

ANNUAL REPORT 2011
二零一一年年報



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

Alan Stephen Jones

獨立非執行董事

執行委員會

李成輝 主席

勞景祐

審核委員會

Alan Stephen Jones 主席

狄亞法

黃保欣

白禮德

薪酬委員會

白禮德 主席

狄亞法

黃保欣

Alan Stephen Jones

提名委員會

狄亞法 主席

白禮德

Alan Stephen Jones

往來銀行

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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

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律師

金杜律師事務所

胡百全律師事務所

股份代號

373

網站

<http://www.alliedgroup.com.hk>

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

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」)二零一一年年度業績。由於本集團大部分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滿意。

財務業績

本集團截至二零一一年十二月三十一日止年度來自持續經營業務之收入為4,111.9百萬港元(二零一零年：3,566.7百萬港元)。於二零一一年，本公司股東應佔溢利(包括持續及已終止經營業務)為1,220.5百萬港元(二零一零年：2,310.8百萬港元)，較二零一零年減少，主要由於二零一一年沒有錄得特殊利潤。每股盈利(包括持續及已終止經營業務)為5.68港元，相比二零一零年則為10.95港元。

股息

董事會已建議派發截至二零一一年十二月三十一日止年度之末期股息每股40港仙(二零一零年：每股60港仙)，予於二零一二年六月十五日(星期五)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一一年度之全年股息總額為每股55港仙(二零一零年：每股75港仙)。

務請注意，本公司已於本年度內及二零一二年一月進行股份回購作註銷，總代價分別約為55.5百萬港元及27.8百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

暫停辦理股份過戶登記

(1) 釐定出席本公司即將舉行之股東週年大會(「二零一二年股東週年大會」)並於會上投票的資格

二零一二年股東週年大會預定於二零一二年五月三十一日(星期四)舉行。為釐定股東出席二零一二年股東週年大會並於會上投票的資格，本公司將由二零一二年五月二十九日(星期二)至二零一二年五月三十一日(星期四)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一二年股東週年大會並於會上投票，須於二零一二年五月二十八日(星期一)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。

(2) 釐定收取建議末期股息的資格

建議末期股息須待股東於二零一二年股東週年大會批准後，方可作實。為釐定收取截至二零一一年十二月三十一日止年度之建議末期股息的資格，本公司將由二零一二年六月十三日(星期三)至二零一二年六月十五日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享建議末期股息資格，須於二零一二年六月十二日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。待股東於二零一二年股東週年大會上批准後，預期股息單將於二零一二年七月二十四日(星期二)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

我們於二零一一年保持增長勢頭。本集團預期，二零一二年之經濟環境將充滿挑戰。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二零一二年的挑戰。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，二零一二年三月二十九日

業務回顧

簡介

本公司乃一間控股投資公司，其既定政策乃專注運用其管理及財務資源於地產投資及發展以及金融服務之核心業務上。本公司主要透過其目前佔71.10%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53.51%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72.07%權益之附屬公司Allied Overseas Limited(「AOL」)從事提供護老服務及醫療及美學設備分銷之業務。本公司持有71.86%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

本集團二零一一年來自持續經營業務之收入為4,111.9百萬港元，較二零一零年增加545.2百萬港元。收入上升主要由於私人財務業務的收入有所增加。

本公司股東應佔溢利(包括持續及已終止經營業務)為1,220.5百萬港元，而二零一零年則為2,310.8百萬港元。每股盈利(包括持續及已終止經營業務)為5.68港元(二零一零年：10.95港元)。

導致本公司股東應佔溢利下跌的原因如下：

1. AOL及天安均缺乏特殊收入項目，而該等特殊收入項目對二零一零年業績作出重大貢獻；
2. 天安出售非核心資產的步伐放緩；及
3. 新鴻基的貢獻較少及新工投資的虧損。

財務回顧(續)

重大收購及出售事項

於二零一一年九月十四日，聯合地產全資附屬公司China Elite Holdings Limited作出自願有條件部分換股要約(「部分換股要約」)，向天安獨立股東收購103,180,000股天安股份，佔天安現有已發行股本約6.85%。部分換股要約已於二零一一年十二月二十三日完成。於完成後，聯合地產於天安之實益權益增加至約46.85%。合共412,720,000股聯合地產股份已獲發行及配發，作為向已接納部分換股要約之獨立天安股東支付的代價，而本公司於聯合地產之實益權益於聯合地產發行412,720,000股聯合地產股份後由72.34%減少至68.29%。因此，本集團錄得視作出售聯合地產之權益。視作出售事項產生之虧損502.8百萬港元直接於本集團儲備扣除。

有關部分換股要約之詳情，載於本公司、聯合地產及天安共同刊登日期為二零一一年九月十四日之聯合公佈和聯合地產及天安共同刊登日期為二零一一年十二月二十三日之聯合公佈以及日期為二零一一年十一月十八日之綜合要約文件。

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12,612.7百萬港元，較二零一零年增加571.4百萬港元或約4.75%。本集團之現金及銀行結存狀況維持充裕，於二零一一年十二月三十一日之現金、國庫券及銀行結存約為4,450.7百萬港元(二零一零年：4,647.0百萬港元)。本集團之銀行及其他借貸合共6,503.7百萬港元(二零一零年：5,588.6百萬港元)，其中須按要求時償還或於一年內償還之部分為3,098.3百萬港元(二零一零年：2,898.2百萬港元)，餘下長期部分為3,405.4百萬港元(二零一零年：2,690.4百萬港元)。於二零一零年，新鴻基發行了強制性可換股票據(「強制性可換股票據」)，而於報告期末，強制性可換股票據之應計實際利息，其中78.5百萬港元分類為金融負債。於二零一一年八月，所有尚未兌換強制性可換股票據已獲兌換為新鴻基股份。於年內，亞洲聯合財務(新鴻基之私人財務附屬公司)向第三方發行了以人民幣計值之債券，債券年期為三年，於報告期末之賬面值為555.8百萬港元。本集團流動資金之流動比率(流動資產/流動負債)為3.93倍(二零一零年：3.59倍)。本集團之資本負債比率(銀行及其他借貸淨額、強制性可換股票據之金融負債部分及債券/本公司股東應佔權益)為20.7%(二零一零年：8.5%)。

業務回顧(續)

財務回顧(續)

財務資源、流動資金及股本結構(續)

	二零一一年 百萬港元	二零一零年 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	2,128.1	1,648.8
一年以上但不超過兩年	2,474.9	522.6
兩年以上但不超過五年	930.5	2,167.8
具有按要求償還條文之銀行貸款償還期限如下：		
一年內	588.6	851.3
一年以上但不超過兩年	35.2	41.8
兩年以上但不超過五年	314.7	180.5
	<u>6,472.0</u>	<u>5,412.8</u>
其他借貸按要求時償還或一年內	8.6	8.3
具有按要求償還條文之其他借貸償還期限如下：		
一年內	23.1	143.9
一年以上但不超過兩年	-	23.6
	<u>31.7</u>	<u>175.8</u>
	<u><u>6,503.7</u></u>	<u><u>5,588.6</u></u>

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。

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)：

	二零一一年 百萬港元	二零一零年 百萬港元
即期部分	-	32.6
非即期部分	-	45.9
	<u>-</u>	<u>78.5</u>

業務回顧(續)

財務回顧(續)

財務資源、流動資金及股本結構(續)

於本年度，本公司購回3,000,000股自身股份，代價合共約為55.5百萬港元，有關詳情載於下文「購回、出售或贖回股份」一節。

於年末後，本公司已購回1,500,000股自身股份，總代價約為27.8百萬港元，因此已發行股份總數減少至202,834,060股。

除強制性可換股票據及債券外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸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。

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)總額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分欠款後，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存檔一份申索陳述書，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(一間中國內地的合營公司)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

有關報告期後事項之詳情載於綜合財務報表附註56。

業務回顧

金融服務

經紀及金融

- 本集團的經紀及金融分部新鴻基錄得其股東應佔溢利1,032.4百萬港元(二零一零年：1,087.0百萬港元)。
- 新鴻基擁有均衡而多元化的業務及客戶組合，因此可抵償動盪不安的全球市場，在二零一一年交出可喜的表現。
- 於二零一一年，財富管理及經紀業務表現超乎預期。證券放款業務的增長抵銷了佣金收入的減少。新鴻基亦進一步投資於基礎設施和產品平台，包括「新鴻基尊尚資本管理」(「SHK Private」)及新鴻基「名智」全權委託投資組合管理服務等，為高資產值客戶提供服務。最近推出並獲獎的流動平台「SHKF eMO!」，則以喜愛自主投資的客戶為對象。
- 集團的資本市場業務於二零一一年繼續取得優良的業績。該業務在市場較疲弱的集資環境下，依然能在香港及中國內地的中小企業市場發展方面，取得顯著的進展。
- 新鴻基同時強化了高級管理層團隊及榮獲多個獎項，包括《星島日報》的「星鑽服務品牌獎2011－證券公司」，以及《資本雜誌》的「第十二屆資本傑出企業成就獎」及「資本卓越銀行及金融大獎」等殊榮。

私人財務

- 亞洲聯合財務在二零一一年有良好表現，中國貸款業務錄得強勁增長，加上消費開支增長及較低的失業率，帶動香港本地業務也有穩健增幅。
- 年末的總貸款結餘大幅增加34%至約79億港元，此乃由於香港貸款組合上升24%，以及中國內地的貸款結餘倍增所帶動。
- 亞洲聯合財務於中國內地的分行網絡規模超越香港。於二零一一年底，亞洲聯合財務的分行網絡總數為99間，中國內地有54間，香港有45間。
- 以「新鴻基財務」品牌進行之按揭業務表現超越預期，利用銀行收緊可用按揭借貸環境而促進需求日益增長。
- 二零一二年，亞洲聯合財務將繼續擴大旗下中國內地業務，在目前已有業務的現有省市的網絡覆蓋，並將繼續在其相信有光明增長前景的省市申請放貸牌照。香港方面，亞洲聯合財務將繼續推出更多貸款計劃及廣告活動，維持貸款增長勢頭。

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1,888.3百萬港元(二零一零年：3,003.1百萬港元)，減少1,114.8百萬港元增加。
- 聯合地產的香港物業組合的租金收入維持穩定。
- 本集團有275個房間的宜必思世紀軒酒店，於年內錄得破紀錄的收入及溢利。
- 計及新鴻基持有之投資物業，聯合地產之物業組合價值全年之增加淨額為912.7百萬港元，而二零一零年為871.3百萬港元。
- 聯合地產間接持有50%之Allied Kajima Limited (「Allied Kajima」)較二零一零年之溢利增長22%，該公司擁有聯合鹿島大廈、世紀香港酒店(「世紀香港」)及Sofitel Philippine Plaza Hotel(「SPPH」)。雖然Allied Kajima旗下投資物業錄得較高的重估收益，世紀香港則錄得破紀錄的表現，但SPPH的業務則受到二零一一年九月的嚴重颱風影響，令當時的住客撤離酒店，也引致泛濫，淹浸了酒店的底層，破壞了一些餐廳及其他設施。

中國內地

- 天安股東應佔溢利為868.9百萬港元(二零一零年：1,432.5百萬港元)，較二零一零年減少39%。
- 儘管內地物業市場維持疲弱，天安的數碼城單位產生的貢獻有所增加。華南之數碼城進展良好。位於深圳、番禺、龍崗及佛山之項目表現均符合天安預期。就華東及華北之數碼城而言，天安預期南京天安數碼城(一期)及常州天安數碼城(一期三批及四批)之建造工程於二零一二年內竣工。無錫天安智慧城、南通天安數碼城、江陰天安數碼城、重慶天安數碼城及天津天安數碼城(於西青區)的建造工程已經開始，並正在按計劃進行。
- 天安亦利用中央及地區政府於中國內地推行市區重建之優勢，在深圳龍崗區華為新城片區推出其首個項目。此為50/50之合營企業，將為深圳中心附近2.8百萬平方米之業務、商業及住宅發展項目。第一期約400,000平方米將於二零一二年第二季動工。
- 天安先前宣佈的水泥業務分拆及以聯合水泥控股有限公司(股份代號：1312)於香港聯合交易所有限公司(「聯交所」)主版分拆上市已於二零一二年一月十八日完成，籌得總額165百萬港元的款項。天安相信，以獨立單位分拆上市應能更好的反映其價值。

業務回顧(續)

業務回顧(續)

投資

AOL

- AOL股東本年度應佔持續經營業務之溢利由二零一零年之12.7百萬港元增至二零一一年14.7百萬港元，增幅16%。
- AOL的現有業務包括安老院舍及新成立之醫療及美學設備分銷之業務。
- 收購亞太資源有限公司約27.71%股本權益的建議收購事項由於其中一項先決條件未能於最後截止日期前達成而已失效。
- AOL目前有大量現金及流動資產，包括上市債券，當確認機遇時將物色有優厚前景的投資機遇。

新工投資

- 新工投資錄得股東應佔淨虧損144.9百萬港元(二零一零年：溢利89.3百萬港元)，雖然新工投資的業績跑贏恒生指數，惟依然錄得虧損，主要來自股本的投資的變現及市場虧損。債券組合的表現有所改進，錄得溢利貢獻61.4百萬港元(二零一零年：54.6百萬港元)。
- 新工投資計劃重整其組合，務求在日後維持更穩定的業績。

僱員

於二零一一年十二月三十一日，本集團之僱員總人數為4,795名(二零一零年：4,078名)。總僱員成本(包括持續經營業務及已終止經營業務)(包括董事酬金)金額為818.3百萬港元(二零一零年：1,017.7百萬港元)。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。

風險管理

金融服務業務

政策及程序

本集團採納全面風險管理框架。風險管理政策及程序會定期檢討及更新，根據市況及變動本集團之業務策略調整作出應變。風險管理委員會為向有關董事會匯報之常務委員會，其負責督導及監察風險相關政策，以監視及控制來自本集團業務活動、外部變動風險及監管環境之主要風險。

金融風險管理

本集團之金融風險管理涵蓋市場風險(界定為影響本集團資產組合價值之風險，並且包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險之管理，有關該等風險之管理，已進一步於綜合財務報表附註47c內論述及概述。

業務回顧(續)

風險管理(續)

金融服務業務(續)

營運風險管理

營運風險指因內部程序、人為、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與旗下業務單位有關的營運風險。各個合規及內部審核隊伍會進行監控及檢討，該等隊伍獨立運作並定期向相關之高級管理層及(如適用)相關之審核委員會匯報。

商譽風險管理

商譽風險是與業務信譽有關的風險。失去信譽可能會導致客戶基礎削弱、收入流失、昂貴的訴訟、股東價值的損耗，及造成本集團聲譽的整體受損。本集團通過良好企業管治常規管理商譽風險。本集團僱員及銷售人員均接受完善的培訓，營運程序手冊經常予以更新，職責妥為分配，內部監控部門直接向有關高級管理層及審核委員會報告。

業務展望

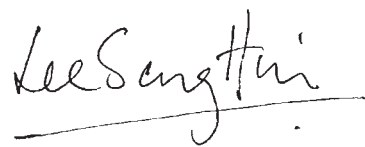
世界經濟依然不穩定。美國的經濟復甦仍然勉強緩慢進展，而歐元區債務問題陰霾始終不散，威脅經濟穩定。本集團將密切監察市況波動及風險管理，將本集團的金融服務業務可能蒙受的不利影響減至最低。

香港和中國內地已推出的控制住宅物業價格增長的各種措施繼續生效，但本集團對香港和內地物業市場較長遠的前景仍具有信心。

董事會將以本集團及全體股東的福祉為本，繼續審慎推行既定策略。

鳴謝

董事會謹此衷心感謝各員工於二零一一年度作出之努力及貢獻，並感謝各位股東對本集團一直以來的支持。



行政總裁
李成輝

香港，二零一二年三月二十九日

董事及高級行政人員一覽

狄亞法

狄亞法先生，現年七十歲，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」)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。狄先生於二零一一年十二月獲委任為Tanami Gold NL(「Tanami Gold」)(於澳洲證券交易所上市之公司)之董事及非執行主席。

李成輝

李成輝先生，現年四十三歲，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。除本文披露外，李先生亦為本公司一間附屬公司之董事。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。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，現年五十一歲，於二零零零年五月獲委任為本公司之執行董事，並於二零一二年三月辭任本公司之公司秘書。勞先生亦為本公司若干附屬公司之董事。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，現年六十五歲，於二零零六年一月獲委任為本公司之執行董事。彼持有香港大學經濟學文學士榮譽學位及加拿大西安大略大學工商管理碩士學位。麥先生為新鴻基有限公司(「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，現年四十一歲，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)，現年八十八歲，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。黃先生曾為Alco Holdings Limited之獨立非執行董事。

白禮德

白禮德先生，現年四十六歲，於一九九九年十二月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學，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。白禮德先生現居於歐洲，並為新鴻基之獨立非執行董事。彼於二零一一年八月獲委任為聯合地產之獨立非執行董事。

ALAN STEPHEN JONES

Alan Stephen Jones先生，現年六十九歲，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Air Change International Limited(「Air Change」，前稱IFC Capital Limited)之主席及非執行董事，而Mount Gibson及Air Change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，現年五十八歲，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。李先生亦為本公司若干附屬公司之董事。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，並於二零一二年三月辭任聯合地產之公司秘書。李先生於二零一一年三月獲委任為聯合水泥控股有限公司(「聯合水泥」)之董事，並於二零一一年十二月調任聯合水泥執行董事。彼曾為天安之執行董事。

王大鈞

王大鈞先生，現年四十七歲，於二零零七年九月起擔任本公司之投資總監。王先生亦為本公司若干附屬公司之董事。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。王先生曾任香港其他上市公司之財務總監。彼亦為AOL之執行董事及行政總裁，並於二零一二年三月辭任AOL之公司秘書。彼亦為聯合地產及新工投資之執行董事。王先生於二零一一年十二月獲委任為狄亞法先生於Tanami Gold(於澳洲證券交易所上市之公司)之替任董事。

林錦榮

林錦榮先生，現年四十五歲，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。

曹詠嫻

曹詠嫻女士，現年四十四歲，於二零一二年三月二十九日獲委任為本公司之公司秘書。曹女士擁有豐富上市公司秘書實務經驗。她持有Nottingham Trent University頒發法律學位，並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，以及香港證券專業學會會員。

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

企業管治常規守則

根據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，於截至二零一一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

董事會目前共由八名董事（「董事」）組成，其中三名為執行董事，兩名為非執行董事及三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 Alan Stephen Jones 麥尊德 (於二零一一年五月三十日辭任)

董事之履歷詳情載於第44頁至第46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。

於年內，非執行董事（大部分為獨立非執行董事）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，本公司之至少三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(「組織章程細則」)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。現有提名程序已納入於二零一二年三月二十九日成立之提名委員會之職權範圍內。

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任何重大發展，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組織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。

根據組織章程細則，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，包括提名委員會(於二零一二年三月二十九日成立)、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。

截至二零一一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
執行董事：			
李成輝(行政總裁)	3/4		
勞景祐	4/4		
麥伯雄	3/4		
非執行董事：			
狄亞法(主席)	4/4	0/1	2/2
李淑慧	2/4		
獨立非執行董事：			
黃保欣	2/4	1/1	2/2
白禮德	3/4	1/1	2/2
Alan Stephen Jones	3/4	1/1	2/2
麥尊德(於二零一一年五月三十日辭任)	1/1	1/1	1/1

董事委員會(續)

提名委員會

提名委員會已於二零一二年三月二十九日成立，並由董事會主席擔任主席，大部分成員為獨立非執行董事。目前，提名委員會由三位成員組成，包括狄亞法先生(提名委員會主席)、白禮德先生及Alan Stephen Jones先生。提名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。

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並為配合本公司的企業策略而向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。

薪酬委員會

薪酬委員會已成立逾10年，目前由四名成員組成，包括獨立非執行董事白禮德先生(薪酬委員會主席)、黃保欣先生及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，並可按本公司之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薪酬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。

董事委員會(續)

薪酬委員會(續)

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。於二零一一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。

除舉行委員會會議外，薪酬委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一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二零一零年十二月三十一日止年度執行董事、主席、集團財務總監及投資總監之花紅及二零一一年增加之薪酬；
- (v) 檢討及建議董事會批准續訂提供予行政總裁住所之租賃協議，其中本公司支付之月租增加58,000港元，並自二零一二年一月一日生效；及
- (vi) 檢討及建議董事會批准經修訂之薪酬委員會之職權範圍，以切合二零一二年四月一日生效之企業管治守則之修訂。

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董事酬金之變更詳情亦已披露於本公司二零一一年八月二十六日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第61頁之「薪酬政策」一節內。

董事委員會(續)

審核委員會

審核委員會已成立逾10年，目前由四名非執行董事組成，其中三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(審核委員會主席)、狄亞法先生、黃保欣先生及白禮德先生。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。

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。

董事委員會(續)

審核委員會(續)

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。於二零一一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，審核委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一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」)、截至二零一一年六月三十日止六個月之中期業績審閱(「二零一一年中期審閱」)及截至二零一一年十二月三十一日止年度之年終審核(「二零一一年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一零年年終審核、二零一一年中期審閱及二零一一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二零一零年十二月三十一日止年度、截至二零一一年六月三十日止六個月及截至二零一一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」)及本集團內部審計計劃；
- (v) 審閱及建議舉報者政策供董事會作年度檢討；
- (vi) 審閱及建議公司管理授權手冊供董事會作年度檢討；
- (vii) 審閱及建議股價敏感資料指引供董事會作年度檢討；
- (viii) 審閱及建議關連交易政策供董事會作年度檢討；
- (ix) 審閱及建議董事會批准經修訂關連人士交易政策及程序，以切合相關香港會計準則之修訂；
- (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；及
- (xi) 審閱及建議董事會批准經修訂之審核委員會之職權範圍，以切合二零一二年四月一日生效之企業管治守則之修訂。

企業管治報告(續)

董事委員會(續)

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(執行委員會主席)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召開會議，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。於編製截至二零一一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63頁及第64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。於二零一一年，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。

問責及核數(續)

內部監控(續)

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的部分計劃。

審核委員會及董事會已審閱由內部審計部編製之本集團整體風險分析報告,及本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42頁及第43頁之「風險管理」一節內。

內部審計部已完成編製本集團截至二零一一年十二月三十一日止年度之內部審計報告。該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。

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	8.7
非核數服務	
– 稅項服務	0.9
– 其他專業服務	3.7
總額	<u>13.3</u>

與股東之溝通

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

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)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聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席
狄亞法

香港，二零一二年三月二十九日

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一一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二零一一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65頁及第66頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一一年十二月三十一日止年度派發末期股息每股40港仙(二零一零年：每股60港仙)，予於二零一二年六月十五日(星期五)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一一年度之全年股息總額為每股55港仙(二零一零年：每股75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0.9百萬港元添置投資物業。之前載於預繳地價及物業、廠房及設備，賬面總值為255.1百萬港元之若干本集團物業已轉撥至投資物業。此外，之前載於投資物業賬面值為51.9百萬港元之若干本集團物業已轉撥至物業、廠房及設備。

本集團投資物業於二零一一年十二月三十一日之重估價值為5,752.2百萬港元，而於二零一一年十二月三十一日持有之投資物業之公平價值增加淨額843.0百萬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99.2百萬港元添置物業、廠房及設備。本集團亦出售賬面值達12.4百萬港元之若干物業、廠房及設備。此外，之前載於投資物業賬面值為51.9百萬港元之本集團物業已轉撥至物業、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

本集團於二零一一年十二月三十一日之主要物業資料列於第218頁至第220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38。

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39。

儲備

本集團年內之儲備變動詳情載於第71頁及第72頁之綜合權益變動表及綜合財務報表附註41。

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
Alan Stephen Jones
麥尊德(於二零一一年五月三十日辭任)

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

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14所載新企業管治守則之守則條文第A.4.3條(於二零一二年四月一日生效)，倘任何獨立非執行董事(「獨立非執行董事」)服務超過9年，其進一步任期須待股東於批准獨立決議案後，方可作實。獨立非執行董事黃保欣先生及白禮德先生已於董事會服務超過9年，其指定兩年任期將於二零一二年十二月三十一日屆滿(「任期」)，並有資格及願意於本公司股東週年大會(「股東週年大會」)上膺選連任以重續任期。

董事之服務合約

擬於應屆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)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組織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

於二零一一年十二月三十一日，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之股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

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	115,999,413	56.76%	22,921股屬個人權益(以實益擁有人身份持有)及 115,976,492股屬其他權益(附註1)
李淑慧	本公司	115,976,492	56.75%	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(以實益擁有人身份持有5,000股)(附註3)

附註：

1. 李成輝先生及李淑慧女士為間接持有本公司115,976,492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，於二零一一年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市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為聯合地產(香港)有限公司(「聯合地產」)之董事，該公司透過其若干附屬公司及聯營公司部分從事借貸，並部分參與投資及買賣資源和相關行業之上市證券；

董事在構成競爭業務中之權益(續)

- (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分從事下列業務：
- 聯合地產透過一間附屬公司部分從事借貸業務；
 - 聯合地產透過其若干附屬公司及聯營公司部分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分從事借貸及物業投資業務；及
 - 天安透過其若干附屬公司部分從事借貸、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分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分從事借貸、物業發展及投資業務；
- (v) 李成輝先生為亞太資源有限公司、Mount Gibson Iron Limited及Tanami Gold NL(「Tanami Gold」)各自之董事，該等公司透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；及
- (vi) 狄亞法先生為Tanami Gold之董事，該公司透過其若干附屬公司部分參與投資及買賣資源和相關行業上市證券。

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

於二零一一年十二月三十一日，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」)	40,131,800	19.64%	—
Zealous Developments Limited (「Zealous」)	40,131,800	19.64%	1, 2
Minty Hongkong Limited (「Minty」)	75,844,692	37.11%	—
Lee and Lee Trust	115,976,492	56.75%	3, 4
Penta Investment Advisers Limited (「Penta」)	13,989,942	6.85%	—

附註：

1. 該權益指Cashplus於本公司40,131,800股股份中之相同權益。
2. Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
3. Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
4. 李成輝先生及李淑慧女士(彼等為董事)與李成焯先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
5. 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39。

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。

據董事所知，概無董事、彼等之聯繫人士或任何股東擁有超過5%本公司已發行股本，並於本集團之五大供應商及客戶中擁有任何實益權益。

購回、出售或贖回股份

除本公司於聯交所購買其本身之股份外(如以下所披露者)，本公司及其任何附屬公司概無於截至二零一一年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

二零一一年 於聯交所購回股份之月份	購回股份數目	每股購買代價		已付代價總額 港元
		最高價 港元	最低價 港元	
十一月	3,000,000	18.50	18.50	55,500,000

捐款

本集團於本年度內之慈善捐款為3.7百萬港元。

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47頁至第56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，二零一二年三月二十九日

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 65 to 216, which comprise the consolidated and Company's statements of financial position as at 31st December, 2011, 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65頁至第216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二零一一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 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, 2011, 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
29th March, 2012

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 貴集團於二零一一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
二零一二年三月二十九日

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收入	6 & 7	4,111.9	3,566.7
Other income	其他收入		94.4	128.6
Total income	總收入		4,206.3	3,695.3
Cost of sales and other direct costs	銷售成本及其他直接成本		(228.2)	(221.5)
Brokerage and commission expenses	經紀費及佣金費用		(214.4)	(219.2)
Selling and marketing expenses	銷售及市場推廣費用		(103.7)	(77.1)
Administrative expenses	行政費用		(1,327.9)	(1,066.2)
Changes in values of properties	物業價值變動	8	866.7	812.3
Net (loss) gain on financial instruments	金融工具(虧損)收益淨額	9	(386.6)	181.7
Net exchange gain or loss	匯兌收益或虧損淨額		(46.8)	(0.1)
Bad and doubtful debts	呆壞賬	10	(169.3)	(109.8)
Other operating expenses	其他經營費用		(113.1)	(111.3)
Finance costs	融資成本	12	(53.8)	(41.9)
Share of results of associates	應佔聯營公司業績		336.1	612.4
Share of results of jointly controlled entities	應佔共同控制企業業績		166.7	135.9
Profit before taxation	除稅前溢利	13	2,932.0	3,590.5
Taxation	稅項	14	(421.0)	(335.5)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		2,511.0	3,255.0
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利	15	(1.5)	1,102.2
Profit for the year	本年度溢利		2,509.5	4,357.2

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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		1,221.2	1,775.1
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利		(0.7)	535.7
			1,220.5	2,310.8
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		1,289.8	1,479.9
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利		(0.8)	566.5
			1,289.0	2,046.4
			2,509.5	4,357.2
			HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利	16		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		5.68	10.95
Diluted	攤薄		5.68	10.95
From continuing operations	來自持續經營業務			
Basic	基本		5.68	8.36
Diluted	攤薄		5.68	8.36

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	2,509.5	4,357.2
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	(85.4)	57.0
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(32.7)	(27.6)
		(118.1)	29.4
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)
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	於一間共同控制企業清盤時重新分類調整至損益賬	(0.3)	–
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	146.0	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	(24.0)	(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	111.3	76.2
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	250.9	142.9
Share of other comprehensive income of jointly controlled entities	應佔共同控制企業其他全面收益	0.1	3.7
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項	365.9	329.5
Total comprehensive income for the year	本年度全面收益總額	2,875.4	4,686.7
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,399.7	2,487.1
Non-controlling interests	非控股權益	1,475.7	2,199.6
		2,875.4	4,686.7

at 31st December, 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	5,752.2	4,762.4
Property, plant and equipment	物業、廠房及設備	19	635.2	668.9
Prepaid land lease payments	預繳地價	20	10.0	10.0
Goodwill	商譽	21	125.7	125.7
Intangible assets	無形資產	22	122.5	111.3
Interests in associates	於聯營公司之權益	26	6,234.9	5,293.1
Interests in jointly controlled entities	於共同控制企業之權益	27	1,387.9	1,221.6
Available-for-sale financial assets	可供出售金融資產	28	632.5	918.6
Statutory deposits	法定按金		26.9	50.8
Amounts due from associates	聯營公司欠款	34	51.3	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	29	2,972.6	2,291.9
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		36.5	33.4
Deferred tax assets	遞延稅項資產	30	92.7	94.1
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	32	642.1	–
			18,723.0	15,637.9
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他存貨	31	441.8	412.8
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	32	1,019.0	1,727.1
Prepaid land lease payments	預繳地價	20	0.4	0.4
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	29	4,583.5	3,172.6
Trade and other receivables	貿易及其他應收款項	33	6,424.2	6,745.5
Amounts due from associates	聯營公司欠款	34	373.6	58.5
Amounts due from jointly controlled entities	共同控制企業欠款		8.6	7.7
Available-for-sale financial assets	可供出售金融資產	28	262.1	–
Tax recoverable	可收回稅項		18.6	1.5
Short-term pledged bank deposits and bank balances	短期銀行抵押存款及銀行結餘		115.6	101.0
Cash, deposits and cash equivalents	現金、存款及現金等價物	35	4,335.1	4,546.0
			17,582.5	16,773.1
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	36	1,112.8	1,473.0
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	37	27.5	75.0
Amounts due to associates	欠聯營公司款項		32.7	14.1
Amounts due to jointly controlled entities	欠共同控制企業款項		50.1	0.1
Tax payable	應付稅項		102.2	107.8
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	42	3,098.3	2,898.2
Mandatory convertible notes	強制性可換股票據	44	–	32.6
Provisions	撥備	45	48.4	74.8
			4,472.0	4,675.6
Net current assets	流動資產淨值		13,110.5	12,097.5
Total assets less current liabilities	總資產減流動負債		31,833.5	27,735.4

at 31st December, 2011

於二零一一年十二月三十一日

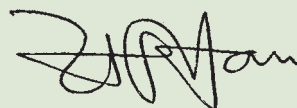
		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Capital and reserves	股本及儲備			
Share capital	股本	38	408.7	414.7
Share premium and reserves	股份溢價及儲備	41	12,204.0	11,626.6
Equity attributable to owners of the Company	本公司股東 應佔權益		12,612.7	12,041.3
Equity elements of mandatory convertible notes and warrants	強制性可換股票據及 認股權證之權益部分	44	57.6	1,616.5
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(19.6)	(23.7)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		9.4	10.6
Share of net assets of subsidiaries	應佔附屬公司淨資產		14,679.8	10,918.9
Non-controlling interests	非控股權益		14,727.2	12,522.3
Total equity	權益總額		27,339.9	24,563.6
Non-current liabilities	非流動負債			
Bonds	債券	43	555.8	—
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	42	3,405.4	2,690.4
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	30	517.7	375.5
Provisions	撥備	45	14.7	12.9
			4,493.6	3,171.8
			31,833.5	27,735.4

The consolidated financial statements on pages 65 to 216 were approved and authorised for issue by the Board of Directors on 29th March, 2012, and are signed on its behalf by:

第65頁至第216頁之綜合財務報表經董事會於二零一二年三月二十九日批准及授權刊發，並由下列董事代表簽署：



Arthur George Dew
狄亞法
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

Statement of Financial Position

at 31st December, 2011

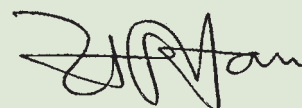
財務狀況表

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	1.8	1.8
Investments in subsidiaries	於附屬公司之投資	24	885.3	840.0
Amounts due from subsidiaries	附屬公司欠款	25	3,569.9	3,502.6
			4,457.0	4,344.4
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	32	27.1	–
Trade and other receivables	貿易及其他應收款項		5.2	4.6
Amounts due from subsidiaries	附屬公司欠款	25	1,429.2	982.5
Cash, deposits and cash equivalents	現金、存款及現金等價物	35	129.7	193.3
			1,591.2	1,180.4
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		2.8	3.9
Provisions	撥備	45	0.4	0.1
			3.2	4.0
Net current assets	流動資產淨值		1,588.0	1,176.4
Total assets less current liabilities	總資產減流動負債		6,045.0	5,520.8
Capital and reserves	股本及儲備			
Share capital	股本	38	408.7	414.7
Share premium and reserves	股份溢價及儲備	41	2,384.1	2,161.2
Total equity	權益總額		2,792.8	2,575.9
Non-current liability	非流動負債			
Amount due to a subsidiary	欠一間附屬公司款項	25	3,252.2	2,944.9
			6,045.0	5,520.8



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, 2011

綜合權益變動表

截至二零一一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					Total equity 權益總額 HK\$ Million 百萬元						
	Share capital 股本 HK\$ Million 百萬元	Share premium 股份溢價 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital reserve 資本儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元		Total 總計 HK\$ Million 百萬元	Equity elements of mandatory convertible warrants 可換取證券及認股權證之權益部分 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬元	Employee share-based compensation 以股份支付之僱員酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2010	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	-	-	-	-	-	-	-	-	2,310.8	-	2,310.8	-	-	-	2,046.4	2,046.4	4,357.2
Other comprehensive income for the year	-	-	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	-	-	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	-	-	-	-	-	-	-	-	131.9	-	131.9	-	-	-	(131.9)	(131.9)	-
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	410.0	-	410.0	-	-	-	(1,251.0)	(1,251.0)	(841.0)
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	-	(12.7)	-	(12.7)	-	-	-	(78.8)	(78.8)	(91.5)
Disposal of partial interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0	8.0	-
Deemed disposal of partial interests in subsidiaries	-	-	-	-	-	-	-	-	(319.8)	-	(319.8)	-	-	-	1,787.0	1,787.0	1,467.2
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	-	-	(3.6)	(3.6)
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	9.4	-	9.4	9.4
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	7.9	(7.9)	-	-	-
Issue of mandatory convertible notes and warrants by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1,616.5	-	-	-	1,616.5	1,616.5
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	(31.1)	-	(31.1)	-	-	-	(1,703.8)	(1,703.8)	(1,703.8)
Interim dividend declared	-	-	-	-	-	-	-	-	(103.7)	-	(103.7)	-	-	-	-	-	(103.7)
Dividend paid	-	-	-	-	-	-	-	-	(124.4)	-	(124.4)	-	-	-	-	-	(103.7)
Proposed final dividend	-	-	-	-	-	-	-	-	(0.1)	-	(0.1)	-	-	-	-	-	(0.1)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st December, 2010	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 Changes in Equity (Cont'd)

綜合權益變動表(續)

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔				Equity elements of mandatory convertible notes and warrants 可換取票據及認購證之權益部分				Non-controlling interests 非控股權益			Total equity 權益總額 HKS Million 百萬元				
	Share capital 股本 HKS Million 百萬元	Share premium 股份溢價 HKS Million 百萬元	Property revaluation reserve 物業重估儲備 HKS Million 百萬元	Investment revaluation reserve 投資重估儲備 HKS Million 百萬元	Capital redemption reserve 資本贖回儲備 HKS Million 百萬元	Translation reserve 匯兌儲備 HKS Million 百萬元	Non-distributable reserve 非供派發儲備 HKS Million 百萬元	Capital reserve 資本儲備 HKS Million 百萬元	Accumulated profits 累計溢利 HKS Million 百萬元	Dividend reserve 股息儲備 HKS Million 百萬元	Total 總計 HKS Million 百萬元		Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HKS Million 百萬元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HKS Million 百萬元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HKS Million 百萬元	
At 1st January, 2011	414.7	1,519.5	94.6	257.3	287.5	286.6	55.2	(8.5)	9,910.0	124.4	12,041.3	1,616.5	(23.7)	10,918.9	12,522.3	24,563.6
Profit for the year	-	-	-	-	-	-	-	-	1,220.5	-	1,220.5	-	-	1,289.0	1,289.0	2,509.5
Other comprehensive income for the year	-	-	58.1	(97.5)	-	206.8	-	9.2	2.6	-	179.2	-	-	186.7	186.7	365.9
Total comprehensive income for the year	-	-	58.1	(97.5)	-	206.8	-	9.2	1,223.1	-	1,399.7	-	-	1,475.7	1,475.7	2,875.4
Conversion of mandatory convertible notes of a subsidiary	-	-	-	-	-	-	-	-	(135.3)	-	(135.3)	(1,558.9)	-	1,758.9	200.0	64.7
Formation of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	122.4	122.4	122.4
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	22.5	-	22.5	-	-	(109.6)	(109.6)	(87.1)
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	-	6.5	-	6.5	-	-	(50.7)	(50.7)	(44.2)
Deemed disposal of partial interests in subsidiaries	-	-	-	-	-	-	-	-	(506.9)	-	(506.9)	-	-	927.5	927.5	420.6
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	(14.7)	-	(14.7)	(14.7)
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	9.0	9.0	9.0
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	-	(3.9)	-	(3.9)	-	18.8	(10.2)	(4.7)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(358.6)	(358.6)	(358.6)
Interim dividend declared	-	-	-	-	-	-	-	-	(31.1)	-	(31.1)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(155.5)	-	(155.5)	-	-	-	-	(155.5)
Proposed final dividend	-	-	-	-	-	-	-	-	81.1	-	81.1	-	-	-	-	-
Share repurchase	(6.0)	-	-	-	-	-	-	-	(49.7)	-	(55.7)	-	-	-	-	(55.7)
Transfer on share repurchase	-	-	-	-	6.0	-	-	-	(6.0)	-	-	-	-	-	-	-
At 31st December, 2011	408.7	1,519.5	152.7	159.8	293.5	493.4	55.2	0.7	9,448.1	81.1	12,612.7	57.6	(19.6)	14,679.8	14,727.2	27,339.9

	Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Operating activities			
Profit for the year		2,509.5	4,357.2
Adjustments for:			
Fair value loss (gain) on financial instruments		460.5	(58.6)
Taxation		421.0	339.5
Bad and doubtful debts		176.5	109.8
Depreciation		63.2	71.0
Net exchange loss		62.1	34.8
Finance costs		53.8	41.9
Amortisation of intangible assets		24.5	26.7
Impairment loss recognised (reversed) on interests in associates		14.1	(2.3)
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")		9.0	9.2
Impairment loss for amounts due from associates		4.9	0.3
Net loss on disposal of property, plant and equipment and intangible assets		4.2	3.5
Impairment loss recognised (reversed) for hotel property		4.0	(5.7)
Loss (gain) on disposal of Disposal Group	15	1.5	(1,093.9)
Impairment loss for available-for-sale financial assets		0.5	–
Amortisation of prepaid land lease payments		0.4	0.4
Net increase in fair value of investment properties		(843.0)	(735.9)
Share of results of associates		(336.1)	(612.4)
Share of results of jointly controlled entities		(166.7)	(135.9)
Net realised profit on disposal/redemption of available-for-sale financial assets and/or held-to-maturity investments		(40.0)	(45.3)
Impairment loss reversed for properties held for sale		(27.7)	(70.7)
Profit on disposal of investment properties		(20.8)	(9.4)
Net realised profit on disposal of associates		(13.4)	–
Profit on liquidation of a jointly controlled entity		(0.1)	–
Profit on disposal of a subsidiary		–	(29.3)
Profit on liquidation of subsidiaries		–	(3.7)
Operating cash flows before movements in working capital		2,361.9	2,191.2

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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)	(1.4)
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	(73.4)	(269.0)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及墊款增加	(2,165.7)	(1,126.6)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	264.0	(1,114.6)
Decrease in trade and other payables	貿易及其他應付款項減少	(351.7)	(174.2)
(Decrease) increase in provision and other liabilities	撥備及其他負債(減少)增加	(16.6)	55.0
Cash from (used in) operations	經營所產生(所用)之現金	17.1	(439.6)
Taxation paid	已繳稅項	(324.3)	(237.9)
Interest paid	已付利息	(43.9)	(40.5)
Net cash used in operating activities	經營業務所用之現金淨額	(351.1)	(718.0)
Investing activities	投資業務		
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	240.3	154.7
Proceeds on disposal of investment properties	出售投資物業所得款項	83.5	22.1
Dividends received from associates	來自聯營公司之股息	76.0	47.5
Net repayment (payment) of statutory deposits	法定按金償還(付款)淨額	24.0	(14.8)
Proceeds on disposal of an associates	出售一間聯營公司所得款項	13.4	–
Amounts repaid by jointly controlled entities	共同控制企業還款	8.2	4.7
Liquidation of jointly controlled entities	共同控制企業清盤	1.0	0.6
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.2	0.8
Amounts repaid by associates	聯營公司還款	0.1	322.6
Dividend received from a jointly controlled entity	來自一間共同控制企業之股息	0.1	–
Proceeds on disposal of Disposal Group	出售已售出集團所得款項	–	1,509.6
Disposal of a subsidiary	出售一間附屬公司	–	39.6
Fixed deposits with banks placed	存入銀行定期存款	(653.5)	(282.4)
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬按公平價值處理之長期金融資產	(395.8)	–
Purchase of available-for-sale financial assets	購入可供出售金融資產	(329.6)	(168.1)
Amounts advanced to an associate	墊款予一間聯營公司	(318.2)	(299.0)
Purchase of property, plant and equipment	購入物業、廠房及設備	(81.3)	(114.6)
Acquisition of additional interests in associates	收購聯營公司之額外權益	(46.9)	(223.3)
Additions to intangible assets	添置無形資產	(34.0)	(19.6)
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	(16.3)	(29.6)
Increase in pledged bank deposits and bank balances	銀行抵押存款及銀行結餘增加	(14.6)	40.6
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(8.9)	(8.5)
Additions to investment properties	添置投資物業	(0.9)	(1.4)
Amount repaid to jointly controlled entities	還款予共同控制企業	–	(52.1)
Liquidation/disposal of subsidiaries	附屬公司清盤/出售	–	(11.8)
Acquisition of a jointly controlled entity	收購一間共同控制企業	–	(0.2)
Net cash (used in) from investing activities	投資業務(所用)所產生現金淨額	(1,453.2)	917.4

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		Notes 附註	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financing activities	融資業務			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		1,800.2	3,072.1
Proceeds from issue of bonds by a subsidiary	附屬公司發行債券之所得款項		590.9	-
Capital contribution by non-controlling interests	非控股權益注資股本		122.4	-
Amounts advanced by a jointly controlled entity	一間共同控制企業墊款		50.0	-
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額		1.8	12.7
Amounts advanced by associates	聯營公司墊款		0.1	47.2
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
Repayment of bank and other borrowings	償還銀行及其他借貸		(872.3)	(1,806.8)
Dividends and repayment by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息及還款		(340.2)	(241.7)
Dividend paid to equity shareholders	已付權益股東股息		(155.5)	(103.7)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		(87.1)	(841.0)
Amount paid for share repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項		(55.7)	-
Amount paid for share repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項		(44.2)	(91.5)
Amounts repaid to associates	還款予聯營公司		(24.0)	-
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		(14.7)	(3.6)
Other	其他		-	(0.1)
Net cash from financing activities	融資業務所產生之現金淨額		971.7	1,751.6
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(832.6)	1,951.0
Effect of foreign exchange rate changes	匯率變動之影響		13.2	2.2
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		4,213.6	2,260.4
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物		3,394.2	4,213.6
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and cash equivalents	現金及現金等價物	35	3,394.2	4,263.6
Bank overdrafts	銀行透支	42	-	(50.0)
			3,394.2	4,213.6

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 of the Company and its subsidiaries (“Group”) 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”). 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.

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。

本公司及其附屬公司(「本集團」)之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、準則修訂及詮釋(「新訂及經修訂香港財務報告準則」)。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。

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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

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.

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及修訂本。

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ¹	香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ¹
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²	香港會計準則第12號(修訂本)	遞延稅項：相關資產收回 ²
HKAS 27 (2011)	Separate Financial Statements ³	香港會計準則第27號(二零一一年)	獨立財務報表 ³
HKAS 28 (2011)	Investments in Associates and Joint Ventures ³	香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ³
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ⁴	香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁴
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ³	香港財務報告準則第7號(修訂本)	披露－抵銷金融資產及金融負債 ³
	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁵		香港財務報告準則第9號之強制生效日期及過渡性之披露 ⁵
HKFRS 9	Financial Instruments ⁵	香港財務報告準則第9號	金融工具 ⁵
HKFRS 10	Consolidated Financial Statements ³	香港財務報告準則第10號	綜合財務報表 ³
HKFRS 11	Joint Arrangements ³	香港財務報告準則第11號	合營安排 ³
HKFRS 12	Disclosure of Interests in Other Entities ³	香港財務報告準則第12號	於其他實體之權益之披露 ³
HKFRS 13	Fair Value Measurement ³	香港財務報告準則第13號	公平價值計量 ³

¹ Effective for annual periods beginning on or after 1st July, 2012

¹ 於二零一二年七月一日或以後開始之年度期間生效

² Effective for annual periods beginning on or after 1st January, 2012

² 於二零一二年一月一日或以後開始之年度期間生效

³ Effective for annual periods beginning on or after 1st January, 2013

³ 於二零一三年一月一日或以後開始之年度期間生效

⁴ Effective for annual periods beginning on or after 1st January, 2014

⁴ 於二零一四年一月一日或以後開始之年度期間生效

⁵ Effective for annual periods beginning on or after 1st January, 2015

⁵ 於二零一五年一月一日或以後開始之年度期間生效

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

香港會計準則第1號之修訂規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益賬之項目；及(b)於滿足特定條件後可重新分類至損益賬之項目。其他全面收益項目之所得稅須按相同基準分配。

for the year ended 31st December, 2011

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

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

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The Group 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.

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

截至二零一一年十二月三十一日止年度

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港會計準則第1號之修訂於二零一二年七月一日或以後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

香港會計準則第12號之修訂提供香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回該資產賬面值之方式之稅務後果。尤其是，根據該等修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」使用公平價值模式計量之投資物業乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。本集團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之計量有影響。管理層仍在評估該修訂本之影響。

香港會計準則第32號之修訂闡明現時與抵銷規定有關之應用問題。尤其是，修訂本闡明「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

於二零零九年頒佈之香港財務報告準則第9號對金融資產之分類及計量引入新規定。於二零一零年經修訂之香港財務報告準則第9號包括有關金融負債之分類及計量及終止確認之規定。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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)

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.

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

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之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，一個實體可作出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。

In June 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

於二零一一年六月，一套五項有關綜合賬目、合營安排、聯營公司及披露之準則獲頒佈，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

Key requirements of these five Standards are described below.

該五項準則之主要規定概述如下。

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC) – Int 12 “Consolidation – Special Purpose Entities” has been withdrawn upon the issuance of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表之部分。香港(常務詮釋委員會)－詮釋第12號「綜合賬目－特殊目的實體」於頒佈香港財務報告準則第10號時獲撤銷。根據香港財務報告準則第10號，僅有一項綜合賬目基準，即控制權。此外，香港財務報告準則第10號載有控制權之新定義，包括三個部分：(a)具備掌控被投資方之權力，(b)通過參與被投資方所得浮動回報之風險或權利，及(c)具備能力對被投資方行使權力以影響投資者回報金額。香港財務報告準則第10號已增設詳細指引，以處理各種複雜之情況。

for the year ended 31st December, 2011

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

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

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – Int 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers" has been withdrawn upon the issuance of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11, and HKFRS 12.

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013. The application of these five standards may have impact on amounts reported in the consolidated financial statements. However, the Directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards.

截至二零一一年十二月三十一日止年度

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之合營安排。香港(常務詮釋委員會)－詮釋第13號「共同控制企業－合營方之非貨幣注資」已於香港財務報告準則第11號頒佈時撤銷。根據香港財務報告準則第11號，基於各方於安排中之權利及責任，合營安排分為合營業務或合營公司。反之，根據香港會計準則第31號則有三類不同的合營安排：共同控制企業、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號之合營公司需採用會計權益法入賬，而根據香港會計準則第31號之共同控制企業可以會計權益法或會計比例法入賬。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、合營安排、聯營公司及／或未合併結構實體之權益。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

由於頒佈了香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，故對香港會計準則第27號及香港會計準則第28號作出其後修訂。

該五項準則於二零一三年一月一日或以後開始之年度期間生效，並允許提前應用，惟該五項準則須同時提前應用。

董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。應用該五項準則可能會對綜合財務報表所呈報之金額造成影響。然而，董事尚未就應用該等準則之影響進行詳盡分析，因此尚未量化有關影響之程度。

香港財務報告準則第13號設立有關公平價值計量及公平價值計量之披露的單一指引。該準則界定公平價值、設立計量公平價值的框架以及有關公平價值計量的披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為詳細。

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

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

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013 and that the application of the new Standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

The 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.

3. RESTATEMENT OF COMPARATIVES

In prior years, the net gain or loss on financial instruments (“Net Gain or Loss”) were classified under revenue. The net exchange gain and net exchange loss were classified under other income and other operating expenses respectively. In the current year, the Directors have determined that the Net Gain or Loss and the net exchange gain and loss are classified as two separate items in the consolidated income statement. Accordingly, the comparatives of the consolidated income statement are restated: – Net Gain or Loss of HK\$181.7 million and net exchange loss of HK\$0.1 million were reclassified out of revenue and other operating expenses respectively.

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.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並允許提前應用。

董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納香港財務報告準則第13號。應用該項新準則或會對財務報表所呈報之金額造成影響，並導致財務報表之披露更為詳細。

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

3. 重列比較數字

於過往年度，金融工具之收益或虧損淨額(「收益或虧損淨額」)分類於收入項下。而匯兌收益淨額及匯兌虧損淨額分別分類於其他收入及其他經營費用項下。於本年度，董事已決定將收益或虧損淨額及匯兌損益淨額分別分類至綜合收益賬內兩個獨立項目。因此，綜合收益賬之比較數字已作出重列：一收益或虧損淨額181.7百萬港元及匯兌虧損淨額0.1百萬港元已分別自收入及其他經營開支重新分類。

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。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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 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.

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4. 主要會計政策(續)

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。

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Basis of consolidation (Cont'd)***Changes in the Group's ownership interests in existing subsidiaries (Cont'd)*

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. Where assets of the subsidiary are carried 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 Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRS). 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.

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.

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)*

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部分)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時之聯營公司或共同控制企業之投資成本。

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。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)

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

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.

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, when applicable, on the basis specified in another Standard.

截至二零一一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)

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。

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基準(如適用)計量。

for the year ended 31st December, 2011

截至二零一一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)

Where the consideration transferred by the Group 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 included 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 made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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.

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.

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)

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，並會包括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「計量期間」(自收購日期起計不超過一年)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。

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)。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)

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

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

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

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

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

Investments in subsidiaries

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

業務合併(續)

於二零一零年一月一日之前進行之業務合併

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

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

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

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

於附屬公司之投資

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Interests in associates**

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. 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. Additional losses are 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.

Where the Group's interest in associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost.

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.

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，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司之損益及其他全面收入作出調整。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，確認額外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。

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。

倘本集團於聯營公司之權益增加(不論為直接或間接)，有關變動之影響應入賬為聯營公司增額收購，並按成本確認。

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, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in jointly controlled entities

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

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

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

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

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

於共同控制企業之權益

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

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

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

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

for the year ended 31st December, 2011

截至二零一一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)

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.

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、聯營公司及共同控制企業，資本化商譽之應佔金額乃計入釐定出售之損益金額。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

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

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

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

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

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 financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and 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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

收入確認

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

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

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

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

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。

for the year ended 31st December, 2011

截至二零一一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 (Cont'd)

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

收入確認(續)

包銷佣金、分包銷收益、配售佣金及分配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。

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

基金之管理及顧問服務費於提供有關服務時確認。

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.

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

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.

租約

倘租賃之條款將擁有權之絕大部分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。

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.

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。

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

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。

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.

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。

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.

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。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

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。

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(即各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該日適用之匯率重新換算。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。

for the year ended 31st December, 2011

截至二零一一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)

Foreign currencies (Cont'd)

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.

外幣(續)

因結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間之損益賬確認。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。

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) using exchange rates prevailing at the end of the reporting period. Income and expense are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the 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).

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)。

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.

因收購海外業務產生之商譽及所收購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分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。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits

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

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

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

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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

僱員福利

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

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

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

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之總和。

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。

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截至二零一一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)

Taxation (Cont'd)

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.

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. Current and deferred tax are 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

稅項(續)

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下，就該可抵銷部分之所有可扣稅臨時差額予以確認。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。

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撥回及臨時差額不會於可預見之未來撥回之情況除外。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(及税法)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。即期及遞延稅項於損益賬中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

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4. 主要會計政策(續)

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。

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，對物業進行其後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計入綜合收益賬中確認，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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4. 主要會計政策(續)

Investment properties (Cont'd)

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.

投資物業(續)

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

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 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 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)於項目終止確認期間計入損益。

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。

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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。該等成本以直線法攤銷。

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分相關費用。

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 expense. 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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

有形及無形資產(不包括金融資產)減值(續)

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

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

金融工具

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

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截至二零一一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)

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. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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 a 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。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。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分，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, 2011

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.

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, loans and receivables (including trade and other receivables, amounts due from associates, amount due from a jointly controlled entity, short-term pledged bank deposits and bank deposits and bank balances, loan receivables and loans and advances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

透過損益賬按公平價值處理之金融資產(續)

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

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部分，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分，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，而由重新計量產生之公平價值變動於變動產生期間透過損益賬直接確認。

貸款及應收款項

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

for the year ended 31st December, 2011

截至二零一一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)

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 investments, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement) is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity 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。倘可供出售投資出現減值證據，則累計虧損(按收購成本與當期公平價值間之差額減去之前於綜合收益賬確認之金融資產的任何減值虧損計算)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被評估為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

Financial liabilities 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
- on initial recognition it is a part of a portfolio of identified 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.

截至二零一一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貸款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。

集體減值撥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

由集團實體發行之金融負債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
- 該金融負債是於初始確認作為本集團整合管理的已識別金融工具組合的一部分，且近期實現短線套利模式；或
- 該金融負債為衍生工具，但非指定為有效對沖工具。

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

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

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

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

Other financial liabilities

Other financial liabilities including bank and other borrowings, bonds, trade and other payables, amounts due to associates and amounts due to jointly controlled entities, 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.

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

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

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，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分，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、債券、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，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, 2011

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 appropriate 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.

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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

金融工具(續)

公平價值計算原則

報價投資之公平價值乃基於競標價格。就非上市證券或無活躍市場之金融資產而言，本集團使用合適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分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分金額而釐定。權益部分不會於其後報告日期重新計量。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Financial instruments (Cont'd)***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 of obligation under the contract, as 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 the revenue recognition policy.

Derecognition

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

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

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.

4. 主要會計政策(續)**金融工具(續)***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)於合約項下之責任，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)根據收入確認政策之累計攤銷兩者中之較高者計量財務擔保合約。

終止確認

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

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

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分或全部償付，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。

for the year ended 31st December, 2011

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provisions and contingent liabilities (Cont'd)

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 an 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.

截至二零一一年十二月三十一日止年度

4. 主要會計政策(續)

撥備及或然負債(續)

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分之銀行透支。

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截至二零一一年十二月三十一日止年度

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.

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，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流值之現值。

私人財務客戶貸款及墊款之減值撥備

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

for the year ended 31st December, 2011

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

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 value, 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.

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.

截至二零一一年十二月三十一日止年度

5. 估計不確定因素之主要來源(續)

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。

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。

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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

5. 估計不確定因素之主要來源(續)

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).

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)。

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\$138.5 million (2010: HK\$137.3 million) as set out in note 28 are valued using generally accepted pricing models such as discounted cash flows.

本集團賬面值138.5百萬港元(二零一零年: 137.3百萬港元)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。

For the valuation of unquoted bonds and unlisted derivative financial instruments as set out in notes 32 and 37, 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\$35.6 million (2010: HK\$43.1 million) and HK\$14.4 million (2010: HK\$1.5 million) respectively.

附註32及37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35.6百萬港元(二零一零年: 43.1百萬港元)及14.4百萬港元(二零一零年: 1.5百萬港元)。

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.

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 from forex, bullion, commodities and futures. 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 of in 2010. An analysis of the Group's revenue for the year is as follows:

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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，以及外匯、黃金、商品及期貨之交易溢利淨額。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二零一零年出售(「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：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
Continuing operations	持續經營業務		
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	2,057.1	1,645.0
Interest income received from banks, term loans, margin loans and others	來自銀行、有期貸款、證券放款及其他來源之利息收入	757.7	552.9
Income from corporate finance and others	企業融資及其他收入	354.9	268.8
Securities broking	證券經紀	333.1	486.4
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務	298.3	286.4
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	174.0	196.3
Elderly care services	護老服務	98.5	100.9
Dividend income	股息收入	38.3	30.0
		4,111.9	3,566.7
Discontinued operations	已終止經營業務		
Discontinued Medical Service Business	已終止醫療服務業務	-	967.4
		4,111.9	4,534.1

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7. SEGMENTAL INFORMATION

7. 分部資料

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 and operating segments:

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。本集團之可報告及經營分部如下：

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

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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：

		2011 二零一一年					
		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	1,605.3	2,084.3	133.5	298.9	61.6	4,183.6
Less: inter-segment revenue	減：分部間之收入	(10.1)	-	-	(16.7)	(44.9)	(71.7)
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	1,595.2	2,084.3	133.5	282.2	16.7	4,111.9
Segment results	分部業績	568.1	1,053.5	14.5	873.6	(26.7)	2,483.0
Finance costs	融資成本						(53.8)
Share of results of associates	應佔聯營公司業績						336.1
Share of results of jointly controlled entities	應佔共同控制 企業業績	6.2	-	-	160.5	-	166.7
Profit before taxation	除稅前溢利						2,932.0
Taxation	稅項						(421.0)
Profit for the year from continuing operations	來自持續經營業務之 年度溢利						2,511.0

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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)

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)
Segment revenue	分部收入	1,515.8	1,659.5	107.0	297.0	63.6	3,642.9
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	1,506.3	1,659.5	107.0	279.2	14.7	3,566.7
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)

(ii) Segment assets and liabilities

Segment assets	分部資產
Interests in associates	於聯營公司之權益
Interests in jointly controlled entities	於共同控制企業之權益
Deferred tax assets	遞延稅項資產
Amounts due from associates	聯營公司欠款
Amounts due from jointly controlled entities	共同控制企業欠款
Tax recoverable	可收回稅項
Total segment assets	分部資產總額
Segment liabilities	分部負債
Amounts due to associates	欠聯營公司款項
Amounts due to jointly controlled entities	欠共同控制企業款項
Tax payable	應付稅項
Bank and other borrowings	銀行及其他借貸
Deferred tax liabilities	遞延稅項負債
Total segment liabilities	分部負債總額

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7. 分部資料(續)

(ii) 分部資產及負債

		2011 二零一一年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
		10,865.4	9,643.2	1,527.1	5,964.5	137.7	28,137.9
							6,234.9
		122.1	-	-	1,265.8	-	1,387.9
							92.7
							424.9
		0.1	-	-	8.5	-	8.6
							18.6
							<u>36,305.5</u>
		984.8	4,934.2	18.3	56.7	2.8	5,996.8
							32.7
		-	-	-	50.1	-	50.1
							102.2
							2,266.1
							517.7
							<u>8,965.6</u>

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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)

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment 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
Amounts 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
Amounts 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)

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：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元 (Restated) (重列)
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	3,562.2	3,320.3
PRC and others	中國及其他	549.7	246.4
		4,111.9	3,566.7
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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	13,964.6	11,899.9
Others	其他	367.2	377.3
		14,331.8	12,277.2

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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

		2011 二零一一年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Included in segment results/segment assets	計入分部業績/ 分部資產						
Depreciation and amortisation	折舊及攤銷	57.1	18.7	1.0	10.6	0.7	88.1
Impairment losses recognised (reversed)	確認(撥回)減值虧損	19.5	-	-	(23.7)	-	(4.2)
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	179.2	13.5	-	650.3	-	843.0
Bad and doubtful debts	呆壞賬	4.6	164.5	0.1	0.1	-	169.3
Capital expenditures	資本開支	104.9	17.8	2.2	11.1	0.7	136.7

		2010 二零一零年					
		Investment, broking and finance 投資、經紀 及金融	Consumer finance 私人財務	Elderly care services 護老服務	Property development and investment 物業發展 及投資	Corporate and other operations 企業及 其他業務	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Included in segment results/segment assets	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

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8. CHANGES IN VALUES OF PROPERTIES**8. 物業價值變動**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	843.0	735.9
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	27.7	70.7
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	(4.0)	5.7
		866.7	812.3

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, 2011.

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二零一一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。

9. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS**9. 金融工具(虧損)收益淨額**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Net realised and unrealised profit on derivatives	衍生工具已變現及未變現溢利淨額	77.2	68.2
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	3.0	4.4
Net realised and unrealised (loss) profit on trading in equity securities	買賣股本證券之已變現及未變現(虧損)溢利淨額	(382.6)	95.9
Net realised and unrealised (loss) profit on financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產之已變現及未變現(虧損)溢利淨額	(84.2)	12.7
		(386.6)	181.7

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10. BAD AND DOUBTFUL DEBTS**10. 呆壞賬**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations			
Loans and advances to consumer finance customers	持續經營業務 私人財務客戶貸款 及墊款		
Reversal of impairment loss	撥回減值虧損	(54.2)	(109.3)
Impairment loss	減值虧損	218.7	217.9
		164.5	108.6
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	(9.4)	(1.9)
Impairment loss	減值虧損	21.4	3.1
		12.0	1.2
Bad debts recovery after written off	收回已撇銷壞賬	(7.5)	-
Bad debts written off	壞賬撇銷	0.3	-
		4.8	1.2
		169.3	109.8

The amounts directly deducted from allowance of impairment against the loans and advances to consumer finance customers and trade and other receivables were HK\$273.3 million (2010: HK\$274.6 million) and HK\$28.4 million (2010: HK\$2.0 million) respectively (notes 29 and 33).

直接從減值撥備扣除以對銷私人財務客戶貸款及墊款及貿易及其他應收款項之款項分別為273.3百萬港元(二零一零年: 274.6百萬港元)及28.4百萬港元(二零一零年: 2.0百萬港元)(附註29及33)。

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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 eight (2010: nine) Directors were as follows:

(a) 已付或應付八名(二零一零年:九名)董事之酬金如下:

		2011 二零一一年				
		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	-	8.07	15.00	0.10	23.17
Edwin Lo King Yau	勞景祐	-	1.70	2.20	0.08	3.98
Lee Su Hwei	李淑慧	-	-	-	-	-
Arthur George Dew	狄亞法	0.07	1.50	1.50	-	3.07
Wong Po Yan	黃保欣	-	0.16	-	-	0.16
David Craig Bartlett	白禮德	0.01	0.28	-	-	0.29
John Douglas Mackie*	麥尊德*	-	0.15	-	-	0.15
Mak Pak Hung	麥伯雄	-	2.29	0.84	0.10	3.23
Alan Stephen Jones	Alan Stephen Jones	0.01	0.68	-	-	0.69
		0.09	14.83	19.54	0.28	34.74

* From 1st January, 2011 to 30th May, 2011.

* 由二零一一年一月一日至二零一一年五月三十日。

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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 eight (2010: nine) Directors were as follows: (Cont'd)

(a) 已付或應付八名(二零一零年:九名)董事之酬金如下:(續)

		2010 二零一零年				
		Directors' fees	Salaries and other benefits	Bonus payments	Retirement benefits scheme contributions	Total emoluments
		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
				(Note)		
				(附註)		
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	0.07	3.73
Lee Su Hwei	李淑慧	-	-	-	-	-
Arthur George Dew	狄亞法	0.07	1.50	1.00	-	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	0.11	3.04
Alan Stephen Jones	Alan Stephen Jones	0.01	0.62	-	-	0.63
		0.11	14.46	15.70	0.28	30.55

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus of the year 2011 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。二零一一年的花紅尚待釐定。

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 2011. 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\$6.95 million (2010: HK\$4.01 million) and HK\$1.79 million (2010: HK\$1.68 million) respectively that have been included in the 2011 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 2011 annual report the HK\$6.95 million (2010: HK\$4.01 million) and HK\$1.79 million (2010: HK\$1.68 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二零一一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6.95百萬港元(二零一零年:4.01百萬港元)及1.79百萬港元(二零一零年:1.68百萬港元)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二零一一年管理費內,天安已將該6.95百萬港元(二零一零年:4.01百萬港元)及1.79百萬港元(二零一零年:1.68百萬港元)之款項分別作為李先生及勞先生酬金之一部分披露於其二零一一年年報內。

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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**

The five highest paid individuals included one (2010: one) of the Directors, details of whose emoluments are set out in note 11(a) above. The combined emoluments of the remaining four (2010: four) 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

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

HK\$9,000,001 – HK\$9,500,000	9,000,001港元–9,500,000港元
HK\$12,000,001 – HK\$12,500,000	12,000,001港元–12,500,000港元
HK\$13,500,001 – HK\$14,000,000	13,500,001港元–14,000,000港元
HK\$14,500,001 – HK\$15,000,000	14,500,001港元–15,000,000港元
HK\$16,500,001 – HK\$17,000,000	16,500,001港元–17,000,000港元
HK\$23,000,001 – HK\$23,500,000	23,000,001港元–23,500,000港元
HK\$25,000,001 – HK\$25,500,000	25,000,001港元–25,500,000港元

(b) 僱員酬金

五名最高薪酬之人士包括一名董事(二零一零年：一名董事)，其酬金詳情載於上文附註11(a)。其餘四名(二零一零年：四名)人士之合併酬金如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	13.8	15.8
	25.2	39.9
	0.6	0.4
	17.2	11.7
	56.8	67.8

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	
	2011 二零一一年	2010 二零一零年
	2	–
	–	1
	–	1
	1	–
	–	1
	1	–
	–	1
	4	4

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12. FINANCE COSTS**12. 融資成本**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank borrowings wholly repayable within five years	五年內全數償還之銀行借貸	116.0	70.4
Bonds wholly repayable within five years	五年內全數償還之債券	15.8	-
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)	3.1	3.0
Other borrowings wholly repayable within five years	五年內全數償還之其他借貸	19.3	20.5
		154.2	93.9
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	100.4	52.0
Finance costs	融資成本	53.8	41.9
		154.2	93.9

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13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師酬金	7.5	6.5
Amortisation of intangible assets (included in other operating expenses)	無形資產攤銷(計入其他經營費用)	24.5	11.4
Amortisation of prepaid land lease payments	預繳地價攤銷	0.4	0.4
Advertising and promotion expenses	廣告及推廣費用	111.3	81.2
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	143.5	168.3
Cost of inventories expensed	存貨開支成本	0.2	-
Depreciation	折舊	63.2	53.1
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	9.0	9.2
Impairment loss for amount due from associates (included in other operating expenses)	聯營公司欠款之減值虧損(計入其他經營費用)	4.9	0.3
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損(計入其他經營開支)	0.5	-
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)	14.1	-
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產之虧損淨額	4.2	3.5
Retirement benefit scheme contributions, net of forfeited contributions of HK\$0.9 million (2010: 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(二零一零年：0.9百萬港元)(附註52)	45.8	33.0
Staff costs (including Directors' emoluments but excluding (a) contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK and (b) commission expenses and sales incentives to account executives and certain staff)	員工成本(包括董事酬金但不包括(a)退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用及(b)應付業務代表及若干僱員之佣金支出及銷售表現獎金)	772.5	611.7

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13. PROFIT BEFORE TAXATION (CONT'D)

13. 除稅前溢利(續)

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	25.7	25.2
Dividend income from unlisted equity securities	非上市股本證券股息收入	12.6	4.8
Net realised profit on disposal of a subsidiary (included in other income)	出售一間附屬公司之已變現 溢利淨額(計入其他收入)	-	29.3
Net realised profit on disposal of an associate (included in other income)	出售一間聯營公司之已變現 溢利淨額(計入其他收入)	13.4	-
Net realised profit on disposal/redemption of available-for-sale financial assets and/or held-to-maturity investments (included in other income)	出售/贖回可供出售 金融資產及/或持有至 到期之投資之已變現溢利 淨額(計入其他收入)	40.0	45.1
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)	20.8	9.4
Rental income from investment properties under operating leases, net of outgoings of HK\$19.3 million (2010: HK\$19.2 million)	經營租約投資物業之租金收入 扣除支出19.3百萬港元 (二零一零年：19.2百萬港元)	137.3	127.7
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**14. 稅項**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	234.9	242.2
Other jurisdictions	其他司法地區	53.1	27.9
		288.0	270.1
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
Hong Kong	香港	13.3	(9.3)
Other jurisdictions	其他司法地區	(0.5)	0.5
		12.8	(8.8)
Deferred tax (note 30)	遞延稅項(附註30)		
Current year	本年度	120.2	81.4
Over-provision in prior years	過往年度超額撥備	-	(7.2)
		120.2	74.2
		421.0	335.5

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.

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：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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)	2,932.0	3,590.5
Less: Share of results of associates	減：應佔聯營公司業績	(336.1)	(612.4)
Share of results of jointly controlled entities	應佔共同控制企業業績	(166.7)	(135.9)
Profit attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利	2,429.2	2,842.2
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	400.8	469.0
Items/countries subject to different tax rates	面對不同稅率之項目／國家	14.4	3.0
Tax effect of deductible temporary difference not recognised	未確認可扣稅臨時差額之稅項影響	0.1	-
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	40.4	31.8
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(59.5)	(61.6)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	61.3	3.7
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	(26.6)	(58.5)
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	(22.2)	(43.0)
Under (over) provision in previous year	過往年度撥備不足(超額撥備)	12.8	(8.8)
Other	其他	(0.5)	(0.1)
Taxation for the year	本年度稅項	421.0	335.5
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
The deferred tax recognised in other comprehensive income is as follows:	於其他全面收益確認之遞延稅項如下：		
Deferred tax for the revaluation gains on properties	物業重估收益之遞延稅項	(24.0)	(22.2)

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15. DISCONTINUED OPERATIONS

On 8th October, 2010, Allied Overseas Limited ("AOL"), an indirect non wholly-owned subsidiary of the Company, and Cautious Base Limited ("Holdco"), a direct wholly-owned subsidiary of AOL, entered into a share sale agreement ("Share Sale Agreement") with Altai Investments Limited and RHC Holding Private Limited (collectively "Purchaser") and had agreed to sell 100% of the issued share capital of the companies ("Disposal Group") engaging in Discontinued Medical Service Business to the Purchaser.

According to the Share Sale Agreement, AOL and Holdco have agreed to sell 100% of the issued share capital of the Disposal Group companies 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 million; (ii) the base working capital (i.e. HK\$20 million) and (iii) the estimated working capital adjustment (i.e. a deduction of HK\$559,000 from the base working capital), subject to the working capital adjustment. Further details are set out in the Company's circular dated 8th November, 2010. The disposal of the Disposal Group was completed on 30th November, 2010 and the Group recognised a gain on disposal of approximately HK\$1,093.9 million for the year ended 31st December, 2010.

On 13th July, 2011, the closing statement in relation to Share Sale Agreement ("Closing Statement") was issued and the working capital of the Disposal Group at closing date was agreed to be approximately HK\$35,832,000. Pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 and was received by the Group during the year 2011. The loss for the year from discontinued operations of approximately HK\$1.5 million represents adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

(Loss) profit for the year from discontinued operations is analysed as follows:

Profit of Discontinued Medical Service Business	來自已終止醫療服務業務之溢利	-	31.1
Expenses incurred on the disposal of Disposal Group	出售已售出集團產生之開支	-	(22.8)
(Loss) gain on disposal of Disposal Group	出售已售出集團之(虧損)收益	(1.5)	1,093.9
(Loss) profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)溢利	(1.5)	1,102.2
Attributable to:	應佔方:		
Owners of the Company	本公司股東	(0.7)	535.7
Non-controlling interests	非控股權益	(0.8)	566.5

(1.5)

1,102.2

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15. 已終止經營業務

於二零一零年十月八日，本公司之一間間接非全資附屬公司Allied Overseas Limited (「AOL」)及AOL之一間直接全資附屬公司Cautious Base Limited (「Holdco」)與Altai Investments Limited及RHC Holding Private Limited(統稱「買方」)訂立股份銷售協議(「股份銷售協議」)，並已同意出售從事已終止醫療服務業務之公司(「已售出集團」)之100%已發行股本予買方。

根據股份銷售協議，AOL及Holdco已同意按交易代價，出售已售出集團公司之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) 1,521百萬港元；(ii)基礎營運資金(即20百萬港元)及(iii)估計營運資金調整(即自基礎營運資金扣除559,000港元)，惟可因應營運資金調整而改變。更多詳情載於本公司日期為二零一零年十一月八日之通函內。出售已售出集團於二零一零年十一月三十日完成，本集團於截至二零一零年十二月三十一日止年度確認出售收益約1,093.9百萬港元。

於二零一一年七月十三日，有關股份銷售協議之完成報表(「完成報表」)已發出，已售出集團於完成日期之營運資金獲同意為約35,832,000港元。根據完成報表確認之營運資金，應收代價獲調整為約16,391,000港元，並由本集團於二零一一年內收取。來自已終止經營業務之年度虧損約1.5百萬港元，指營運資金調整定案後，對出售已售出集團之收益之調整。

來自已終止經營業務之年度(虧損)溢利分析如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Profit of Discontinued Medical Service Business	-	31.1
Expenses incurred on the disposal of Disposal Group	-	(22.8)
(Loss) gain on disposal of Disposal Group	(1.5)	1,093.9
(Loss) profit for the year from discontinued operations	(1.5)	1,102.2
Attributable to:		
Owners of the Company	(0.7)	535.7
Non-controlling interests	(0.8)	566.5
	(1.5)	1,102.2

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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 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如下：

		2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	967.4
Other income	其他收入	13.7
Total income	總收入	981.1
Cost of sales	銷售成本	(419.9)
Administrative expenses	行政費用	(504.6)
Bad and doubtful debts	呆壞賬	0.2
Other operating expenses	其他經營費用	(21.7)
Profit before taxation	除稅前溢利	35.1
Taxation	稅項	(4.0)
Profit for the year	本年度溢利	<u>31.1</u>
Operating cash flows	經營現金流量	58.3
Investing cash flows	投資現金流量	(45.1)
Financing cash flows	融資現金流量	-
Total cash inflows	現金流入總額	<u>13.2</u>
Profit for the year ended 31st December, 2010 from discontinued operations include the following:	來自已終止經營業務於截至二零一零年十二月三十一日止年度之年度溢利包括下列各項：	
Auditors' remuneration	核數師酬金	0.4
Amortisation of intangible assets	無形資產攤銷	15.3
Cost of inventories expensed	存貨開支成本	64.2
Depreciation	折舊	17.9
Staff costs	員工成本	
Wages and salaries	工資及薪金	365.8
Retirement benefit scheme contribution	退休福利計劃供款	7.2

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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：

		2010 二零一零年 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 (note 21)	商譽(附註21)	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)
		<hr/> 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)
		<hr/> 462.1
Gain on disposal of Disposal Group	出售已售出集團之收益	1,093.9
		<hr/> 1,556.0
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
		<hr/> 1,556.0
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)
		<hr/> 1,509.6

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

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下列數據計算：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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	1,220.5	2,310.8
Adjustments to profit in respect of mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整	(44.9)	(41.2)
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	1,175.6	2,269.6
		Million shares 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	207.0	207.3

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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 mandatory convertible notes of a subsidiary	就一間附屬公司之強制性可換股票據對溢利作出之調整
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄溢利之盈利

<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 loss per share from discontinued operations is HK\$0.00 per share (2010: earnings per share of HK\$2.58 per share), based on the loss attributable to owners of the Company from discontinued operations of HK\$0.7 million (2010: profit of HK\$535.7 million) and the weighted average number of 207.0 million (2010: 207.3 million) shares in issue during the year. Diluted (loss) earnings per share from discontinued operations for both years were the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding.

截至二零一一年十二月三十一日止年度

16. 每股盈利(續)**來自持續經營業務**

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利乃根據下列數據計算：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	1,221.2	1,775.1
	(44.9)	(41.2)
	1,176.3	1,733.9
	Million shares 百萬股	Million shares 百萬股
	207.0	207.3

來自已終止經營業務

來自已終止經營業務之每股基本虧損為每股0.00港元(二零一零年：每股盈利為每股2.58港元)，乃根據來自已終止經營業務之本公司股東應佔虧損0.7百萬港元(二零一零年：溢利535.7百萬港元)，以及年內已發行股份加權平均數207.0百萬股(二零一零年：207.3百萬股)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(虧損)盈利與每股基本(虧損)盈利相同。

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截至二零一一年十二月三十一日止年度

17. DIVIDEND

17. 股息

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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 (2010: HK15 cents)	中期股息每股15港仙 (二零一零年：15港仙)	31.1	31.1
Proposed final dividend of HK40 cents per share (2010: HK60 cents)	擬派末期股息每股40港仙 (二零一零年：60港仙)	81.1	124.4
		112.2	155.5
Dividend recognised as distribution during the year	年內確認分派之股息		
2010 final dividend of HK60 cents per share (2010: 2009 final dividend of HK35 cents)	二零一零年末期股息 每股60港仙(二零一零年： 二零零九年末期股息 每股35港仙)	124.4	72.6
2011 interim dividend of HK15 cents per share (2010: 2010 interim dividend of HK15 cents)	二零一一年中期股息 每股15港仙(二零一零年： 二零一零年中期股息 每股15港仙)	31.1	31.1
		155.5	103.7

A final dividend of HK40 cents (2010: HK60 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40港仙(二零一零年：60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, 2011 has been calculated by reference to 202,834,060 shares in issue at 29th March, 2012.

截至二零一一年十二月三十一日止年度擬派末期股息之數額，乃參照於二零一二年三月二十九日已發行之202,834,060股股份計算。

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18. INVESTMENT PROPERTIES

截至二零一一年十二月三十一日止年度

18. 投資物業

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Fair value	公平價值		
At 1st January	於一月一日	4,762.4	3,868.7
Exchange adjustments	匯兌調整	5.4	5.3
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	255.1	169.8
Transferred from properties held for sale	轉撥自待出售物業	–	16.1
Additions	增加	0.9	1.4
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	(51.9)	(22.1)
Disposals	出售	(62.7)	(12.7)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	843.0	735.9
		5,752.2	4,762.4
At 31st December	於十二月三十一日		

The carrying amount of investment properties shown above comprises:

上述投資物業之賬面值如下：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Properties in Hong Kong	於香港之物業		
Long-term lease	長期租賃	4,765.3	3,953.4
Medium-term lease	中期租賃	861.9	679.9
Medium-term lease properties outside Hong Kong	香港境外之中期租賃物業	125.0	129.1
		5,752.2	4,762.4

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截至二零一一年十二月三十一日止年度

18. INVESTMENT PROPERTIES (CONT'D)

During the year, the Group reclassified certain owner-occupied properties with a total carrying amount of HK\$109.1 million (2010: HK\$32.3 million) to investment properties due to the fact that the usage of the properties had been changed to being held for lease out and the Group ended its occupation. A fair value gain on the date of transfer of HK\$146.0 million (2010: HK\$137.5 million) was recognised as other comprehensive income.

The fair value of the Group's investment properties on the date of the transfer and at 31st December, 2011 and 2010 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.

At 31st December, 2011, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$5,470.5 million (2010: HK\$4,501.4 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)

年內，本集團重新分類若干賬面總值為109.1百萬港元(二零一零年：32.3百萬港元)之業主自用物業至投資物業，原因為物業之用途已改為持作出租，而本集團已停止佔用物業。轉撥當日之公平值收益146.0百萬港元(二零一零年：137.5百萬港元)已為其他全面收益確認。

本集團投資物業於轉讓日期及於二零一一年及二零一零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。

於二零一一年十二月三十一日，本集團就銀行及其他借貸而抵押之投資物業之賬面值為5,470.5百萬港元(二零一零年：4,501.4百萬港元)。

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。

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截至二零一一年十二月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ 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
The Group	本集團						
Cost	成本						
At 1st January, 2010	於二零一零年一月一日	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
Exchange and other adjustments	匯兌及其他調整	-	2.6	1.5	1.2	-	5.3
Additions	增加	-	-	28.8	67.5	2.9	99.2
Transferred from investment properties (note 18)	轉撥自投資物業 (附註18)	-	51.9	-	-	-	51.9
Transferred to investment properties	轉撥至投資 物業	-	(123.2)	-	-	-	(123.2)
Disposals	出售	-	-	(20.1)	(45.4)	(0.2)	(65.7)
At 31st December, 2011	於二零一一年十二月 三十一日	608.5	173.2	139.2	273.0	39.5	1,233.4

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截至二零一一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
Accumulated depreciation and impairment	累計折舊及減值						
At 1st January, 2010	於二零一零年一月一日	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	出售附屬公司時撤銷	-	-	(55.0)	(66.0)	(0.5)	(121.5)
Eliminated on disposals	出售時撤銷	-	-	(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
Exchange adjustment	匯兌調整	-	0.1	0.8	0.5	-	1.4
Provided for the year	本年度撥備	5.9	2.6	21.1	31.2	2.4	63.2
Transferred to investment properties	轉撥至投資物業	-	(14.1)	-	-	-	(14.1)
Impairment loss recognised	確認減值虧損	4.0	-	-	-	-	4.0
Eliminated on disposals	出售時撤銷	-	-	(16.9)	(36.3)	(0.1)	(53.3)
At 31st December, 2011	於二零一一年十二月三十一日	300.1	32.3	83.0	148.6	34.2	598.2
Carrying amounts	賬面值						
At 31st December, 2011	於二零一一年十二月三十一日	308.4	140.9	56.2	124.4	5.3	635.2
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

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截至二零一一年十二月三十一日止年度

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

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

Long-term lease properties in Hong Kong 於香港之長期租賃物業
Properties outside Hong Kong 香港境外之物業
Medium-term lease 中期租賃
Short-term lease 短期租賃

上述酒店物業及租賃土地及樓宇之賬面值包括：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	379.7	475.6
	69.3	40.5
	0.3	0.4
	449.3	516.5

At 31st December, 2011, hotel property with carrying value of HK\$308.4 million (2010: HK\$318.3 million) and leasehold land and buildings with carrying value of HK\$60.2 million (2010: HK\$145.8 million) were pledged as security of the Group's bank and other borrowings.

於二零一一年十二月三十一日，本集團就銀行及其他借貸而抵押賬面值為308.4百萬港元(二零一零年：318.3百萬港元)之酒店物業及賬面值為60.2百萬港元(二零一零年：145.8百萬港元)之租賃土地及樓宇。

		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 汽車 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Company	本公司				
Cost	成本				
At 1st January, 2010	於二零一零年一月一日	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
Additions	增加	0.4	0.3	-	0.7
Disposals	出售	-	(0.1)	-	(0.1)
At 31st December, 2011	於二零一一年十二月三十一日	7.7	7.9	0.5	16.1
Accumulated depreciation	累計折舊				
At 1st January, 2010	於二零一零年一月一日	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
Provided for the year	本年度撥備	0.1	0.5	0.1	0.7
Eliminated on disposals	出售時撇銷	-	(0.1)	-	(0.1)
At 31st December, 2011	於二零一一年十二月三十一日	7.3	6.7	0.3	14.3
Carrying amounts	賬面值				
At 31st December, 2011	於二零一一年十二月三十一日	0.4	1.2	0.2	1.8
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

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

The Group's prepaid land lease payments comprise:

本集團之預繳地價包括：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Leasehold land outside Hong Kong	Medium-term lease	10.2	10.1
	Short-term lease	0.2	0.3
		10.4	10.4
Analysed for reporting purposes as:	Non-current assets	10.0	10.0
	Current assets	0.4	0.4
		10.4	10.4

香港境外之租賃土地
中期租賃
短期租賃

為呈報目的所作之分析：
非流動資產
流動資產

21. GOODWILL**21. 商譽**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Cost	成本		
At 1st January	於一月一日	125.7	278.0
Released on disposal of subsidiaries (note 15)	出售附屬公司時撥回 (附註15)	-	(152.3)
At 31st December	於十二月三十一日	125.7	125.7

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22. INTANGIBLE ASSETS

22. 無形資產

		Computer software 電腦軟件		Trade mark 商標	Sales 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					
The Group	本集團							
Cost	成本							
At 1st January, 2010	於二零一零年一月一日	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
Additions	增加	10.3	26.3	-	-	-	-	36.6
Disposals	出售	(9.2)	-	-	-	-	-	(9.2)
At 31st December, 2011	於二零一一年十二月三十一日	112.9	61.5	-	-	2.3	11.2	187.9
Amortisation and impairment	攤銷及減值							
At 1st January, 2010	於二零一零年一月一日	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
Amortisation charged for the year	本年度已扣除之攤銷	19.8	4.7	-	-	-	-	24.5
Eliminated on disposals	出售時撇銷	(8.3)	-	-	-	-	-	(8.3)
At 31st December, 2011	於二零一一年十二月三十一日	54.6	8.7	-	-	1.1	1.0	65.4
Carrying amounts	賬面值							
At 31st December, 2011	於二零一一年十二月三十一日	58.3	52.8	-	-	1.2	10.2	122.5
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

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

Acquired computer software
Internally developed computer software
Sales network

3 – 5 years
5 – 10 years
10 years

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

購入電腦軟件
內部開發電腦軟件
銷售網絡

3至5年
5至10年
10年

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

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2011 were allocated to the following cash generating units.

23. 商譽及無固定使用年期之無形資產之減值測試

為進行減值測試，於二零一一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	
		商譽	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Consumer finance segment	私人財務分部		
United Asia Finance Limited ("UAF")	亞洲聯合財務有限公司 (「亞洲聯合財務」)	5.9	5.9
SHK Finance Limited	新鴻基財務有限公司	2.7	2.7
		8.6	8.6
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
		115.7	115.7
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
		125.7	125.7

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。

The recoverable amounts for the 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.

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淨值。

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

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 for both years at a discount rate of 11.0%. The recoverable amount was determined to be in excess of their 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

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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)

新鴻基之可收回金額按使用價值釐定。於兩個年度內，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	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Listed shares in Hong Kong, at cost	在香港之上市股份，按成本	719.4	719.4
Unlisted shares, at cost	非上市股份，按成本	50.8	50.8
Deemed capital contribution (Note)	視為資本出資(附註)	165.9	120.6
Less: impairment	減：減值	(50.8)	(50.8)
		165.9	120.6
		885.3	840.0
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	1,036.1	1,559.1

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

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	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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 minus 3.85% per annum	按香港最優惠利率減3.85厘之年利率計息之款項	284.8	260.5
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	1,251.5	750.9
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	3,554.7	3,481.6
Non-interest bearing	不計息款項	275.8	304.8
		5,366.8	4,797.8
Less: Allowance for impairment	減: 減值撥備	(367.7)	(312.7)
		4,999.1	4,485.1
Analysed as:	列為:		
Non-current	非即期	3,569.9	3,502.6
Current	即期	1,429.2	982.5
		4,999.1	4,485.1

The amounts due from subsidiaries of HK\$3,569.9 million (2010: HK\$3,502.6 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\$1,429.2 million (2010: HK\$982.5 million) are repayable on demand and expected to be repayable within twelve months from the end of the reporting period. The balances are therefore shown as current assets.

附屬公司欠款3,569.9百萬港元(二零一零年: 3,502.6百萬港元)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1,429.2百萬港元(二零一零年: 982.5百萬港元)須於要求時償還及預期可於報告期末起計十二個月內償還, 故此該結餘列為流動資產。

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)**

		The Company 本公司	
		2011	2010
		二零一一年	二零一零年
		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	1,793.8	1,272.4
Less: Allowance for impairment	減：減值撥備	(367.7)	(312.7)
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之已減值賬面淨值	1,426.1	959.7

Other than the bonds and mandatory convertible notes, terms of which are shown in note 43 and note 44 respectively, none of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

除債券及強制性可換股票據(其條款分別載於附註43及附註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, 2011, 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。於二零一一年十二月三十一日,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, 2011 are set out in note 57.

本公司於二零一一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**

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
		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))	6,163.8	5,212.6
Unlisted shares (note 26 (ii))	非上市股份(附註26(ii))	71.1	80.5
		6,234.9	5,293.1

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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	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Notes:	附註：		
(i) Listed securities	(i) 上市證券		
Cost of investment	投資成本	3,170.1	2,722.9
Share of post-acquisition reserves	應佔收購後儲備	3,038.9	2,529.5
Less: Impairment allowance recognised	減：已確認減值撥備	(45.2)	(39.8)
		6,163.8	5,212.6
Fair value of listed securities, at quoted price	上市證券公平價值，按報價	3,164.9	4,175.1

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 allowance needs to be recognised.

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未來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，毋須確認減值撥備。

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	62.5	62.5
Share of post-acquisition reserves	應佔收購後儲備	21.3	22.0
Less: Impairment allowance recognised	減：已確認減值撥備	83.8 (12.7)	84.5 (4.0)
		71.1	80.5

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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:

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Total assets	資產總額	25,849.7	23,180.4
Total liabilities	負債總額	(10,153.1)	(8,745.4)
Net assets	淨資產	15,696.6	14,435.0
Group's share of net assets of associates	本集團應佔聯營公司淨資產	6,850.6	5,276.4
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	2,993.3	2,306.4
Profit for the year	本年度溢利	845.8	1,646.2
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	337.1	552.1

Particulars of the Group's principal associates at 31st December, 2011 are set out in note 58.

本集團於二零一一年十二月三十一日之主要聯營公司詳情載於附註58。

27. INTERESTS IN JOINTLY CONTROLLED ENTITIES**27. 於共同控制企業之權益**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	108.5	109.5
Share of post-acquisition reserves	應佔收購後儲備	1,297.0	1,129.7
		1,405.5	1,239.2
Elimination of unrealised profit	撇銷未變現溢利	(17.6)	(17.6)
		1,387.9	1,221.6

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27. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)**27. 於共同控制企業之權益(續)**

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:

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Non-current assets	非流動資產	1,578.4	1,468.2
Current assets	流動資產	329.0	352.4
Non-current liabilities	非流動負債	(329.6)	(200.9)
Current liabilities	流動負債	(172.3)	(380.5)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制企業淨資產	1,405.5	1,239.2
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Revenue	收入	343.2	304.2
Expenses	開支	(279.4)	(251.8)
Increase in fair value of investment properties	投資物業公平價值增加	142.5	113.0
Taxation	稅項	(39.6)	(29.5)
Group's share of results of jointly controlled entities for the year	本集團應佔共同控制企業之本年度業績	166.7	135.9

Particulars of the Group's jointly controlled entities at 31st December, 2011 are set out in note 59.

本集團於二零一一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

28. 可供出售金融資產

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	Listed in Hong Kong	38.8	75.5
	Listed outside Hong Kong	31.0	45.8
		69.8	121.3
Unlisted equity investments issued by corporate entities	Hong Kong shares, at cost less impairment	0.4	0.4
	Overseas shares (primarily in South Asia engaging in hotel management business), at cost less impairment	211.3	174.2
	Macau shares, at fair value	42.3	51.7
	Shares in overseas investment funds, at fair value	96.2	85.6
		350.2	311.9
Listed debt securities	Listed in Hong Kong	15.2	21.7
	Listed outside Hong Kong	459.4	433.1
		474.6	454.8
Unlisted debt securities		-	30.6
		894.6	918.6
Analysed for reporting purposes as:	Non-current assets	632.5	918.6
	Current assets	262.1	-
		894.6	918.6

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28. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONT'D)

28. 可供出售金融資產(續)

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

可供出售金融資產擬就持續策略或長期目標持有。

During the year ended 31st December, 2010, held-to-maturity debt securities at amortised cost of approximately HK\$14.2 million were disposed of at a profit of approximately HK\$4.5 million. 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。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(於重新分類日期，公平價值為約48.3百萬港元)重新分類為可供出售類別。

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. The fair value of the Macau shares was established by using discount cash flow method with a discount rate at prevailing prime interest rate. The fair value of shares in overseas investment funds are established by reference to the prices quoted by respective fund administrators as these equity securities may be redeemed at the request by the holders based on such quoted prices.

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。澳門股份之公平價值乃按現行優惠利率之折現現金流量法釐定。海外投資基金股份之公平價值乃參考各基金管理人所報價價格釐定，此乃由於該等股本證券可應持有者之要求按有關報價予以贖回。

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, 2011, the fair value of the debt element is approximately HK\$474.6 million (2010: HK\$485.4 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, 2011 ranging from 0.53% to 26.18% (2010: ranging from 0.76% to 11.73%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited.

計入可供出售金融資產中有債務證券，其債券部分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。於二零一一年十二月三十一日，債券部分之公平價值約為474.6百萬港元(二零一零年：485.4百萬港元)，此乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。於二零一一年十二月三十一日，債券部分之實際利率介乎0.53厘至26.18厘(二零一零年：介乎0.76厘至11.73厘)。債券部分公平價值乃按獨立專業估值師漢華評值有限公司釐定。

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

可供出售金融資產金融風險管理之進一步詳情載於附註47。

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

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	7,961.8	5,923.2
Less: Allowances for impairment	減：減值撥備		
Individually assessed	個別評估	(0.1)	(0.3)
Collectively assessed	集體評估	(405.6)	(458.4)
		7,556.1	5,464.5
Analysed for reporting purposes as:	就呈報目的所作之分析：		
Non-current assets	非流動資產	2,972.6	2,291.9
Current assets	流動資產	4,583.5	3,172.6
		7,556.1	5,464.5

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

年內減值撥備之變動如下：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
At 1st January	於一月一日	(458.7)	(567.5)
Exchange adjustments	匯兌調整	(1.4)	(0.7)
Amounts deducted directly from loans and advances to consumer finance customers	直接從私人財務客戶貸款及墊款扣除之款項	273.3	274.6
Amounts recognised in consolidated income statement	於綜合收益賬確認之款項	(164.5)	(108.6)
Recoveries of amount previously deducted directly from loans and advances to consumer finance customers	收回過往直接從私人財務客戶貸款及墊款扣除之款項	(54.4)	(56.5)
At 31st December	於十二月三十一日	(405.7)	(458.7)

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

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。

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.

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。

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

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 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	1.2	2.0
Less: Loans impairment allowance under individual assessment	減：個別評估之 減值貸款撥備	(0.1)	(0.3)
Net carrying amount of impaired loans under individual assessment	個別評估之已減值貸款賬面 淨值	1.1	1.7

The following is an aging 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：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Less than 31 days past due	逾期少於31日	437.8	261.5
31 to 60 days	31至60日	98.4	39.0
61 to 90 days	61至90日	119.4	19.6
Over 90 days	90日以上	60.1	81.0
		715.7	401.1

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

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。

The main types of collateral and credit enhancement obtained are as follows:

所獲抵押品及信貸增強措施的主要類別如下：

- 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。

In general, the loans and advances which are granted on a secured basis, are made to the consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the allowance for impairment losses.

一般而言，按擔保基準授出之貸款及墊款，乃供給可提供充足抵押品之私人財務客戶。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抵押品的市值。

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

Estimate of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing.

For the secured loans and advances to consumer finance customers with the carrying amount of HK\$760.5 million (2010: HK\$307.1 million), the fair values of the collaterals of such can be objectively ascertained to cover the outstanding amount of the loan balances.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

30. DEFERRED TAX

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

		Accelerated depreciation 加速 稅務折舊	Revaluation of properties and other assets 物業及其他 資產重估	Provision and impairment 撥備及減值	Undistributed earnings and others 未分派 盈利及其他	Unrealised profits 未變現溢利	Tax losses 稅項虧損	Total 總計
The Group	本集團							
At 1st January, 2010	於二零一零年一月一日	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)
Recognised in other comprehensive income	於其他全面收益 確認	-	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
Exchange adjustments	匯兌調整	0.1	0.4	(1.0)	0.4	-	(0.5)	(0.6)
Recognised in other comprehensive income	於其他全面收益 確認	-	24.0	-	-	-	-	24.0
Recognised in consolidated income statement (note 14)	於綜合收益賬確認 (附註14)	19.3	77.6	30.5	6.9	(0.6)	(13.5)	120.2
At 31st December, 2011	於二零一一年十二月三十一日	262.2	313.8	(12.2)	13.8	6.2	(158.8)	425.0

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29. 私人財務客戶貸款及墊款(續)

估計抵押品公平價值乃根據於借款時採用一般適用於相應資產之估值技術釐定之抵押品公平價值而釐定。

就賬面值為760.5百萬港元(二零一零年: 307.1百萬港元)之有抵押私人財務客戶貸款及墊款而言, 相關抵押品之公平價值可客觀確定為足以結付貸款結餘之未償還金額。

私人財務客戶貸款及墊款之賬面值與其公平價值相若。

30. 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:

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30. DEFERRED TAX (CONT'D)**30. 遞延稅項(續)**

For reporting purpose, 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:

就報告目的而言，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：

Deferred tax liabilities 遞延稅項負債
Deferred tax assets 遞延稅項資產

The Group 本集團	
2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
517.7	375.5
(92.7)	(94.1)
425.0	281.4

At 31st December, 2011, the Group had unrecognised deductible temporary differences of HK\$235.0 million (2010: HK\$365.6 million) and estimated unused tax losses of HK\$2,958.0 million (2010: HK\$2,649.5 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$973.7 million (2010: HK\$875.3 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,984.3 million (2010: HK\$1,774.2 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$3.7 million (2010: HK\$3.2 million) that will expire from 2012 to 2015.

於二零一一年十二月三十一日，本集團之未確認可扣稅臨時差額為235.0百萬港元(二零一零年：365.6百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損2,958.0百萬港元(二零一零年：2,649.5百萬港元)。其中就973.7百萬港元(二零一零年：875.3百萬港元)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1,984.3百萬港元(二零一零年：1,774.2百萬港元)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3.7百萬港元(二零一零年：3.2百萬港元)。

The Group also had unrecognised taxable temporary differences arising from investment in PRC subsidiaries of HK\$277.4 million at the end of the reporting period (2010: HK\$111.5 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.

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277.4百萬港元(二零一零年：111.5百萬港元)。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。

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

年內或於報告期末，並無其他未確認之重大臨時差額。

At 31st December, 2011, the Company had estimated unused tax losses of HK\$46.7 million (2010: HK\$37.0 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.

於二零一一年十二月三十一日，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損為46.7百萬港元(二零一零年：37.0百萬港元)。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。

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31. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES**31. 待出售物業及其他存貨**

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Properties in Hong Kong, at net realisable value	於香港之物業，按可變現淨值	304.9	277.2
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業，按成本	135.4	135.5
Other inventories	其他存貨	1.5	0.1
		441.8	412.8

In 2010, certain of the Group's properties previously held for sales with a net realisable value of HK\$16.1 million were rented out under operating leases during the year and were therefore reclassified as investment properties.

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, 2011, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$304.9 million (2010: HK\$412.7 million).

於二零一零年，若干本集團之前所持有可變現淨值為16.1百萬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。

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)。

於二零一一年十二月三十一日，賬面值達304.9百萬港元(二零一零年：412.7百萬港元)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。

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32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**32. 透過損益賬按公平價值處理之金融資產**

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Held for trading investments, at quoted price	持作交易投資，按報價		
Equity securities listed in Hong Kong	香港上市之股本證券		
Issued by corporate entities	企業實體發行	478.9	862.9
Issued by banks	銀行發行	191.3	389.8
Issued by public utility entities	公營機構發行	1.2	0.2
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券		
Issued by corporate entities	企業實體發行	198.2	158.3
Issued by banks	銀行發行	5.7	10.3
ETF listed in Hong Kong	香港上市ETF		
Issued by corporate entities	企業實體發行	1.0	-
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	1.3	6.0
Unlisted bonds	非上市債券	23.8	53.4
		901.4	1,480.9
Held for trading investments, at fair value	持作交易投資，按公平價值		
Equity and currency over the counter derivatives	股本及貨幣場外衍生工具	1.5	-
Unlisted Hong Kong options	非上市香港期權	-	3.2
Unlisted overseas warrants and options	非上市海外認股權證及期權	0.3	3.1
Unlisted bonds	非上市債券	33.8	31.2
Options embedded in bonds	嵌入債券之期權	-	5.6
		35.6	43.1
Investments designated as at fair value through profit or loss issued by corporate entities, at quoted price	企業實體發行指定為透過損益賬按公平價值處理之投資，按報價		
Listed bonds	上市債券	364.2	44.3
Investments designated as at fair value through profit or loss issued by corporate entities, at fair value	企業實體發行指定為透過損益賬按公平價值處理之投資，按公平價值		
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	50.0	-
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	309.9	158.8
		359.9	158.8
		1,661.1	1,727.1
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	642.1	-
Current assets	流動資產	1,019.0	1,727.1
		1,661.1	1,727.1

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32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)**32. 透過損益賬按公平價值處理之金融資產(續)**

	The Company	
	本公司	
	2011	2010
	二零一一年	二零一零年
	HK\$ Million	HK\$ Million
	百萬港元	百萬港元
Investments designated as at fair value through profit or loss issued by a corporate entity, at quoted price Warrants listed in Hong Kong	企業實體發行指定為透過 損益賬按公平價值處理之 投資，按報價 香港上市認股權證	-
	27.1	-

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

透過損益賬按公平價值處理之金融資產之公平價值進一步資料載於附註47。

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33. TRADE AND OTHER RECEIVABLES

33. 貿易及其他應收款項

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款 – 來自交易所、經紀及客戶之應收賬款	869.6	1,185.6
Less: impairment allowance	減：減值撥備	(24.3)	(17.7)
		845.3	1,167.9
Secured term loans	有抵押有期貸款	1,021.4	705.2
Less: impairment allowance	減：減值撥備	(56.6)	(56.6)
		964.8	648.6
Unsecured term loans	無抵押有期貸款	8.7	1.9
Margin loans	證券放款	4,343.0	4,524.3
Less: impairment allowance	減：減值撥備	(66.0)	(87.8)
		4,277.0	4,436.5
Consideration receivable for the disposal of held for trading investments secured by listed shares 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
Deposits	按金	87.6	46.8
Dividend receivable on behalf of clients	代客戶收取之應收股息	51.9	32.8
Claims from counterparties, receivables from sale proceeds and other receivables	向交易對手之索償、銷售所得款項之應收款項及其他應收款項	175.3	256.5
Less: impairment allowance	減：減值撥備	(0.1)	(1.3)
Less: non-current portion of other receivables	減：其他應收款項之非即期部分	(7.8)	(3.1)
		306.9	455.4
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	6,402.7	6,710.3
Prepayments	預付款項	21.5	35.2
		6,424.2	6,745.5

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33. TRADE AND OTHER RECEIVABLES (CONT'D)

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

33. 貿易及其他應收款項(續)

貿易及其他應收款項於扣除下列減值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 有期貨款 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, 2010	於二零一零年一月一日	(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 recognised in the consolidated income statement	於綜合收益賬確認之款項	(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)
Amounts written off	撇銷款項	0.7	-	26.4	1.3	28.4
Amounts recognised in the consolidated income statement	於綜合收益賬確認之款項	(7.3)	-	(4.6)	(0.1)	(12.0)
At 31st December, 2011	於二零一一年十二月三十一日	(24.3)	(56.6)	(66.0)	(0.1)	(147.0)

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.

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)作出之減值虧損，於綜合收益賬中確認。

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33. TRADE AND OTHER RECEIVABLES (CONT'D)**33. 貿易及其他應收款項(續)**

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

按攤銷成本計值之貿易及其他應收款項賬面值與其公平價值相若。

		The Group 本集團					
		2011 二零一一年		2010 二零一零年			
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	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
- Trade receivables	- 應收貿易賬款	110.6	(24.3)	86.3	18.7	(17.7)	1.0
- 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	178.7	(66.0)	112.7	184.5	(87.8)	96.7
- Other receivables	- 其他應收款項	0.1	(0.1)	-	1.3	(1.3)	-
		347.5	(147.0)	200.5	262.6	(163.4)	99.2

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

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：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Less than 31 days	少於31日	19.1	181.4
31 to 60 days	31至60日	5.6	8.2
61 to 90 days	61至90日	301.7	111.5
Over 90 days	90日以上	240.6	43.6
		567.0	344.7

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33. TRADE AND OTHER RECEIVABLES (CONT'D)

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

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上
Term loans, margin loans and trade and other receivables without aging*	並無賬齡之有期貸款、證券放款及貿易及其他應收款項*

* No aging analysis is disclosed for margin loans and term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in view of the nature of the margin loans and term loans financing business.

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, 2011 held as collateral was HK\$12,622.5 million (2010: HK\$19,601.5 million).

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

34. AMOUNTS DUE FROM ASSOCIATES

Advances	墊款
Less: Allowance for impairment	減：減值撥備
Less: Current portion	減：即期部分

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33. 貿易及其他應收款項(續)

以下為於報告日期之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
		772.5	1,131.1
		7.2	17.6
		96.7	5.8
		44.2	145.8
		920.6	1,300.3
		5,503.6	5,445.2
		6,424.2	6,745.5

* 管理層認為，鑒於證券放款及有期貸款融資的業務性質，賬齡分析意義不大，因此並無披露證券放款及有期貸款融資之賬齡分析。

客戶之上市證券、非上市證券與物業乃持有作抵押證券放款及有期貸款之抵押品。持有作為抵押品之上述上市證券於二零一一年十二月三十一日之公平價值為12,622.5百萬港元(二零一零年：19,601.5百萬港元)。

貿易及其他應收款項金融風險管理之進一步詳情載於附註47。

34. 聯營公司欠款

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
		455.1	139.9
		(30.2)	(25.3)
		424.9	114.6
		(373.6)	(58.5)
		51.3	56.1

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34. AMOUNTS DUE FROM ASSOCIATES (CONT'D)**34. 聯營公司欠款(續)**

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:

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	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January	於一月一日	(25.3)	(25.0)
Amounts recognised in profit or loss	於損益確認之金額	(4.9)	(0.3)
At 31st December	於十二月三十一日	(30.2)	(25.3)

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
Gross amount of impaired advances to associates	聯營公司墊款已減值總額	82.5	82.3
Less: Allowance for impairment	減：減值撥備	(30.2)	(25.3)
Net carrying amount of impaired advances to associates	聯營公司墊款已減值賬面淨值	52.3	57.0

Further details of amounts due from associates are disclosed in note 54.

聯營公司欠款之進一步詳情載於附註54。

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35. CASH, DEPOSITS AND CASH EQUIVALENTS**35. 現金、存款及現金等價物**

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,456.3	2,270.2	2.3	3.3
Fixed deposits with banks with a term within 3 months	期限為三個月內之 銀行定期 存款	1,937.9	1,985.6	127.4	190.0
Treasury bills	國庫券	-	7.8	-	-
Cash and cash equivalents	現金及現金等價物	3,394.2	4,263.6	129.7	193.3
Fixed deposits with banks with a term between 4 to 12 months	期限為四至十二個月內 之銀行定期 存款	940.9	282.4	-	-
		4,335.1	4,546.0	129.7	193.3

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2011, trust and segregated accounts not dealt with in these financial statements totalled HK\$4,988.2 million (2010: HK\$5,359.3 million).

The carrying amounts of cash, deposits and cash equivalents approximate their fair values.

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。於二零一一年十二月三十一日，並無計入本財務報表之信託及獨立賬戶總額為4,988.2百萬港元(二零一零年：5,359.3百萬港元)。

現金、存款及現金等價物之賬面值與其公平價值相若。

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。

36. TRADE AND OTHER PAYABLES**36. 貿易及其他應付款項**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Accounts payable to exchanges, brokers and clients	應付交易所、經紀及 客戶賬款	692.7	1,084.3
Dividend received on behalf of clients	代客戶收取之應收股息	51.9	30.1
Other accounts payable	其他應付賬款	212.2	227.3
Amounts due to investee companies	欠被投資者公司款項	0.1	4.3
Trade and other payables at amortised cost	按攤銷成本之貿易及 其他應付款項	956.9	1,346.0
Accrued staff costs and other accrued expenses	應付員工成本及其他 應計費用	155.9	127.0
		1,112.8	1,473.0

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36. TRADE AND OTHER PAYABLES (CONT'D)**36. 貿易及其他應付款項(續)**

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

以下為於報告日期之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析：

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Less than 31 days	少於31日	781.9	1,149.3
31 to 60 days	31至60日	11.2	14.9
61 to 90 days	61至90日	7.2	7.6
Over 90 days	90日以上	27.9	22.0
		828.2	1,193.8
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項	284.6	279.2
		1,112.8	1,473.0

The carrying amounts of the trade and other payables at amortised cost approximate their fair values.

按攤銷成本計值之貿易及其他應付款項賬面值與其公平價值相若。

37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**37. 透過損益賬按公平價值處理之金融負債**

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Held for trading, at fair value	持作交易用途，按公平價值		
Equity and currency over the counter derivatives	股本及貨幣場外衍生工具	14.4	1.5
Futures and options listed in Hong Kong, at quoted price	香港上市之期貨及期權，按報價	1.7	4.8
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	11.4	68.7
		27.5	75.0

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

透過損益賬按公平價值處理之金融負債公平價值之進一步詳情於附註47披露。

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38. SHARE CAPITAL**38. 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, 2010, 31st December, 2010 and at 31st December, 2011	於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年十二月三十一日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2010 and 31st December, 2010	於二零一零年一月一日及 二零一零年十二月三十一日	207,334,060	414.7
Shares repurchased and cancelled	已購回及註銷股份	(3,000,000)	(6.0)
At 31st December, 2011	於二零一一年十二月 三十一日	204,334,060	408.7

39. SHARE OPTION SCHEME**39. 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.

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, 2011, the maximum number of shares issuable under the Scheme was 10% of the Company's shares in issue as at that date.

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

根據本計劃及本公司任何其他計劃(不包括根據本計劃及本公司任何其他計劃已失效之購股權)可發行之股份數目上限，不得超過本公司於採納日期已發行股份之10%。於二零一一年十二月三十一日，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%。

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39. SHARE OPTION SCHEME (CONT'D)

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.

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, 2011 and 2010.

39. 購股權計劃(續)

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%。

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二零一一年及二零一零年十二月三十一日尚未行使。

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40. ANALYSIS OF OTHER COMPREHENSIVE INCOME

40. 其他全面收益之分析

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益		Total 總額
	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	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	
	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	
The Group								
For the year ended 31st December, 2011:								
Available-for-sale financial assets	-	(86.8)	-	-	-	-	(31.3)	(118.1)
Reclassification adjustment to profit or loss on liquidation of a jointly controlled entity	-	-	(0.1)	-	-	-	(0.2)	(0.3)
Revaluation gain on properties transferred from property, plant and equipment to investment properties	66.5	-	-	-	-	-	79.5	146.0
Deferred tax arising from revaluation gain on properties transferred from property, plant and equipment to investment properties	(11.1)	-	-	-	-	-	(12.9)	(24.0)
Exchange differences arising on translation of foreign operations	-	-	29.1	-	-	-	82.2	111.3
Share of other comprehensive income of associates	2.7	(10.7)	177.7	9.2	2.6	-	69.4	250.9
Share of other comprehensive income of jointly controlled entities	-	-	0.1	-	-	-	-	0.1
	58.1	(97.5)	206.8	9.2	2.6	-	186.7	365.9
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
	52.3	(19.8)	137.4	0.2	6.2	(0.8)	154.0	329.5

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41. SHARE PREMIUM AND RESERVES

41. 股份溢價及儲備

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Share premium	股份溢價	1,519.5	1,519.5
Property revaluation reserve	物業重估儲備	152.7	94.6
Investment revaluation reserve	投資重估儲備	159.8	257.3
Capital redemption reserve	資本贖回儲備	293.5	287.5
Translation reserve	匯兌儲備	493.4	286.6
Non-distributable reserve (Note)	非供派發儲備(附註)	55.2	55.2
Capital reserve	資本儲備	0.7	(8.5)
Accumulated profits	累計溢利	9,448.1	9,010.0
Dividend reserve	股息儲備	81.1	124.4
		12,204.0	11,626.6

		Share premium 股份溢價 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
The Company	本公司					
At 1st January, 2010	於二零一零年一月一日	1,519.5	287.5	86.3	72.6	1,965.9
2010 interim dividend	二零一零年中期股息	-	-	(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
2011 interim dividend	二零一一年中期股息	-	-	(31.1)	31.1	-
Dividend paid	已付股息	-	-	-	(155.5)	(155.5)
Proposed final dividend	擬派末期股息	-	-	(81.1)	81.1	-
Share repurchased and cancelled	已購回及註銷股份	-	-	(49.7)	-	(49.7)
Transferred on share repurchase	股份購回時轉撥	-	6.0	(6.0)	-	-
Profit attributable to owners of the Company	本公司股東應佔溢利	-	-	428.1	-	428.1
At 31st December, 2011	於二零一一年十二月三十一日	1,519.5	293.5	490.0	81.1	2,384.1

The Company's reserves available for distribution to owners of the Company at 31st December, 2011 are represented by accumulated profits and dividend reserve totalling HK\$571.1 million (2010: HK\$354.2 million).

於二零一一年十二月三十一日，本公司可供分派予股東之儲備以合共571.1百萬港元(二零一零年：354.2百萬港元)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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42. BANK AND OTHER BORROWINGS

42. 銀行及其他借貸

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	6,472.0	5,362.8
Overdrafts	透支	-	50.0
		6,472.0	5,412.8
Other borrowings	其他借貸	31.7	175.8
		6,503.7	5,588.6
Analysed as:	列為:		
Secured	有抵押	2,041.0	2,164.6
Unsecured	無抵押	4,462.7	3,424.0
		6,503.7	5,588.6
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	2,128.1	1,648.8
More than one year but not exceeding two years	一年以上但不超過兩年	2,474.9	522.6
More than two years but not exceeding five years	兩年以上但不超過五年	930.5	2,167.8
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	588.6	851.3
More than one year but not exceeding two years	一年以上但不超過兩年	35.2	41.8
More than two years but not exceeding five years	兩年以上但不超過五年	314.7	180.5
		6,472.0	5,412.8
Other borrowings repayable on demand or within one year	其他借貸按要求時償還或一年內	8.6	8.3
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	23.1	143.9
More than one year but not exceeding two years	一年以上但不超過兩年	-	23.6
		31.7	175.8
		6,503.7	5,588.6
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	(3,098.3)	(2,898.2)
Amount due after one year	一年後到期之款項	3,405.4	2,690.4

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42. BANK AND OTHER BORROWINGS (CONT'D)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

Australian Dollars	澳元
British Pound	英磅
Renminbi	人民幣
United States Dollars	美元

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.

The carrying amounts of the bank and other borrowings approximate their fair values.

43. BONDS

Renminbi denominated bonds	人民幣債券
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On 27th April, 2011, a non wholly-owned subsidiary issued Renminbi denominated bonds to third parties of RMB450 million (equivalent to HK\$538.5 million at the issue date) with 3-year maturity. The bonds are unsecured, guaranteed by another non wholly-owned subsidiary and carry an interest rate of 4% per annum. Details were disclosed in the announcement of SHK on 19th April, 2011.

The fair value of the bonds at the reporting date, calculated by discounted cash flows at prevailing market rate, approximate to HK\$476.7 million.

42. 銀行及其他借貸(續)

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下：

	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	71.1	91.8
	–	23.4
	138.9	281.9
	–	9.2

有關銀行及其他借貸金融風險管理之進一步詳情載於附註47披露。

本集團為銀行及其他借貸作抵押之資產詳情載於附註53。

銀行及其他借貸之賬面值與其公平價值相若。

43. 債券

	The Group 本集團	
	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
	555.8	–

於二零一一年四月二十七日，一間非全資附屬公司向第三方發行人民幣債券，金額達人民幣450百萬元(於發行日期相當於538.5百萬港元)，年期為三年。該等債券為無抵押及由另一間非全資附屬公司擔保，並附有年息率4厘，有關詳情載於新鴻基二零一一年四月十九日之公佈。

於報告日期，債券之公平價值(按當前市場利率之折現現金流計算)約為476.7百萬港元。

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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 ("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.

The MCN and warrants were classified under equity attributable to non-controlling interests except for the financial liability element of the MCN which represented the present value of the fixed interest payment during the life of the MCN. All outstanding MCN were converted into shares of SHK in August 2011 and the balance of the financial liability element was transferred to equity attributable to non-controlling interests at the conversion date.

45. PROVISIONS

Provisions:	撥備：
At 1st January, 2011	於二零一一年一月一日
Additional provisions for the year	年內額外撥備
Amount written back	撥回款項
Amount utilised during the year	年內已動用款項
Amount paid during the year	年內已付款項
At 31st December, 2011	於二零一一年十二月三十一日
Less: Current portion	減：即期部分
Non-current portion	非即期部分

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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。

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分除外，金融負債部分為強制性可換股票據年內定額利息付款之現值。於二零一一年八月，所有未行使強制性可換股票據獲兌換為新鴻基股份，而金融負債部分之結餘於兌換日期轉撥至非控股權益應佔權益。

45. 撥備

	The Group 本集團		The Company 本公司	
	Employee benefits 僱員福利 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Employee benefits 僱員福利 HK\$ Million 百萬港元
At 1st January, 2011	53.1	34.6	87.7	0.1
Additional provisions for the year	42.4	1.2	43.6	0.3
Amount written back	(0.2)	(0.4)	(0.6)	-
Amount utilised during the year	(4.6)	(12.8)	(17.4)	-
Amount paid during the year	(45.0)	(5.2)	(50.2)	-
At 31st December, 2011	45.7	17.4	63.1	0.4
Less: Current portion	(43.6)	(4.8)	(48.4)	(0.4)
Non-current portion	2.1	12.6	14.7	-

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

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

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

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

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

Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings, financial liabilities portion of mandatory convertible notes and bonds 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.

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、強制性可換股票據之金融負債部分及債券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分。

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

於報告期末之資本負債比率如下：

		The Group 本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Bank and other borrowings	銀行及其他借貸	6,503.7	5,588.6
Financial liabilities portion of mandatory convertible notes	強制性可換股票據之金融負債部分	-	78.5
Bonds	債券	555.8	-
Less: Short-term pledged bank deposits	減：短期銀行抵押存款	(115.6)	(101.0)
Cash, deposits and cash equivalents	現金、存款及現金等價物	(4,335.1)	(4,546.0)
Net debt	債務淨額	2,608.8	1,020.1
Equity attributable to owners of the Company	本公司股東應佔權益	12,612.7	12,041.3
Gearing ratio	資本負債比率	20.7%	8.5%

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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	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss (note 32)	透過損益賬按公平價值處理之金融資產(附註32)				
– Held for trading investments	– 持作交易投資	937.0	1,524.0	–	–
– Investments designated as at fair value through profit or loss	– 指定為透過損益賬按公平價值處理之投資	724.1	203.1	27.1	–
		1,661.1	1,727.1	27.1	–
Loans and receivables under non-current assets	歸類為非流動資產之貸款及應收款項				
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款(附註29)	2,972.6	2,291.9	–	–
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款(附註25)	–	–	3,569.9	3,502.6
– Amounts due from associates (note 34)	– 聯營公司欠款(附註34)	51.3	56.1	–	–
Loans and receivables under current assets	歸類為流動資產之貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	115.6	101.0	–	–
– Cash, deposits and cash equivalents (note 35)	– 現金、存款及現金等價物(附註35)	4,335.1	4,546.0	129.7	193.3
– Amounts due from subsidiaries (note 25)	– 附屬公司欠款(附註25)	–	–	1,429.2	982.5
– Trade and other receivables (note 33)	– 貿易及其他應收款項(附註33)	6,402.7	6,710.3	5.0	4.4
– Loans and advances to consumer finance customers (note 29)	– 私人財務客戶貸款及墊款(附註29)	4,583.5	3,172.6	–	–
– Amounts due from associates (note 34)	– 聯營公司欠款(附註34)	373.6	58.5	–	–
– Amounts due from jointly controlled entities	– 共同控制企業欠款	8.6	7.7	–	–
		18,843.0	16,944.1	5,133.8	4,682.8
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	894.6	918.6	–	–
		21,398.7	19,589.8	5,160.9	4,682.8

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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	
	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost				
– Bank and other borrowings (note 42)	6,503.7	5,588.6	–	–
– Trade and other payables (note 36)	956.9	1,346.0	2.8	3.9
– Amount due to a subsidiary (note 25)	–	–	3,252.2	2,944.9
– Amounts due to associates	32.7	14.1	–	–
– Amounts due to jointly controlled entities	50.1	0.1	–	–
– Financial liabilities portion of mandatory convertible notes (note 44)	–	78.5	–	–
– Bonds (note 43)	555.8	–	–	–
	8,099.2	7,027.3	3,255.0	2,948.8
Financial liabilities at fair value through profit or loss (note 37)	27.5	75.0	–	–
	8,126.7	7,102.3	3,255.0	2,948.8

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

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

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

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

第一級公平價值計量按相同的資產或負債於活躍市場的報價(未調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

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47. FINANCIAL INSTRUMENTS (CONT'D)**47a. Financial Assets and Liabilities (Cont'd)**

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).

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47. 金融工具(續)**47a. 金融資產及負債(續)**

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。

		At 31st December, 2011 於二零一一年十二月三十一日			
		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 32)	透過損益賬按公平價值處理之金融資產(附註32)				
- Held for trading investments	- 持作交易投資	901.4	26.6	9.0	937.0
- Investments designated as at fair value through profit or loss	- 指定為透過損益賬按公平價值處理之投資	-	405.4	318.7	724.1
Available-for-sale financial assets (note 28)	可供出售金融資產(附註28)	110.4	499.0	73.5	682.9
		1,011.8	931.0	401.2	2,344.0
Financial liabilities at fair value through profit or loss (note 37)	透過損益賬按公平價值處理之金融負債(附註37)	1.8	12.5	13.2	27.5
		At 31st December, 2010 於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 32)	透過損益賬按公平價值處理之金融資產(附註32)				
- Held for trading investments	- 持作交易投資	1,480.9	7.8	35.3	1,524.0
- Investments designated as at fair value through profit or loss	- 指定為透過損益賬按公平價值處理之投資	-	64.5	138.6	203.1
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
		1,631.3	595.1	244.7	2,471.1
Financial liabilities at fair value through profit or loss (note 37)	透過損益賬按公平價值處理之金融負債(附註37)	4.8	68.7	1.5	75.0

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47. FINANCIAL INSTRUMENTS (CONT'D)

47. 金融工具(續)

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

There were no significant transfers between level 1 and 2 during the year (2010: nil). The fair value of level 3 financial assets and liabilities are mainly derived from an unobservable range of data.

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

47a. 金融資產及負債(續)

年內第一級及第二級之間概無進行重大轉撥(二零一零年:無)。第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。

第三級公平價值計量下之金融資產對帳如下:

		Held for trading investments 持作交易投資 HK\$ Million 百萬港元	Investments designated as at fair value through profit or loss 指定為透過損益賬按公平價值處理之投資 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, 2010	於二零一零年一月一日之結餘	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	0.3	8.5	(2.1)	(1.4)
– In other comprehensive income	– 於其他全面收益	–	–	12.2	–
Purchase	購買	20.5	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	35.3	138.6	70.8	(1.5)
Total gains or losses	收益或虧損總額				
– In consolidated income statement	– 於綜合收益賬	(4.5)	(74.1)	–	1.5
– In other comprehensive income	– 於其他全面收益	–	–	(7.9)	–
Purchase	購買	7.0	298.0	10.6	(13.2)
Disposal	出售	(28.8)	(43.8)	–	–
Balance at 31st December, 2011	於二零一一年十二月三十一日之結餘	9.0	318.7	73.5	(13.2)

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47. FINANCIAL INSTRUMENTS (CONT'D)

47b. Fair Value of Financial Assets and Liabilities

The fair values of financial assets and financial liabilities at fair value through profit or loss 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.

The fair value of listed bonds have been determined by reference to their bid prices at the reporting date provided by the brokers which is determined based on the recent observable market transactions from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate. Key term of the listed bonds included coupon interest rate ranging from 4.625% to 13.5% and maturity ranging from 2014 to 2021 or perpetual. As at 31st December, 2011, certain listed bonds with carrying amount of HK\$137.2 million (2010: HK\$25.5 million) have callable option.

The fair value of unlisted bonds and unlisted equity convertible securities were established by using the cash flow method based on discount rates ranging from 4% to 12%.

The fair value of unlisted equity securities in investment funds was established by reference to the prices quoted by respective fund administrators as these equity securities may be redeemed at the request by the holders based on such quoted prices.

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47. 金融工具(續)

47b. 金融資產及負債之公平價值

透過損益賬按公平價值處理之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。

上市債券之公平價值乃參考經紀所提供之報告日報價而釐定，而該報價源自彭博/路透社/交易商之最近可觀察市場交易釐定，並於適當時採用於報告期末之現貨匯率折算。上市債券之主要條款包括介乎4.625厘至13.5厘的票息率，並於二零一四年至二零二一年到期或無限期。於二零一一年十二月三十一日，賬面值為137.2百萬港元(二零一零年：25.5百萬港元)之若干上市債券具有提早贖回的選擇權。

非上市債券及非上市股本可換股證券之公平價值乃採用現金流量法按介乎4%至12%之折現率釐定。

投資基金非上市股本證券的公平價值乃參考各基金管理人所報價格釐定，此乃由於該等股本證券可供持有人於要求時按有關報價予以贖回。

47. FINANCIAL INSTRUMENTS (CONT'D)**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. Risk management is managed and controlled through relevant group companies.

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

47. 金融工具(續)**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。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立控制部門擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

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

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

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

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move $\pm 20\%$ 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.

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

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

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

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。

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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)

(i) Equity Risk (Cont'd)

(i) 股票風險(續)

		At 31st December, 2011 於二零一一年十二月三十一日				At 31st December, 2010 於二零一零年十二月三十一日			
		Potential impact on profit or loss for the year 年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之 潛在影響		Potential impact on profit or loss for the year 年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之 潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Local Index	本地指數	265.1	(276.1)	7.7	(7.7)	238.1	(299.4)	15.1	(15.1)
Overseas Index	海外指數	159.2	(159.2)	20.9	(20.9)	87.6	(87.6)	23.3	(23.3)

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.

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) Interest Rate Risk

(ii) 利率風險

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing and term financing in the investment, broking and finance segment and loans and advances to consumer finance customers in consumer finance segment. The 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.

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

At 31st December, 2011, assuming that Hong Kong market interest rates moved by ± 50 basis points (2010: ± 50 basis points), the profit before tax for the year for the Group would have been HK\$15.7 million higher or HK\$12.2 million lower respectively (2010: HK\$25.6 million higher or HK\$20.7 million lower respectively).

於二零一一年十二月三十一日，倘香港市場利率之變動為加減50個點子(二零一零年：加減50個點子)，則本集團於本年度的除稅前溢利將分別上升15.7百萬港元或下降12.2百萬港元(二零一零年：分別上升25.6百萬港元或下降20.7百萬港元)。

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47. FINANCIAL INSTRUMENTS (CONT'D)**47c. Financial Risk Management (Cont'd)***(a) Market Risk (Cont'd)**(ii) Interest Rate Risk (Cont'd)*

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

		On demand or less than 3 months 按要求償還 或少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2011	於二零一一年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	941.9	-	-	-	941.9
Bonds included in available-for-sale financial assets	計入可供出售金融資產之債券	-	-	-	24.0	24.0
Bonds included in financial assets at fair value through profit or loss	計入透過損益按公平價值處理之金融資產之債券	-	-	-	72.7	72.7
Cash, deposits and cash equivalents	現金、存款及現金等價物	505.2	-	-	-	505.2
Bank and other borrowings	銀行及其他借貸	(5,361.0)	(655.9)	(440.8)	-	(6,457.7)
At 31st December, 2010	於二零一零年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	335.8	-	-	-	335.8
Bonds included in available-for-sale financial assets	計入可供出售金融資產之債券	-	30.6	-	116.7	147.3
Bonds included in financial assets at fair value through profit or loss	計入透過損益按公平價值處理之金融資產之債券	-	-	-	20.4	20.4
Cash, deposits and cash equivalents	現金、存款及現金等價物	1,020.3	-	-	-	1,020.3
Bank and other borrowings	銀行及其他借貸	(4,197.6)	(421.9)	(730.4)	-	(5,349.9)

As the analysis of the contractual repricing dates or contractual maturity dates is not meaningful in view of the nature of the business of margin financing, margin loans bearing variable interest rate of HK\$4,277.0 million (2010: HK\$4,436.5 million) are excluded from the above table.

基於證券放款業務的性質，合約重新定價日或合約到期日分析並無意義。按浮動利率計息之證券放款4,277.0百萬港元(二零一零年：4,436.5百萬港元)並無計入上表。

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47. 金融工具(續)**47c. 金融風險管理(續)***(a) 市場風險(續)**(ii) 利率風險(續)*

本集團按浮動利率計息的金融資產(負債)面對現金流量利率風險，而其合約重新定價日及合約到期日中較早者如下：

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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)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

本集團按固定利率計息的金融資產(負債)面對利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或 少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2011	於二零一一年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	359.2	-	-	359.2
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,603.0	2,775.6	1,981.3	174.8	6,534.7
Bonds included in available-for-sale financial assets	計入可供出售金融資產之債券	-	-	148.4	40.1	188.5
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	169.3	179.8	349.1
Secured term loans	有抵押有期貸款	751.8	213.0	-	-	964.8
Unsecured term loans	無抵押有期貸款	1.7	7.0	-	-	8.7
Short-term pledged bank deposits	短期銀行抵押存款	115.6	-	-	-	115.6
Cash, deposits and cash equivalents	現金、存款及現金等價物	2,582.6	741.0	-	-	3,323.6
Bank and other borrowings	銀行及其他借貸	(44.0)	(23.4)	-	-	(67.4)
Amount due to an associate	欠一間聯營公司款項	-	(24.7)	-	-	(24.7)
Bonds	債券	-	-	(555.8)	-	(555.8)
At 31st December, 2010	於二零一零年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	41.0	-	-	41.0
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,065.4	1,991.6	1,929.9	101.7	5,088.6
Bonds included in available-for-sale financial assets	計入可供出售金融資產之債券	-	-	67.3	41.0	108.3
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	103.3	5.2	108.5
Secured term loans	有抵押有期貸款	307.2	341.4	-	-	648.6
Unsecured term loans	無抵押有期貸款	1.9	-	-	-	1.9
Short-term pledged bank deposits	短期銀行抵押存款	101.0	-	-	-	101.0
Cash, deposits and cash equivalents	現金、存款及現金等價物	2,697.4	282.4	-	-	2,979.8
Bank and other borrowings	銀行及其他借貸	(67.2)	(180.4)	(23.6)	-	(271.2)
Amount due to an associate	欠一間聯營公司款項	-	-	(47.1)	-	(47.1)
Mandatory convertible notes	強制性可換股票據	-	(32.6)	(45.9)	-	(78.5)

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47. FINANCIAL INSTRUMENTS (CONT'D)

47c. Financial Risk Management (Cont'd)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loan and advances denominated in foreign currencies, mainly in Australian dollars, Japanese yen, Malaysian ringgit, New Taiwan dollar and Renminbi. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

At 31st December, 2011, assuming that the foreign exchange rates moved $\pm 5\%$ (2010: $\pm 10\%$) with all other variables held constant, the profit before tax for the year for the Group would have been HK\$30.3 million (2010: HK\$3.8 million) lower/higher. The Group's exposure to foreign exchange risk is immaterial.

(b) Credit Risk

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

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

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

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47. 金融工具(續)

47c. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣(主要為澳元、日圓、馬來西亞元、新台幣及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制,並須每日受其監控及向其匯報。另外,倘客戶在經歷重大匯率波動後未能填補保證金額,亦會對本集團造成外匯風險。

於二零一一年十二月三十一日,假設外幣匯率上下波幅為5%(二零一零年: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前溢利將下降/上升30.3百萬港元(二零一零年:3.8百萬港元)。本集團承受的外匯風險並不重大。

(b) 信貸風險

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

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

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

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截至二零一一年十二月三十一日止年度

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			
		At 31st December, 2011 於二零一一年十二月三十一日		At 31st December, 2010 於二零一零年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
Maximum credit exposure	最高信貸風險				
Trade and other receivables	貿易及其他應收款項	6,402.7	33%	6,710.3	34%
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	7,556.1	39%	5,464.5	28%
Short-term pledged bank deposits and bank balances	短期銀行抵押存款及銀行結餘	115.6	1%	101.0	1%
Cash, deposits and cash equivalents	現金、存款及現金等價物	4,335.1	22%	4,546.0	23%
Guarantees	擔保	13.3	0%	1,668.5	9%
Loan commitments	貸款承擔	585.5	3%	782.0	4%
Amounts due from associates	聯營公司欠款	424.9	2%	114.6	1%
Amounts due from jointly controlled entities	共同控制企業欠款	8.6	0%	7.7	0%
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	57.6	0%	84.6	0%
		19,499.4	100%	19,479.2	100%

		The Company 本公司			
		At 31st December, 2011 於二零一一年十二月三十一日		At 31st December, 2010 於二零一零年十二月三十一日	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
Maximum credit exposure	最高信貸風險				
Trade and other receivables	貿易及其他應收款項	5.0	0%	4.4	0%
Cash, deposits and cash equivalents	現金、存款及現金等價物	129.7	3%	193.3	4%
Amounts due from subsidiaries	附屬公司欠款	4,999.1	97%	4,485.1	96%
		5,133.8	100%	4,682.8	100%

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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 the Group level is spread evenly between "trade and other receivables" and "loans and advances to consumer finance customers", which represented more than 70% 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 33 to the consolidated financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened. 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 29) are granted by subsidiaries in consumer finance segment, which consists of HK\$6,205.2 million unsecured (2010: HK\$4,873.3 million) and HK\$1,350.9 million secured (2010: HK\$591.2 million) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

Credit quality	信貸質素
Neither past due nor impaired	未過期或未減值
Past due or individually impaired	已過期或個別減值

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, 2011, any default of an individual loan will not be greater than 10% 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70%。「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33。由於股票買賣追加的按金已經收緊，大部分客戶已將交易斬倉，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。

屬私人財務分部之附屬公司授出的「私人財務客戶貸款及墊款」(附註29)，包括無抵押貸款及墊款6,205.2百萬港元(二零一零年：4,873.3百萬港元)及有抵押貸款及墊款1,350.9百萬港元(二零一零年：591.2百萬港元)，未計及持有的抵押品或其他信貸增強措施。下表概述以採用內部信貸評級系統為基準的信貸質素：

The Group	
本集團	
2011	2010
二零一一年	二零一零年
HK\$ Million	HK\$ Million
百萬港元	百萬港元
6,839.3	5,061.7
716.8	402.8
7,556.1	5,464.5

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。於二零一一年十二月三十一日，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10%，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的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

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

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

The exposure of the Group's contractual undiscounted cash flow for 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 按要求償還或 少於31日 HK\$ Million 百萬港元	31 days to 90 days 31日至90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2011	於二零一一年 十二月三十一日						
Bank and other borrowings [†]	銀行及其他借貸 [†]	999.2	1,217.2	662.6	3,771.0	-	6,650.0
Trade and other payables	貿易及其他應付款項	956.9	-	-	-	-	956.9
Amounts due to associates	欠聯營公司款項	8.0	-	25.6	-	-	33.6
Amounts due to jointly controlled entities	欠共同控制企業 款項	50.1	-	-	-	-	50.1
Bonds	債券	-	-	-	677.8	-	677.8
Guarantees*	擔保*	13.3	-	-	-	-	13.3
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	15.0	-	-	-	-	15.0
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

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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\$585.5 million (2010: HK\$782.0 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.

48. MAJOR NON-CASH TRANSACTION

On 23rd December, 2011, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of APL completed the additional acquisition of 103,180,000 shares of TACI ("Tian An Offer Share"), representing approximately 6.85% of the issued share capital of TACI, under the voluntary conditional partial share exchange offer on the basis of four shares of APL to be allotted and issued as consideration for every Tian An Offer Share ("APL Exchange Shares"). 412,720,000 APL Exchange Shares were allotted and issued as consideration, representing approximately 5.60% of the enlarged issued share capital of APL immediately following the allotment and issuance of the APL Exchange Shares. Immediately upon completion of the additional acquisition of TACI by China Elite and issue of APL Exchange Shares by APL, the effective shareholding in TACI by APL increased from approximately 40.00% to approximately 46.85% and the shareholding in APL by the Company and its subsidiaries decreased from approximately 72.34% to approximately 68.29% due to the dilution effect from the issue of APL Exchange Shares.

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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585.5百萬港元(二零一零年：782.0百萬港元)，並將於一年內到期。

本公司於報告期末的金融風險並不重大。存在於公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

48. 主要非現金交易

於二零一一年十二月二十三日，聯合地產全資附屬公司China Elite Holdings Limited(「China Elite」)完成根據自願有條件部分換股要約額外收購天安之103,180,000股股份(「天安收購股份」)，佔天安已發行股本約6.85%，基準為每股天安收購股份之代價為四股聯合地產將予配發及發行之股份(「聯合地產交換股份」)。412,720,000股聯合地產交換股份獲配發及發行作代價，佔緊隨配發及發行聯合地產交換股份後經擴大聯合地產已發行股本約5.60%。緊隨China Elite完成額外收購天安及聯合地產發行聯合地產交換股份後，聯合地產於天安之實際股權由約40.00%增加至約46.85%，而本公司及其附屬公司持有之聯合地產之股權由約72.34%減少至約68.29%，此乃由於發行聯合地產交換股份之攤薄影響所致。

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48. MAJOR NON-CASH TRANSACTION (CONT'D)

Based on the closing price of HK\$0.97 per share of APL as quoted on the Stock Exchange on 23rd December, 2011, the fair value of the 412,720,000 APL Exchange Shares issued under the partial share exchange offer was HK\$400.4 million and it was recorded as the cost of the additional effective interest of approximately 6.85% in TACI acquired by APL group. In addition, a difference of HK\$502.8 million between the fair value of the 412,720,000 APL Exchange Shares and the carrying value of the approximately 4.05% interests of APL deemed disposed of by the Company and its subsidiaries has been recognised directly in the equity attributable to owners of the Company with a corresponding increase of HK\$903.1 million in non-controlling interests.

48. 主要非現金交易(續)

以二零一一年十二月二十三日之聯交所報聯合地產股份收市價每股0.97港元計算，根據部分換股要約而發行之412,720,000股聯合地產交換股份之公平價值為400.4百萬港元，並記錄為聯合地產集團收購於天安約6.85%額外實際權益之成本。此外，412,720,000股聯合地產交換股份之公平價值與視為被本公司及其附屬公司出售之約4.05%聯合地產權益之賬面值之差額502.8百萬港元直接於本公司股東應佔權益中確認，同時於非控股權益增加903.1百萬港元。

49. CONTINGENT LIABILITIES

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

49. 或然負債

(a) 於報告期末，本集團作出之擔保如下：

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Guarantees for banking facilities granted to a jointly controlled entity	授予一間共同控制企業銀行信貸之擔保	5.8	1,661.0
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保	4.5	4.5
Other guarantees	其他擔保	3.0	3.0
		13.3	1,668.5

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49. CONTINGENT LIABILITIES (CONT'D)

(b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS") (now known as Sun Hung Kai Financial Limited), 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
- (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.

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49. 或然負債(續)

(b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一年判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)(現已改名為新鴻基金融有限公司)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
- (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。

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

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] ("Mainland Proceedings"), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. 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. The IPC subsequently ordered upon Ms. Cheung's unilateral application that the liquidator of Changjiang Power Development (H.K.) Co. Ltd. be joined as a third party to the PRC proceedings. The substantive retrial hearing will take place on a date to be decided. 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.

49. 或然負債(續)**(b) (續)****(i) (續)**

二零零八年令狀於二零零八年五月二十九日送達新鴻基証券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI(作為GBA之代名人)已豁免及免除新鴻基証券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基証券彌償這些損害賠償、損失及費用。於二零一零年二月二十四日，上訴法庭剔除GBA及LPI之申索，並向新鴻基証券頒回上訴費用及讓新鴻基証券取得針對GBA及LPI的剔除申請。隨後，GBA、LPI及Walton尋求修訂其申索，而遭新鴻基証券所反對及等待法庭裁定。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基証券發出一項令狀(「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](「國內訴訟」)，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基証券勝訴，張女士正提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審。中級人民法院其後根據張女士單方面申請頒令長江動力開發(香港)有限公司的清盤人成為國內訴訟的第三人，重審聆訊日期將另行確定。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此令狀作出任何其他撥備。

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49. CONTINGENT LIABILITIES (CONT'D)

- (c) 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 the completion of the disposal which had not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The period for claims under the tax deed is seven years from completion. In respect of most other claims against other general customary warranties and indemnities in the Share Sale Agreement, the period for such claim is within twelve months from completion; that period expired as at 31st December, 2011.
- (d) 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 had not been released as at 31st December, 2010:

Corporate guarantees were given by AOL to certain banks in connection with banking facilities granted to the Disposal Group with an aggregate amount of HK\$20.0 million at 31st December, 2010. 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 by a bank.

At 31st December, 2010, AOL had 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.

These guarantees and performance bonds have all been released during the year ended 31st December, 2011.

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49. 或然負債(續)

- (c) 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於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的索償期為完成起計七年。至於大部分就股份銷售協議中其他一般常規保證及彌償保證之其他索償，索償期為完成起計十二個月內，於二零一一年十二月三十一日，該期限已屆滿。
- (d) 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若干銀行提供公司擔保，其總金額為20.0百萬港元。於二零一零年十二月三十一日，由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，作為銀行出具銀行擔保函及提供履約保證金。

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之醫療合同。該醫療合同於二零一零年之年度價值約為42.2百萬港元。

此等擔保及履約保證金均已於截至二零一一年十二月三十一日止年度內解除。

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50. CAPITAL COMMITMENTS

50. 資本承擔

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支	15.8	2.7
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, 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，本公司並無任何重大資本承擔。

51. OPERATING LEASE ARRANGEMENTS

51. 經營租約安排

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
As lessee	作為承租人				
Minimum lease payments under operating leases recognised for the year	於本年度確認有關經營租約之最低租約款項				
Land and buildings	土地及樓宇	179.2	222.2	5.2	4.7
Others	其他	9.3	8.6	-	-
		188.5	230.8	5.2	4.7

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51. OPERATING LEASE ARRANGEMENTS (CONT'D)

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:

		The Group 本集團				The Company 本公司	
		2011 二零一一年		2010 二零一零年		2011 二零一一年	2010 二零一零年
		Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	HK\$ Million 百萬港元
Within one year	一年內	177.4	7.1	140.5	7.9	8.2	1.8
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	254.7	1.5	209.3	2.2	2.0	-
Over five years	五年以上	121.9	-	155.1	-	-	-
		554.0	8.6	504.9	10.1	10.2	1.8

Operating lease payments represent rental payable by the Group for its office premises, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to ten years.

As lessor

Property rental income earned during the year was HK\$156.6 million (2010: HK\$146.9 million). The property held has committed tenants with lease terms and rentals are fixed at two to four years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		The Group 本集團	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Within one year	於一年內	115.2	109.5
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	93.9	65.2
		209.1	174.7

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

51. 經營租約安排(續)

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：

經營租約付款指本集團就其辦公室物業、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至十年不等。

作為出租人

年內賺取之物業租金收入為156.6百萬港元(二零一零年：146.9百萬港元)。所持有之物業已有租戶承諾租用，租賃期限及繳租期固定為二至四年。

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：

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。

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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, 2011 and 2010, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, the new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

During the year, 1.8 million shares (2010: 1.2 million shares) of SHK were awarded to 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\$10.5 million (2010: HK\$8.3 million) which will be amortised to the consolidated income statement during the vesting period. The amount expensed during the year was HK\$9.0 million (2010: HK\$9.2 million).

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。

於二零一一年及二零一零年十二月三十一日，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分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。

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」)分別向特定承授人獎授1.8百萬股(二零一零年：1.2百萬股)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10.5百萬港元(二零一零年：8.3百萬港元)，將於歸屬期內於綜合收益賬攤銷。年內支銷之金額為9.0百萬港元(二零一零年：9.2百萬港元)。

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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\$6,144.0 million (2010: HK\$5,378.2 million), bank deposits and bank balances of HK\$111.1 million (2010: HK\$99.5 million), listed investments belonging to the Group with fair values of HK\$126.2 million (2010: HK\$40.5 million), listed investments belonging to margin clients with fair values of HK\$1,554.2 million* (2010: HK\$1,941.5 million) and debt securities, including the related embedded option, with carrying value of HK\$53.0 million (2010: HK\$107.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,524.0 million (2010: HK\$1,506.5 million) were pledged to secure settlement for the equity forward contracts and loans and general banking facilities to the extent of HK\$4,259.7 million (2010: HK\$3,993.9 million) granted to the Group. Facilities amounting to HK\$2,041.0 million (2010: HK\$2,164.6 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$4.5 million (2010: HK\$1.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (2010: HK\$2.0 million) and a letter of credit to the extent of HK\$3.0 million (2010: nil).

* Based on the terms of its margin loan agreements, Sun Hung Kai Investment Services Limited ("SHKIS"), a subsidiary of the Group, is able to repledge clients' securities for margin financing arrangements with other financial institutions as provided by the Securities and Futures Ordinance. Securities belonging to clients are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the amount of accounts receivable outstanding exceeds the eligible margin value of securities deposited. The fair value of the listed securities at 31st December, 2011 was HK\$12,622.5 million (2010: HK\$19,601.5 million). The collateral held can be sold at SHKIS's discretion to settle any outstanding amounts owed by the margin clients. Margin clients receivables are repayable on demand and bear interest at commercial rates.

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53. 資產抵押

於報告期末，本集團賬面總值6,144.0百萬港元(二零一零年：5,378.2百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、111.1百萬港元(二零一零年：99.5百萬港元)之銀行存款及銀行結存、公平價值126.2百萬港元(二零一零年：40.5百萬港元)之屬於本集團之上市投資、公平價值1,554.2百萬港元*(二零一零年：1,941.5百萬港元)之屬於證券放款客戶之上市投資及賬面值53.0百萬港元(二零一零年：107.2百萬港元)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1,524.0百萬港元(二零一零年：1,506.5百萬港元)之若干證券，已用作結清股票遠期合約及本集團所獲4,259.7百萬港元(二零一零年：3,993.9百萬港元)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2,041.0百萬港元(二零一零年：2,164.6百萬港元)。

於報告期末，4.5百萬港元(二零一零年：1.5百萬港元)之銀行存款已用作抵押一項2.0百萬港元(二零一零年：2.0百萬港元)額度之銀行向第三方所作之擔保及一項3.0百萬港元(二零一零年：零)額度之信用證。

* 根據證券放款協議之條款，本集團之一間附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)可以在證券及期貨條例監管下，把證券放款安排下之客戶證券再次抵押予其他財務機構。屬於客戶之證券獲分配特定的保證金比率，以計算彼等的保證金價值。倘未收回應收賬款金額超過已寄存的證券的合資格保證金價值，則可能需要額外的資金或抵押品。於二零一一年十二月三十一日，上市證券的公平價值為12,622.5百萬港元(二零一零年：19,601.5百萬港元)。新鴻基投資服務可將持有的抵押品酌情銷售，以清償證券放款客戶結欠的任何未償還款項。應收證券放款客戶款項須按要求償還，並按商業利率計息。

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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	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Associates			
	聯營公司		
Management services fee	管理服務費	(16.2)	(14.1)
Interest income	利息收入	(12.2)	(18.4)
Interest expense	利息開支	2.0	0.2
Facility arrangement fee and underwriting fee	融資安排手續費及包銷費	(20.6)	(39.7)
Facility arrangement fee	融資安排手續費	0.5	0.9
Service fee	服務費	2.0	-
Rent, property management, air-conditioning fee and other related services fee	租金、物業管理、空調費以及其他相關服務費	(0.4)	(0.4)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(1.4)	(2.9)
Rent paid	已付租金	-	1.0
Jointly controlled entities			
	共同控制企業		
Property management and air-conditioning fee and other property related service fee income	物業管理及空調費以及其他物業相關服務費收入	(14.4)	(14.0)
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(12.8)	(11.1)
Administration and staff support fee	行政及員工支援費用	0.6	0.6
Rent, property management and air-conditioning fee	租金、物業管理及空調費	19.9	18.7

(b) Key management personnel compensation**(b) 主要管理層人員酬金**

		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Short-term benefits	短期福利	54.5	54.9
Post-employment benefits	退休福利	0.7	0.6
		55.2	55.5

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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:

54. 關連人士交易及結餘(續)

(c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Associates Jointly controlled entities	396.4 (41.5)	57.8 7.6	4.4 -	3.9 -
	354.9	65.4	4.4	3.9

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

	Notes 附註	The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Trade and other receivables		4.7	4.5	4.4	3.9
Amounts due from associates	(i)	424.9	114.6	-	-
Amounts due from jointly controlled entities	(iii)	8.6	7.7	-	-
Trade and other payable		(0.5)	(0.1)	-	-
Amounts due to associates	(ii)	(32.7)	(61.2)	-	-
Amounts due to jointly controlled entities	(iii)	(50.1)	(0.1)	-	-
		354.9	65.4	4.4	3.9

Notes:

- (i) These amounts due from associates are unsecured, non-interest bearing and repayable on demand, except for (i) a secured short-term loan to an associate of HK\$336.7 million drawn under the loan facilities of HK\$356.7 million, which bears interest at 6% per annum and is due for repayment on 30th June, 2012 and (ii) an unsecured short-term loan to an associate of HK\$22.5 million, which bears interest at 4.5% per annum and is due for repayment on 27th July, 2012.
- (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\$24.7 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.

附註：

- (i) 該等應收聯營公司款項屬無抵押、免息及須於要求時償還，惟下列款項除外：(i)根據貸款融資356.7百萬港元提取之有抵押聯營公司短期貸款336.7百萬港元，有關貸款按年利率6厘計息，並須於二零一二年六月三十日償還及(ii)無抵押聯營公司短期貸款22.5百萬港元，有關貸款按年利率4.5厘計息，並須於二零一二年七月二十七日償還。
- (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24.7百萬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)

54. 關連人士交易及結餘(續)

- (d) During the year, short-term loans of HK\$318.2 million were advanced to associates and HK\$22.5 million was repaid to associates.
- (e) At 31st December, 2011, guarantees for banking facilities of HK\$5.8 million (2010: 1,661.0 million) was granted to a jointly controlled entity.
- (f) During the year, both the Group and a joint venture partner, each having a 50% interest in a jointly controlled entity, received a non-interest bearing loan of HK\$50.0 million respectively from such jointly controlled entity. The loan was outstanding at 31st December, 2011 which was unsecured, non-interest bearing and repayable on demand.
- (g) During the year, the Group further acquired notes, issued by a company which is significantly influenced by an individual who is a close family member of a director of the Company, at cost of approximately HK\$62.9 million (2010: approximately HK\$169.1 million). The net carrying value of the notes as at 31st December, 2011 was approximately HK\$252.1 million (2010: approximately HK\$169.3 million). Interest income from notes and revaluation gain on its embedded option totaling approximately HK\$19.3 million (2010: HK\$9.7 million) were recognised in profit or loss during the year.
- (d) 年內，短期貸款318.2百萬港元已墊付予聯營公司，並已向聯營公司償還22.5百萬港元。
- (e) 於二零一一年十二月三十一日，銀行信貸擔保5.8百萬港元(二零一零年：1,661.0百萬港元)已授予一間共同控制企業。
- (f) 年內，本集團與一名合營夥伴(各自於一間共同控制企業擁有50%權益)從該共同控制企業獲取50.0百萬港元之免息貸款。該貸款於二零一一年十二月三十一日尚未償還，乃屬無抵押、免息及須於要求時償還之貸款。
- (g) 年內，本集團進一步收購一間公司發行之票據，該公司受一名人士重大影響，而該人士為本公司一名董事的近親。收購票據之成本約62.9百萬港元(二零一零年：約169.1百萬港元)。票據於二零一一年十二月三十一日的賬面值約為252.1百萬港元(二零一零年：約169.3百萬港元)。票據的利息收入及其嵌入期權的重估收益約19.3百萬港元(二零一零年：9.7百萬港元)已於年內於損益賬確認。

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55. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**55. 有期資產及負債到期分析**

		At 31st December, 2011 於二零一一年十二月三十一日					
		3 months					
	On demand	Within 3 months	to 1 year	1 year to 5 years	After 5 years	Total	
	按 要求 償還	三個月 內	三個月 至一年	一年至五年	五年後	總計	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	2,137.8	741.0	-	-	2,878.8
Available-for-sale financial assets	可供出售金融資產	-	-	262.0	148.4	64.2	474.6
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(減值前)	798.5	1,045.9	2,975.0	2,392.1	750.3	7,961.8
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	169.3	252.5	421.8
Term loan due from an associate	應收聯營公司有期貨款	-	-	359.2	-	-	359.2
Term loans (before impairment)	有期貨款(減值前)	502.6	222.9	304.6	-	-	1,030.1
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	12.0	2,026.4	710.1	3,755.2	-	6,503.7
Amounts due to an associate	應付聯營公司款項	-	-	24.7	-	-	24.7
Bonds	債券	-	-	-	555.8	-	555.8

		At 31st December, 2010 於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	
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,985.6	282.4	-	-	2,268.0
Available-for-sale financial assets	可供出售金融資產	-	-	30.6	297.1	157.7	485.4
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(減值前)	452.6	787.3	2,176.5	2,246.5	260.3	5,923.2
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	-	103.4	25.5	128.9
Term loan due from an associate	應收聯營公司有期貨款	-	-	41.0	-	-	41.0
Term loans (before impairment)	有期貨款(減值前)	317.6	48.1	341.4	-	-	707.1
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	(12.0)	(1,781.9)	(858.4)	(2,936.3)	-	(5,588.6)
Mandatory convertible notes	強制性可換股票據	-	-	(32.6)	(45.9)	-	(78.5)
Amounts due to an associate	應付聯營公司款項	-	-	-	(47.1)	-	(47.1)

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求還款條文不會獲行使而列出。所載列之貸款及應收款項金額尚未扣除減值撥備。逾期資產呈報為「按要求償還」。

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56. EVENT AFTER THE REPORTING PERIOD

On 16th March, 2012, Attractive Gain Limited (“Attractive Gain”), a wholly-owned subsidiary of AOL entered into an agreement (“Agreement”) with Action Best Limited, a wholly-owned subsidiary of COL Capital Limited. Pursuant to the Agreement, Attractive Gain had conditionally agreed to purchase the 8% guaranteed convertible notes due 2016 in a principal amount of A\$21 million issued by FKP Limited, a company incorporated in Australia and whose shares are listed on the Australian Securities Exchange (“FKP Note”) at a total consideration of A\$18.9 million together with interest accrued on the FKP Note from the last interest payment date until completion (“Acquisition”).

Further details of the Acquisition are set out in the announcement of AOL dated 16th March, 2012.

56. 報告期後事項

於二零一二年三月十六日，Attractive Gain Limited(「Attractive Gain」，AOL之全資附屬公司)與Action Best Limited(中國網絡資本有限公司之全資附屬公司)訂立一份協議(「該協議」)。根據該協議，Attractive Gain已有條件同意購入由FKP Limited發行、本金額21百萬澳元之二零一六年到期8厘息擔保可換股票據(「FKP票據」)。FKP Limited乃於澳洲註冊成立之公司，其股份於澳洲證券交易所上市。總代價18.9百萬澳元，另加自最後利息支付日期起計直至完成為止就FKP票據累計之利息(「收購事項」)。

有關收購事項之詳情，載於AOL於刊登日期為二零一二年三月十六日之公佈。

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2011 which have their principal place of operations in Hong Kong are set out below:

57. 主要附屬公司資料

於二零一一年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		held by the Company/ subsidiaries 本公司/ 附屬公司持有		attributable to the Group 本集團應佔		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
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	50,000,000	100*	100*	100	100	Investment holding 投資控股
Alaston Development Limited	US\$1 1美元	100	100	68	72	Property holding 持有物業
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Overseas Limited **	20,696,260	72	70	49	50	Investment holding 投資控股
Allied Properties (H.K.) Limited ** 聯合地產(香港)有限公司**	1,473,167,674	13* 55	14* 58	68	72	Investment holding 投資控股

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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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	68	72	Real estate agency 地產代理
AP Administration Limited	2	100	100	68	72	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	68	72	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	68	72	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	68	72	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	68	72	Investment holding 投資控股
AP Finance Limited	2	100	100	68	72	Money lending 借貸
AP Property Management Limited	2	100	100	68	72	Building management 樓宇管理
Attractive Gain Limited	100	100	100	49	50	Investment holding 投資控股
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	68	72	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	100	100	72	72	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	57	41	41	Investment holding 投資控股

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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		
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
		%	%	%	%	
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	72	Investment holding 投資控股
Conrad Services Limited 港麗服務有限公司	1	100	100	68	72	Building maintenance and cleaning services 樓宇保養及清潔服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	21	26	Asset holding 持有資產
Florich Development Limited 景資發展有限公司	10,000	100	100	68	72	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	68	72	Property holding 持有物業
Gilmore Limited	2	100	100	68	72	Property holding 持有物業
Gloxin Limited	2	100	100	37	45	Investment holding 投資控股
Hillcrest Development Limited	20	100	100	68	72	Property holding 持有物業
Hi-Link Limited	200	100	100	68	72	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	49	50	Provision of elderly care services 提供護老服務
Integrated Custodian Limited	2	100	100	68	72	Property holding 持有物業
Itso Limited	2	100	100	37	45	Securities trading 證券買賣

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Jaffe Development Limited	US\$1 1美元	100	100	68	72	Property holding 持有物業
Kalix Investment Limited	2	100	100	68	72	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	68	72	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	37	45	Nominee service 代理人服務
LYNX Technology Limited 凌睿科技有限公司	1,000,000	100	-	49	-	Medical equipment distribution 醫療設備分銷
Long Rainbow Limited 大利標有限公司	2	100	100	72	72	Investment holding 投資控股
Long Resources Limited 隆源有限公司	2	100	100	72	72	Investment holding 投資控股
Long Set Investments Limited 朗式投資有限公司	2	100	100	72	72	Investment holding 投資控股
Mainford Investment Limited 銘福投資有限公司	1	100	100	68	72	Property holding 持有物業
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	68	72	Securities trading 證券買賣
Mightyton Limited	10,000	100	100	68	72	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	37	45	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	68	72	Hotel operations and property holding 酒店業務及持有物業

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截至二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
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	37	45	Investment holding and trading 投資控股及買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	44	47	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	44	47	Building management 樓宇管理
Ranbridge Finance Limited 捷橋財務有限公司	20,000,000	100	100	37	45	Financial services 金融服務
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	100	100	68	72	Property holding 持有物業
Scienter Investments Limited	20	100	100	37	45	Share trading 證券買賣
Senior Care Elderly Limited	US\$1 1美元	100	100	49	50	Provision of elderly care services 提供護老服務
Senior Care Limited 善頤護理有限公司	1,000	100	100	49	50	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited 善頤護老有限公司	1,000	100	100	49	50	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	21	26	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	18	23	Financial information services 財經資訊服務

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截至二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
SHK Fund Management Limited 新鴻基投資管理有限公司	67,000,000	100	100	37	45	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**	411,170,432	72	72	72	72	Investment holding 投資控股
SHK Investment Services Limited	1,000,000	100	100	37	45	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	37	45	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	20,000,000	100	100	37	45	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	37	45	Investment holding 投資控股
SHK Private Limited (formerly known as Sun Hung Kai Research Limited) 新鴻基尊尚有限公司(前稱新鴻基 資料研究有限公司)	100,000	100	100	37	45	Business marketing and promotion 商業市場策劃及推廣
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000	100	100	37	45	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	37	45	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	37	45	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	37	45	Securities broking and share margin financing 證券經紀及證券放款

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截至二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Sierra Joy Limited	2	100	100	68	72	Property holding 持有物業
Splendid Gain Limited	2	100	100	37	45	Investment holding 投資控股
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	37	45	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	421,882,889	53	63	37	45	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	37	45	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	37	45	Bullion trading and investment holding 黃金買賣及投資控股
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	37	45	Commodities broking 商品期貨經紀
Sun Hung Kai Financial Limited (formerly known as Sun Hung Kai Securities Limited) 新鴻基金融有限公司(前稱新鴻基證券 有限公司)	124,898,589	100	100	37	45	Investment holding 投資控股
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000	100	100	37	45	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	37	45	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000	100	100	37	45	Securities, futures and options trading 證券、期貨及期權買賣

for the year ended 31st December, 2011

截至二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	450,000,000	100	100	37	45	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	37	45	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	37	45	Provision of trustee services 信託服務
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	37	45	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	37	45	Provision of loan finance 提供貸款融資
Sun Hung Kai Structured Products Limited 新鴻基結構產品有限公司	2	100	100	37	45	Issuing structured notes 發行結構性票據
Sun Hung Kai Venture Capital Limited	2	100	100	37	45	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	37	45	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	37	45	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 Ltd 新而有有限公司	15,000,000	100	100	37	45	Futures trading 期貨買賣
Texgulf Limited	20	100	100	37	45	Property holding 持有物業

for the year ended 31st December, 2011

截至二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
To Wan Development Company Limited 杜雲發展有限公司	10,000	100	100	37	45	Investment holding 投資控股
The Hong Kong Equity Guarantee Corporation Limited	2	100	100	72	72	Investment holding 投資控股
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	37	45	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	21	26	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	37	45	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	37	45	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	37	45	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 Service 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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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

Particulars of the Company's principal subsidiaries at 31st December, 2011 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

57. 主要附屬公司資料(續)

於二零一一年十二月三十一日，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		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	68	72	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	37	45	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
Cautions Base Limited	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100	100	49	50	Investment holding 投資控股
Champstar Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	37	-	Assets holding 持有資產
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100	100	37	45	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	37	45	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	37	45	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	37	45	Investment holding 投資控股
Kenworld Corporation	Republic of Liberia 利比亞亞共和國	US\$1 1美元	100	100	68	72	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	68	72	Property held for sale 持有待出售物業
LHY Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	49	50	Investment holding 投資控股

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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		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	21	26	Investment holding 投資控股
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	49	50	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	37	45	Investment holding 投資控股
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	Investment holding 投資控股
SHK Alpha Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	Funds management 基金管理
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	37	45	Funds management 基金管理
SHK Capital Management Limited	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	Investment holding 投資控股
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	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	37	45	Funds management 基金管理
SHK Income Fund Manager	Cayman Islands 開曼群島	US\$100 100美元	100	100	37	45	Investment holding 投資控股
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	Funds management 基金管理
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	37	45	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	37	45	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	37	45	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		
			2011	2010	2011	2010	
			二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
Sun Hung Kai Financial Group Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	37	45	Investment holding 投資控股
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	100	37	45	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	37	45	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	37	45	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	37	45	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	37	45	Investment holding 投資控股
UA Finance (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	21	-	Financing 融資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	37	45	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	37	45	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	68	72	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	37	45	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	100	21	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	100	21	26	Money lending 借貸
北京亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB500,000,000 500,000,000 人民幣	80	-	16	-	Money lending 借貸

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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		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
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	100	21	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	21	26	Financial consultancy 財務顧問
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\$50,000,000 50,000,000美元	100	100	21	26	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	RMB600,000,000 人民幣 600,000,000元	100	100	21	26	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	21	26	Money lending 借貸
雲南省亞聯財小額信貸有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	21	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	37	45	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	37	45	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	37	45	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	RMB150,000,000 人民幣 150,000,000元	100	100	21	26	Money lending 借貸

* These shareholdings represent the proportion of nominal value of issued share capital held directly by the Company.

* 該等持股權即本公司直接持有已發行股本面值之比例。

** These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

** 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。

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57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

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.

57. 主要附屬公司資料(續)

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分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

58. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31st December, 2011 are set out below.

58. 主要聯營公司資料

於二零一一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		
		2011	2010	2011	2010	
		二零一一年 %	二零一零年 %	二零一一年 %	二零一零年 %	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	9	12	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	16	20	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	8	10	Property holding 持有物業
Eurogold Limited*	Australia 澳洲	36	36	25	26	Investment holding 投資控股
Learning Ark Holdings Limited	British Virgin Islands 英屬處女群島	26	26	11	11	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	16	20	Investment holding 投資控股
Oriental Cashmere Limited	British Virgin Islands 英屬處女群島	25	25	18	18	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	14	18	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	15	19	Investment holding 投資控股

for the year ended 31st December, 2011

截至二零一一年十二月三十一日止年度

58. PARTICULARS OF PRINCIPAL ASSOCIATES
(CONT'D)

58. 主要聯營公司資料(續)

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		
		2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	12	15	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	24	24	16	17	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	47	39	32	28	Investment holding 投資控股
Tribridge Capital Management (Cayman) Limited	Cayman Islands 開曼群島	20	31	8	14	Funds management 基金管理

* These associates are listed in Australia and further details about them are available in their published accounts.

* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

** This associate is listed in Hong Kong and further details are available in its published accounts.

** 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。

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.

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分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

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截至二零一一年十二月三十一日止年度

59. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31st December, 2011 are set out below.

59. 共同控制企業資料

於二零一一年十二月三十一日之本集團共同控制企業資料如下：

Jointly controlled entities 聯營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			held by subsidiaries 附屬公司持有		attributable to the Group 本集團應佔		
			2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	34	36	Property and investment holding 地產及投資控股
Fast Track Holdings Limited	Incorporated 註冊成立	Hong Kong 香港	49	49	18	22	Investment holding 投資控股
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	30	11	14	Investment holding 投資控股
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	33	22	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	51	18	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	12	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

* Although the proportion of the nominal value of issued capital and shareholders' voting rights of Sun Hung Kai Forex Limited held by the Group are 51% and 81% respectively, the company is classified as a jointly controlled entity because the Group and other shareholder appoint pre-determined number of board representatives to jointly control the company in accordance with the Shareholders' Deed.

* 雖然本集團持有新鴻基外匯有限公司之已發行股本面值及股東投票權比率分別為51%及81%，由於本集團及另一股東根據股東協議下委派預定數目之董事會代表以共同控制該公司，所以是分類為共同控制企業。

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		2007 二零零七年 HK\$ Million 百萬港元 (Note) (附註)	2008 二零零八年 HK\$ Million 百萬港元 (Note) (附註)	2009 二零零九年 HK\$ Million 百萬港元 (Note) (附註)	2010 二零一零年 HK\$ Million 百萬港元 (Note) (附註)	2011 二零一一年 HK\$ Million 百萬港元
Results	業績					
Revenue *	收入*	4,490.0	4,025.1	4,345.6	4,534.1	4,111.9
Profit from operations	經營溢利	3,672.9	37.1	2,829.8	2,884.1	2,483.0
Finance costs	融資成本	(341.3)	(93.7)	(43.0)	(41.9)	(53.8)
Share of results of associates	應佔聯營公司業績	302.4	194.3	467.4	612.4	336.1
Share of results of jointly controlled entities	應佔共同控制企業業績	131.1	(6.9)	102.5	135.9	166.7
Profit before taxation	除稅前溢利	3,765.1	130.8	3,356.7	3,590.5	2,932.0
Taxation	稅項	(308.6)	(55.0)	(330.9)	(335.5)	(421.0)
Profit for the year from continuing operations	來自持續經營業務之年度溢利	3,456.5	75.8	3,025.8	3,255.0	2,511.0
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年度溢利(虧損)	20.2	46.1	50.6	1,102.2	(1.5)
Profit for the year	本年度溢利	3,476.7	121.9	3,076.4	4,357.2	2,509.5
Attributable to:	應佔方:					
Owners of the Company	本公司股東	1,901.2	(231.5)	1,779.1	2,310.8	1,220.5
Non-controlling interests	非控股權益	1,575.5	353.4	1,297.3	2,046.4	1,289.0
		3,476.7	121.9	3,076.4	4,357.2	2,509.5
Basic earnings (loss) per share	每股基本盈利(虧損)	HK\$7.76港元	HK\$(0.95)港元	HK\$7.38港元	HK\$10.95港元	HK\$5.68港元

At 31st December,
於十二月三十一日

		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	2011 二零一一年 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Total assets	資產總額	24,941.8	22,588.6	26,186.2	32,411.0	36,305.5
Total liabilities	負債總額	(6,522.8)	(6,004.4)	(6,666.7)	(7,847.4)	(8,965.6)
		18,419.0	16,584.2	19,519.5	24,563.6	27,339.9

* 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

Note: The comparative figures of revenue in 2007 to 2010 have been restated to conform to the reclassification of net gain (loss) on financial instruments from revenue to a separate item in the consolidated income statement taken place in 2011.

附註：有關二零零七年至二零一零年收入的比較數字已作重列，以符合二零一一年將金融工具收益(虧損)淨額由收入重新分類至綜合收益賬內獨立項目的方式。

Particulars of major properties held by the subsidiaries and jointly controlled entities of the Group at 31st December, 2011 are as set out below:

本集團之附屬公司及共同控制企業於二零一一年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 +	R	3,475	68.29	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	68.29	Existing 現有物業
60 Plantation Road, The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	68.29	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	68.29 68.29	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###	68.29 68.29	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	68.29	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	8,764 69###	68.29 68.29	Existing 現有物業 Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Hong Kong (Cont'd) 香港(續)					
Ibis North Point 138 Java Road North Point, Hong Kong 世紀軒 香港北角 渣華道138號	2083	H	6,825	68.29	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027++	R	2,592	68.29	Existing 現有物業
		C	1,311	68.29	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	68.29	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	34.15*	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	34.15*	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	68.29	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 #	53.49	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	68.29	Existing 現有物業

Name/location 名稱/地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong 香港境外					
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##	68.29	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	34.15*	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#	36.53	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	36.53	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	I	3,812	36.53	Existing 現有物業

Notes:

Types of properties: R – Residential, C – Commercial, G – Godown,
H – Hotel, I – Industrial, 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, I – 工業, 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