Interbank Offered Rate plus 1.15% per annum	按香港銀行同業拆息率加1.15厘之年利率計息之款項	750.9	-
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	-	1,552.4
Interest bearing at imputed interest of Hong Kong Interbank Offered Rate plus 0.5% per annum	按香港銀行同業拆息率加0.5厘之年利率計算推算利息之款項	3,481.6	2,664.8
Non-interest bearing	不計息款項	304.8	295.5
		<b>4,797.8</b>	4,787.8
Less: Allowance for impairment	減: 減值撥備	<b>(312.7)</b>	(339.7)
		<b>4,485.1</b>	4,448.1
Analysed as:	列為:		
Non-current (Note)	非即期(附註)	3,502.6	2,687.3
Current	即期	982.5	1,760.8
		<b>4,485.1</b>	4,448.1

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

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

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

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

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**25. AMOUNTS DUE FROM (TO) SUBSIDIARIES (CONT'D)****25. 欠自(欠)附屬公司款項(續)**

		<b>The Company</b> 本公司	
		31/12/2010	31/12/2009
		二零一零年	二零零九年
		十二月三十一日	十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值總額	1,272.4	2,088.6
Less: Allowance for impairment	減：減值撥備	(312.7)	(339.7)
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值	<b>959.7</b>	<b>1,748.9</b>

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

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

Amount due to a subsidiary is unsecured and non-interest bearing. At 31st December, 2010, the subsidiary stated that it will not demand repayment in the next twelve months and the amount is therefore shown as a non-current liability.

欠一間附屬公司款項為無抵押及不計息。於二零一零年十二月三十一日，該附屬公司指出並不會於未來十二個月內提出還款要求，因此該金額以非流動負債顯示。

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

本公司於二零一零年十二月三十一日之主要附屬公司詳情載於附註57。

**26. INTERESTS IN ASSOCIATES****26. 於聯營公司之權益**

		<b>The Group</b> 本集團	
		31/12/2010	31/12/2009
		二零一零年	二零零九年
		十二月三十一日	十二月三十一日
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Listed securities (note 26 (i))	上市證券(附註26(i))	5,212.6	4,263.8
Unlisted shares (note 26 (ii))	非上市股份(附註26(ii))	80.5	81.3
		<b>5,293.1</b>	<b>4,345.1</b>

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

## 26. 於聯營公司之權益(續)

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Notes:	附註:		
(i) Listed securities	(i) 上市證券		
Cost of investment	投資成本	2,706.3	2,483.0
Share of post-acquisition reserves	應佔收購後儲備	2,529.5	1,806.1
Less: impairment allowance recognised	減: 已確認減值撥備	(23.2)	(25.3)
		<b>5,212.6</b>	<b>4,263.8</b>
Fair value of listed securities, at quoted price	上市證券公平價值, 按報價	<b>4,175.1</b>	<b>3,250.0</b>

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

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

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	61.6	61.6
Share of post-acquisition reserves	應佔收購後儲備	22.1	23.1
		<b>83.7</b>	<b>84.7</b>
Less: Impairment allowance recognised	減: 已確認減值撥備	(3.2)	(3.4)
		<b>80.5</b>	<b>81.3</b>

(iii) Goodwill on acquisition of associate

(iii) 收購聯營公司之商譽

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

計入投資上市聯營公司及非上市聯營公司之成本內之減值後商譽載列如下:

		2010 二零一零年			2009 二零零九年		
		Listed associates 上市 聯營公司 HK\$ million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元	Listed associates 上市 聯營公司 HK\$ million 百萬港元	Unlisted associate 非上市 聯營公司 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>The Group Cost</b>	<b>本集團 成本</b>						
At 1st January	於一月一日	19.4	14.9	34.3	29.0	-	29.0
Acquisition of associates	收購聯營公司	-	-	-	-	14.9	14.9
Reclassify to goodwill	重列至商譽	-	-	-	(9.6)	-	(9.6)
At 31st December	於十二月三十一日	<b>19.4</b>	<b>14.9</b>	<b>34.3</b>	19.4	14.9	34.3
<b>Impairment</b>	<b>減值</b>						
At 1st January	於一月一日	(17.6)	-	(17.6)	(17.6)	-	(17.6)
Amount recognised during the year	本年度已確認金額	-	-	-	-	-	-
At 31st December	於十二月三十一日	<b>(17.6)</b>	<b>-</b>	<b>(17.6)</b>	(17.6)	-	(17.6)
		<b>1.8</b>	<b>14.9</b>	<b>16.7</b>	1.8	14.9	16.7

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

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

**26. 於聯營公司之權益(續)**

本集團聯營公司之財務資料概述如下：

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

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

本集團於二零一零年十二月三十一日之主要聯營公司詳情載於附註58。

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

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

本集團於共同控制企業權益(以權益法入賬)之財務資料概述如下:

		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Non-current assets	非流動資產	1,468.2	1,366.9
Current assets	流動資產	352.4	193.6
Non-current liabilities	非流動負債	(200.9)	(367.7)
Current liabilities	流動負債	(380.5)	(132.0)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業淨資產	<b>1,239.2</b>	1,060.8

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元 (Restated) (重列)
Revenue	收入	304.2	262.8
Expenses	開支	(251.8)	(223.1)
Increase in fair value of investment properties	投資物業公平價值增加	113.0	84.2
Taxation	稅項	(29.5)	(21.4)
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績	<b>135.9</b>	102.5

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

本集團於二零一零年十二月三十一日之共同控制企業詳情載於附註59。



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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	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	Listed in Hong Kong	75.5	85.6
	Listed outside Hong Kong	45.8	45.8
		<b>121.3</b>	131.4
Unlisted equity investments issued by corporate entities	Hong Kong shares, at cost less impairment	0.4	0.4
	Overseas shares, at cost less impairment	174.2	172.0
	At fair value	137.3	119.8
		<b>311.9</b>	292.2
Listed debt securities	Listed in Hong Kong	21.7	24.1
	Listed outside Hong Kong	433.1	294.8
		<b>454.8</b>	318.9
Unlisted debt securities		<b>30.6</b>	7.0
		<b>918.6</b>	749.5

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

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

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

可供出售金融資產擬就持續策略或長期目標持有。

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

可供出售金融資產公平價值及金融風險管理之進一步詳情載於附註47。

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**29. HELD-TO-MATURITY INVESTMENTS****29. 持有至到期之投資**

		<b>The Group</b> 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Debt securities, at amortised cost	債務證券，按攤銷成本	-	51.5
Debt securities, at fair value	債務證券，按公平價值	-	65.6

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

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

Fair values are determined by reference to published price quotation.

公平價值乃參考已公佈報價釐定。

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

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

**30. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****30. 私人財務客戶貸款及墊款**

		<b>The Group</b> 本集團		
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	<b>5,923.2</b>	4,961.9	4,811.2
Less: Allowances for impairment	減：減值撥備			
Individually assessed	個別評估	<b>(0.3)</b>	(0.6)	(0.9)
Collectively assessed	集體評估	<b>(458.4)</b>	(566.9)	(405.8)
		<b>5,464.5</b>	4,394.4	4,404.5
Analysed for reporting purposes as:	就呈報目的所作之分析：			
Non-current assets	非流動資產	<b>2,291.9</b>	1,870.2	1,743.5
Current assets	流動資產	<b>3,172.6</b>	2,524.2	2,661.0
		<b>5,464.5</b>	4,394.4	4,404.5

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

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

At 1st January	於一月一日
Exchange adjustments	匯兌調整
Amounts written off	已撇銷款項
Amounts credited (charged) to the consolidated income statement	於綜合收益賬計入(扣除)之款項
At 31st December	於十二月三十一日

**30. 私人財務客戶貸款及墊款(續)**

年內減值撥備之變動如下：

		The Group 本集團			
		2010 二零一零年		2009 二零零九年	
		Individually assessed 個別評估 HK\$ Million 百萬港元	Collectively assessed 集體評估 HK\$ Million 百萬港元	Individually assessed 個別評估 HK\$ Million 百萬港元	Collectively assessed 集體評估 HK\$ Million 百萬港元
At 1st January	於一月一日	(0.6)	(566.9)	(0.9)	(405.8)
Exchange adjustments	匯兌調整	-	(0.7)	-	(0.1)
Amounts written off	已撇銷款項	-	274.6	-	344.5
Amounts credited (charged) to the consolidated income statement	於綜合收益賬計入(扣除)之款項	0.3	(165.4)	0.3	(505.5)
At 31st December	於十二月三十一日	(0.3)	(458.4)	(0.6)	(566.9)

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

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

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

私人財務客戶貸款及墊款由私人財務部審核，按可收回程度、賬齡分析及管理層判斷(包括個別大額賬戶或集體賬戶組合之現時信譽及過往收款數據)以評估減值撥備。

Gross amount of impaired loans under individual assessment	個別評估之 已減值貸款總額	2.0	2.7
Less: Loans impairment allowance under individual assessment	減：個別評估之 減值貸款撥備	(0.3)	(0.6)
Net carrying amount of impaired loans under individual assessment	個別評估之已減值貸款賬面 淨值	1.7	2.1

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

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

### 30. 私人財務客戶貸款及墊款(續)

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

以下為於報告期末已到期但未減值之私人財務客戶貸款及墊款之賬齡分析：

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

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

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

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。

The main types of collateral obtained are as follows:

所獲抵押的主要類別如下：

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

- 對於個人貸款，以住宅物業按揭；及
- 對於商業借貸，以企業擔保、房地產物業抵押、股份抵押或借款人資產債券抵押。

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.

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價。

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.

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。

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

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

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

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

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

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

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

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

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

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

Properties in Hong Kong, at net realisable value	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\$16.1 million (2009: HK\$62.3 million) were rented out under operating leases during the year and were therefore reclassified as investment properties.

### 31. 遞延稅項(續)

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

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

年內或於報告期末，並無其他未確認之重大臨時差額。

於二零一零年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損為37.0百萬港元(二零零九年：51.2百萬港元)。因未能確定未來應課稅溢利流，故並無就該等稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

### 32. 待出售物業及其他存貨

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Properties in Hong Kong, at net realisable value	於香港之物業，按可變現淨值	277.2	222.6
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業，按成本	135.5	135.2
Medicine, dispensary supplies and other consumables	藥物，醫療用品及其他可消耗品	-	16.5
Other inventories	其他存貨	0.1	0.2
		<b>412.8</b>	<b>374.5</b>

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



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

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

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

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

香港境外之永久業權物業指一項位於美利堅合眾國之物業。本集團擬將此資產出售。永久業權物業就分部呈報目的計入本集團之物業發展及投資(附註7)。

於二零一零年十二月三十一日，賬面值達412.7百萬港元(二零零九年：357.8百萬港元)之待出售物業已抵押，作為本集團銀行及其他借貸之抵押品。

**33. 透過損益賬按公平價值處理之金融資產**

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

Further details of the financial assets at fair value through profit or loss are disclosed in note 47.

透過損益賬按公平價值處理之金融資產之進一步詳情載於附註47。

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## 34. TRADE AND OTHER RECEIVABLES

## 34. 貿易及其他應收款項

		The Group 本集團		
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款， —來自交易所、經紀 及客戶之應收賬款	1,167.9	1,468.6	1,044.9
Secured term loans	有抵押定期貸款	648.6	545.5	768.1
Unsecured term loans	無抵押定期貸款	1.9	1.9	21.9
Margin loans	證券放款	4,436.5	3,343.6	2,246.5
Interests receivables on secured term loan	有抵押定期貸款應收 利息	–	–	2.1
Consideration receivables for the disposal of held for trading investments secured by listed share repayable by instalment	就出售以上市股份作 抵押之持作交易投資 之應收代價(須分期 償還)	123.7	241.2	117.5
Other receivables and deposits	其他應收款項及按金	334.8	211.8	276.8
Less: non-current portion of other receivables	減：其他應收款項之 非即期部份	(3.1)	–	(0.2)
		<b>6,710.3</b>	5,812.6	4,477.6
Prepayments	預付款項	35.2	41.8	114.7
		<b>6,745.5</b>	5,854.4	4,592.3

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

貿易及其他應收款項於扣除下列撥備後之賬面值如下：

		Trade receivables 應收 貿易賬款 HK\$ Million 百萬港元	Secured term loans 有抵押 定期貸款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Other receivables 其他 應收款項 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2009	於二零零九年一月一日	(26.5)	(64.5)	(120.4)	–	(211.4)
Transfer from loans and receivables	轉撥自貸款及應收款項	–	–	–	(25.7)	(25.7)
Amounts written off	撇銷款項	4.1	7.9	20.7	–	32.7
Amounts credited to the consolidated income statement	於綜合收益賬計入之 款項	0.4	–	11.9	23.0	35.3
At 31st December, 2009	於二零零九年十二月 三十一日	(22.0)	(56.6)	(87.8)	(2.7)	(169.1)
Exchange adjustments	匯兌調整	–	–	–	1.1	1.1
Amounts written off	撇銷款項	2.0	–	–	–	2.0
Amounts credited (charged) to the consolidated income statement	於綜合收益賬計入(扣除) 之款項	(1.3)	–	–	0.3	(1.0)
Released on disposal of subsidiaries	出售附屬公司時撥回	3.6	–	–	–	3.6
At 31st December, 2010	於二零一零年十二月 三十一日	(17.7)	(56.6)	(87.8)	(1.3)	(163.4)

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

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

**34. 貿易及其他應收款項(續)**

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

		The Group 本集團					
		31/12/2010 二零一零年十二月三十一日			31/12/2009 二零零九年十二月三十一日		
		Gross amount of impaired advances 已減值 墊款總額 HK\$ Million 百萬港元	Individually assessed allowances 個別 評估撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值 墊款賬面淨值 HK\$ Million 百萬港元	Gross amount of impaired advances 已減值 墊款總額 HK\$ Million 百萬港元	Individually assessed allowances 個別 評估撥備 HK\$ Million 百萬港元	Net carrying amount of impaired advances 已減值 墊款賬面淨值 HK\$ Million 百萬港元
Impaired trade and other receivables under individual assessment	個別評估之已減值 貿易及其他 應收款項						
- Trade receivables	- 應收貿易賬款	18.7	(17.7)	1.0	24.0	(22.0)	2.0
- Secured term loans	- 有抵押有期貨款	58.1	(56.6)	1.5	58.1	(56.6)	1.5
- Margin loans	- 證券放款	184.5	(87.8)	96.7	151.7	(87.8)	63.9
- Other receivables	- 其他應收款項	1.3	(1.3)	-	12.8	(2.7)	10.1
		<b>262.6</b>	<b>(163.4)</b>	<b>99.2</b>	<b>246.6</b>	<b>(169.1)</b>	<b>77.5</b>

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

以下為於報告期末已逾期但並無減值之應收及其他應收款項之賬齡分析:

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	181.4	214.7
31 to 60 days	31至60日	8.2	13.7
61 to 90 days	61至90日	111.5	9.9
Over 90 days	90日以上	43.6	235.2
		<b>344.7</b>	<b>473.5</b>

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**34. TRADE AND OTHER RECEIVABLES (CONT'D)****34. 貿易及其他應收款項(續)**

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

以下為於報告日期之貿易及其他應收款項根據發票日期作出之賬齡分析：

		<b>The Group</b> 本集團	
		<b>31/12/2010</b> 二零一零年 十二月三十一日 HK\$ Million 百萬港元	<b>31/12/2009</b> 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)
Less than 31 days	少於31日	<b>1,131.1</b>	1,406.0
31 to 60 days	31至60日	<b>17.7</b>	35.2
61 to 90 days	61至90日	<b>5.8</b>	19.7
Over 90 days	90日以上	<b>160.6</b>	334.5
		<b>1,315.2</b>	1,795.4
Margin loans and other receivables	證券放款及其他應收款項	<b>5,593.7</b>	4,228.1
Allowance for impairment	減值撥備	<b>(163.4)</b>	(169.1)
		<b>6,745.5</b>	5,854.4

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

客戶之上市證券、非上市證券與物業乃持有作有抵押證券放款及有期貨款之抵押品。持有作為抵押品之上述上市證券於二零一零年十二月三十一日之公平價值為19,601.5百萬港元(二零零九年：12,533.5百萬港元)。

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

貿易及其他應收款項金融風險管理之進一步詳情載於附註47。

**35. AMOUNTS DUE FROM ASSOCIATES****35. 聯營公司欠款**

		<b>The Group</b> 本集團	
		<b>31/12/2010</b> 二零一零年 十二月三十一日 HK\$ Million 百萬港元	<b>31/12/2009</b> 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Advances	墊款	<b>123.3</b>	131.8
Less: Allowance for impairment	減：減值撥備	<b>(8.7)</b>	(8.4)
		<b>114.6</b>	123.4
Less: Current portion	減：即期部份	<b>(58.5)</b>	(67.3)
		<b>56.1</b>	56.1

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

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

At 1st January	於一月一日
Amounts charged	撥備金額
At 31st December	於十二月三十一日

Gross amount of impaired amounts due from associates	聯營公司欠款已減值總額
Less: Allowance for impairment	減：減值撥備
Net carrying amount of impaired amounts due from associates	聯營公司欠款已減值賬面淨值

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

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**35. 聯營公司欠款(續)**

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

		The Group 本集團	
		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
		(8.4)	(8.4)
		(0.3)	–
		(8.7)	(8.4)

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
		64.8	64.8
		(8.7)	(8.4)
		56.1	56.4

聯營公司欠款之進一步詳情載於附註47。

## 36. CASH, DEPOSITS AND CASH EQUIVALENTS

## 36. 現金、存款及現金等價物

		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	2,270.2	1,510.6	3.3	1.2
Fixed deposits with banks matured within 3 months	於三個月內到期之 銀行定期存款	1,985.6	760.0	190.0	294.1
Treasury bills	國庫券	7.8	7.8	-	-
		<b>4,263.6</b>	<b>2,278.4</b>	<b>193.3</b>	<b>295.3</b>
Fixed deposits with banks matured between 4 to 12 months	於四至十二個月內 到期之銀行 定期存款	282.4	-	-	-
		<b>4,546.0</b>	<b>2,278.4</b>	<b>193.3</b>	<b>295.3</b>

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

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

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

現金、存款及現金等價物金融風險管理之進一步詳情載於附註47。



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**37. TRADE AND OTHER PAYABLES****37. 貿易及其他應付款項**

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Trade and other payables	貿易及其他應付款項	1,346.0	1,564.3
Accruals	應計費用	127.0	267.4
		<b>1,473.0</b>	<b>1,831.7</b>

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

以下為貿易及其他應付款項內之賬齡分析：

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,165.7	1,301.7
31 to 60 days	31至60日	14.9	14.0
61 to 90 days	61至90日	7.6	10.7
Over 90 days	90日以上	22.0	46.6
		<b>1,210.2</b>	<b>1,373.0</b>
Accruals and other payables on demand	應計費用及於要求時償還之 其他應付款項	262.8	458.7
		<b>1,473.0</b>	<b>1,831.7</b>

**38. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS****38. 透過損益賬按公平價值處理之金融負債**

		The Group 本集團	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Equity and currency over the counter derivatives	股本及貨幣場外 衍生工具	1.5	0.1
Futures and options, at quoted price	期貨及期權，按報價		
Listed in Hong Kong	香港上市	4.8	4.7
Listed outside Hong Kong	香港以外地區上市	-	0.3
Stock borrowings, at quoted price	股票借貸，按報價	-	31.0
Call options embedded in bonds and notes	嵌入債券之認購期權及票據	68.7	60.4
		<b>75.0</b>	<b>96.5</b>

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

透過損益按公平價值處理之金融負債之進一步詳情於附註47披露。

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**39. SHARE CAPITAL****39. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2009,	於二零零九年一月一日，		
31st December, 2009 and	二零零九年十二月三十一日及		
31st December, 2010	二零一零年十二月三十一日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	244,038,423	488.1
Shares repurchased and cancelled	已購回及註銷股份	(36,704,363)	(73.4)
At 31st December, 2009 and	於二零零九年十二月三十一日及		
31st December 2010	二零一零年十二月三十一日	207,334,060	414.7

**40. SHARE OPTION SCHEME****40. 購股權計劃**

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.

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。

The maximum number of shares which may be issuable under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company at the Adoption Date. At 31st December, 2010, the maximum number of shares issuable under the Scheme was 10% of the Company's shares in issue as at that date.

根據本計劃及本公司任何其他計劃(不包括根據本計劃及本公司任何其他計劃已失效之購股權)可發行之股份數目上限，不得超過本公司於採納日期已發行股份之10%。於二零一零年十二月三十一日，根據本計劃可發行之股份數目上限佔本公司於該日期之已發行股份10%。

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.

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, 2010 and 2009.

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#### 40. 購股權計劃(續)

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

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

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

自採納本計劃以來，概無任何購股權根據本計劃而授出，因此亦無任何購股權於二零一零年及二零零九年十二月三十一日尚未行使。

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## 41. ANALYSIS OF OTHER COMPREHENSIVE INCOME

## 41. 其他全面收益之分析

	Property revaluation reserve 物業 重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資 重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Acc- umulated profits 累計溢利 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬 公司淨資產 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>The Group</b>								
For the year ended 31st December, 2010:								
Available-for-sale financial assets	-	28.4	-	-	-	-	1.0	29.4
Reclassification adjustment to profit or loss on disposal/liquidation of subsidiaries	-	(42.2)	(3.0)	-	-	-	7.2	(38.0)
Revaluation gain on properties transferred from property, plant and equipment to investment properties	62.3	-	-	-	-	-	75.2	137.5
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	(10.0)	-	-	-	-	-	(12.2)	(22.2)
Exchange differences arising on translation of foreign operations	-	-	33.9	-	-	-	42.3	76.2
Share of other comprehensive income of associates	-	(6.0)	103.8	0.2	6.2	(0.8)	39.5	142.9
Share of other comprehensive income of jointly controlled entities	-	-	2.7	-	-	-	1.0	3.7
	<b>52.3</b>	<b>(19.8)</b>	<b>137.4</b>	<b>0.2</b>	<b>6.2</b>	<b>(0.8)</b>	<b>154.0</b>	<b>329.5</b>
<b>For the year ended 31st December, 2009:</b>								
Available-for-sale financial assets	-	85.5	-	-	-	-	44.2	129.7
Deferred tax relating to available-for-sale financial assets	-	0.1	-	-	-	-	0.1	0.2
Exchange differences arising on translation of foreign operations	-	-	1.9	-	-	-	1.1	3.0
Share of other comprehensive income of associates	-	17.0	9.2	-	7.7	-	12.5	46.4
Share of other comprehensive income of jointly controlled entities	-	0.1	1.5	-	-	-	0.4	2.0
	<b>-</b>	<b>102.7</b>	<b>12.6</b>	<b>-</b>	<b>7.7</b>	<b>-</b>	<b>58.3</b>	<b>181.3</b>

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**42. SHARE PREMIUM AND RESERVES**

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**42. 股份溢價及儲備**

		<b>The Group</b> 本集團			
		<b>31/12/2010</b> 二零一零年 十二月三十一日 <b>HK\$ Million</b> 百萬港元		<b>31/12/2009</b> 二零零九年 十二月三十一日 <b>HK\$ Million</b> 百萬港元	
Share premium	股份溢價	<b>1,519.5</b>		1,519.5	
Property revaluation reserve	物業重估儲備	<b>94.6</b>		42.3	
Investment revaluation reserve	投資重估儲備	<b>257.3</b>		277.1	
Capital redemption reserve	資本贖回儲備	<b>287.5</b>		287.5	
Translation reserve	匯兌儲備	<b>286.6</b>		149.2	
Non-distributable reserve (Note)	非供派發儲備(附註)	<b>55.2</b>		55.2	
Capital reserve	資本儲備	<b>(8.5)</b>		(8.7)	
Accumulated profits	累計溢利	<b>9,010.0</b>		6,639.2	
Dividend reserve	股息儲備	<b>124.4</b>		72.6	
		<b>11,626.6</b>		9,033.9	

		<b>Share premium</b> 股份溢價 HK\$ Million 百萬港元	<b>Capital redemption reserve</b> 資本贖回儲備 HK\$ Million 百萬港元	<b>Accumulated profits</b> 累計溢利 HK\$ Million 百萬港元	<b>Dividend reserve</b> 股息儲備 HK\$ Million 百萬港元	<b>Total</b> 總計 HK\$ Million 百萬港元
<b>The Company</b>	<b>本公司</b>					
At 1st January 2009	於二零零九年一月一日	1,519.5	214.1	117.4	73.2	1,924.2
2009 interim dividend	二零零九年中中期股息	-	-	(36.6)	36.6	-
Dividend paid	已付股息	-	-	-	(109.8)	(109.8)
Proposed final dividend	擬派末期股息	-	-	(72.6)	72.6	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(608.8)	-	(608.8)
Transferred on share repurchase	股份購回時轉撥	-	73.4	(73.4)	-	-
Profit attributable to owners of the Company	本公司股東應佔溢利	-	-	760.3	-	760.3
At 31st December, 2009	於二零零九年十二月三十一日	1,519.5	287.5	86.3	72.6	1,965.9
2010 interim dividend	二零一零年中中期股息	-	-	(31.1)	31.1	-
Dividend paid	已付股息	-	-	-	(103.7)	(103.7)
Proposed final dividend	擬派末期股息	-	-	(124.4)	124.4	-
Other	其他	-	-	(0.1)	-	(0.1)
Profit attributable to owners of the Company	本公司股東應佔溢利	-	-	299.1	-	299.1
At 31st December, 2010	於二零一零年十二月三十一日	1,519.5	287.5	229.8	124.4	2,161.2

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

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

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

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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## 43. BANK AND OTHER BORROWINGS

## 43. 銀行及其他借貸

		The Group 本集團		
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元 (Restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$ Million 百萬港元 (Restated) (重列)
Bank borrowings	銀行借貸			
Bank loans	銀行貸款	5,362.8	4,051.8	3,776.7
Overdrafts	透支	50.0	18.0	-
Other borrowings	其他借貸	5,412.8	4,069.8	3,776.7
		175.8	197.8	106.4
		<b>5,588.6</b>	<b>4,267.6</b>	<b>3,883.1</b>
Analysed as:	列為:			
Secured	有抵押	2,164.6	2,216.0	1,964.2
Unsecured	無抵押	3,424.0	2,051.6	1,918.9
		<b>5,588.6</b>	<b>4,267.6</b>	<b>3,883.1</b>
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下:			
On demand or within one year	要求時償還或一年內	1,648.8	2,180.3	335.0
More than one year but not exceeding two years	一年以上但不超過兩年	522.6	252.6	10.0
More than two years but not exceeding five years	兩年以上但不超過五年	2,167.8	155.0	1,907.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下:			
Within one year	一年內	851.3	780.9	970.3
More than one year but not exceeding two years	一年以上但不超過兩年	41.8	253.2	228.0
More than two years but not exceeding five years	兩年以上但不超過五年	180.5	447.8	286.6
More than five years	五年以上	-	-	39.3
		<b>5,412.8</b>	<b>4,069.8</b>	<b>3,776.7</b>
Other borrowings repayable on demand or within one year	其他借貸按要求時償還或一年內	8.3	8.5	-
Other borrowings with a repayment on demand clause are repayable as follows:	具有按要求償還條文之其他借貸償還期限如下:			
Within one year	一年內	143.9	156.3	98.5
More than one year but not exceeding two years	一年以上但不超過兩年	23.6	10.2	-
More than two years but not exceeding five years	兩年以上但不超過五年	-	22.8	7.9
		<b>175.8</b>	<b>197.8</b>	<b>106.4</b>
		<b>5,588.6</b>	<b>4,267.6</b>	<b>3,883.1</b>
Less: Amount repayable within one year shown under current liabilities	減: 須於一年內償還及列於流動負債之款項	<b>(2,898.2)</b>	<b>(3,860.0)</b>	<b>(1,965.6)</b>
Amount due after one year	一年後到期之款項	<b>2,690.4</b>	<b>407.6</b>	<b>1,917.5</b>



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

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

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

#### 44. MANDATORY CONVERTIBLE NOTES AND WARRANTS

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

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

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

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

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

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#### 43. 銀行及其他借貸(續)

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

以本集團資產作為抵押之銀行及其他借貸之詳情載於附註53。

#### 44. 強制性可換股票據及認股權證

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

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

認股權證之持有人有權於發行日期至到期日期間隨時按每股6.25港元之認購價認購新鴻基股份。於年內並無認股權證獲行使。

有關強制性可換股票據及認股權證之主要條款及條件之詳情載於新鴻基日期為二零一零年五月二十四日之通函內。

強制性可換股票據及認股權證分類為非控股權益應佔權益, 惟強制性可換股票據之金融負債部份除外, 金融負債部份為強制性可換股票據年內定額利息付款之現值。金融負債部份之實際年利率介乎6厘至7厘。

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**44. MANDATORY CONVERTIBLE NOTES AND WARRANTS (CONT'D)****44. 強制性可換股票據及認股權證(續)**

		HK\$ Million 百萬港元
Proceeds for issue of MCN and warrants	發行強制性可換股票據及認股權證之所得款項	1,708.0
Less: Equity element of the MCN and warrants	減：強制性可換股票據及認股權證之權益部分	(1,616.5)
Financial liability element of the MCN at the date of issue	強制性可換股票據於發行日期之金融負債部分	91.5
Interest charged at the effective interest rate (note 12)	按實際利率計算之利息(附註12)	3.0
Coupon interest paid	已付票面利息	(16.0)
Financial liability element of the MCN at 31st December, 2010	強制性可換股票據於二零一零年十二月三十一日之金融負債部分	78.5
Less: current portion	減：即期部分	(32.6)
		<u>45.9</u>

**45. PROVISIONS****45. 撥備**

		The Group 本集團		Total 總計	The Company 本公司	
		Employee benefits 僱員福利	Others 其他		Employee benefits 僱員福利	Employee benefits 僱員福利
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Provisions:	撥備：					
At 1st January, 2010	於二零一零年一月一日	20.5	18.1	38.6	0.1	0.1
Additional provisions for the year	年內額外撥備	54.6	25.5	80.1	-	-
Amount written back	撥回款項	(8.2)	(1.0)	(9.2)	-	-
Amount utilised during the year	年內已動用款項	(4.7)	(0.3)	(5.0)	-	-
Amount paid during the year	年內已付款項	(39.1)	(1.4)	(40.5)	-	-
Disposal of subsidiary	出售附屬公司	(9.1)	(6.3)	(15.4)	-	-
Transfer from trade and other payables	轉撥自貿易及其他應付款項	39.1	-	39.1	-	-
At 31st December, 2010	於二零一零年十二月三十一日	53.1	34.6	87.7	0.1	0.1
Less: Current portion	減：即期部份	(52.3)	(22.5)	(74.8)	(0.1)	(0.1)
Non-current portion	非即期部份	0.8	12.1	12.9	-	-

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#### 46. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt (which includes bank and other borrowings and financial liabilities portion of mandatory convertible notes) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

##### Gearing ratio

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

The gearing ratio at the end of the reporting period was as follows:

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#### 46. 資本風險管理

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

本集團的資本架構包括債務(包括銀行及其他借貸及強制性可換股票據之金融負債部份)及本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。

##### 資本負債比率

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及強制性可換股票據之金融負債部份減短期銀行抵押存款與現金、存款及現金等價物。權益包括本公司股東應佔權益之各個組成部份。

於報告期末之資本負債比率如下：

		The Group 本集團	
		31/12/2010 二零一零 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九 十二月三十一日 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	5,588.6	4,267.6
Financial liabilities portion of mandatory convertible notes	強制性可換股票據之金融負債部份	78.5	-
Less: Short-term pledged bank deposits	減：短期銀行抵押存款	(101.0)	(141.6)
Cash, deposits and cash equivalents	現金、存款及現金等價物	(4,546.0)	(2,278.4)
Net debt	債務淨額	<b>1,020.1</b>	1,847.6
Equity attributable to owners of the Company	本公司股東應佔權益	<b>12,041.3</b>	9,448.6
Gearing ratio	資本負債比率	<b>8.5%</b>	19.6%

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## 47. FINANCIAL INSTRUMENTS

## 47. 金融工具

## 47a. Financial Assets and Liabilities

The carrying amounts of the Group's and the Company's financial assets at the end of the reporting period were as follows:

## 47a. 金融資產及負債

本集團及本公司金融資產於報告期末之賬面值如下：

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)				
– Held for trading investments	1,588.5	1,338.8	–	–
– Equity securities in unlisted investment funds	138.6	104.8	–	–
	1,727.1	1,443.6	–	–
Loans and receivables under non-current assets				
– Loans and advances to consumer finance customers (note 30)	2,291.9	1,870.2	–	–
– Amounts due from subsidiaries (note 25)	–	–	3,502.6	2,687.3
– Amounts due from associates (note 35)	56.1	56.1	–	–
Loans and receivables under current assets				
– Short-term pledged bank deposits	101.0	141.6	–	–
– Cash, deposits and cash equivalents (note 36)	4,546.0	2,278.4	193.3	295.3
– Amounts due from subsidiaries (note 25)	–	–	982.5	1,760.8
– Trade and other receivables (note 34)	6,710.3	5,812.6	4.4	4.4
– Loans and advances to consumer finance customers (note 30)	3,172.6	2,524.2	–	–
– Amounts due from associates (note 35)	58.5	67.3	–	–
– Amount due from a jointly controlled entity	7.7	3.9	–	–
	16,944.1	12,754.3	4,682.8	4,747.8
Available-for-sale financial assets (note 28)	918.6	749.5	–	–
Held-to-maturity investments (note 29)	–	51.5	–	–
	19,589.8	14,998.9	4,682.8	4,747.8

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## 47. FINANCIAL INSTRUMENTS (CONT'D)

## 47. 金融工具(續)

## 47a. Financial Assets and Liabilities (Cont'd)

The carrying amounts of the Group's and the Company's financial liabilities at the end of the reporting period were as follows:

## 47a. 金融資產及負債(續)

本集團及本公司金融負債於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計算的金融負債				
- Bank and other borrowings (note 43)	- 銀行及其他借貸 (附註43)	5,588.6	4,267.6	-	-
- Trade and other payables (note 37)	- 貿易及其他應付款項 (附註37)	1,346.0	1,564.3	3.9	3.4
- Amount due to a subsidiary (note 25)	- 欠一間附屬公司款項 (附註25)	-	-	2,944.9	3,140.6
- Amounts due to associates	- 欠聯營公司款項	14.1	13.7	-	-
- Amounts due to jointly controlled entities	- 欠共同控制企業款項	0.1	0.3	-	-
- Financial liabilities portion of mandatory convertible notes (note 44)	- 強制性可換股票據之金融負債部份 (附註44)	78.5	-	-	-
		<b>7,027.3</b>	<b>5,845.9</b>	<b>2,948.8</b>	<b>3,144.0</b>
Financial liabilities at fair value through profit or loss (note 38)	透過損益賬按公平價值處理之金融負債(附註38)	75.0	96.5	-	-
		<b>7,102.3</b>	<b>5,942.4</b>	<b>2,948.8</b>	<b>3,144.0</b>

## 47. FINANCIAL INSTRUMENTS (CONT'D)

## 47a. Financial Assets and Liabilities (Cont'd)

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

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

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

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

## 47. 金融工具(續)

## 47a. 金融資產及負債(續)

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

第一級公平價值計量按相同的資產及負債於活躍市場的報價(未調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

		31/12/2010 二零一零年十二月三十一日			
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產(附註33)				
- Held for trading investments	- 持作交易投資	1,434.9	72.3	81.3	1,588.5
- Equity securities in unlisted investment funds	- 非上市投資基金之股本證券	-	-	138.6	138.6
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	150.4	522.8	70.8	744.0
		1,585.3	595.1	290.7	2,471.1
Financial liabilities at fair value through profit or loss (note 38)	透過損益賬按公平價值處理之金融負債(附註38)	4.8	68.7	1.5	75.0



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## 47. FINANCIAL INSTRUMENTS (CONT'D)

## 47a. Financial Assets and Liabilities (Cont'd)

		31/12/2009 二零零九年十二月三十一日			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	HK\$ Million 百萬港元
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 33)	透過損益賬按公平價值處理之金融資產(附註33)				
- Held for trading investments	- 持作交易投資	1,230.8	83.2	24.8	1,338.8
- Equity securities in unlisted investment funds	- 非上市投資基金之股本證券	-	-	104.8	104.8
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	151.2	359.3	66.6	577.1
		1,382.0	442.5	196.2	2,020.7
Financial liabilities at fair value through profit or loss (note 38)	透過損益賬按公平價值處理之金融負債(附註38)	36.0	60.4	0.1	96.5

There were no significant transfers between level 1 and 2 during the year (2009: nil). The fair value of level 3 financial assets and liabilities are mainly derived from unobservable range of data.

年內第一級及第二級之間概無進行重大轉撥(二零零九年:無)。第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產對帳如下:

		Held for trading investments 持作交易投資 HK\$ Million 百萬港元	Equity securities in unlisted investment funds 非上市投資基金之股本證券 HK\$ Million 百萬港元	Available-for-sale financial assets 可供出售金融資產 HK\$ Million 百萬港元	Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債 HK\$ Million 百萬港元
Balance at 1st January, 2009	於二零零九年一月一日之結餘	3.1	90.7	42.0	(19.0)
Total gains or losses	收益或虧損總額				
- In consolidated income statement	- 於綜合收益賬	1.3	14.1	4.6	18.9
- In other comprehensive income	- 於其他全面收益	-	-	24.6	-
Purchase	購買	50.3	89.0	-	-
Disposal	出售	(29.9)	(89.0)	(4.6)	-
Balance at 31st December, 2009	於二零零九年十二月三十一日之結餘	24.8	104.8	66.6	(0.1)
Total gains or losses	收益或虧損總額				
- In consolidated income statement	- 於綜合收益賬	0.9	8.5	(2.1)	(1.4)
- In other comprehensive income	- 於其他全面收益	-	-	12.2	-
Purchase	購買	65.9	56.2	-	-
Disposal	出售	(10.3)	(30.9)	(5.9)	-
Balance at 31st December, 2010	於二零一零年十二月三十一日之結餘	81.3	138.6	70.8	(1.5)

**47. FINANCIAL INSTRUMENTS (CONT'D)****47b. Fair Value of Financial Assets and Liabilities**

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

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

Included in available-for-sale financial assets, there are debt securities, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2010, the fair value of the debt element is approximately HK\$469.2 million (2009: HK\$306.0 million) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2010 ranging from 0.76% to 11.73% (2009: ranging from 5.56% to 16.73%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

Included in financial assets at fair value through profit or loss and available-for-sale financial assets, there are unlisted investment funds, unlisted equity securities and unlisted bonds without an active market. The fair value of unlisted investment funds are established by reference to the prices quoted by respective fund administrators whereas the fair value of unlisted equity securities and unlisted bonds are established by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same or generally accepted pricing models such as Binominal Option Pricing model or discounted cash flows method.

**47. 金融工具(續)****47b. 金融資產及負債之公平價值**

金融資產及金融負債之公平價值釐定如下：

具標準條款及條件並在活躍市場買賣的金融資產及金融負債(包括衍生工具及股票借貸)的公平價值分別參照所報市場買盤價與賣盤價或有關股票借貸之相關金融資產的所報市場賣盤價釐定。

計入可供出售金融資產中有債務證券，其債券部份於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一零年十二月三十一日，債券部份之公平價值約為469.2百萬港元(二零零九年：306.0百萬港元)，此乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零一零年十二月三十一日，債券部份之實際利率介乎0.76%至11.73%(二零零九年：介乎5.56%至16.73%)。債券部份公平價值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

透過損益賬按公平價值處理之金融資產及可供出售金融資產包括無活躍市場之非上市投資基金、非上市股本證券及非上市債券。非上市投資基金經參考各自基金管理之報價釐定公平價值，而非上市股本證券及非上市債券之公平價值以估值技術(包括使用最近期公平磋商交易)及參考其他類似投資或一般認可定價模式(如二項期權定價模式或折現現金流法)釐定。

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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 risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds.

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

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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。由於缺乏股本及貨幣場外衍生工具(計入透過損益賬按公平價值處理之金融負債)的報價，加上現行市況致使近月並無有關衍生工具的市場交易，故此本集團參考各交易方於年末日提供的價格估計有關公平價值。

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

##### 47c. 金融風險管理

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。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)、信貸風險及流動資金風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已妥為管理及監控。集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立控制部門(即內部審核與規章)擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險機制。

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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 relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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

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

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。

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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)

## (i) Equity Risk (Cont'd)

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 equity indices move  $\pm 20\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

		At 31st December, 2010 於二零一零年十二月三十一日				At 31st December, 2009 於二零零九年十二月三十一日			
		Potential impact 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	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index	本地指數	238.1	(299.4)	73.3	(73.3)	202.7	(210.3)	74.1	(74.1)
Overseas Index	海外指數	87.6	(87.6)	-	-	85.4	(85.4)	-	-

There is no material financial impact in the form of profit after tax for the year for the Group arising from market movements in the global equity indices. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

## (ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing, term financing and loans and advances to consumer finance customers. The financial assets and liabilities that may have exposures to interest rates could be referred to note 47a. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

## 47c. 金融風險管理(續)

## (a) 市場風險(續)

## (i) 股票風險(續)

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

受環球股市指數變動影響的本集團年度除稅後溢利對本集團本年度的表現並無重大財務影響。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

利率風險為利率變動導致虧損之風險。本集團的利率風險主要來自證券放款、有期放款及向私人財務客戶貸款及墊款。可能面對利率風險的金融資產及負債載於附註47a。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。



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#### 47. FINANCIAL INSTRUMENTS (CONT'D)

#### 47. 金融工具(續)

##### 47c. Financial Risk Management (Cont'd)

##### 47c. 金融風險管理(續)

###### (a) Market Risk (Cont'd)

###### (a) 市場風險(續)

###### (ii) Interest Rate Risk (Cont'd)

###### (ii) 利率風險(續)

At 31st December, 2010, assuming that Hong Kong market interest rates move by  $\pm 50$  basis points (2009:  $\pm 100$  basis points), the profit after tax for the year for the Group would have been HK\$25.6 million higher or HK\$20.7 million lower respectively (2009: HK\$27.4 million higher or HK\$23.1 million lower respectively).

於二零一零年十二月三十一日，倘香港市場利率之變動為加減50個點子(二零零九年：加減100個點子)，則本集團於本年度的除稅後溢利將分別上升25.6百萬港元或下降20.7百萬港元(二零零九年：分別上升27.4百萬港元或下降23.1百萬港元)。

###### (iii) Foreign Exchange Risk

###### (iii) 外匯風險

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

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loan and advances denominated in foreign currencies, mainly in Australian dollars and Renminbi. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. The risk arises from the open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

At 31st December, 2010, assuming that the foreign exchange rates moved  $\pm 10\%$  with all other variables held constant, the profit after tax for the year for the Group would have been HK\$3.8 million lower/higher (2009: HK\$4.6 million higher/lower). The Group's exposure to foreign exchange risk is immaterial.

於二零一零年十二月三十一日，假設外幣匯率上下波幅為10%，所有其他變數保持不變，則本集團於本年度之除稅後溢利將下降/上升3.8百萬港元(二零零九年：上升/下降4.6百萬港元)。本集團承受的外匯風險並不重大。



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#### 47. FINANCIAL INSTRUMENTS (CONT'D)

##### 47c. Financial Risk Management (Cont'd)

###### (b) Credit Risk

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

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

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

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#### 47. 金融工具(續)

##### 47c. 金融風險管理(續)

###### (b) 信貸風險

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

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

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

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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)

## (b) Credit Risk (Cont'd)

## (b) 信貸風險(續)

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

下表載列最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

		The Group 本集團			
		31/12/2010 二零一零年 十二月三十一日		31/12/2009 二零零九年 十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最高信貸風險</b>				
Trade and other receivables	貿易及其他應收款項	6,710.4	34%	5,812.6	44%
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	5,464.5	28%	4,394.4	34%
Short-term pledged bank deposits	短期銀行抵押 存款	101.0	1%	141.6	1%
Cash, deposits and cash equivalents	現金、存款及現金等價物	4,546.0	23%	2,278.4	17%
Guarantees	擔保	1,668.5	9%	7.5	0%
Loans commitments	貸款承擔	782.0	4%	352.8	3%
Amounts due from associates	聯營公司欠款	114.5	1%	123.4	1%
Amounts due from jointly controlled entities	共同控制企業 欠款	7.7	0%	3.9	0%
		<b>19,394.6</b>	<b>100%</b>	<b>13,114.6</b>	<b>100%</b>

		The Company 本公司			
		31/12/2010 二零一零年 十二月三十一日		31/12/2009 二零零九年 十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最高信貸風險</b>				
Trade and other receivables	貿易及其他應收款項	4.4	0%	4.4	0%
Cash, deposits and cash equivalents	現金、存款及現金等價物	193.3	4%	295.3	6%
Amounts due from subsidiaries	附屬公司欠款	4,485.1	96%	4,448.1	94%
		<b>4,682.8</b>	<b>100%</b>	<b>4,747.8</b>	<b>100%</b>

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

The maximum credit exposure at Group level is spread evenly between “trade and other receivables” and “loans and advances to consumer finance customers”, which represented more than 60% of the total exposure. “Trade and other receivables” consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 34 to the consolidated financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened and most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

“Loans and advances to consumer finance customers” (note 30) are granted by the Company’s principal subsidiary, UAF, which consists of HK\$4,873.3 million unsecured (2009: HK\$4,076.3 million) and HK\$591.2 million secured (2009: HK\$318.1 million) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

<b>Credit quality</b>	<b>信貸質素</b>
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

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2010, any default of an individual loan will not be greater than 8% of the total loan portfolio and management considers that controls are adequate to monitor the performance of these loans.

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

本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔超過總風險之60%。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有抵押有期貨款、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斬倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

本公司主要附屬公司亞洲聯合財務授出的「私人財務客戶貸款及墊款」(附註30)，包括無抵押貸款及墊款4,873.3百萬港元(二零零九年：4,076.3百萬港元)及有抵押貸款及墊款591.2百萬港元(二零零九年：318.1百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

<b>The Group</b>	
<b>本集團</b>	
<b>31/12/2010</b>	<b>31/12/2009</b>
<b>二零一零年</b>	<b>二零零九年</b>
<b>十二月三十一日</b>	<b>十二月三十一日</b>
<b>HK\$ Million</b>	<b>HK\$ Million</b>
<b>百萬港元</b>	<b>百萬港元</b>
<b>5,061.7</b>	3,910.3
<b>402.8</b>	484.0
<b>5,464.5</b>	4,394.3

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零一零年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於8%，管理層認為，管制措施足以監控貸款之履約情況。

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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

## (c) 流動資金風險

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.

流動資金管理旨在使本集團即使在不利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。

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

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關法定要求。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

本集團之金融負債面對的約定未折現現金流量及其約定到期日如下：

		On demand or less than	31 days to 90 days	91 days to 1 year	1 year to 5 years	Over 5 years	Total
		按 要求 償還 或 少於 31日	31日 至 90日	91日 至 1年	1年 至 5年	5年 以上	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬 港元	百萬 港元	百萬 港元	百萬 港元	百萬 港元	百萬 港元
At 31st December, 2010	於二零一零年十二月三十一日						
Bank and other borrowings +	銀行及其他借貸 +	1,776.8	668.4	476.2	2,812.5	-	5,733.9
Trade and other payables	貿易及其他應付款項	1,346.0	-	-	-	-	1,346.0
Amounts due to associates	欠聯營公司款項	14.1	-	-	51.0	-	65.1
Amounts due to jointly controlled entities	欠共同控制企業款項	0.1	-	-	-	-	0.1
Guarantees +	擔保 *	1,668.5	-	-	-	-	1,668.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	6.3	-	-	-	-	6.3
Mandatory convertible notes	強制性可換股票據	-	-	34.2	52.3	-	86.5
At 31st December, 2009	於二零零九年十二月三十一日						
Bank and other borrowings +	銀行及其他借貸 +	2,087.7	64.1	1,720.9	412.9	-	4,285.6
Trade and other payables	貿易及其他應付款項	1,564.3	-	-	-	-	1,564.3
Amounts due to associates	欠聯營公司款項	13.7	-	-	-	-	13.7
Amounts due to jointly controlled entities	欠共同控制企業款項	0.3	-	-	-	-	0.3
Guarantees +	擔保 *	7.5	-	-	-	-	7.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	96.5	-	-	-	-	96.5

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#### 47. FINANCIAL INSTRUMENTS (CONT'D)

##### 47c. Financial Risk Management (Cont'd)

###### (c) Liquidity Risk (Cont'd)

- + Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.
- \* The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

At the end of the reporting period, the Group had outstanding loan commitments of HK\$782.0 million (2009: HK\$352.8 million), which fall due within one year.

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

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#### 47. 金融工具(續)

##### 47c. 金融風險管理(續)

###### (c) 流動資金風險(續)

- + 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，然而該條文尚未被行使。
- \* 以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需要為該等合約付出任何款項。

於報告期末，本集團有未被使用的貸款承擔782.0百萬港元(二零零九年：352.8百萬港元)，並將於一年內到期。

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。



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#### 48. MAJOR NON-CASH TRANSACTION

#### 48. 主要非現金交易

- (a) In the year 2009, dividend income of HK\$50.0 million was declared by a jointly controlled entity, out of which HK\$49.0 million was recorded by setting off the amount against the current account of the jointly controlled entity.
- (b) On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of APL completed the acquisition of SHK's entire interest in an associate, TACI, representing approximately 38.06% of the issued share capital of TACI. The consideration of the acquisition was a share entitlement note ("SEN"), which conferred the right to call for the issue of 2,293,561,833 fully paid shares of APL ("APL Share(s)"). Immediately upon receipt of the SEN, SHK distributed a special dividend by way of distribution in specie, 1.309 fully paid APL Shares under the SEN for each share of SHK. At the time of the distribution by SHK, APL and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 APL Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 APL Shares were issued and allotted to shareholders of SHK other than APL, China Elite or any other APL's subsidiaries. Immediately upon completion of the acquisition of TACI by China Elite and issue of APL Shares under the SEN by APL, the effective shareholding in TACI by APL increased from approximately 23.72% to approximately 38.06% and the shareholding in APL by the Company and its subsidiaries decreased from approximately 74.37% to approximately 65.13% due to the dilution effect from the issue of 864,284,155 APL Shares to other shareholders of SHK.

- (a) 於二零零九年，共同控制企業宣派股息收入50.0百萬港元，其中49.0百萬港元乃透過抵銷共同控制企業之往來賬目記錄。
- (b) 於二零一零年六月二十八日，聯合地產之全資附屬公司China Elite Holdings Limited(「China Elite」)完成收購新鴻基於一間上市聯營公司天安中國投資有限公司(「天安」)之全部股權，相當於天安已發行股本約38.06%。收購事項之代價為股份權益票據(「股份權益票據」)，該票據賦予可要求發行2,293,561,833股已繳足聯合地產股份(「聯合地產股份」)之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份獲分派股份權益票據項下之1.309股已繳足聯合地產股份。於新鴻基作出分派時，聯合地產及其附屬公司共同擁有將分派之2,293,561,833股聯合地產股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股聯合地產股份發行及分配予新鴻基股東(聯合地產、China Elite或聯合地產任何其他附屬公司除外)。緊接China Elite完成收購天安及聯合地產根據股份權益票據發行聯合地產股份後，聯合地產於天安之實際股權由約23.72%增加至約38.06%，而本公司及其附屬公司持有之聯合地產之股權由約74.37%下降至約65.13%，此乃由於向其他新鴻基股東發行864,284,155股聯合地產股份而引致之攤薄效應所致。

The fair value of the 864,284,155 APL shares issued under the SEN was HK\$1,434.6 million. The difference between the fair value of the 864,284,155 APL Shares and the additional effective interest of approximately 14.34% in TACI acquired by APL group was HK\$177.3 million and the amount attributable to the Group was HK\$131.9 million which has been recognised directly in equity attributable to owners of the Company with a corresponding decrease of HK\$131.9 million in non-controlling interests. In addition, a difference of HK\$312.6 million between the fair value of the 864,284,155 APL Shares and the carrying value of the approximately 9.24% interests of APL deemed disposed of by the Company and its subsidiaries has been recognised directly in equity attributable to owners of the Company with a corresponding increase of HK\$1,747.2 million in non-controlling interests.

股份權益票據項下發行864,284,155股聯合地產股份之公平價值為1,434.6百萬港元。864,284,155股聯合地產股份之公平價值與聯合地產收購天安之約14.34%額外實際權益之差額為177.3百萬港元，而本集團應佔金額為131.9百萬港元，已直接於本公司股東應佔權益內確認，而非控股權益亦會相應減少131.9百萬港元。此外，864,284,155股聯合地產股份之公平價值與視為由本公司及其附屬公司出售之約9.24%聯合地產權益之賬面值之差額312.6百萬港元已直接於本公司股東應佔權益內確認，而非控股權益亦會相應增加1,747.2百萬港元。



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**49. CONTINGENT LIABILITIES**

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

Guarantees for banking facilities granted to a jointly controlled entity	授予一間共同控制企業之銀行信貸之擔保
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保
Other guarantees	其他擔保

The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

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**49. 或然負債**

- (a) 於報告期末，本集團作出之擔保如下：

	31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
	1,661.0	-
	4.5	4.5
	3.0	3.0
	<b>1,668.5</b>	<b>7.5</b>

以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需要為該等合約付出任何款項。

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#### 49. CONTINGENT LIABILITIES (CONT'D)

#### 49. 或然負債(續)

- (b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's then listed associate, TACI, in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JV:
- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,
- (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;
- (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October 2001; and
- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一年判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基當時之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值三百萬美元)按二零零一年判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：
- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，
- (a) GBA就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；
- (b) LPI聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及

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#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (b) (Cont'd)

###### (i) (Cont'd)

- (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the court may think fit.

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

- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against TACI and SHKS and was accepted by the Intermediate People's Court of Wuhan City, Hubei Province ("IPC") (湖北省武漢市中級人民法院) (2008) 武民商外初字第8號, claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end 2007, together with related costs and expenses. Judgment was awarded by the IPC in favour of TACI and SHKS on 16th July, 2009 which judgment was being appealed against by Ms. Cheung. On 24th November, 2010, the Higher People's Court of Hubei Province (湖北省高級人民法院) ordered that the case be remitted back to the IPC for retrial. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

截至二零一零年十二月三十一日止年度

#### 49. 或然負債(續)

##### (b) (續)

###### (i) (續)

- (c) Walton根據一項股東協議及／或根據判決向新鴻基證券索償三百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。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(作為GBA之代名人)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。於二零一零年二月二十四日，上訴法庭剔除GBA及LPI之申索，並向新鴻基證券頒回上訴費用及讓新鴻基證券取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及Walton尋求修訂其申索，而遭新鴻基證券所反對及等待法院裁定。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理(二零零八)武民商外初字第8號，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基證券勝訴，張女士正提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

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截至二零一零年十二月三十一日止年度

#### 49. CONTINGENT LIABILITIES (CONT'D)

#### 49. 或然負債(續)

##### (b) (Cont'd)

(iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 ("2nd HK Writ") seeking the same relief as the HK Writ. The 2nd HK Writ expired on 3rd June, 2010, and a further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2010. SHK does not consider it presently appropriate to make any provision with respect to this action.

(c) Pursuant to the Share Sale Agreement, pending the release of any securities, guarantees or indemnities given by or binding upon AOL in respect of any liability of the Disposal Group, the Purchaser shall indemnify AOL against all amounts paid by them after completion pursuant to any such securities, guarantees and indemnities. The following guarantees and performance bonds have not been released as at 31st December, 2010:

Corporate guarantees were given by AOL to a bank in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20.0 million at 31st December, 2010 (2009: HK\$20.0 million). As at 31st December, 2010, the banking facilities granted to the Disposal Group subject to the corporate guarantees given to the banks by AOL were utilised to the extent of approximately HK\$4.9 million for the issuance of bank guarantees and performance bonds (2009: HK\$4.0 million).

##### (b) (續)

(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權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基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)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀(「第二香港令狀」)以尋求與香港令狀相同的補償。第二香港令狀於二零一零年六月三日期到，於二零一零年六月四日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

(c) 根據股份銷售協議，待AOL就已售出集團之任何責任給予或受約束之任何保證、擔保或彌償保證獲解除後，買方須向AOL給予彌償保證，使其於完成後根據任何該等保證、擔保及彌償保證所支付之所有款項均可獲彌償。下列擔保及履約保證金於二零一零年十二月三十一日尚未解除：

於二零一零年十二月三十一日，AOL就已售出集團獲提供銀行信貸而向一間銀行提供公司擔保，其總額為20.0百萬港元(二零零九年：20.0百萬港元)。於二零一零年十二月三十一日，AOL向銀行提供公司擔保而授予已售出集團之銀行信貸已被動用約4.9百萬港元(二零零九年：4.0百萬港元)，作為出具銀行擔保函及提供履約保證金。

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#### 49. CONTINGENT LIABILITIES (CONT'D)

##### (c) (Cont'd)

As at 31st December, 2010 AOL has an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42.2 million in 2010.

- (d) Pursuant to the Share Sale Agreement, AOL has given certain warranties and indemnities to the Purchaser which the Purchaser may rely on for any breaches. AOL has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to completion which have not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The time claim for claims under the tax deed shall be 7 years from completion and in respect of most other claims, effectively within 12 months from completion.

#### 50. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the consolidated financial statements	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, 2010 and 2009.

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#### 49. 或然負債(續)

##### (c) (續)

於二零一零年十二月三十一日，AOL有一項提供予第三方的未到期擔保，涉及已售出集團內一間公司所訂立的醫療合同。該醫療合同於二零一零年之年度價值約為42.2百萬港元。

- (d) 根據股份銷售協議，AOL已向買方作出若干保證及彌償保證，買方可據此在出現違約時獲得保障。AOL已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團完成前稅項負債，向買方作出彌償保證。根據稅項契約索償的有期索償權為完成起計七年，至於大部分其他索償則為完成起計12個月內有效。

#### 50. 資本承擔

The Group 本集團	
31/12/2010 二零一零年 十二月三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月三十一日 HK\$ Million 百萬港元
2.7	7.5
-	-

於二零一零年及二零零九年十二月三十一日，本公司並無任何重大資本承擔。



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截至二零一零年十二月三十一日止年度

## 51. OPERATING LEASE ARRANGEMENTS

## 51. 經營租約安排

	The Group 本集團		The Company 本公司	
	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>As lessee</b>				
Minimum lease payments under operating leases recognised for the year				
Land and buildings	222.2	205.2	4.7	4.6
Others	8.6	7.2	-	-
	<b>230.8</b>	<b>212.4</b>	<b>4.7</b>	<b>4.6</b>

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團及本公司根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日	31/12/2010 二零一零年 十二月三十一日	31/12/2009 二零零九年 十二月三十一日
	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元
Within one year	140.5	181.2	1.8	6.6
In the second to fifth years inclusive	209.3	150.4	-	1.7
Over five years	155.1	9.0	-	-
	<b>504.9</b>	<b>340.6</b>	<b>1.8</b>	<b>8.3</b>

Operating lease payments represent rental payable by the Group for its office premises, elderly care homes, medical centres and office equipment. Leases are generally negotiated for terms ranging from one to ten years.

經營租約付款指本集團就其辦公室物業、長者護理中心、醫療中心及辦公室設備應付之租金。租約之年期一般議定為一至十年不等。

**As lessor**

Property rental income earned during the year was HK\$146.9 million (2009: HK\$145.4 million). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

**作為出租人**

年內賺取之物業租金收入為146.9百萬港元(二零零九年：145.4百萬港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。



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## 51. OPERATING LEASE ARRANGEMENTS (CONT'D)

### As lessor (Cont'd)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	於一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

## 52. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefits cost charged to the consolidated income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2010 and 2009, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

截至二零一零年十二月三十一日止年度

## 51. 經營租約安排(續)

### 作為出租人(續)

於報告期末，本集團已就下列未來最低租約款項與租戶訂立合約：

		The Group 本集團	
		31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元
Within one year	於一年內	109.5	122.0
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	65.2	67.5
		<b>174.7</b>	<b>189.5</b>

於報告期末，本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

## 52. 退休福利計劃

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自綜合收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零一零年及二零零九年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退回款項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

**52. RETIREMENT BENEFIT SCHEMES (CONT'D)**

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

During the year, 1.2 million shares (2009: 0.9 million shares) of SHK were awarded to selected employees or directors of the SHK group ("Selected Grantees") under the employee ownership scheme of SHK ("EOS"). The fair value of the services rendered as consideration of the shares awarded during the year was HK\$8.3 million (2009: HK\$3.8 million) which will be amortised to the consolidated income statement during the vesting period. The amount expended during the year was HK\$9.2 million (2009: HK\$7.1 million).

**52. 退休福利計劃(續)**

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

於本年度，根據新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)分別向新鴻基集團特定僱員或董事(「特定承授人」)獎授1.2百萬股(二零零九年：0.9百萬股)新鴻基股份。本年度作為獎授股份代價之所提供服務之公平價值為8.3百萬港元(二零零九年：3.8百萬港元)，將於歸屬期內於綜合收益賬攤銷。年內支銷之金額為9.2百萬港元(二零零九年：7.1百萬港元)。

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### 53. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,378.2 million (2009: HK\$4,456.6 million), bank deposits and bank balances of HK\$99.5 million (2009: HK\$140.0 million), listed investments belonging to the Group with fair values of HK\$40.5 million (2009: HK\$2,980.5 million\*), listed investments belonging to margin clients with fair values of HK\$1,941.5 million\*\* (2009: HK\$1,277.2 million) and debt securities, including the related embedded option, with carrying value of HK\$107.2 million (2009: HK\$136.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,506.5 million (2009: HK\$1,448.3 million) were pledged to secure loans and general banking facilities to the extent of HK\$3,993.9 million (2009: HK\$4,096.8 million) granted to the Group. Facilities amounting to HK\$2,164.6 million (2009: HK\$2,216.0 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.5 million (2009: HK\$1.6 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (2009: HK\$2.0 million).

\* The amount at 31st December, 2009 mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,927.3 million. The pledge of the shares of the listed associate had been released during the year.

\*\* Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangement with other financial institutions under governance of the Securities and Futures Ordinance.

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### 53. 資產抵押

於報告期末，本集團賬面總值5,378.2百萬港元(二零零九年：4,456.6百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、99.5百萬港元(二零零九年：140.0百萬港元)之銀行存款及銀行結存、公平價值40.5百萬港元(二零零九年：2,980.5百萬港元\*)之屬於本集團之上市投資、公平價值1,941.5百萬港元\*\*(二零零九年：1,277.2百萬港元)之屬於孖展客戶之上市投資及賬面值107.2百萬港元(二零零九年：136.2百萬港元)之債務證券(包括相關嵌入式期權)，連同一間上市附屬公司賬面值1,506.5百萬港元(二零零九年：1,448.3百萬港元)之若干證券，已用作本集團所獲3,993.9百萬港元(二零零九年：4,096.8百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額2,164.6百萬港元(二零零九年：2,216.0百萬港元)。

於報告期末，一項1.5百萬港元(二零零九年：1.6百萬港元)之銀行存款已用作抵押一項2.0百萬港元(二零零九年：2.0百萬港元)額度之銀行向第三者所作出之擔保。

\* 二零零九年十二月三十一日之金額主要指本集團所擁有一間上市聯營公司之部份股份，其賬面值3,927.3百萬港元。上市聯營公司之股份抵押已於年內獲解除。

\*\* 根據協議條款，本集團可以在證券及期貨條例監管下，以就證券放款安排下之客戶證券再次抵押予其他財務機構。

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**54. RELATED PARTY TRANSACTIONS AND BALANCES****54. 關連人士交易及結餘**

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

年內，本集團與關連人士訂立以下重大交易：

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

		(Income)/Expense (收入)/支出	
		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
<b>Associates</b>	<b>聯營公司</b>		
Management services fee	管理服務費	(14.1)	(12.9)
Interest income	利息收入	(18.4)	(6.1)
Management fee, performance fee and other fees	管理費、表現費用及其他費用	-	(3.2)
Loan arrangement fee, placement fee and underwriting fee	貸款安排費、配售費及包銷費	(39.7)	(2.5)
Loan arrangement fee	融資安排手續費	0.9	-
Rent, property management and air-conditioning fees and other related services fee	租金、物業管理及空調費與其他相關服務費	(0.4)	(0.4)
Insurance premium	保險金	(1.3)	-
Rent paid	已付租金	1.0	1.2
<b>Jointly controlled entities</b>	<b>共同控制企業</b>		
Property management and air-conditioning fees and other property related service fees	物業管理及空調費與其他相關服務費	(14.0)	(13.9)
Administration, management and consultancy fees	行政、管理及顧問費	(11.1)	(6.7)
Rental expenses	租金開支	18.7	18.2

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
Short-term benefits	短期福利	54.9	34.2
Post-employment benefits	退休福利	0.6	0.6
		55.5	34.8

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**54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

(c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元
Associates Jointly controlled entities	57.8 7.6	113.2 3.6	3.9 -	3.5 -
	<b>65.4</b>	<b>116.8</b>	<b>3.9</b>	<b>3.5</b>

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

	Notes 附註	The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元
Trade and other receivables		4.5	3.5	3.9	3.5
Amounts due from associates	(i)	114.6	123.4	-	-
Amount due from a jointly controlled entity	(iii)	7.7	3.9	-	-
Trade and other payable		(0.1)	-	-	-
Amounts due to associates	(ii)	(61.2)	(13.7)	-	-
Amounts due to jointly controlled entities	(iii)	(0.1)	(0.3)	-	-
		<b>65.4</b>	<b>116.8</b>	<b>3.9</b>	<b>3.5</b>

Notes:

- (i) These amounts due from associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured short-term loan to an associate of HK\$41.0 million which bears interest at 8% per annum and is due for repayment on 30th November, 2011.
- (ii) The amounts due to associates are unsecured, non-interest bearing and repayable on demand, except for an unsecured loan due to an associate of HK\$47.1 million, which bears interest at 4.25% per annum and is repayable in November 2012.
- (iii) The amounts due from (to) jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

(c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

	The Group 本集團		The Company 本公司	
	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元
聯營公司 共同控制企業	57.8 7.6	113.2 3.6	3.9 -	3.5 -
	<b>65.4</b>	<b>116.8</b>	<b>3.9</b>	<b>3.5</b>

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

	Notes 附註	The Group 本集團		The Company 本公司	
		31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2010 二零一零年 十二月 三十一日 HK\$ Million 百萬港元	31/12/2009 二零零九年 十二月 三十一日 HK\$ Million 百萬港元
貿易及其他應收款項		4.5	3.5	3.9	3.5
聯營公司欠款	(i)	114.6	123.4	-	-
一間共同控制企業欠款	(iii)	7.7	3.9	-	-
貿易及其他應付款項		(0.1)	-	-	-
欠聯營公司款項	(ii)	(61.2)	(13.7)	-	-
欠共同控制企業款項	(iii)	(0.1)	(0.3)	-	-
		<b>65.4</b>	<b>116.8</b>	<b>3.9</b>	<b>3.5</b>

附註：

- (i) 該等聯營公司欠款為無抵押、免息及須於要求時償還，惟授予一間聯營公司之41.0百萬港元無抵押短期貸款按每年8厘計息除外，此筆貸款須於二零一一年十一月三十日償還。
- (ii) 欠聯營公司款項為無抵押、免息及須於要求時償還，惟欠一間聯營公司之47.1百萬港元無抵押貸款按每年4.25厘計息除外，此筆貸款須於二零一二年十一月償還。
- (iii) 該等欠自(欠)共同控制企業款項為無抵押、免息及於要求時償付。

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**54. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

- (d) During the year, a short-term loan of HK\$332.0 million was repaid by an associate and a short-term loan of HK\$310.4 million was advanced to an associate. The loan advanced of HK\$269.4 million, which was unsecured and carried interest at 12% per annum, was fully repaid during the year. The remaining loan advanced of HK\$41.0 million, which was unsecured and carried interest at 8% per annum, is repayable on 30th November, 2011.
- (e) At 31st December, 2010, guarantees for banking facilities of HK\$1,661.0 million (2009: nil) was granted to a jointly controlled entity.
- (f) Interest income and revaluation gain on its embedded option totalling HK\$9.7 million (2009: nil) were recognised during the year in respect of notes issued by a company which is significantly influenced by an individual who is a close family member of a director of the Company. The carrying value of the notes as at 31st December, 2010 was approximately HK\$169.3 million (2009: nil).

**54. 關連人士交易及結餘(續)**

- (d) 年內，一間聯營公司已償還332.0百萬港元之短期貸款，並向一間聯營公司墊支310.4百萬港元之短期貸款。所墊支貸款269.4百萬港元為無抵押及按年利率12厘計息，並已於年內全數償還。所墊支貸款餘額41.0百萬港元為無抵押及按年利率8厘計息，並須於二零一一年十一月三十日償還。
- (e) 於二零一零年十二月三十一日，銀行信貸擔保1,661.0百萬港元(二零零九年：無)已授予一間共同控制企業。
- (f) 已於年內就一間公司發行之票據確認嵌入式期權之利息收入及重估收益合共9.7百萬港元(二零零九年：無)，一名本公司董事之近親於該公司擁有重大影響力。票據於二零一零年十二月三十一日之賬面值約為169.3百萬港元(二零零九年：無)。

**55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****55. 有期資產及負債到期分析**

		31/12/2010 二零一零年十二月三十一日					
		3 months					
	On demand	Within 3 months	to 1 year	1 year to 5 years	After 5 years	Total	
	按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	-	1,985.6	282.4	-	-	2,268.0	
Available-for-sale financial assets	-	-	30.6	297.1	157.7	485.4	
Loans and advances to consumer finance customers	452.6	787.3	2,176.5	2,246.5	260.3	5,923.2	
Bonds included in financial assets at fair value through profit or loss	-	-	-	103.4	25.5	128.9	
Term loans	317.6	45.6	341.4	-	-	704.6	
Treasury bills	-	7.8	-	-	-	7.8	
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	246.4	1,750.7	678.8	2,912.7	-	5,588.6	
Mandatory convertible notes	-	-	32.6	45.9	-	78.5	



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**55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)****55. 有期資產及負債到期分析(續)**

		31/12/2009 二零零九年十二月三十一日					
		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\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	760.0	-	-	-	760.0
Held-to-maturity investments	持有至到期之投資	-	-	-	37.2	14.3	51.5
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	550.6	741.6	1,546.9	1,923.4	199.4	4,961.9
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	27.2	52.4	79.6
Term loans	有期貸款	260.7	146.6	210.6	-	-	617.9
Treasury bills	國庫券	-	7.8	-	-	-	7.8
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	11.0	1,040.0	2,074.5	1,141.5	-	4,267.0

The above tables list out the assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Loans and receivables are stated before impairment allowances. Overdue assets are reported as on demand.

上表載列之資產及負債僅按合約期限及假設按要項還款條文不會獲行使而列出。所載列之貸款及應收款項金額尚未扣除減值撥備。逾期資產呈報為「按要項償還」。

**56. SUBSEQUENT EVENTS**

As announced by the Company on 10th December, 2010, Bright Clear Limited ("Bright Clear"), an indirect wholly-owned subsidiary of the Company, entered into the agreement ("Agreement") dated 10th December, 2010, with an independent third parties party ("SHK HK IND Purchaser"), under which, among other things, Bright Clear agreed to sell and the SHK HK IND Purchaser has agreed to purchase 1,145,000,000 shares ("Sale Shares") in SHK Hong Kong Industries Limited ("SHK HK IND") for the consideration of HK\$469,450,000. The Sale Shares represent approximately 27.97% of the issued share capital of SHK HK IND and after the disposal, the indirect shareholding of the Company in SHK HK IND will decrease from approximately 72.14% to approximately 44.17%. However, on 24th March, 2011, at the request of the SHK HK IND Purchaser, Bright Clear and SHK HK IND Purchaser agreed not to proceed with the transaction due to the recent changes in the global business environment, including the unstable situation in Japan and in North Africa. Details of the proposed acquisition and the termination of the Agreement were set out in the Company's announcements dated 10th December, 2010 and 24th March, 2011 respectively.

**56. 結算日後事項**

誠如本公司於二零一零年十二月十日所宣佈，本公司間接全資附屬公司晴輝有限公司(「晴輝」)與一名獨立第三方(「新工投資買方」)於二零一零年十二月十日訂立一份協議(「該協議」)，據此(其中包括)，晴輝同意出售而新工投資買方同意購買1,145,000,000股新工投資有限公司(「新工投資」)股份(「銷售股份」)，代價為469,450,000港元。銷售股份相當於新工投資已發行股本約27.97%，於出售事項後，本公司於新工投資之間接股權將由約72.14%降至約44.17%。然而於二零一一年三月二十四日，應新工投資買方要求，晴輝與新工投資買方同意，基於近期全球商業環境的變化，包括日本及北非的情況不穩，故此不進行交易。建議收購及終止該協議的詳情分別載於本公司二零一零年十二月十日及二零一一年三月二十四日的公佈。

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## 57. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 57. 主要附屬公司資料

Particulars of the Company's principal subsidiaries at 31st December, 2010 which have their principal place of operations in Hong Kong are set out below:

於二零一零年十二月三十一日，本公司主要業務所在地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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及顧問諮詢業務
AG Investments Limited (formerly known as Allied Aquatic Produce Development Limited) AG Investments Limited (前稱聯合水產發展有限公司)	50,000,000	100*	100*	100	100	Investment holding 投資控股
Alaston Development Limited	US\$1 1美元	100	100	72	74	Property holding 持有物業
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited)** Allied Overseas Limited (前稱卓健亞洲有限公司)**	20,696,260	70	64	50	48	Investment holding 投資控股
Allied Properties (H.K.) Limited ** 聯合地產(香港)有限公司**	1,390,623,317	14* 58	16* 58	72	74	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	72	74	Real estate agency 地產代理
AP Administration Limited	2	100	100	72	74	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	72	74	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100	100	72	74	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	72	74	Property trading and holding 物業買賣及持有物業

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**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
AP Emerald Limited	US\$1 1美元	100	100	72	74	Investment holding 投資控股
AP Finance Limited	2	100	100	72	74	Money lending 借貸
AP Property Management Limited	2	100	100	72	74	Building management 樓宇管理
Attractive Gain Limited (formerly known as Quality HealthCare Pro-Health Limited) Attractive Gain Limited (前稱卓健保康有限公司)	100	100	100	50	48	Investment holding 投資控股
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	72	74	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	100	100	72	58	Investment holding 投資控股
Capscore Limited	2	100*	100*	100	100	Investment holding 投資控股
Charm Force Investment Limited 耀科投資有限公司	18,155,000	57	100	41	58	Investment holding 投資控股
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
CMS Investments Limited	0.01	100	100	72	58	Investment holding 投資控股
Conrad Services Limited	1	100	100	72	74	Building maintenance and cleaning services 樓宇保養及清潔服務

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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Contana Investment Limited 家利投資有限公司	2	100	100	72	58	Investment holding 投資控股
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	26	27	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	72	74	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	72	74	Property holding 持有物業
Gilmore Limited	2	100	100	72	74	Property holding 持有物業
Gloxin Limited	2	100	100	45	46	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	72	74	Property holding 持有物業
Hi-Link Limited	200	100	100	72	74	Investment holding 投資控股
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US\$1 1美元	100	100	50	48	Provision of elderly care services 提供護老服務
Integrated Custodian Limited	2	100	100	72	74	Property holding 持有物業
Itso Limited	2	100	100	45	46	Securities trading 證券買賣

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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Jaffe Development Limited	US\$1 1美元	100	100	72	74	Property holding 持有物業
Kalix Investment Limited	2	100	100	72	74	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	72	74	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	45	46	Nominee services 代理人服務
Long Portfolio Limited	1	100	100	72	58	Investment holding 投資控股
Long Rainbow Limited 大利標有限公司	2	100	100	72	58	Investment holding 投資控股
Long Resources Limited 隆源有限公司	2	100	100	72	58	Investment holding 投資控股
Long Scene Limited 朗倩有限公司	2	100	100	72	58	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	2	100	100	72	58	Investment holding 投資控股
Longson Limited 朗星有限公司	2	100	100	72	58	Investment holding 投資控股
Macdonnell (Nominees) Limited	10,000	100	100	45	46	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	72	74	Property holding 持有物業
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	72	74	Securities trading 證券買賣

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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Mix Limited	1,400,000	100	100	72	58	Investment holding 投資控股
Mightyton Limited	10,000	100	100	72	74	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	45	46	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	72	74	Hotel operations and property holding 酒店業務及持有物業
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 投資控股
Plentiwind Limited	2	100	100	45	46	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	47	48	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	47	48	Building management 樓宇管理
Quick Art Limited	3,540,000	100	100	45	46	Share trading 證券買賣
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股



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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
San Pack Properties Limited 山栢置業有限公司	10	100	100	72	74	Property holding 持有物業
Scienter Investments Limited	20	100	100	45	46	Share trading 證券買賣
Senior Care Limited (formerly known as Quality HealthCare Man Kee Elderly Limited) 善頤護理有限公司 (前稱卓健普安萬基有限公司)	1,000	100	100	50	48	Provision of elderly care services 提供護老服務
Senior Care Elderly Limited (formerly known as QHES Limited) Senior Care Elderly Limited (前稱卓健耆安有限公司)	US\$1 1美元	100	100	50	48	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited (formerly known as Quality HealthCare Nursing Home Limited) 善頤護老有限公司 (前稱卓健耆安護老有限公司)	1,000	100	100	50	48	Provision of elderly care services 提供護老服務
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	26	27	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	23	24	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	62,000,000	100	100	45	46	Funds marketing and investment advising 基金市場策劃及投資顧問
SHK Hong Kong Industries Limited** 新工投資有限公司**	409,350,479	72	58	72	58	Investment holding 投資控股
SHK Investment Services Limited	1,000,000	100	100	45	46	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000	100	100	45	46	Online securities broking and margin financing 網上證券經紀及證券放款

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	45	46 Investment holding 投資控股	
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	45	46 Investment holding 投資控股	
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	45	46 Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀	
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	45	46 Futures and options dealing 期貨及期權買賣	
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	45	46 Investment holding 投資控股	
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	45	46 Securities broking and share margin financing 證券經紀及證券放款	
Sierra Joy Limited	2	100	100	72	74 Property holding 持有物業	
Splendid Gain Limited	2	100	100	45	46 Investment holding 投資控股	
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	45	46 Bullion trading 黃金買賣	
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	355,079,347	63	62	45	46 Investment holding 投資控股	
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	45	46 Nominee services 代理人服務	
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	45	46 Bullion trading and investment holding 黃金買賣及投資控股	

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截至二零一零年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	45	46	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000	-	100	-	46	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	45	46	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	45	46	Corporate finance services 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	45	46	Securities, futures and options trading 證券、期貨及股票期權買賣
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	45	46	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	45	46	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	45	46	Provision of trustee services 信託服務
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589	100	100	45	46	Investment holding 投資控股

for the year ended 31st December, 2010

截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	45	46 Investment holding and securities trading 投資控股及證券買賣	
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	45	46 Provision of loan finance 提供貸款融資	
Sun Hung Kai Venture Capital Limited	2	100	100	45	46 Investment holding 投資控股	
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	45	46 Financial planning and wealth management 財務策劃及資產管理	
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	45	46 Financial services 金融服務	
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100 Investment holding 投資控股	
Sun Yi Company Limited 新而有限公司	15,000,000	100	100	45	46 Futures trading 期貨買賣	
Texgulf Limited	20	100	100	45	46 Property holding 持有物業	
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	45	46 Investment holding 投資控股	
The Hong Kong Equity Guarantee Corporation Limited	2	100	100	72	58 Investment holding 投資控股	
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	45	46 Investment holding 投資控股	
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000	58	58	26	27 Consumer financing 私人財務	

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截至二零一零年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  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		
		2010	2009	2010	2009	
		二零一零年 %	二零零九年 %	二零一零年 %	二零零九年 %	
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	45	46	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	45	46	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	45	46	Property holding 持有物業
Yu Ming Investment Management Limited 禹銘投資管理有限公司	10,000,000	100	100	100	100	Management and investment advisory services 管理及投資顧問服務

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, and Allied Overseas Limited, which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司、Jaffe Development Limited及Senior Care Elderly Limited於英屬處女群島註冊成立，以及Allied Overseas Limited於百慕達註冊成立外，以上所有附屬公司均在香港註冊成立。

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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****57. 主要附屬公司資料(續)**

Particulars of the Company's principal subsidiaries at 31st December, 2010 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零一零年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外地區之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	72	74	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited) Cautious Base Limited (前稱Quality HealthCare Holdings Limited)	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100	100	50	48	Investment holding 投資控股
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	45	46	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	72	74	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	72	74	Property held for sale 持有待出售物業



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截至二零一零年十二月三十一日止年度

**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
LHY Limited (formerly known as Quality HealthCare Pro-Health (BVI) Limited) LHY Limited (前稱 Quality HealthCare Pro-Health (BVI) Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	50	48	Investment holding 投資控股
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	26	27	Investment holding 投資控股
Senior Care Holdings Limited (formerly known as Quality HealthCare Elderly Services Limited) Senior Care Holdings Limited (前稱 Quality HealthCare Elderly Services Limited)	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	50	48	Investment holding 投資控股
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Investment holding 投資控股
SHK Absolute Return Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Investment holding 投資控股
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	45	46	Funds management 基金管理
SHK Capital Management Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Investment holding 投資控股
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	45	46	Funds management 基金管理
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Funds management 基金管理
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	45	46	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46	Property holding 持有物業
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	45	46	Corporate marketing and investment consultancy 市場策劃及投資顧問

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**57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**57. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
Sun Hung Kai International Bank Brunei Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	45	46 International banking business 國際銀行事務	
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	45	46 Investment holding 投資控股	
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP 48,900,000 48,900,000澳門元	100	100	45	46 Property holding 持有物業	
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100	100	45	46 Investment holding 投資控股	
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100	100	45	46 Investment holding 投資控股	
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46 Investment holding 投資控股	
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46 Investment holding 投資控股	
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	100	72	74 Investment holding 投資控股	
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	45	46 Investment holding 投資控股	
大連保稅區亞聯財小額貸款 有限公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	-	26	- Money lending 借貸	
天津亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$100,000,000 100,000,000港元	100	-	26	- Money lending 借貸	
成都亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	-	26	- Money lending 借貸	
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣 25,000,000元	100	100	26	27 Financial consultancy 財務顧問	

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)

## 57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 總足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
重慶市渝中區亞聯財小額貸款 有限責任公司	People's Republic of China 中華人民共和國	US\$20,000,000 20,000,000美元	100	100	26	27	Money lending 借貸
深圳市亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣 200,000,000元	100	100	26	27	Money lending 借貸
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000元	100	100	26	27	Money lending 借貸
雲南省亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	-	26	-	Money lending 借貸
新鴻基(上海)投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$22,300,000 22,300,000港元	100	100	45	46	Investment advisory and consultancy 投資諮詢及顧問
新鴻基(天津)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	45	46	Asset management 資產管理
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	45	46	Corporate marketing and investment consultancy 市場策劃及投資顧問
瀋陽金融商貿開發區亞聯財 小額貸款有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000元	100	100	26	27	Money lending 借貸

\* These shareholdings represent the proportion of nominal value of issued share capital held directly by the Company.

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* 該等持股權即本公司直接持有已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

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**58. PARTICULARS OF PRINCIPAL ASSOCIATES****58. 主要聯營公司資料**

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

於二零一零年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
		2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	12	12	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	20	21	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	10	10	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	36	49	26	36	Investment holding 投資控股
Learning Ark Holdings Limited	British Virgin Islands 英屬處女群島	26	26	11	15	Provision of online education services 提供在線教育服務
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	20	21	Investment holding 投資控股
Oriental Cashmere Limited	British Virgin Islands 英屬處女群島	25	25	18	14	Manufacturing and trading of cashmere products 羊絨產品生產及貿易
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	18	19	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	19	19	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	15	16	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	24	21	17	16	Gold mining operations and mineral exploration 黃金採礦業務及礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	39	38	28	18	Investment holding 投資控股
Tribridge Capital Management (Cayman) Limited	Cayman Islands 開曼群島	31	31	14	14	Funds management 基金管理

for the year ended 31st December, 2010

**58. PARTICULARS OF PRINCIPAL ASSOCIATES (CONT'D)**

\* These associates are listed in Australia and further details about them are available in their published accounts.

\*\* This associate is listed in Hong Kong and further details are available in its published accounts.

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

**59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES**

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

Jointly controlled entities 聯營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	36	37	Property and investment holding 地產及投資控股
Fast Track Holdings Ltd	Incorporated 註冊成立	Hong Kong 香港	49	49	22	23	Investment holding 投資控股
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	-	14	-	Investment holding 投資控股
Potallock Limited	Incorporated 註冊成立	Hong Kong 香港	-	50	-	24	Under liquidation 清盤中
Shenzhen Oriental Venture Capital Management Co., Ltd 深圳市東方富海創業投資管理有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	49	49	22	23	Venture Capital investment management 創業投資管理
Sun Hung Kai Forex Limited* 新鴻基外匯有限公司*	Incorporated 註冊成立	Hong Kong 香港	51	-	23	-	Foreign exchange dealing 外匯買賣
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	15	15	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及產品推廣顧問服務

\* The proportion of the nominal value of issued capital and voting rights of Sun Hung Kai Forex Limited held by the Group are 51% and 81% respectively. As the Group and other shareholder jointly share the control of Sun Hung Kai Forex Limited in accordance with the Shareholders' Deed, it is classified as a jointly controlled entity.

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**58. 主要聯營公司資料(續)**

\* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

\*\* 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部份之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

**59. 共同控制企業資料**

於二零一零年十二月三十一日之本集團共同控制企業資料如下：

\* 本集團持有新鴻基外匯有限公司之已發行股本面值及投票權之比例分別為51%及81%。由於新鴻基外匯有限公司之控制權根據股東協議下是由本集團與另一股東共享，該公司是分類為共同控制企業。

**Financial year ended 31st December,**  
**截至十二月三十一日止財政年度**

		2006 二零零六年 HK\$ Million 百萬港元	2007 二零零七年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<b>Results</b>	<b>業績</b>					
Revenue*	收入*	2,792.2	4,807.1	3,402.0	4,886.4	<b>4,715.8</b>
Profit from operations	經營溢利	1,829.9	3,672.9	37.1	2,829.8	<b>2,884.1</b>
Finance costs	融資成本	(206.5)	(341.3)	(93.7)	(43.0)	<b>(41.9)</b>
Share of results of associates	應佔聯營公司業績	9.0	302.4	194.3	467.4	<b>612.4</b>
Share of results of jointly controlled entities	應佔共同控制企業業績	160.1	131.1	(6.9)	102.5	<b>135.9</b>
Profit before taxation	除稅前溢利	1,792.5	3,765.1	130.8	3,356.7	<b>3,590.5</b>
Taxation	稅項	(129.3)	(308.6)	(55.0)	(330.9)	<b>(335.5)</b>
Profit for the year from continuing operations	來自持續經營業務之年度溢利	1,663.2	3,456.5	75.8	3,025.8	<b>3,255.0</b>
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	6.4	20.2	46.1	50.6	<b>1,102.2</b>
Profit for the year	本年度溢利	1,669.6	3,476.7	121.9	3,076.4	<b>4,357.2</b>
Attributable to:	應佔方：					
Owners of the Company	本公司股東	1,028.8	1,901.2	(231.5)	1,779.1	<b>2,310.8</b>
Non-controlling interests	非控股權益	640.8	1,575.5	353.4	1,297.3	<b>2,046.4</b>
		1,669.6	3,476.7	121.9	3,076.4	<b>4,357.2</b>
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Basic earnings (loss) per share	每股基本盈利(虧損)	4.12	7.76	(0.95)	7.38	<b>10.95</b>

**At 31st December,**  
**於十二月三十一日**

		2006 二零零六年 HK\$ Million 百萬港元	2007 二零零七年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	18,190.0	24,941.8	22,588.6	26,186.2	<b>32,411.0</b>
Total liabilities	負債總額	(4,768.9)	(6,522.8)	(6,004.4)	(6,666.7)	<b>(7,847.4)</b>
		13,421.1	18,419.0	16,584.2	19,519.5	<b>24,563.6</b>

\* Included revenue from both continuing and discontinued operations

\* 包括來自持續及已終止經營業務之收入



Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2010 are as set out below:

本集團之附屬公司及共同控制企業於二零一零年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Hong Kong</b> 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 +	R	3,475	72.34	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	72.34	Existing 現有物業
60 Plantation Road, The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	72.34	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R C	1,011 201	72.34 72.34	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###	72.34 72.34	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	72.34	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	9,365 74###	72.34 72.34	Existing 現有物業 Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Hong Kong (Cont'd)</b> 香港(續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083	H	6,825	72.34	Existing 現有物業
Century Court 239 Jaffe Road, Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R C	2,592 1,311	72.34 72.34	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	72.34	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	36.17*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	36.17*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	72.34	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港夏慤道18號	2053+	C	3,042#	45.38	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉蒼軒 香港 莊士敦道60號	2054	R	50	72.34	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Outside Hong Kong</b> 香港境外					
FM2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州	Freehold 永久業權	R	13,888,933##	72.34	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2014+++	H	73,866	36.17*	Existing 現有物業
Shop E on G/F, Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2013	C	195#	45.38	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國上海 黃浦區 南京西路338號	2044	C	1,873	45.38	Existing 現有物業
Tian An Cyber Park Futian District Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳 福田區	2052	C	3,812	45.38	Existing 現有物業

## Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,  
H – Hotel, CP – Car Parking Spaces

\* 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  
### 車位數目



**ALLIED GROUP LIMITED**  
聯合集團有限公司