

*INTERIM REPORT 2011*  
二零一一年中期業績報告



**ALLIED GROUP LIMITED**

聯合集團有限公司

(Stock Code 股份代號：373)

**Allied Group Limited**  
**聯合集團有限公司**

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2011*  
截至二零一一年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

Wong Po Yan  
*Independent Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*

Edwin Lo King Yau

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*

Arthur George Dew

Wong Po Yan

Alan Stephen Jones

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Wong Po Yan

David Craig Bartlett

**BANKERS**

Bank of China (Hong Kong) Limited

CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

黃保欣  
*獨立非執行董事*

白禮德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*

勞景祐

**薪酬委員會**

白禮德 *主席*

狄亞法

黃保欣

Alan Stephen Jones

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

黃保欣

白禮德

**往來銀行**

中國銀行(香港)有限公司

中信銀行國際有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

**REGISTERED OFFICE**

22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong  
Tel : 2519 2288  
Fax : 2598 5518 / 2598 0419  
E-mail : webmaster@alliedgroup.com.hk

**註冊辦事處**

香港  
灣仔  
告士打道138號  
聯合鹿島大廈  
22樓  
電話 : 2519 2288  
傳真 : 2598 5518 / 2598 0419  
電郵 : webmaster@alliedgroup.com.hk

**SHARE REGISTRAR**

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716室

**COMPANY SECRETARY**

Edwin Lo King Yau

**公司秘書**

勞景祐

**AUDITOR**

Deloitte Touche Tohmatsu

**核數師**

德勤•關黃陳方會計師行

**SOLICITORS**

Mallesons Stephen Jaques  
P. C. Woo & Co.

**律師**

萬盛國際律師事務所  
胡百全律師事務所

**STOCK CODE**

373

**股份代號**

373

**WEBSITES**

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

**網站**

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

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

The board of directors (“Board”) of Allied Group Limited (“Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2011 with the comparative figures for the corresponding period in 2010 are as follows:

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一一年六月三十日止六個月之未經審核綜合業績連同二零一零年同期之比較數字如下：

|   |                     | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|---|---------------------|---|--------------|
|   |                     | <b>2011</b>                                       | 2010         |
|   |                     | <b>Unaudited</b>                                  | Unaudited    |
|   |                     | 二零一一年   | 二零一零年        |
|   |                     | 未經審核  | 未經審核         |
|   |                     | <b>HK\$ Million</b>                               | HK\$ Million |
|   |                     | 百萬港元  | 百萬港元         |
|   |                     |   | (Restated)   |
|   |                     |   | (重列)         |
|   | Notes<br>附註         |   |              |
| <b>Continuing operations</b>                              | <b>持續經營業務</b>       |   |              |
| Revenue   | 收入                  | 4 & 5<br><b>1,991.4</b>                           | 1,736.9      |
| Other income  | 其他收入                | <b>78.4</b>                                       | 176.9        |
| <b>Total income</b>                                       | <b>總收入</b>          | <b>2,069.8</b>                                    | 1,913.8      |
| Cost of sales and other direct costs                      | 銷售成本及其他直接成本         | <b>(113.3)</b>                                    | (102.9)      |
| Brokerage and commission expenses                         | 經紀費及佣金費用            | <b>(104.8)</b>                                    | (103.3)      |
| Selling and marketing expenses                            | 銷售及市場推廣費用           | <b>(32.7)</b>                                     | (36.9)       |
| Administrative expenses                                   | 行政費用                | <b>(654.2)</b>                                    | (544.2)      |
| Changes in values of properties                           | 物業價值變動              | 6<br><b>637.0</b>                                 | 378.7        |
| Bad and doubtful debts                                    | 呆壞賬                 | <b>(41.1)</b>                                     | (42.2)       |
| Other operating expenses                                  | 其他經營費用              | <b>(164.0)</b>                                    | (167.9)      |
| Finance costs   | 融資成本                | 7<br><b>(19.0)</b>                                | (19.2)       |
| Share of results of associates                            | 應佔聯營公司業績            | <b>232.2</b>                                      | 194.3        |
| Share of results of jointly controlled entities           | 應佔共同控制企業業績          | <b>123.3</b>                                      | 28.6         |
| Profit before taxation                                    | 除稅前溢利               | 8<br><b>1,933.2</b>                               | 1,498.8      |
| Taxation  | 稅項                  | 9<br><b>(237.7)</b>                               | (173.7)      |
| Profit for the period from continuing operations          | 來自持續經營業務之本期間溢利      | <b>1,695.5</b>                                    | 1,325.1      |
| <b>Discontinued operations</b>                            | <b>已終止經營業務</b>      |   |              |
| (Loss) profit for the period from discontinued operations | 來自已終止經營業務之本期間(虧損)溢利 | 10<br><b>(1.5)</b>                                | 23.1         |
| Profit for the period                                     | 本期間溢利               | <b>1,694.0</b>                                    | 1,348.2      |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|   |                     | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|---|---------------------|---|--------------|
|   |                     | <b>2011</b>                                       | 2010         |
|   |                     | <b>Unaudited</b>                                  | Unaudited    |
|   |                     | <b>二零一一年</b>                                      | 二零一零年        |
|   |                     | <b>未經審核</b>                                       | 未經審核         |
|   |                     | <b>HK\$ Million</b>                               | HK\$ Million |
|   |                     | <b>百萬港元</b>                                       | 百萬港元         |
|   |                     |   | (Restated)   |
|   |                     |   | (重列)         |
|   |                     | Notes   |              |
|   |                     | 附註  |              |
| Attributable to:  | 應佔方：                |   |              |
| Owners of the Company                                     | 本公司股東               |   |              |
| Profit for the period from continuing operations          | 來自持續經營業務之本期間溢利      | <b>910.8</b>                                      | 670.1        |
| (Loss) profit for the period from discontinued operations | 來自已終止經營業務之本期間(虧損)溢利 | <b>(0.7)</b>                                      | 11.0         |
|   |                     | <b>910.1</b>                                      | 681.1        |
| Non-controlling interests                                 | 非控股權益               |   |              |
| Profit for the period from continuing operations          | 來自持續經營業務之本期間溢利      | <b>784.7</b>                                      | 655.0        |
| (Loss) profit for the period from discontinued operations | 來自已終止經營業務之本期間(虧損)溢利 | <b>(0.8)</b>                                      | 12.1         |
|   |                     | <b>783.9</b>                                      | 667.1        |
|   |                     | <b>1,694.0</b>                                    | 1,348.2      |
| <b>Earnings per share:</b>                                | <b>每股盈利：</b>        |   |              |
| From continuing and discontinued operations               | 來自持續及已終止經營業務        |   |              |
| Basic   | 基本                  | <b>HK\$4.16港元</b>                                 | HK\$3.29港元   |
| Diluted   | 攤薄                  | <b>HK\$4.16港元</b>                                 | HK\$3.29港元   |
| From continuing operations                                | 來自持續經營業務            |   |              |
| Basic   | 基本                  | <b>HK\$4.16港元</b>                                 | HK\$3.23港元   |
| Diluted   | 攤薄                  | <b>HK\$4.16港元</b>                                 | HK\$3.23港元   |

# Condensed Consolidated Statement of Comprehensive Income

# 簡明綜合全面收益表

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|  |                                  | Six months ended 30th June,<br>截至六月三十日止六個月                 |  |
|--|----------------------------------|--|--|
|  |                                  | 2011<br>Unaudited<br>二零一一年<br>未經審核<br>HK\$ Million<br>百萬港元 | 2010<br>Unaudited<br>二零一零年<br>未經審核<br>HK\$ Million<br>百萬港元 |
| Profit for the period  | 本期間溢利                            | <b>1,694.0</b>   | 1,348.2  |
| Other comprehensive income (expenses):   | 其他全面收益(費用)：                      |  |  |
| Available-for-sale financial assets  | 可供出售金融資產                         |  |  |
| – Net fair value changes during the period   | – 本期間公平價值變動淨額                    | <b>(16.8)</b>  | 7.5  |
| – Reclassification adjustment to profit or loss on disposal  | – 於出售時重新分類調整至損益賬                 | <b>(27.6)</b>  | (25.9)   |
| – Deferred tax   | – 遞延稅項                           | –  | (0.4)  |
|  |                                  | <b>(44.4)</b>  | (18.8)   |
| Exchange differences arising on translation of foreign operations  | 折算海外業務賬項而產生之匯兌差額                 | <b>47.6</b>  | 12.0   |
| 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           | <b>(0.2)</b>   | –  |
| Reclassification adjustment to profit or loss on liquidation of subsidiaries   | 於附屬公司清盤時重新分類調整至損益賬               | –  | (6.7)  |
| Revaluation gain on properties transferred from property, plant and equipment to investment properties                         | 於物業由物業、廠房及設備轉撥至投資物業時之重估收益        | <b>146.0</b>   | 5.4  |
| Deferred tax arising on revaluation gain on properties transferred from property, plant and equipment to investment properties | 於物業由物業、廠房及設備轉撥至投資物業時之重估收益產生之遞延稅項 | <b>(24.1)</b>  | –  |
| Share of other comprehensive income (expenses) of associates   | 應佔聯營公司其他全面收益(費用)                 | <b>123.4</b>   | (16.2)   |
| Share of other comprehensive income of jointly controlled entities   | 應佔共同控制企業其他全面收益                   | <b>0.7</b>   | 0.9  |
| Other comprehensive income (expenses) for the period, net of tax   | 本期間其他全面收益(費用)，已扣除稅項              | <b>249.0</b>   | (23.4)   |
| Total comprehensive income for the period  | 本期間全面收益總額                        | <b>1,943.0</b>   | 1,324.8  |
| Attributable to:   | 應佔方：                             |  |  |
| Owners of the Company  | 本公司股東                            | <b>1,032.7</b>   | 664.2  |
| Non-controlling interests  | 非控股權益                            | <b>910.3</b>   | 660.6  |
|  |                                  | <b>1,943.0</b>   | 1,324.8  |



# Condensed Consolidated Statement of Financial Position

# 簡明綜合財務狀況表

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at 30th June, 2011

於二零一一年六月三十日

|  |                   |    | At<br>30th June,<br>2011<br>Unaudited<br>於二零一一年<br>六月三十日<br>未經審核<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>Audited<br>於二零一零年<br>十二月三十一日<br>經審核<br>HK\$ Million<br>百萬港元 |
|--|-------------------|----|--|---|
| <b>Non-current assets</b>  | <b>非流動資產</b>      |    |  |   |
| Investment properties  | 投資物業              | 13 | 5,545.3  | 4,762.4   |
| Property, plant and equipment  | 物業、廠房及設備          |    | 620.9  | 668.9   |
| Prepaid land lease payments  | 預繳地價              |    | 10.0   | 10.0  |
| Goodwill   | 商譽                |    | 125.7  | 125.7   |
| Intangible assets  | 無形資產              |    | 116.6  | 111.3   |
| Interests in associates  | 於聯營公司之權益          |    | 5,624.9  | 5,293.1   |
| Interests in jointly controlled entities                             | 於共同控制企業之權益        |    | 1,344.5  | 1,221.6   |
| Available-for-sale financial assets                                  | 可供出售金融資產          | 14 | 742.7  | 918.6   |
| Statutory deposits   | 法定按金              |    | 108.0  | 50.8  |
| Amounts due from associates  | 聯營公司欠款            |    | 56.2   | 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 |    | 2,674.9  | 2,291.9   |
| Deposits and other receivables                                       | 按金及其他應收款項         | 15 | 94.9   | 33.4  |
| Deferred tax assets  | 遞延稅項資產            |    | 91.5   | 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 | 16 | 200.1  | -   |
|  |                   |    | <b>17,356.2</b>  | <b>15,637.9</b>   |
| <b>Current assets</b>  | <b>流動資產</b>       |    |  |   |
| Properties held for sale and other inventories                       | 待出售物業及其他存貨        |    | 440.6  | 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 | 16 | 1,747.3  | 1,727.1   |
| Prepaid land lease payments  | 預繳地價              |    | 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 |    | 3,842.5  | 3,172.6   |
| Trade and other receivables  | 貿易及其他應收款項         | 17 | 7,567.6  | 6,745.5   |
| Amounts due from associates  | 聯營公司欠款            |    | 197.4  | 58.5  |
| Amount due from a jointly controlled entity                          | 一間共同控制企業欠款        |    | 2.2  | 7.7   |
| Tax recoverable  | 可收回稅項             |    | 1.9  | 1.5   |
| Short-term pledged bank deposits and bank balances                   | 短期銀行抵押存款及銀行結餘     |    | 121.5  | 101.0   |
| Cash, deposits and cash equivalents                                  | 現金、存款及現金等價物       | 18 | 4,848.5  | 4,546.0   |
|  |                   |    | <b>18,769.9</b>  | <b>16,773.1</b>   |
| <b>Current liabilities</b>   | <b>流動負債</b>       |    |  |   |
| Trade and other payables   | 貿易及其他應付款項         | 19 | 1,559.2  | 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 |    | 22.6   | 75.0  |
| Amounts due to associates  | 欠聯營公司款項           |    | 14.4   | 14.1  |
| 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              |    | 192.4  | 107.8   |
| Bank and other borrowings due within one year                        | 一年內到期之銀行及其他借貸     | 20 | 3,575.1  | 2,898.2   |
| Mandatory convertible notes  | 強制性可換股票據          |    | 32.7   | 32.6  |
| Provisions   | 撥備                |    | 44.7   | 74.8  |
| Dividend payable   | 應付股息              |    | 124.4  | -   |
|  |                   |    | <b>5,565.6</b>   | <b>4,675.6</b>  |
| <b>Net current assets</b>  | <b>流動資產淨值</b>     |    | <b>13,204.3</b>  | <b>12,097.5</b>   |
| <b>Total assets less current liabilities</b>                         | <b>總資產減流動負債</b>   |    | <b>30,560.5</b>  | <b>27,735.4</b>   |

at 30th June, 2011

於二零一一年六月三十日

|  |                        |    | At<br>30th June,<br>2011<br>Unaudited<br>於二零一一年<br>六月三十日<br>未經審核<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>Audited<br>於二零一零年<br>十二月三十一日<br>經審核<br>HK\$ Million<br>百萬港元 |
|--|------------------------|----|--|---|
| <b>Capital and reserves</b>                                    | <b>股本及儲備</b>           |    |  |   |
| Share capital  | 股本                     | 22 | 414.7  | 414.7   |
| Share premium and reserves                                     | 股份溢價及儲備                |    | <u>12,528.7</u>  | <u>11,626.6</u>   |
| <b>Equity attributable to owners of<br/>the Company</b>        | <b>本公司股東應佔<br/>權益</b>  |    | <u>12,943.4</u>  | <u>12,041.3</u>   |
| Equity elements of mandatory convertible<br>notes and warrants | 強制性可換股票據及認股<br>權證之權益部份 |    | 1,616.5  | 1,616.5   |
| Shares held for employee ownership<br>scheme                   | 為僱員股份擁有計劃持有<br>股份      |    | (17.7)   | (23.7)  |
| Employee share-based compensation<br>reserve                   | 以股份支付之僱員酬金<br>儲備       |    | 4.5  | 10.6  |
| Share of net assets of subsidiaries                            | 應佔附屬公司淨資產              |    | <u>11,589.8</u>  | <u>10,918.9</u>   |
| <b>Non-controlling interests</b>                               | <b>非控股權益</b>           |    | <u>13,193.1</u>  | <u>12,522.3</u>   |
| <b>Total equity</b>  | <b>權益總額</b>            |    | <u>26,136.5</u>  | <u>24,563.6</u>   |
| <b>Non-current liabilities</b>                                 | <b>非流動負債</b>           |    |  |   |
| Bonds  | 債券                     | 21 | 538.7  | -   |
| Bank and other borrowings due<br>after one year                | 一年後到期之銀行及其他<br>借貸      | 20 | 3,312.7  | 2,690.4   |
| Amount due to an associate                                     | 欠一間聯營公司款項              |    | 48.2   | 47.1  |
| Mandatory convertible notes                                    | 強制性可換股票據               |    | 31.5   | 45.9  |
| Deferred tax liabilities                                       | 遞延稅項負債                 |    | 479.5  | 375.5   |
| Provisions   | 撥備                     |    | <u>13.4</u>  | <u>12.9</u>   |
|  |                        |    | <u>4,424.0</u>   | <u>3,171.8</u>  |
|  |                        |    | <u>30,560.5</u>  | <u>27,735.4</u>   |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|   | Attributable to owners of the Company<br>本公司股東應佔 |   | Equity elements of mandatory convertible notes and warrants 強制性可換取票據及認股權證之權益 |  |  |   |   |   |   | Non-controlling interests<br>非控股權益               |                                     |   |  |   |  |  |           |
|---|--|---|--|--|--|---|---|---|---|--|-------------------------------------|---|--|---|--|--|-----------|
|   | Share capital<br>股本<br>HK\$ Million<br>百萬港元      | Share premium<br>股份溢價<br>HK\$ Million<br>百萬港元 | Property revaluation reserve<br>物業重估儲備<br>HK\$ Million<br>百萬港元               | Investment revaluation reserve<br>投資重估儲備<br>HK\$ Million<br>百萬港元 | Capital redemption reserve<br>資本贖回儲備<br>HK\$ Million<br>百萬港元 | Translation reserve<br>匯兌儲備<br>HK\$ Million<br>百萬港元 | Non-distributable reserve<br>非供派發儲備<br>HK\$ Million<br>百萬港元 | Capital reserve<br>資本儲備<br>HK\$ Million<br>百萬港元 | Accumulated profits<br>累計溢利<br>HK\$ Million<br>百萬港元 | Dividend reserve<br>股息儲備<br>HK\$ Million<br>百萬港元 | Total<br>總計<br>HK\$ Million<br>百萬港元 | Equity of convertible notes and warrants<br>可換取票據及認股權證之權益<br>HK\$ Million<br>百萬港元 | Shares held for employee ownership scheme<br>為僱員股份擁有計劃持有股份<br>HK\$ Million<br>百萬港元 | Employee share-based compensation reserve<br>以股份支付之僱員酬金儲備<br>HK\$ Million<br>百萬港元 | Share of net assets of subsidiaries<br>附屬公司淨資產<br>HK\$ Million<br>百萬港元 | Total equity<br>權益總額<br>HK\$ Million<br>百萬港元 |           |
| 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 period   | -  | -   | -  | -  | -  | -   | -   | -   | 681.1   | -  | 681.1                               | -   | -  | -   | 667.1  | 667.1  | 1,348.2   |
| Other comprehensive (expenses) income for the period  | -  | -   | 2.5  | (17.4)   | -  | (2.6)   | -   | 0.1   | 0.5   | -  | (16.9)                              | -   | -  | -   | (6.5)  | (6.5)  | (23.4)    |
| Total comprehensive (expenses) income for the period  | -  | -   | 2.5  | (17.4)   | -  | (2.6)   | -   | 0.1   | 681.6   | -  | 664.2                               | -   | -  | -   | 660.6  | 660.6  | 1,324.8   |
| Adjustment arising upon acquisition of interest in an associate by a non wholly-owned subsidiary from a non wholly-owned subsidiary | -  | -   | -  | -  | -  | -   | -   | -   | 131.9   | -  | 131.9                               | -   | -  | -   | (131.9)  | (131.9)                                      | -         |
| Acquisition of additional interest in subsidiaries  | -  | -   | -  | -  | -  | -   | -   | -   | 41.9  | -  | 41.9                                | -   | -  | -   | (146.7)  | (146.7)                                      | (104.8)   |
| Deemed disposal of partial interests in subsidiaries  | -  | -   | -  | -  | -  | -   | -   | -   | (312.7)   | -  | (312.7)                             | -   | -  | -   | 1,747.4  | 1,747.4                                      | 1,434.7   |
| Disposal of partial interest in a subsidiary  | -  | -   | -  | -  | -  | -   | -   | -   | -   | -  | -                                   | -   | (3.6)  | -   | 8.0  | 8.0  | 8.0       |
| Purchase of shares for employee ownership scheme  | -  | -   | -  | -  | -  | -   | -   | -   | -   | -  | -                                   | -   | -  | -   | -  | -  | (3.6)     |
| Recognition of equity-settled share-based payments  | -  | -   | -  | -  | -  | -   | -   | -   | -   | -  | -                                   | -   | -  | 7.2   | -  | 7.2  | 7.2       |
| Vesting of shares for employee ownership scheme   | -  | -   | -  | -  | -  | -   | -   | -   | -   | -  | -                                   | -   | -  | (7.9)   | -  | (7.9)  | -         |
| Transfer to dividend payable  | -  | -   | -  | -  | -  | -   | -   | -   | (72.6)  | -  | (72.6)                              | -   | -  | -   | -  | -  | (72.6)    |
| 2010 interim dividend declared  | -  | -   | -  | -  | -  | -   | -   | -   | (31.1)  | -  | (31.1)                              | -   | -  | -   | -  | -  | -         |
| Dividend distribution to non-controlling interests  | -  | -   | -  | -  | -  | -   | -   | -   | -   | -  | -                                   | -   | -  | -   | (1,544.3)  | (1,544.3)                                    | (1,544.3) |
| At 30th June, 2010  | 414.7  | 1,519.5                                       | 44.8   | 259.7  | 287.5  | 146.6   | 55.2  | (8.6)   | 7,150.8   | 31.1   | 9,901.3                             | -   | (23.7)   | 9.2   | 10,662.1   | 10,667.6                                     | 20,568.9  |

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

## 簡明綜合權益變動表(續)

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|  | Attributable to owners of the Company<br>本公司股東應佔 |  |   |   |   |  |   |  |  |   | Equity elements of mandatory convertible notes and warrants<br>強制性可換股票據及認股權證之權益部份 |  |  | Non-controlling interests<br>非控股權益                                    |                                    |          | Total equity<br>權益總額<br>HK\$ Million<br>百萬元 |
|--|--|--|---|---|---|--|---|--|--|---|---|--|--|---|------------------------------------|----------|---|
|  | Share capital<br>股本<br>HK\$ Million<br>百萬元       | Share premium<br>股份溢價<br>HK\$ Million<br>百萬元 | Property revaluation reserve<br>物業重估儲備<br>HK\$ Million<br>百萬元 | Investment revaluation reserve<br>投資重估儲備<br>HK\$ Million<br>百萬元 | Capital redemption reserve<br>資本贖回儲備<br>HK\$ Million<br>百萬元 | Translation reserve<br>匯兌儲備<br>HK\$ Million<br>百萬元 | Non-distributable reserve<br>非分派儲備<br>HK\$ Million<br>百萬元 | Capital reserve<br>資本儲備<br>HK\$ Million<br>百萬元 | Accumulated profits<br>累計溢利<br>HK\$ Million<br>百萬元 | Dividend reserve<br>股息儲備<br>HK\$ Million<br>百萬元 | Total<br>總計<br>HK\$ Million<br>百萬元  | Shares held for employee ownership scheme<br>為僱員股份持有計劃之股份<br>HK\$ Million<br>百萬元 | Employee share-based compensation reserve<br>以股份支付之僱員酬金儲備<br>HK\$ Million<br>百萬元 | Share of net assets of subsidiaries<br>附屬公司淨資產<br>HK\$ Million<br>百萬元 | Total<br>總計<br>HK\$ Million<br>百萬元 |          |   |
| At 1st January, 2011                                   | 414.7  | 1,519.5                                      | 94.6  | 257.3   | 287.5   | 286.6  | 55.2  | (8.5)  | 9,010.0  | 124.4   | 12,041.3  | (23.7)   | 10.6   | 10,918.9  | 12,522.3                           | 24,563.6 |   |
| Profit for the period                                  | -  | -  | -   | -   | -   | -  | -   | 910.1  | -  | -   | 910.1   | -  | -  | 783.9   | 783.9                              | 1,694.0  |   |
| Other comprehensive (expenses) income for the period   | -  | -  | 55.4  | (36.7)  | -   | 103.9  | -   | -  | -  | -   | 122.6   | -  | -  | 126.4   | 126.4                              | 249.0    |   |
| Total comprehensive (expenses) income for the period   | -  | -  | 55.4  | (36.7)  | -   | 103.9  | -   | 910.1  | -  | -   | 1,032.7   | -  | -  | 910.3   | 910.3                              | 1,943.0  |   |
| Acquisition of additional interests in subsidiaries    | -  | -  | -   | -   | -   | -  | -   | -  | 0.6  | -   | 0.6   | -  | -  | (4.8)   | (4.8)                              | (4.2)    |   |
| Deemed acquisition of partial interest in a subsidiary | -  | -  | -   | -   | -   | -  | -   | (0.1)  | -  | (0.1)   | -   | -  | -  | (0.1)   | (0.1)                              | (0.2)    |   |
| Deemed disposal of partial interests in subsidiaries   | -  | -  | -   | -   | -   | -  | -   | (2.8)  | -  | (2.8)   | -   | -  | -  | 11.0  | 11.0                               | 8.2      |   |
| Purchase of shares for employee ownership scheme       | -  | -  | -   | -   | -   | -  | -   | -  | -  | -   | (12.3)  | -  | -  | -   | (12.3)                             | (12.3)   |   |
| Recognition of equity-settled share-based payments     | -  | -  | -   | -   | -   | -  | -   | -  | -  | -   | -   | 3.7  | -  | -   | 3.7                                | 3.7      |   |
| Vesting of shares for employee ownership scheme        | -  | -  | -   | -   | -   | -  | -   | (3.9)  | -  | (3.9)   | -   | 18.3   | (9.8)  | (4.6)   | 3.9                                | -        |   |
| Transfer to dividend payable                           | -  | -  | -   | -   | -   | -  | -   | -  | (124.4)  | (124.4)   | -   | -  | -  | -   | -                                  | (124.4)  |   |
| 2011 interim dividend declared                         | -  | -  | -   | -   | -   | -  | -   | (31.1)   | 31.1   | -   | -   | -  | -  | -   | -                                  | -        |   |
| Dividend distribution to non-controlling interests     | -  | -  | -   | -   | -   | -  | -   | -  | -  | -   | -   | -  | -  | (240.9)   | (240.9)                            | (240.9)  |   |
| At 30th June, 2011                                     | 414.7  | 1,519.5                                      | 150.0   | 220.6   | 287.5   | 390.5  | 55.2  | (8.5)  | 9,882.8  | 31.1  | 12,943.4  | (17.7)   | 4.5  | 11,589.8  | 13,193.1                           | 26,136.5 |   |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|  |                         | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|--|-------------------------|---|--------------|
|  |                         | <b>2011</b>                                       | 2010         |
|  |                         | <b>Unaudited</b>                                  | Unaudited    |
|  |                         | <b>二零一一年</b>                                      | 二零一零年        |
|  |                         | <b>未經審核</b>                                       | 未經審核         |
|  |                         | <b>HK\$ Million</b>                               | HK\$ Million |
|  |                         | <b>百萬港元</b>                                       | 百萬港元         |
| <b>Operating activities</b>  | <b>經營業務</b>             |   |              |
| Cash used in operations  | 經營所用現金                  |   |              |
| – Increase in trade and other receivables  | – 貿易及其他應收款項增加           | <b>(835.1)</b>                                    | (1,364.5)    |
| – Increase in loans and advances to consumer finance customers                               | – 私人財務客戶貸款及墊款增加         | <b>(1,108.7)</b>                                  | (401.9)      |
| – Other operating cash flows   | – 其他經營現金流量              | <b>914.7</b>                                      | 989.3        |
|  |                         | <b>(1,029.1)</b>                                  | (777.1)      |
| Interest paid  | 已付利息                    | <b>(32.3)</b>                                     | (19.4)       |
| Taxation paid  | 已付稅項                    | <b>(71.1)</b>                                     | (56.4)       |
| <b>Net cash used in operating activities</b>   | <b>經營業務所用之現金淨額</b>      | <b>(1,132.5)</b>                                  | (852.9)      |
| <b>Investing activities</b>  | <b>投資業務</b>             |   |              |
| Proceeds on disposal of available-for-sale financial assets and held-to-maturity investments | 出售可供出售金融資產及持有至到期之投資所得款項 | <b>195.3</b>                                      | 152.5        |
| Dividend received from associates  | 來自聯營公司之股息               | <b>73.8</b>                                       | 41.6         |
| Proceeds on disposal of investment properties  | 出售投資物業所得款項              | <b>66.9</b>                                       | 22.1         |
| Amount repaid by a jointly controlled entity   | 一間共同控制企業還款              | <b>8.0</b>  | 4.2          |
| Liquidation of a jointly controlled entity   | 一間共同控制企業清盤              | <b>0.9</b>  | –            |
| Amounts repaid by associates   | 聯營公司還款                  | <b>0.2</b>  | –            |
| Amount advanced to an associate  | 墊款予一間聯營公司               | <b>(152.1)</b>                                    | (258.2)      |
| Increase in deposits and other receivables   | 按金及其他應收款項增加             | <b>(92.0)</b>                                     | –            |
| Fixed deposits with banks placed   | 存入銀行定期存款                | <b>(87.2)</b>                                     | –            |
| Purchase of available-for-sale financial assets and held-to-maturity investments             | 購入可供出售金融資產及持有至到期之投資     | <b>(73.4)</b>                                     | (161.1)      |
| Net payment of statutory deposits  | 法定按金償還淨額                | <b>(57.2)</b>                                     | (7.7)        |
| Acquisition of additional interest in an associate   | 收購一間聯營公司之額外權益           | <b>(46.1)</b>                                     | –            |
| Purchase of property, plant and equipment  | 購入物業、廠房及設備              | <b>(37.8)</b>                                     | (28.1)       |
| Increase in pledged bank deposits and bank balances  | 銀行抵押存款及銀行結餘增加           | <b>(20.5)</b>                                     | (19.8)       |
| Additions to intangible assets   | 添置無形資產                  | <b>(9.4)</b>                                      | (8.9)        |
| Amount advanced to a jointly controlled entity   | 墊款予一間共同控制企業             | <b>(3.2)</b>                                      | (2.3)        |
| Amount advanced from a jointly controlled entity   | 一間共同控制企業之墊款             | –   | 22.1         |
| Disposal of a subsidiary   | 出售一間附屬公司                | –   | (95.2)       |
| Liquidation of subsidiaries  | 附屬公司清盤                  | –   | (11.8)       |
| Additions to investment properties   | 添置投資物業                  | –   | (0.7)        |
| <b>Net cash used in investing activities</b>   | <b>投資業務所用之現金淨額</b>      | <b>(233.8)</b>                                    | (351.3)      |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

|  |                         | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|--|-------------------------|---|--------------|
|  |                         | <b>2011</b>                                       | 2010         |
|  |                         | <b>Unaudited</b>                                  | Unaudited    |
|  |                         | 二零一一年   | 二零一零年        |
|  |                         | 未經審核  | 未經審核         |
|  |                         | <b>HK\$ Million</b>                               | HK\$ Million |
|  |                         | 百萬港元  | 百萬港元         |
| <b>Financing activities</b>  | <b>融資業務</b>             |   |              |
| New bank loans and other borrowings raised                                 | 籌集所得新造銀行貸款及其他借貸         | <b>1,696.9</b>                                    | 1,676.9      |
| Issue of bonds by a subsidiary   | 一間附屬公司發行債券              | <b>531.8</b>                                      | -            |
| Net proceeds received from issue of shares by a subsidiary                 | 一間附屬公司發行股份所得款項淨額        | <b>1.8</b>  | 8.1          |
| Amounts advanced by associates   | 聯營公司墊款                  | <b>0.1</b>  | 0.2          |
| Repayment of bank loans and other borrowings                               | 償還銀行貸款及其他借貸             | <b>(358.6)</b>                                    | (327.1)      |
| Dividends and repayments by subsidiaries to non-controlling interests      | 附屬公司向非控股權益作出之股息及還款      | <b>(234.5)</b>                                    | (86.2)       |
| Purchase of shares for employee ownership scheme of a subsidiary           | 為一間附屬公司之僱員股份擁有計劃購入股份    | <b>(12.3)</b>                                     | (3.6)        |
| Acquisition of additional interests in subsidiaries                        | 收購附屬公司之額外權益             | <b>(4.2)</b>                                      | (104.8)      |
| Amount paid for shares repurchased and cancelled by a subsidiary           | 一間附屬公司購回及註銷股份所支付款項      | <b>(0.2)</b>                                      | -            |
| <b>Net cash from financing activities</b>                                  | <b>融資業務所得之現金淨額</b>      | <b>1,620.8</b>                                    | 1,163.5      |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | <b>現金及現金等價物增加(減少)淨額</b> | <b>254.5</b>                                      | (40.7)       |
| <b>Effect of foreign exchange rate changes</b>                             | <b>匯率變動之影響</b>          | <b>10.9</b>                                       | 8.7          |
| <b>Cash and cash equivalents at the beginning of the period</b>            | <b>於期初之現金及現金等價物</b>     | <b>4,213.6</b>                                    | 2,260.4      |
| <b>Cash and cash equivalents at the end of the period</b>                  | <b>於期末之現金及現金等價物</b>     | <b>4,479.0</b>                                    | 2,228.4      |
| <b>Cash and cash equivalents at the end of the period, represented by:</b> | <b>於期末之現金及現金等價物指：</b>   |   |              |
| Cash and cash equivalents  | 現金及現金等價物                | <b>4,479.0</b>                                    | 2,246.4      |
| Bank overdrafts  | 銀行透支                    | -   | (18.0)       |
|  |                         | <b>4,479.0</b>                                    | 2,228.4      |



for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A number of new and revised Standards and Interpretations are effective for the financial year beginning on 1st January, 2011. The adoption of the new and revised Standards and Interpretations has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. Except as mentioned in note 3 below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31st December, 2010.

### 3. RESTATEMENT OF COMPARATIVES

In prior years, the net profit (“Net Profit”) and net loss (“Net Loss”) on financial assets and liabilities at fair value through profit or loss were classified under revenue. In the current period, the directors of the Company have determined that Net Profit and Net Loss are classified under other income and other operating expenses respectively. Accordingly, the comparatives of the condensed consolidated income statement are restated: – Net Profit of HK\$82.5 million and Net Loss of HK\$124.9 million were reclassified from revenue to other income and other operating expenses respectively.

### 1. 編製基準

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

### 2. 主要會計政策概要

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

若干新訂及經修訂準則及詮釋於二零一一年一月一日開始之財政年度起生效。採納新訂及經修訂準則及詮釋對本集團於本會計期間及過往會計期間之簡明綜合財務報表並無重大影響。除下文附註3所述者外，本簡明綜合財務報表採用與編製本集團截至二零一零年十二月三十一日止年度之財務報表相同之會計政策、編製及計算方法。

### 3. 重列比較數字

於過往年度，透過損益賬按公平價值處理之金融資產及負債的溢利淨額（「溢利淨額」）及虧損淨額（「虧損淨額」）乃分類於收入項下。於本期間，本公司董事決定，溢利淨額及虧損淨額會分別分類於其他收入及其他經營費用項下。據此，簡明綜合收益賬之比較數字已重列：—溢利淨額82.5百萬港元及虧損淨額124.9百萬港元分別自收入重新分類至其他收入及其他經營費用。

for the six months ended 30th June, 2011

**3. RESTATEMENT OF COMPARATIVES (CONT'D)**

As described in more detail in note 10, in the second half of 2010, subsidiaries engaged in medical, nursing agency, physiotherapy, dental and other services ("Discontinued Medical Service Business") were disposed and the operations of provision of Discontinued Medical Service Business which represented a substantial portion of the operations under the segment of "Healthcare" in the previous year were discontinued. The operation remaining in the Healthcare segment is the provision of elderly care services. Accordingly, the segment is redesignated as "Elderly care services" for the purpose of segmental information.

Certain comparative figures for 2010 have been adjusted to conform with the current presentation described above.

**4. REVENUE**

截至二零一一年六月三十日止六個月

**3. 重列比較數字(續)**

誠如附註10所詳述，於二零一零年下半年，從事醫療、護理介紹所、物理治療、牙科及其他服務之附屬公司(「已終止醫療服務業務」)經已出售，而其佔上年度「保健」分部大部分營運的提供已終止醫療服務業務之營運已終止。保健分部現時尚保留提供護老服務業務，因此該分部已就分部資料重新指定為「護老服務」。

若干二零一零年的比較數字已作出調整，以符合上文所述之本期間呈列。

**4. 收入**

|                         |         | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |                |
|-------------------------|---------|---|----------------|
|                         |         | <b>2011</b>                                       | 2010           |
|                         |         | 二零一一年   | 二零一零年          |
|                         |         | <b>HK\$ Million</b>                               | HK\$ Million   |
|                         |         | 百萬港元  | 百萬港元           |
|                         |         | (Restated)  |                |
|                         |         | (重列)  |                |
| Continuing operations   | 持續經營業務  | <b>1,991.4</b>                                    | 1,736.9        |
| Discontinued operations | 已終止經營業務 | -   | 512.3          |
|                         |         | <b>1,991.4</b>                                    | <b>2,249.2</b> |



for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**5. SEGMENTAL INFORMATION**

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

**5. 分部資料**

本集團按可報告及經營分部劃分之來自持續經營業務之收入及業績分析如下：

|  |                    | Six months ended 30th June, 2011<br>截至二零一一年六月三十日止六個月  |                             |                                  |   |   |                      |
|--|--------------------|---|-----------------------------|----------------------------------|---|---|----------------------|
|  |                    | Investment,<br>broking and<br>finance<br>投資、<br>經紀及金融 | Consumer<br>finance<br>私人財務 | Elderly care<br>services<br>護老服務 | Property<br>development<br>and<br>investment<br>物業發展<br>及投資 | Corporate<br>and other<br>operations<br>企業及<br>其他業務 | Total<br>總額          |
|  |                    | HK\$ Million<br>百萬港元                                  | HK\$ Million<br>百萬港元        | HK\$ Million<br>百萬港元             | HK\$ Million<br>百萬港元  | HK\$ Million<br>百萬港元                                | HK\$ Million<br>百萬港元 |
| Segment revenue  | 分部收入               | 819.4   | 961.9                       | 64.5                             | 149.2   | 29.7  | 2,024.7              |
| Less : inter-segment revenue                                       | 減：分部間之收入           | (3.0)   | -                           | -                                | (8.9)   | (21.4)  | (33.3)               |
| Segment revenue from external customers from continuing operations | 來自持續經營業務之外部客戶之分部收入 | 816.4   | 961.9                       | 64.5                             | 140.3   | 8.3   | 1,991.4              |
| Segment results  | 分部業績               | 472.0   | 538.4                       | 3.0                              | 606.6   | (23.3)  | 1,596.7              |
| Finance costs  | 融資成本               |   |                             |                                  |   |   | (19.0)               |
| Share of results of associates                                     | 應佔聯營公司業績           |   |                             |                                  |   |   | 232.2                |
| Share of results of jointly controlled entities                    | 應佔共同控制企業業績         | 1.1   | -                           | -                                | 122.2   | -   | 123.3                |
| Profit before taxation   | 除稅前溢利              |   |                             |                                  |   |   | 1,933.2              |
| Taxation   | 稅項                 |   |                             |                                  |   |   | (237.7)              |
| Profit for the period from continuing operations                   | 來自持續經營業務之本期間溢利     |   |                             |                                  |   |   | 1,695.5              |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**5. SEGMENTAL INFORMATION (CONT'D)****5. 分部資料(續)**Six months ended 30th June, 2010 (Restated)  
截至二零一零年六月三十日止六個月(重列)

|  |                            | Investment,<br>broking and<br>finance<br>投資、<br>經紀及金融<br>HK\$ Million<br>百萬港元 | Consumer<br>finance<br>私人財務<br>HK\$ Million<br>百萬港元 | Elderly care<br>services<br>護老服務<br>HK\$ Million<br>百萬港元 | Property<br>development<br>and<br>investment<br>物業發展<br>及投資<br>HK\$ Million<br>百萬港元 | Corporate<br>and other<br>operations<br>企業及<br>其他業務<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|----------------------------|---|---|--|---|---|-------------------------------------|
| Segment revenue  | 分部收入                       | 762.9   | 787.7   | 53.8   | 153.2   | 33.1  | 1,790.7                             |
| Less: inter-segment revenue  | 減：分部間之收入                   | (6.2)   | -   | -  | (21.6)  | (26.0)  | (53.8)                              |
| Segment revenue from external<br>customers from continuing<br>operations | 來自持續經營業務之<br>外部客戶之分部<br>收入 | 756.7   | 787.7   | 53.8   | 131.6   | 7.1   | 1,736.9                             |
| Segment results  | 分部業績                       | 349.8   | 490.4   | (2.4)  | 455.4   | 1.9   | 1,295.1                             |
| Finance costs  | 融資成本                       |   |   |  |   |   | (19.2)                              |
| Share of results of associates   | 應佔聯營公司業績                   |   |   |  |   |   | 194.3                               |
| Share of results of jointly<br>controlled entities                       | 應佔共同控制<br>企業業績             | 2.9   | -   | -  | 25.7  | -   | 28.6                                |
| Profit before taxation   | 除稅前溢利                      |   |   |  |   |   | 1,498.8                             |
| Taxation   | 稅項                         |   |   |  |   |   | (173.7)                             |
| Profit for the period from<br>continuing operations                      | 來自持續經營業務之<br>本期間溢利         |   |   |  |   |   | 1,325.1                             |

Inter-segment transactions have been entered into on terms  
agreed by the parties concerned.分部間交易乃按有關訂約方所議定之條款  
訂立。

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**6. CHANGES IN VALUES OF PROPERTIES**

**6. 物業價值變動**

|  |                 | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|--|-----------------|---|--------------|
|  |                 | <b>2011</b>                                       | 2010         |
|  |                 | 二零一一年   | 二零一零年        |
|  |                 | <b>HK\$ Million</b>                               | HK\$ Million |
|  |                 | 百萬港元  | 百萬港元         |
| <b>Continuing operations</b>                             | <b>持續經營業務</b>   |   |              |
| Changes in values of properties comprise: 物業價值變動包括：      |                 |   |              |
| Net increase in fair value of investment properties      | 投資物業之公平價值增加淨額   | 601.7   | 330.0        |
| Impairment loss reversed for properties held for sale    | 撥回待出售物業之減值虧損    | 27.7  | 51.5         |
| Impairment loss reversed (recognised) for hotel property | 撥回(確認)酒店物業之減值虧損 | 7.6   | (2.8)        |
|  |                 | <b>637.0</b>                                      | <b>378.7</b> |

**7. FINANCE COSTS**

**7. 融資成本**

|  |               | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |              |
|--|---------------|---|--------------|
|  |               | <b>2011</b>                                       | 2010         |
|  |               | 二零一一年   | 二零一零年        |
|  |               | <b>HK\$ Million</b>                               | HK\$ Million |
|  |               | 百萬港元  | 百萬港元         |
| <b>Continuing operations</b>                     | <b>持續經營業務</b> |   |              |
| Total finance costs included in: 計入下列項目內之融資成本總額： |               |   |              |
| Cost of sales and other direct costs             | 銷售成本及其他直接成本   | 43.9  | 19.8         |
| Finance costs                                    | 融資成本          | 19.0  | 19.2         |
|  |               | <b>62.9</b>                                       | <b>39.0</b>  |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**8. PROFIT BEFORE TAXATION****8. 除稅前溢利**

|   |   | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |                     |
|---|---|---|---------------------|
|   |   | <b>2011</b>                                       | <b>2010</b>         |
|   |   | <b>二零一一年</b>                                      | <b>二零一零年</b>        |
|   |   | <b>HK\$ Million</b>                               | <b>HK\$ Million</b> |
|   |   | <b>百萬港元</b>                                       | <b>百萬港元</b>         |
| Profit before taxation from continuing operations has been arrived at after charging:   | 來自持續經營業務之除稅前溢利已扣除：                              |   |                     |
| Amortisation of intangible assets   | 無形資產攤銷  | <b>11.5</b>                                       | 5.5                 |
| Amortisation of prepaid land lease payments   | 預繳地價攤銷  | <b>0.2</b>  | 0.2                 |
| Depreciation  | 折舊  | <b>30.7</b>                                       | 24.7                |
| Impairment loss for amounts due from associates   | 聯營公司欠款之減值虧損                                     | -   | 0.3                 |
| Impairment loss for interest in an associate  | 於一間聯營公司之權益之減值虧損                                 | <b>10.7</b>                                       | -                   |
| Impairment loss included in bad and doubtful debts  | 計入呆壞賬之減值虧損                                      |   |                     |
| – Loans and advances to consumer finance customers  | – 私人財務客戶貸款及墊款                                   | <b>124.3</b>                                      | 142.0               |
| – Trade and other receivables   | – 貿易及其他應收款項                                     | <b>4.6</b>  | -                   |
| Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss – securities (included in other operating expenses) | 透過損益賬按公平價值處理之金融資產及負債之已變現及未變現虧損淨額 – 證券(計入其他經營費用) | <b>77.1</b>                                       | 117.6               |
| Net realised and unrealised loss on unlisted investment funds (included in other operating expenses)  | 非上市投資基金之已變現及未變現虧損淨額(計入其他經營費用)                   | <b>21.5</b>                                       | 7.3                 |
| and after crediting:  | 並已計入：   |   |                     |
| Dividend income from listed equity securities   | 上市股本證券股息收入                                      | <b>11.7</b>                                       | 13.8                |
| Dividend income from unlisted equity securities   | 非上市股本證券股息收入                                     | <b>12.6</b>                                       | 4.3                 |
| Gain on disposal of a subsidiary  | 出售一間附屬公司之收益                                     | -   | 29.3                |
| Gain on liquidation of subsidiaries   | 附屬公司清盤之收益                                       | -   | 3.7                 |
| Interest income (included in revenue)   | 利息收入(計入收入)                                      | <b>1,329.2</b>                                    | 1,033.8             |
| Net profit on dealing in leveraged foreign currencies (included in other income)  | 槓桿外匯交易溢利淨額(計入其他收入)                              | -   | 0.5                 |
| Net profit on other dealing activities (included in other income)   | 其他買賣活動之溢利淨額(計入其他收入)                             | <b>1.3</b>  | 1.7                 |
| Net realised and unrealised profit on financial assets and liabilities at fair value through profit or loss – derivatives (included in other income)          | 透過損益賬按公平價值處理之金融資產及負債之已變現及未變現溢利淨額 – 衍生工具(計入其他收入) | <b>11.5</b>                                       | 80.3                |
| Net realised profit on disposal of available-for-sale financial assets and held-to-maturity investments (included in other income)                            | 出售可供出售金融資產及持有至到期之投資之已變現溢利淨額(計入其他收入)             | <b>31.2</b>                                       | 43.7                |
| Reversal of impairment loss included in bad and doubtful debts  | 撥回計入呆壞賬之減值虧損                                    |   |                     |
| – Loans and advances to consumer finance customers  | – 私人財務客戶貸款及墊款                                   | <b>47.7</b>                                       | 78.0                |
| – Trade and other receivables   | – 貿易及其他應收款項                                     | -   | 1.6                 |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**9. TAXATION****9. 稅項**

|  |                   | <b>Six months ended 30th June,</b><br><b>截至六月三十日止六個月</b> |                     |
|--|-------------------|--|---------------------|
|  |                   | <b>2011</b>  | <b>2010</b>         |
|  |                   | <b>二零一一年</b>   | <b>二零一零年</b>        |
|  |                   | <b>HK\$ Million</b>                                      | <b>HK\$ Million</b> |
|  |                   | <b>百萬港元</b>  | <b>百萬港元</b>         |
| The income tax charged from continuing operations comprises: | 來自持續經營業務之所得稅支出包括： |  |                     |
| Current tax  | 本期稅項              |  |                     |
| Hong Kong  | 香港                | <b>121.9</b>   | 123.5               |
| Other jurisdictions  | 其他司法地區            | <b>22.9</b>  | 10.7                |
|  |                   | <b>144.8</b>   | 134.2               |
| Under provision in prior years                               | 過往年度撥備不足          | <b>10.2</b>  | 0.3                 |
|  |                   | <b>155.0</b>   | 134.5               |
| Deferred tax   | 遞延稅項              |  |                     |
| Current period   | 本期                | <b>82.7</b>  | 39.2                |
|  |                   | <b>237.7</b>   | 173.7               |

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

香港利得稅於兩個報告期內均按估計應課稅溢利及稅率16.5%計算。

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

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

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**10. 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 known as the “Purchaser”) and had agreed to sell 100% of the issued share capital of the companies (“Disposal Group”) engaged in the Discontinued Medical Service Business previously included in the healthcare segment of the Group to the Purchaser. Further details are set out in the Company’s circular dated 8th November, 2010. The disposal of the Discontinued Medical Service Business was completed on 30th November, 2010.

**10. 已終止經營業務**

於二零一零年十月八日，本公司之間接非全資附屬公司Allied Overseas Limited (「AOL」) 及 AOL 之直接全資附屬公司 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」)，並已同意出售原先於本集團保健分部中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。更多詳情載於本公司二零一零年十一月八日之通函內。已終止醫療服務業務之出售已於二零一零年十一月三十日完成。

|   |   | HK\$ Million<br>百萬港元 |
|---|---|----------------------|
| Profit for the period ended 30th June, 2010<br>from discontinued operations<br>include the following: | 來自已終止經營業務截至二零一零年<br>六月三十日止期間溢利包括下列<br>各項： |                      |
| Amortisation of intangible assets   | 無形資產攤銷                                    | 8.3                  |
| Depreciation  | 折舊  | 9.3                  |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**11. EARNINGS PER SHARE****11. 每股盈利****From continuing and discontinued operations****來自持續及已終止經營業務**

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

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

|  |                                      | <b>Six months ended 30th June,</b><br><b>截至六月三十日止六個月</b>          |   |
|--|--------------------------------------|---|---|
|  |                                      | <b>2011</b><br><b>二零一一年</b><br><b>HK\$ Million</b><br><b>百萬港元</b> | <b>2010</b><br><b>二零一零年</b><br><b>HK\$ Million</b><br><b>百萬港元</b> |
| <b>Earnings</b>  | <b>盈利</b>                            |   |   |
| Profit attributable to owners of the Company   | 本公司股東應佔溢利                            | <b>910.1</b>  | 681.1   |
| Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary | 就一間附屬公司之強制性可換股票據兌換時將會發行之普通股而對溢利作出之調整 | <b>(47.4)</b>   | -   |
| 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                     | <b>862.7</b>  | 681.1   |
|  |                                      | <b>Million shares</b><br><b>百萬股</b>                               | Million shares<br>百萬股   |
| <b>Number of shares</b>  | <b>股份數目</b>                          |   |   |
| Weighted average number of shares in issue for the purpose of basic and diluted earnings per share   | 就計算每股基本及攤薄盈利之已發行股份之加權平均數             | <b>207.3</b>  | 207.3   |

for the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

**11. EARNINGS PER SHARE (CONT'D)****11. 每股盈利(續)****From continuing operations****來自持續經營業務**

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

本公司股東應佔來自持續經營業務之每股基本及攤薄盈利，乃根據以下數據計算：

|  |                                      | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月 |                     |
|--|--------------------------------------|---|---------------------|
|  |                                      | <b>2011</b>                                       | <b>2010</b>         |
|  |                                      | <b>二零一一年</b>                                      | <b>二零一零年</b>        |
|  |                                      | <b>HK\$ Million</b>                               | <b>HK\$ Million</b> |
|  |                                      | <b>百萬港元</b>                                       | <b>百萬港元</b>         |
| <b>Earnings</b>  | <b>盈利</b>                            |   |                     |
| Profit attributable to owners of the Company   | 本公司股東應佔溢利                            | <b>910.8</b>                                      | 670.1               |
| Adjustments to profit in respect of ordinary shares that will be issued upon the conversion of the mandatory convertible notes of a subsidiary | 就一間附屬公司之強制性可換股票據兌換時將會發行之普通股而對溢利作出之調整 | <b>(47.4)</b>                                     | -                   |
| 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                     | <b>863.4</b>                                      | 670.1               |
|  |                                      | <b>Million shares</b>                             | Million shares      |
|  |                                      | <b>百萬股</b>  | 百萬股                 |
| <b>Number of shares</b>  | <b>股份數目</b>                          |   |                     |
| Weighted average number of shares in issue for the purpose of basic and diluted earnings per share   | 就計算每股基本及攤薄盈利之已發行股份之加權平均數             | <b>207.3</b>                                      | 207.3               |

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

Basic loss per share from discontinued operations is HK\$0.003 per share (2010: earnings per share of HK\$0.05) is calculated based on the loss attributable to owners of the Company from discontinued operations of HK\$0.7 million (2010: profit of HK\$11.0 million) and the weighted average number of 207.3 million (2010: 207.3 million) shares in issue during the period. Diluted (loss) earnings per share from discontinued operations for both periods were the same as the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding.

來自已終止經營業務之每股基本虧損為每股0.003港元(二零一零年：每股盈利0.05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11.0百萬港元)，以及期內已發行股份加權平均數207.3百萬股(二零一零年：207.3百萬股)計算。由於兩個期間內並無具潛在攤薄影響之普通股，故來自已終止經營業務之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。



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**12. DIVIDEND****12. 股息**

|  |                                  | <b>Six months ended 30th June,<br/>截至六月三十日止六個月</b> |                     |
|--|----------------------------------|--|---------------------|
|  |                                  | <b>2011</b>  | <b>2010</b>         |
|  |                                  | <b>二零一一年</b>                                       | <b>二零一零年</b>        |
|  |                                  | <b>HK\$ Million</b>                                | <b>HK\$ Million</b> |
|  |                                  | <b>百萬港元</b>  | <b>百萬港元</b>         |
| Ordinary shares:   | 普通股：                             |  |                     |
| Interim dividend declared after the end of the reporting period of HK15 cents per share (2010: HK15 cents per share) | 於報告期末後宣派中期股息每股15港仙(二零一零年：每股15港仙) | <b>31.1</b>  | <b>31.1</b>         |

The amount of the interim dividend for the six months ended 30th June, 2011 has been calculated by reference to 207,334,060 shares in issue at 26th August, 2011.

截至二零一一年六月三十日止六個月之中期股息金額乃參考於二零一一年八月二十六日已發行之207,334,060股股份計算。

The Company did not pay any dividend during the current and prior period. The final dividend of 2010 was paid in July 2011.

於本期及過往期間，本公司並無派付任何股息。二零一零年末期股息已於二零一一年七月派付。

**13. INVESTMENT PROPERTIES****13. 投資物業**

|  |                    | HK\$ Million   |
|--|--------------------|----------------|
|  |                    | 百萬港元           |
| <b>Fair value</b>  | <b>公平價值</b>        |                |
| At 1st January, 2010   | 於二零一零年一月一日         | 3,868.7        |
| Exchange adjustments   | 匯兌調整               | 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   | 169.8          |
| Transferred from properties held for sale  | 轉撥自待出售物業           | 16.1           |
| Additions  | 增加                 | 1.4            |
| Transferred to property, plant and equipment                                     | 轉撥至物業、廠房及設備        | (22.1)         |
| Disposals  | 出售                 | (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   | <u>735.9</u>   |
| At 31st December, 2010   | 於二零一零年十二月三十一日      | 4,762.4        |
| Exchange adjustments   | 匯兌調整               | 2.9            |
| Transferred from property, plant and equipment                                   | 轉撥自物業、廠房及設備        | 255.1          |
| Transferred to property, plant and equipment                                     | 轉撥至物業、廠房及設備        | (27.7)         |
| Disposals  | 出售                 | (49.1)         |
| Increase in fair value recognised in the condensed consolidated income statement | 於簡明綜合收益賬內確認之公平價值增加 | <u>601.7</u>   |
| At 30th June, 2011   | 於二零一一年六月三十日        | <u>5,545.3</u> |

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

The fair values of the Group's investment properties on the date of the transfer and at 30th June, 2011 and 31st December, 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.

**14. AVAILABLE-FOR-SALE FINANCIAL ASSETS****13. 投資物業(續)**

本集團投資物業於轉讓日期以及於二零一一年六月三十日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。

**14. 可供出售金融資產**

|   |                    | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---|--------------------|---|---|
| Listed equity investments issued by corporate entities, at quoted price | 由企業實體發行之上市股本投資，按報價 |   |   |
| Listed in Hong Kong   | 香港上市               | 63.1  | 75.5  |
| Listed outside Hong Kong  | 香港以外地區上市           | 47.0  | 45.8  |
|   |                    | <b>110.1</b>  | 121.3   |
| Unlisted equity investments issued by corporate entities                | 由企業實體發行之非上市股本投資    |   |   |
| Hong Kong shares, at cost less impairment                               | 按成本扣除減值之香港股份       | 0.4   | 0.4   |
| Overseas shares, at cost less impairment                                | 按成本扣除減值之海外股份       | 211.8   | 174.2   |
| Overseas shares and investment funds, at fair value                     | 按公平價值之海外股份及投資基金    | 159.3   | 137.3   |
|   |                    | <b>371.5</b>  | 311.9   |
| Listed debt securities  | 上市債務證券             |   |   |
| Listed in Hong Kong   | 香港上市               | -   | 21.7  |
| Listed outside Hong Kong  | 香港以外地區上市           | 230.1   | 433.1   |
|   |                    | <b>230.1</b>  | 454.8   |
| Unlisted debt securities  | 非上市債務證券            | 31.0  | 30.6  |
|   |                    | <b>742.7</b>  | 918.6   |

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## 15. DEPOSITS AND OTHER RECEIVABLES

Included in deposits and other receivables is an amount of approximately HK\$66,533,000 paid during the period representing an initial deposit as partial payment for the acquisition of 27.71% equity interest of an investment by AOL. On 24th May, 2011, AOL and its wholly-owned subsidiary, New Able Holdings Limited ("New Able") entered into an acquisition agreement ("Acquisition Agreement") with Besford International Limited ("Vendor") and COL Capital Limited. According to the Acquisition Agreement, New Able has agreed to acquire 100% of the issued share capital of Rise Cheer Investments Limited ("Rise Cheer") and Taskwell Limited ("Taskwell") from the Vendor and all the shareholder's loans owed by Rise Cheer and Taskwell to the Vendor ("Acquisition") at a total consideration of approximately HK\$1,330,658,000. The sole asset of Rise Cheer and Taskwell is 1,900,939,562 ordinary shares of APAC Resources Limited ("APAC") in aggregate, representing approximately 27.71% equity interest in the issued share capital of APAC. On 24th May, 2011, an initial deposit of approximately HK\$66,533,000, by way of cheque, has been paid upon signing of the Acquisition Agreement as partial payment of the consideration. The outstanding consideration of approximately HK\$1,264,125,000 will be paid upon completion of the Acquisition and the assignment of the shareholder's loans in accordance with the terms of the Acquisition Agreement. It is presently expected that upon completion of the Acquisition, APAC will be classified and accounted for by AOL as an investment in associate. Further details of the Acquisition are set out in the circular of AOL dated 28th July, 2011.

## 15. 按金及其他應收款項

按金及其他應收款項中，包括期內已支付的約66,533,000港元，作為AOL收購一投資項目27.71%股本權益的部分款項的首筆按金。於二零一一年五月二十四日，AOL及其全資附屬公司New Able Holdings Limited(「New Able」)與Besford International Limited(「賣方」)及中國網絡資本有限公司訂立收購協議(「收購協議」)。根據收購協議，New Able同意自賣方收購Rise Cheer Investments Limited(「Rise Cheer」)與Taskwell Limited(「Taskwell」)之全部已發行股本以及Rise Cheer與Taskwell欠付賣方的所有股東貸款(「收購事項」)，總代價約為1,330,658,000港元。Rise Cheer與Taskwell之唯一資產為合共1,900,939,562股亞太資源有限公司(「亞太資源」)普通股股份，佔亞太資源已發行股本中約27.71%股本權益。於二零一一年五月二十四日，首筆按金約66,533,000港元已於簽署收購協議時以支票支付，作為部分代價。未付代價約1,264,125,000港元將於收購事項完成、並按照收購協議之條款轉讓股東貸款時支付。目前預期於收購事項完成時，亞太資源將被AOL分類為於聯營公司之投資並按此入賬。有關收購事項之進一步詳情載於AOL日期為二零一一年七月二十八日之通函內。

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**16. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS****16. 透過損益賬按公平價值處理之金融資產**

|   |                              | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---|------------------------------|---|---|
| <b>Held for trading investments, at fair value</b>                              | <b>持作交易投資，按公平價值</b>          |   |   |
| Equity securities listed in Hong Kong, at quoted price                          | 香港上市之股本證券，按報價                |   |   |
| Issued by corporate entities  | 企業實體發行                       | 1,004.3   | 862.9   |
| Issued by banks   | 銀行發行                         | 316.7   | 389.8   |
| Issued by public utility entities   | 公營機構發行                       | 0.8   | 0.2   |
| Equity securities listed outside Hong Kong, at quoted price                     | 香港以外地區上市之股本證券，按報價            |   |   |
| Issued by corporate entities  | 企業實體發行                       | 162.0   | 158.3   |
| Issued by banks   | 銀行發行                         | 9.1   | 10.3  |
| Equity and currency OTC derivatives   | 股本及貨幣場外衍生工具                  | 0.8   | -   |
| Warrants, futures and options listed in Hong Kong, at quoted price              | 香港上市之認股權證、期貨及期權，按報價          | 8.7   | 6.0   |
| Listed bonds  | 上市債券                         | 45.0  | 44.3  |
| 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                 | 1.9   | 3.1   |
| Unlisted bonds, at quoted price   | 非上市債券，按報價                    | 7.0   | 7.4   |
| Unquoted unlisted bonds   | 非上市無報價債券                     | 40.7  | 77.2  |
| Options embedded in bonds   | 嵌入債券之期權                      | -   | 5.6   |
| Others  | 其他                           | 12.7  | 20.2  |
|   |                              | <b>1,609.7</b>  | <b>1,588.5</b>  |
| <b>Equity securities in unlisted investment funds, at fair value</b>            | <b>非上市投資基金之股本證券，按公平價值</b>    |   |   |
| Issued by corporate entities outside Hong Kong                                  | 香港以外地區企業實體發行                 | 137.6   | 138.6   |
|   |                              | <b>1,747.3</b>  | <b>1,727.1</b>  |
| <b>Non-current financial assets issued by corporate entities, at fair value</b> | <b>由企業實體發行之非流動金融資產，按公平價值</b> |   |   |
| Unlisted overseas redeemable convertible securities                             | 非上市海外可贖回可換股證券                | 50.0  | -   |
| Unlisted overseas investment funds  | 非上市海外投資基金                    | 150.1   | -   |
|   |                              | <b>200.1</b>  | <b>-</b>  |
|   |                              | <b>1,947.4</b>  | <b>1,727.1</b>  |

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**17. TRADE AND OTHER RECEIVABLES**

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

|   |                        | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---|------------------------|---|---|
| Less than 31 days   | 少於31日                  | 1,174.8   | 1,131.1   |
| 31 to 60 days   | 31至60日                 | 12.9  | 17.7  |
| 61 to 90 days   | 61至90日                 | 12.9  | 5.8   |
| Over 90 days  | 90日以上                  | 27.5  | 160.6   |
|   |                        | <b>1,228.1</b>  | 1,315.2   |
| Margin loans and other receivables<br>(before impairment) | 證券放款及其他應收款項<br>(未扣除減值) | 6,498.7   | 5,593.7   |
| Allowances for impairment                                 | 減值撥備                   | (159.2)   | (163.4)   |
|   |                        | <b>7,567.6</b>  | 6,745.5   |

**17. 貿易及其他應收款項**

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：

**18. CASH, DEPOSITS AND CASH EQUIVALENTS****18. 現金、存款及現金等價物**

|  |                       | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|--|-----------------------|---|---|
| Bank balances and cash                                       | 銀行結餘及現金               | 1,588.3   | 2,270.2   |
| Fixed deposits with banks maturing<br>within 3 months        | 於三個月內到期之<br>銀行定期存款    | 2,882.9   | 1,985.6   |
| Treasury bills   | 國庫券                   | 7.8   | 7.8   |
|  |                       | <b>4,479.0</b>  | 4,263.6   |
| Fixed deposits with banks maturing<br>between 4 to 12 months | 於四至十二個月內到期之<br>銀行定期存款 | 369.5   | 282.4   |
|  |                       | <b>4,848.5</b>  | 4,546.0   |

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2011, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,177.5 million (at 31st December, 2010: HK\$5,359.3 million).

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶信託存款。於二零一一年六月三十日，並無計入本財務報表之信託及獨立賬戶總額為5,177.5百萬港元(於二零一零年十二月三十一日：5,359.3百萬港元)。

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**19. TRADE AND OTHER PAYABLES**

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

|  |                        | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|--|------------------------|---|---|
| Trade payables:                          | 貿易應付款項：                |   |   |
| Less than 31 days                        | 少於31日                  | 1,261.9   | 1,165.7   |
| 31 to 60 days                            | 31至60日                 | 9.4   | 14.9  |
| 61 to 90 days                            | 61至90日                 | 9.9   | 7.6   |
| Over 90 days                             | 90日以上                  | 30.3  | 22.0  |
|  |                        | <b>1,311.5</b>  | 1,210.2   |
| Accruals and other payables<br>on demand | 應計費用及於要求時償還之<br>其他應付款項 | 247.7   | 262.8   |
|  |                        | <b>1,559.2</b>  | 1,473.0   |

**19. 貿易及其他應付款項**

以下為於報告日期之貿易及其他應付款項根據發票／合約單據日期作出之賬齡分析：

**20. BANK AND OTHER BORROWINGS****20. 銀行及其他借貸**

|                                     |           | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|-------------------------------------|-----------|---|---|
| Bank borrowings                     | 銀行借貸      |   |   |
| Bank loans                          | 銀行貸款      | 6,708.4   | 5,362.8   |
| Overdrafts                          | 透支        | -   | 50.0  |
|                                     |           | <b>6,708.4</b>  | 5,412.8   |
| Other borrowings                    | 其他借貸      | 179.4   | 175.8   |
|                                     |           | <b>6,887.8</b>  | 5,588.6   |
| Analysed as:                        | 列為：       |   |   |
| Secured                             | 有抵押       | 2,640.7   | 2,164.6   |
| Unsecured                           | 無抵押       | 4,247.1   | 3,424.0   |
|                                     |           | <b>6,887.8</b>  | 5,588.6   |
| Analysed for reporting purposes as: | 就呈報目的之分析： |   |   |
| Current liabilities                 | 流動負債      | 3,575.1   | 2,898.2   |
| Non-current liabilities             | 非流動負債     | 3,312.7   | 2,690.4   |
|                                     |           | <b>6,887.8</b>  | 5,588.6   |



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**21. BONDS**

On 27th April, 2011, the Group issued Renminbi denominated bonds to third parties of RMB450 million (equivalent to HK\$534.8 million at the issue date). The bonds have a 3-year maturity period and carry an interest rate of 4% per annum. Details were disclosed in the announcement of Sun Hung Kai & Co. Limited ("SHK", an indirect non wholly-owned subsidiary of the Company) on 19th April, 2011.

**21. 債券**

於二零一一年四月二十七日，本集團向第三方發行人民幣債券，金額達450百萬人民幣（於發行日期相當於534.8百萬港元）。該等債券年期為三年並附有年息率4厘，有關詳情載於新鴻基有限公司（「新鴻基」，本公司之間接非全資附屬公司）於二零一一年四月十九日之公佈。

**22. SHARE CAPITAL****22. 股本**

|   |  | Number of<br>shares<br>股份數目 | Value<br>價值<br>HK\$ Million<br>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,<br>31st December, 2010 and<br>30th June, 2011 | 於二零一零年一月一日、<br>二零一零年十二月三十一日<br>及二零一一年六月三十日 | 650,000,000                 | 1,300.0                             |
| Issued and fully paid:  | 已發行及繳足：                                    |                             |                                     |
| At 1st January, 2010,<br>31st December, 2010 and<br>30th June, 2011 | 於二零一零年一月一日、<br>二零一零年十二月三十一日<br>及二零一一年六月三十日 | 207,334,060                 | 414.7                               |

**23. CONTINGENT LIABILITIES****23. 或然負債**

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

(a) 於報告期末，本集團作出之擔保如下：

|  |                                 | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|--|---------------------------------|---|---|
| Guarantees for banking facilities granted to a jointly controlled entity                 | 授予一間共同控制企業<br>銀行信貸之擔保           | 550.6   | 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<br>所獲銀行擔保作出<br>賠償擔保 | 4.5   | 4.5   |
| Other guarantees   | 其他擔保                            | 3.0   | 3.0   |
|  |                                 | <b>558.1</b>  | <b>1,668.5</b>  |

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**23. CONTINGENT LIABILITIES (CONT'D)**

(b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of SHK, was required to pay US\$3 million to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to SHK's then listed associate, Tian An China Investments Company Limited ("TACI"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, 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

截至二零一一年六月三十日止六個月

**23. 或然負債(續)**

(b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付三百萬美元。新鴻基証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中國投資有限公司(「天安」)，及於二零零一年十月，新鴻基証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，新鴻基証券在合營公司之註冊權益(價值三百萬美元)按二零零一判令進一步遭受凍結。新鴻基証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」)向新鴻基証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証券申索賠償；
- (b) LPI聲稱就新鴻基証券違反日期為二零零一年十月十二日之合約而索償；及



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### 23. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

(i) (Cont'd)

- (c) Walton claims against SHKS for the sum of US\$3 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the court may think fit.

The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI (being the nominee of GBA) waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. On 24th February, 2010 the Court of Appeal struck out the claims of GBA and LPI, and awarded costs of the appeal and the strike out application as against GBA and LPI to SHKS. Subsequently, GBA, LPI and Walton sought to amend their claims which was opposed by SHKS and is pending a determination by the court. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

### 23. 或然負債(續)

(b) (續)

(i) (續)

- (c) Walton 根據一項股東協議及／或根據判決向新鴻基證券索償三百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。

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

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**23. CONTINGENT LIABILITIES (CONT'D)**

(b) (Cont'd)

(ii) On 20th December, 2007, a writ (“Mainland Writ”) was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKS and was accepted by the Intermediate People’s Court of Wuhan City, Hubei Province (“IPC”) (湖北省武漢市中級人民法院 [(2008) 武民商外初字第8號], claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by 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 retrial shall take place on a date to be fixed. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.

(c) AOL entered into the Share Sale Agreement dated 8th October, 2010 in relation to the disposal (“Disposal”) of the Disposal Group. The Disposal was completed on 30th November, 2010. Pursuant to the Share Sale Agreement, the Purchaser of the Disposal Group has given back to back indemnity to AOL against all securities, guarantees or indemnities given by or binding upon AOL in respect of any liability of the Disposal Group, accordingly the Purchaser of the Disposal Group shall indemnify AOL against all amounts paid by AOL after completion of the Disposal pursuant to any securities, guarantees and indemnities already given by AOL. At 30th June, 2011, AOL has an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42.2 million in 2010. The guarantee has not been released as at 30th June, 2011.

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**23. 或然負債(續)**

(b) (續)

(ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理[(二零零八)武民商外初字第8號]，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基證券勝訴，張女士正提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院裁定該案發回中級人民法院重審，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。

(c) AOL就出售已售出集團(「出售事項」)訂立日期為二零一零年十月八日之股份銷售協議。出售事項已於二零一零年十一月三十日完成。根據股份銷售協議，已售出集團之買方已向AOL就已售出集團之任何責任作出或受其約束之一切保證、擔保或彌償保證提供背對背彌償保證，因此，已售出集團之買方須向AOL提供彌償保證，以使AOL於出售事項完成後根據AOL已作出之任何保證、擔保及彌償保證所支付之所有款項均可獲彌償。於二零一一年六月三十日，AOL有一項提供予第三方的未到期擔保，涉及已售出集團內一間公司所訂立的醫療合約。該份醫療合約於二零一零年之年度金額約為42.2百萬港元。有關擔保於二零一一年六月三十日尚未獲解除。

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**23. CONTINGENT LIABILITIES (CONT'D)**

- (d) Pursuant to the Share Sale Agreement, AOL has given certain warranties and indemnities to the Purchaser of the Disposal Group which the Purchaser may rely on for any breaches by AOL. AOL has signed a tax deed to indemnify the Purchaser for tax liabilities of the Disposal Group prior to completion which have not been provided for in the closing account of the Disposal Group upon completion of the Disposal as at 30th November, 2010. The valid period for the claims under the tax deed shall be seven years from completion. In respect of most other claims against other general customary warranties and indemnities in the Share Sale Agreement, valid period for such claim is within twelve months from completion of the Disposal.

**24. CAPITAL COMMITMENTS**

Capital expenditure contracted but not provided for in the condensed consolidated financial statements  
Acquisitions of subsidiaries\*  
Acquisitions of property, plant and equipment

已簽約但未在簡明綜合財務報表撥備的資本開支  
收購附屬公司\*  
收購物業、廠房及設備

| At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---|---|
| <b>1,264.1</b>  | –   |
| <b>4.5</b>  | 2.7   |
| <b>1,268.6</b>  | 2.7   |

\* In accordance with the Acquisition Agreement disclosed in note 15, AOL is liable to pay the outstanding consideration of approximately HK\$1,264,125,000 upon completion of the Acquisition and the assignment of the shareholder's loans. An ordinary resolution approving the Acquisition was duly passed by the shareholders of AOL at the special general meeting of AOL held on 16th August, 2011. Completion of the Acquisition is still subject to the fulfilment of certain other conditions pursuant to the Acquisition Agreement as at the date of this report.

**23. 或然負債(續)**

- (d) 根據股份銷售協議，AOL已向已售出集團之買方作出若干保證及彌償保證，買方可據此在AOL違約時獲得保障。AOL已簽訂稅項契約，以就出售事項完成後並未於二零一零年十一月三十日之已售出集團期末賬目內作出撥備之已售出集團完成前稅項負債向買方作出彌償保證。根據稅項契約索償的有效期間為出售事項完成起計七年。至於股份銷售協議內大部分就其他一般常規保證及彌償保證之其他索償，索償之有效期間則為出售事項完成起計十二個月內。

**24. 資本承擔**

\* 根據附註15披露之收購協議，AOL有責任於完成收購事項及轉讓股東貸款時，支付未付代價約1,264,125,000港元。批准收購事項的普通決議案已由AOL股東於二零一一年八月十六日舉行的AOL股東特別大會上正式通過。於本報告日期，收購事項仍須待收購協議若干條件達成後方可完成。

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**25. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|   |                    | At 30th June, 2011<br>於二零一一年<br>六月三十日                  |                                      | At 31st December, 2010<br>於二零一零年<br>十二月三十一日            |                                      |
|---|--------------------|--|--------------------------------------|--|--------------------------------------|
|   |                    | Land and<br>buildings<br>土地及樓宇<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 | Land and<br>buildings<br>土地及樓宇<br>HK\$ Million<br>百萬港元 | Others<br>其他<br>HK\$ Million<br>百萬港元 |
| Within one year                           | 一年內                | 151.6  | 4.6                                  | 140.5  | 7.9                                  |
| In the second to fifth years<br>inclusive | 第二至第五年<br>(包括首尾兩年) | 234.4  | 2.1                                  | 209.3  | 2.2                                  |
| Over five years                           | 五年以上               | 138.5  | –                                    | 155.1  | –                                    |
|   |                    | <b>524.5</b>   | <b>6.7</b>                           | <b>504.9</b>   | <b>10.1</b>                          |

Operating leases are generally negotiated for terms ranging from one to ten years.

於報告期末，本集團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：

經營租約之年期一般議定為一至十年不等。

**26. PLEDGE OF ASSETS**

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$5,940.0 million (at 31st December, 2010: HK\$5,378.2 million), bank deposits and bank balances of HK\$120.0 million (at 31st December, 2010: HK\$99.5 million), listed investments belonging to the Group with fair values of HK\$215.7 million (at 31st December, 2010: HK\$40.5 million), listed investments belonging to margin clients with fair values of HK\$2,247.5 million\* (at 31st December, 2010: HK\$1,941.5 million) and debt securities, including the related embedded option, with carrying value of HK\$Nil (at 31st December, 2010: HK\$107.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,507.7 million (at 31st December, 2010: HK\$1,506.5 million) were pledged to secure loans and general banking facilities to the extent of HK\$3,845.5 million (at 31st December, 2010: HK\$3,993.9 million) granted to the Group. Facilities amounting to HK\$2,640.7 million (at 31st December, 2010: HK\$2,164.6 million) were utilised at the end of the reporting period.

**26. 資產抵押**

於報告期末，本集團賬面總值5,940.0百萬港元(於二零一零年十二月三十一日：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、120.0百萬港元(於二零一零年十二月三十一日：99.5百萬港元)之銀行存款及銀行結餘、公平價值215.7百萬港元(於二零一零年十二月三十一日：40.5百萬港元)之屬於本集團之上市投資、公平價值2,247.5百萬港元\*(於二零一零年十二月三十一日：1,941.5百萬港元)之屬於孖展客戶之上市投資及賬面值零港元(於二零一零年十二月三十一日：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1,507.7百萬港元(於二零一零年十二月三十一日：1,506.5百萬港元)之若干證券，已用作本集團所獲3,845.5百萬港元(於二零一零年十二月三十一日：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2,640.7百萬港元(於二零一零年十二月三十一日：2,164.6百萬港元)。

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**26. PLEDGE OF ASSETS (CONT'D)**

At the end of the reporting period, a bank deposit of HK\$1.5 million (at 31st December, 2010: HK\$1.5 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2010: HK\$2.0 million).

\* Based on the agreement terms, the Group is able to repledge clients' securities for margin financing arrangement with other financial institutions under governance of the Securities and Futures Ordinance.

**26. 資產抵押(續)**

於報告期末，一項1.5百萬港元(於二零一零年十二月三十一日：1.5百萬港元)之銀行存款已用作抵押一項2.0百萬港元(於二零一零年十二月三十一日：2.0百萬港元)額度之銀行向第三方所作出之擔保。

\* 根據協議條款，本集團可以在證券及期貨條例監管下，以就證券放款安排下之客戶證券再次抵押予其他財務機構。

**27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****27. 有期資產及負債到期分析**

|   |                        | At 30th June, 2011<br>於二零一一年六月三十日 |                  |                            |                       |                  |                  |
|---|------------------------|-----------------------------------|------------------|----------------------------|-----------------------|------------------|------------------|
|   |                        | On demand                         | Within 3 months  | to 1 year                  | 1 year to 5 years     | After 5 years    | Total            |
|   |                        | 按<br>要求<br>償還                     | 三<br>個月<br>內     | 三<br>個<br>月<br>至<br>一<br>年 | 一<br>年<br>至<br>五<br>年 | 五<br>年<br>後      | 總<br>計           |
|   |                        | HK\$ Million                      | HK\$ Million     | HK\$ Million               | HK\$ Million          | HK\$ Million     | HK\$ Million     |
|   |                        | 百<br>萬<br>港<br>元                  | 百<br>萬<br>港<br>元 | 百<br>萬<br>港<br>元           | 百<br>萬<br>港<br>元      | 百<br>萬<br>港<br>元 | 百<br>萬<br>港<br>元 |
| <b>Assets</b>   | <b>資產</b>              |                                   |                  |                            |                       |                  |                  |
| Fixed deposits with banks   | 銀行定期存款                 | -                                 | 2,882.9          | 369.5                      | -                     | -                | 3,252.4          |
| Available-for-sale financial assets                                     | 可供出售金融資產               | -                                 | -                | 224.5                      | 27.9                  | 8.7              | 261.1            |
| Loans and advances to consumer finance customers (before impairment)    | 私人財務客戶貸款及墊款(未扣除減值)     | 427.7                             | 915.5            | 2,724.5                    | 2,295.2               | 566.1            | 6,929.0          |
| 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 | -                                 | -                | -                          | 66.7                  | 26.0             | 92.7             |
| Term loans (before impairment)  | 有期貸款(未扣除減值)            | 69.0                              | 115.0            | 911.5                      | -                     | -                | 1,095.5          |
| Treasury bills  | 國庫券                    | -                                 | 7.8              | -                          | -                     | -                | 7.8              |
|   |                        |                                   |                  |                            |                       |                  |                  |
| <b>Liabilities</b>  | <b>負債</b>              |                                   |                  |                            |                       |                  |                  |
| Bank and other borrowings   | 銀行及其他借貸                | 12.0                              | 2,842.5          | 469.4                      | 3,563.9               | -                | 6,887.8          |
| Mandatory convertible notes   | 強制性可換股票據               | -                                 | -                | 32.7                       | 31.5                  | -                | 64.2             |
| Bonds   | 債券                     | -                                 | -                | -                          | 538.7                 | -                | 538.7            |



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**27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)****27. 有期資產及負債到期分析(續)**

|   |                        | At 31st December, 2010<br>於二零一零年十二月三十一日 |                         |                              |                            |                      |                      |
|---|------------------------|---|-------------------------|------------------------------|----------------------------|----------------------|----------------------|
|   |                        | On demand<br>按要求償還                      | Within 3 months<br>三個月內 | 3 months to 1 year<br>三個月至一年 | 1 year to 5 years<br>一年至五年 | After 5 years<br>五年後 | Total<br>總計          |
|   |                        | HK\$ Million<br>百萬港元                    | HK\$ Million<br>百萬港元    | HK\$ Million<br>百萬港元         | HK\$ Million<br>百萬港元       | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元 |
| <b>Assets</b>   | <b>資產</b>              |   |                         |                              |                            |                      |                      |
| Fixed deposits with banks   | 銀行定期存款                 | -                                       | 1,985.6                 | 282.4                        | -                          | -                    | 2,268.0              |
| Available-for-sale financial assets                                     | 可供出售金融資產               | -                                       | -                       | 30.6                         | 297.1                      | 157.7                | 485.4                |
| Loans and advances to consumer finance customers (before impairment)    | 私人財務客戶貸款及墊款(未扣除減值)     | 452.6                                   | 787.3                   | 2,176.5                      | 2,246.5                    | 260.3                | 5,923.2              |
| Bonds included in financial assets at fair value through profit or loss | 計入透過損益賬按公平價值處理之金融資產之債券 | -                                       | -                       | -                            | 103.4                      | 25.5                 | 128.9                |
| Term loans (before impairment)  | 有期貸款(未扣除減值)            | 317.6                                   | 48.1                    | 341.4                        | -                          | -                    | 707.1                |
| Treasury bills  | 國庫券                    | -                                       | 7.8                     | -                            | -                          | -                    | 7.8                  |
|   |                        |   |                         |                              |                            |                      |                      |
| <b>Liabilities</b>  | <b>負債</b>              |   |                         |                              |                            |                      |                      |
| Bank and other borrowings   | 銀行及其他借貸                | 12.0                                    | 1,183.0                 | 1,457.3                      | 2,936.3                    | -                    | 5,588.6              |
| Mandatory convertible notes   | 強制性可換股票據               | -                                       | -                       | 32.6                         | 45.9                       | -                    | 78.5                 |

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」。

**28. FINANCIAL RISK MANAGEMENT**

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

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

**28. 金融風險管理**

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

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

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## 28. FINANCIAL RISK MANAGEMENT (CONT'D)

## 28. 金融風險管理(續)

### (a) Market Risk

### (a) 市場風險

#### (i) Equity Risk

#### (i) 股票風險

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

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

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

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

#### (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, term financing and loans and advances to consumer finance customers. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely repricing 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證券放款、有期放款及向私人財務客戶貸款及墊款。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團亦可容易地確定其在提供貸款時所承受之利率風險水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。

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**28. 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 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.

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

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

**(c) Liquidity Risk**

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

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

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**28. 金融風險管理(續)****(a) 市場風險(續)***(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。外幣未平倉合約產生之外匯風險須受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。

**(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。倘本集團借款予第三方,並與之交易及買賣,即會有信貸風險。

本集團之信貸政策(受有關信貸委員會(「信貸委員會」)規管)詳列批准信貸程序及監管程序。該等程序乃按照專業守則、有關條例之規定及條文以及(倘適用)證券及期貨事務監察委員會發出之守則或指引而訂定。

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

**(c) 流動資金風險**

流動資金管理旨在使本集團即使在市況不利時仍能妥善管理及調配資金流入以支付所有到期還款之責任,使現金流量管理達致最協調之目標。

本集團監管其流動資金狀況,確保有審慎而充裕之流動資金比率,以嚴格遵守有關法定要求。各管理層及其他相關高級經理每日以具透明度及統一的方法監察本集團的流動資金狀況,以確保有足夠流動資金應付全部責任,並符合法定要求(如香港財務資源條例)。



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## 29. EVENTS AFTER THE REPORTING PERIOD

- (a) On 25th August, 2011, SHK announced the conversion by Asia Financial Services Company Limited of all of its outstanding mandatory convertible notes with an aggregate principal amount of HK\$1,708.0 million into shares of SHK at a conversion price of HK\$5.0 per share. Accordingly, 341.6 million new ordinary shares of SHK ("Conversion Shares") are expected to be issued on or before 5th September, 2011. Upon the allotment of the Conversion Shares, the Group's shareholding in SHK, held through Allied Properties (H.K.) Limited ("APL"), will decrease from approximately 62.75% to approximately 52.63%. Further details of the conversion of mandatory convertible notes are set out in the announcement of SHK dated 25th August, 2011 and the Company's joint announcement with APL dated 26th August, 2011.
- (b) As described in note 10, in October 2010, AOL and Holdco entered into the Share Sale Agreement with 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) (collectively being "Consideration Amount"), subject to the working capital adjustment. Further details of the Disposal are set out in the Company's circular dated 8th November, 2010.

The Disposal was completed on 30th November, 2010 and the Group recognised a gain on disposal of HK\$1,093.9 million for the year ended 31st December, 2010. On 13th July, 2011, the closing statement in relation to the 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 as at 30th June, 2011. This amount has been subsequently received by AOL following the period end date. The loss for the current period from discontinued operations of HK\$1.5 million represents adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

## 29. 報告期後事項

- (a) 於二零一一年八月二十五日，新鴻基宣佈 Asia Financial Services Company Limited 以轉換價每股 5.0 港元轉換其本金總額 1,708.0 百萬港元之全部未轉換之強制性可換股票據為新鴻基股份。據此，預計於二零一一年九月五日或之前發行 341.6 百萬股新新鴻基普通股股份（「轉換股份」）。於配發轉換股份後，本集團經聯合地產（香港）有限公司（「聯合地產」）持有之新鴻基股權將由約 62.75% 減至約 52.63%。轉換強制性可換股票據之進一步詳情載於新鴻基日期為二零一一年八月二十五日之公佈內，以及本公司與聯合地產日期為二零一一年八月二十六日之聯合公佈內。
- (b) 誠如附註 10 所述，於二零一零年十月，AOL 及 Holdco 與買方訂立股份銷售協議。根據股份銷售協議，AOL 及 Holdco 已同意按交易代價，出售已售出集團公司之 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）（統稱「代價金額」），惟可因應營運資金調整而改變。出售事項之進一步詳情載於本公司日期為二零一零年十一月八日之通函內。

出售事項已於二零一零年十一月三十日完成，而本集團於截至二零一零年十二月三十一日止年度已確認出售之收益 1,093.9 百萬港元。於二零一一年七月十三日，已發出股份銷售協議之完成報表（「完成報表」），而已售出集團於完成日期之營運資金經協商後定為約 35,832,000 港元。根據完成報表所確認之營運資金，應收代價於二零一一年六月三十日已調整至約 16,391,000 港元。此數額其後已於本期間結算日後由 AOL 收取。來自已終止經營業務之本期間虧損 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。

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

### Introduction

### 引言

We have reviewed the interim financial information set out on pages 4 to 39, which comprises the condensed consolidated statement of financial position of Allied Group Limited (the "Company") and its subsidiaries as of 30th June, 2011 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱載於第4頁至第39頁聯合集團有限公司(「貴公司」)及其附屬公司之中期財務資料。此中期財務資料包括於二零一一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### Scope of review

### 審閱範圍

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

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

### Conclusion

### 結論

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

按照我們之審閱，並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

26th August, 2011

二零一一年八月二十六日

## Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2011 (2010: HK15 cents per share) payable to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Friday, 14th October, 2011. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

## Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 12th October, 2011 to Friday, 14th October, 2011 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11th October, 2011. Dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 21st October, 2011.

## Financial Review

### Financial Results

The revenue of the Group for the period was HK\$1,991.4 million (2010: HK\$1,736.9 million for continuing operations), an increase of 14.7%.

The profit attributable to the owners of the Company for the period was HK\$910.1 million (2010: HK\$681.1 million), an increase of HK\$229.0 million. Earnings per share amounted to HK\$4.16 (2010: HK\$3.29).

The increase in profit was primarily due to:

- an increased contribution from the Group’s investment, broking and finance division and consumer finance division; and
- the fair value gain on revaluation of the investment properties of the Group was higher.

## 中期股息

董事會已宣佈派發截至二零一一年六月三十日止六個月之中期股息每股15港仙(二零一零年：每股15港仙)，予於二零一一年十月十四日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

## 暫停辦理股份過戶登記

本公司將於二零一一年十月十二日(星期三)至二零一一年十月十四日(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。為符合獲享中期股息資格，須於二零一一年十月十一日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零一一年十月二十一日(星期五)或左右以郵寄方式寄發予股東。

## 財務回顧

### 財務業績

本集團期內之收入為1,991.4百萬港元(二零一零年：來自持續經營業務的收入為1,736.9百萬港元)，增幅為14.7%。

於期內，本公司股東應佔溢利為910.1百萬港元(二零一零年：681.1百萬港元)，增長229.0百萬港元。每股盈利為4.16港元(二零一零年：3.29港元)。

溢利增長主要受惠於：

- 本集團的投資、經紀及金融分部及私人財務分部的貢獻增加；及
- 本集團投資物業重估的公平價值收益較高。

## Financial Resources, Liquidity and Capital Structure

## 財務資源、流動資金及股本結構

At 30th June, 2011, the equity attributable to owners of the Company amounted to HK\$12,943.4 million, representing an increase of HK\$902.1 million or approximately 7.5% from that of 31st December, 2010. The Group's short-term bank deposits, treasury bills, bank balances and cash amounted to HK\$4,970.0 million (at 31st December, 2010: HK\$4,647.0 million). The Group's bank and other borrowings totalling HK\$6,887.8 million (at 31st December, 2010: HK\$5,588.6 million) of which the portion due on demand or within one year was HK\$3,575.1 million (at 31st December, 2010: HK\$2,898.2 million), and the remaining long-term portion was HK\$3,312.7 million (at 31st December, 2010 : HK\$2,690.4 million). Accrued effective interest of mandatory convertible notes ("MCN") of HK\$64.2 million (at 31st December, 2010 : HK\$78.5 million) was classified as financial liabilities. During the period, United Asia Finance Limited ("UAF"), the consumer finance subsidiary of Sun Hung Kai & Co. Limited ("Sun Hung Kai") issued Renminbi denominated bonds to third parties with maturity period of 3-year and carrying value of HK\$538.7 million at the end of the reporting period. The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.37 times (at 31st December, 2010: 3.59 times). The Group's gearing ratio (net bank and other borrowings, financial liabilities portion of MCN and bonds/equity attributable to owners of the Company) was 19.5% (at 31st December, 2010 : 8.5%).

於二零一一年六月三十日，本公司股東應佔權益為12,943.4百萬港元，較二零一零年十二月三十一日增加902.1百萬港元或約7.5%。本集團之短期銀行存款、國庫券、銀行結餘及現金為4,970.0百萬港元(於二零一零年十二月三十一日：4,647.0百萬港元)。本集團之銀行及其他借貸合共6,887.8百萬港元(於二零一零年十二月三十一日：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份為3,575.1百萬港元(於二零一零年十二月三十一日：2,898.2百萬港元)，餘下長期部份為3,312.7百萬港元(於二零一零年十二月三十一日：2,690.4百萬港元)。強制性可換股票據(「強制性可換股票據」)其中64.2百萬港元(於二零一零年十二月三十一日：78.5百萬港元)(即應計實際利息)已分類為金融負債。於本期間，新鴻基有限公司(「新鴻基」)之私人財務附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)，向第三方發行以人民幣計價之債券，債券年期為三年，於報告期末之賬面值為538.7百萬港元。本集團流動資金之流動比率(流動資產/流動負債)為3.37倍(於二零一零年十二月三十一日：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19.5%(於二零一零年十二月三十一日：8.5%)。

|  |                       | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|--|-----------------------|---|---|
| Bank loans and overdrafts are repayable as follows:                          | 銀行貸款及透支償還期限如下：        |   |   |
| On demand or within one year   | 要求時償還或一年內             | 2,407.5   | 1,648.8   |
| More than one year but not exceeding two years                               | 一年以上但不超過兩年            | 2,643.0   | 522.6   |
| More than two years but not exceeding five years                             | 兩年以上但不超過五年            | 669.7   | 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                   | 761.1   | 851.3   |
| More than one year but not exceeding two years                               | 一年以上但不超過兩年            | 38.6  | 41.8  |
| More than two years but not exceeding five years                             | 兩年以上但不超過五年            | 188.5   | 180.5   |
|  |                       | <b>6,708.4</b>  | <b>5,412.8</b>  |
| Other borrowings repayable on demand or within one year                      | 其他借貸按要求時償還或一年內        | 8.4   | 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                   | 146.9   | 143.9   |
| More than one year but not exceeding two years                               | 一年以上但不超過兩年            | 24.1  | 23.6  |
| More than two years but not exceeding five years                             | 兩年以上但不超過五年            | -   | -   |
|  |                       | <b>179.4</b>  | <b>175.8</b>  |
|  |                       | <b>6,887.8</b>  | <b>5,588.6</b>  |



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

## 財務資源、流動資金及股本結構(續)

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

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):

|                     |       | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$ Million<br>百萬港元 | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---------------------|-------|---|---|
| Current portion     | 即期部分  | 32.7  | 32.6  |
| Non-current portion | 非即期部分 | 31.5  | 45.9  |
|                     |       | <b>64.2</b>   | <b>78.5</b>   |

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

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。本集團之借貸組合並無已知季節性因素。

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

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

## Material Acquisition and Disposal

## 重大收購及出售事項

On 24th May, 2011, Allied Overseas Limited ("AOL") and its wholly-owned subsidiary, New Able Holdings Limited ("New Able") entered into an acquisition agreement ("Acquisition Agreement") with Besford International Limited ("Vendor") and COL Capital Limited. According to the Acquisition Agreement, New Able has agreed to acquire 100% of the issued share capital of Rise Cheer Investments Limited ("Rise Cheer") and Taskwell Limited ("Taskwell") from the Vendor and all the shareholder's loans owed by Rise Cheer and Taskwell to the Vendor ("Acquisition") at a total consideration of approximately HK\$1,330.7 million. The sole asset of Rise Cheer and Taskwell is 1,900,939,562 ordinary shares of APAC Resources Limited ("APAC") in aggregate, representing approximately 27.71% equity interest in the issued share capital of APAC. On 24th May, 2011, an initial deposit of approximately HK\$66.5 million, by way of cheque, has been paid upon signing of the Acquisition Agreement as partial payment of the consideration.

於二零一一年五月二十四日，Allied Overseas Limited (「AOL」)及其全資附屬公司New Able Holdings Limited (「New Able」)與Besford International Limited (「賣方」)及中國網絡資本有限公司訂立收購協議(「收購協議」)。根據收購協議，New Able同意自賣方收購Rise Cheer Investments Limited (「Rise Cheer」)與Taskwell Limited (「Taskwell」)之全部已發行股本以及Rise Cheer與Taskwell欠付賣方的所有股東貸款(「收購事項」)，總代價約為1,330.7百萬港元。Rise Cheer與Taskwell之唯一資產為合共1,900,939,562股亞太資源有限公司(「亞太資源」)普通股股份，佔亞太資源已發行股本中約27.71%股本權益。於二零一一年五月二十四日，首筆按金約66.5百萬港元已於簽署收購協議時以支票支付，作為部分代價。

An ordinary resolution approving the Acquisition was duly passed by the shareholders of AOL at the special general meeting of AOL held on 16th August, 2011. Completion of the Acquisition is still subject to the fulfilment of certain conditions pursuant to the Acquisition Agreement. It is presently expected that upon completion of the Acquisition, APAC will be classified and accounted for by AOL as an investment in associate. Further details of the Acquisition are set out in the circular of AOL dated 28th July, 2011.

批准收購事項的普通決議案已由AOL股東於二零一一年八月十六日舉行的AOL股東特別大會上正式通過。收購事項須待收購協議若干條件達成後方可完成。目前預期於收購事項完成時，亞太資源將被AOL分類為於聯營公司之投資並按此入賬。有關收購事項之進一步詳情載於AOL日期為二零一一年七月二十八日之通函內。

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

除上述者外，期內概無任何附屬公司、聯營公司及共同控制企業之重大收購或出售。

### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

### Contingent Liabilities

Details regarding the contingent liabilities are set out in note 23 to the condensed consolidated financial statements on pages 29 to 33.

### Material Litigation Update

- (a) On 14th October, 2008, a writ of summons was issued by Sun Hung Kai Investment Services Limited (“SHKIS”), a wholly-owned subsidiary of Sun Hung Kai, in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane (“Ms. Chan”) and Ng Yee Mei (“Ms. Ng”), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, SHKIS filed a Statement of Claim in the High Court of Hong Kong on 24th October, 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25th May, 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7th August, 2009. SHKIS’ appeal of that judgment to the Court of Appeal was heard on 6th May, 2010, and was dismissed. The trial will be heard on a date to be fixed.
- (b) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the “Contingent Liabilities” in note 23 to the condensed consolidated financial statements on pages 29 to 33.

### 財務回顧(續)

#### 外幣匯兌波動風險

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

#### 或然負債

有關或然負債之詳情載於第29頁至第33頁簡明綜合財務報表附註23。

#### 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。在出售抵押品收回部份欠款後，新鴻基投資服務於二零零八年十月二十四日向香港高等法院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，已載於第29頁至第33頁簡明綜合財務報表附註23「或然負債」(b)段。

**Pledge of Assets**

Details regarding the pledge of assets are set out in note 26 to the condensed consolidated financial statements on pages 34 to 35.

**資產抵押**

有關資產抵押之詳情載於第34頁至第35頁簡明綜合財務報表附註26。

**Events after The Reporting Period**

Details regarding the events after the reporting period are set out in note 29 to the condensed consolidated financial statements on page 39.

**報告期後事項**

有關報告期後事項之詳情載於第39頁簡明綜合財務報表附註29。



## Financial Services

*Broking and finance*

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$601.3 million (2010: HK\$492.1 million).
- Wealth Management & Brokerage, Consumer Finance and Principal Investments continued to perform well during the period whilst the results of Capital Markets (formerly classified as Corporate Finance) and Asset Management were affected by unrealised mark-to-market losses on positions resulting from underwriting activities and investments in affiliated funds respectively.
- In February 2011, Sun Hung Kai formed a strategic alliance with EK Immigration Consulting Limited, a market leader in immigration consulting, to service investors applying for the Hong Kong Capital Investment Entrant Scheme ("CIES"). Progress has been satisfactory on CIES client acquisition.
- In May, SHK MasterChoice Discretionary Portfolio Management Services was launched and became available exclusively to Sun Hung Kai Financial customers. It is managed by SHK Fund Management Limited, with Look's Asset Management Limited appointed as the investment adviser and aims at the growing class of high net worth investors demanding discretionary portfolio management services.

*Consumer finance*

- UAF performed satisfactorily in the first half of 2011, continuing to deliver another record interim profit, mainly driven by strong growth in the China loans business.
- Growth in mainland China loan businesses accelerated during the period with the gross principal balance exceeding the HK\$1 billion mark at the end of the period.
- UAF extended business operations to Yunnan province and Dalian in March 2011. The branch network in mainland China at the end of the reporting period expanded to 40 outlets, consisting of 33 in Shenzhen, two in Shenyang, and one each in Chongqing, Tianjin, Chengdu, Kunming and Dalian.
- UAF's local businesses continued to progress well. Gross principal loan balances in Hong Kong recorded satisfactory growth of 15% during the period. UAF had a total of 45 branches in Hong Kong at the end of the reporting period.
- To fund the rapid expansion of UAF on the mainland, UAF has established a US\$3 billion Medium Term Note programme and in April 2011 issued a RMB500 million three-year bond under this programme at an interest rate of 4% per annum. The funding is targeted to match UAF's RMB funding needs for the anticipated loan growth in China.

## 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601.3百萬港元(二零一零年: 492.1百萬港元)。
- 財富管理及經紀、私人財務及主要投資業務均在期內繼續有良好表現，而資本市場(原先分類為企業融資)及資產管理業績分別受到對包銷活動及聯屬基金的投資按市場價格計算之未變現虧損所影響。
- 於二零一一年二月，新鴻基與具市場領導地位的移民顧問景鴻移民顧問有限公司締結為策略夥伴，向申請香港資本投資者入境計劃(「CIES」)的投資者提供服務。新鴻基在吸納CIES客戶方面進展順利。
- 於五月，推出的新鴻基「名智」全權委託投資組合管理服務，是專為新鴻基金融客戶而設。該服務由新鴻基投資管理有限公司管理，並委任陸東資產管理有限公司為投資顧問及致力滿足日益增長的高資產淨值客戶群對全權委託投資組合管理服務的需求。

*私人財務*

- 亞洲聯合財務在二零一一年上半年的表現令人滿意，並再次錄得創紀錄的中期溢利，主要由中國內地的貸款業務強勁增長所帶動。
- 中國內地的貸款業務在期內迅速增長，於期末，總本金額結餘超過10億港元的水平。
- 亞洲聯合財務於二零一一年三月將經營業務擴展至雲南省及大連。於報告期末，於中國內地的分行網絡擴展至40家分行(其中33家位於深圳、兩家位於瀋陽，另於重慶、天津、成都、昆明及大連各有一家分行)。
- 亞洲聯合財務在香港的業務持續增長。於香港的貸款結餘總額的增幅為15%。亞洲聯合財務於報告期末在香港共有45家分行。
- 亞洲聯合財務為了提供資金以支持其於內地的快速拓展，亞洲聯合財務訂立了30億美元中期債券發行計劃，並於二零一一年四月根據此計劃發行人民幣500百萬元年利率4%的三年期債券。有關資金為配合預期的中國貸款增長而帶來的亞洲聯合財務之人民幣資金需求而設。

## Operational Review (Cont'd)

**Properties***Hong Kong*

- Allied Properties (H.K.) Limited (“Allied Properties”) reported a profit attributable to its owners of HK\$1,281.5 million (2010: HK\$883.2 million).
- The net gain in the value of Allied Properties’ property portfolio was HK\$665.0 million during the period, higher than the corresponding period of last year.
- Allied Properties continued to record increases in rental income from its Hong Kong property portfolio, benefiting from the strong rental market during the period.
- The hotel division of Allied Properties continued to report an improved result with increases in both occupancies and average room rates.

*Mainland China*

- The profit attributable to the owners of Tian An China Investments Company Limited (“Tian An”) was HK\$564.6 million (2010: HK\$541.1 million).
- Tian An continued to dispose of non-core assets and will continue to devote significant efforts to its cyberpark investments.
- By the end of the 2011 half year, Tian An had a total attributable of approximately 620,300 m<sup>2</sup> under construction.
- The sales from production and trading of cement and related products by the operations in Shandong and Shanghai contributed a segmental profit of HK\$43.6 million to Tian An’s profit.

**Investments***AOL*

- The results for the period from continuing operations attributable to the owners of AOL turned from a loss of HK\$2.9 million in 2010 to a profit of HK\$3.3 million in 2011 mainly due to increase in bank interest income. As a result of the disposal of its medical and associated health services businesses in late 2010, the profit for the period attributable to owners of AOL decreased from HK\$28.4 million in 2010 to HK\$1.8 million in 2011.
- The acquisition of 27.71% equity interest in APAC has been approved by shareholders of AOL. Completion of the acquisition is still subject to the fulfilment of certain conditions pursuant to the Acquisition Agreement.

## 業務回顧(續)

## 物業

## 香港

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利為1,281.5百萬港元(二零一零年：883.2百萬港元)。
- 聯合地產之物業組合期內價值之收益淨額為665.0百萬港元，較去年同期上升。
- 聯合地產的香港物業組合受惠於期內的蓬勃租賃市場，租金收入持續增加。
- 聯合地產的酒店分部業績繼續改善，出租率及平均房租均有所增長。

## 中國內地

- 天安中國投資有限公司(「天安」)股東應佔溢利為564.6百萬港元(二零一零年：541.1百萬港元)。
- 天安繼續出售非核心資產，並繼續致力發展數碼城之投資項目。
- 截至二零一一年上半年年底，天安應佔在建總樓面面積約為620,300平方米。
- 來自山東及上海經營的生產和買賣水泥及相關產品的銷售對天安的溢利貢獻43.6百萬港元的分部溢利。

## 投資

*AOL*

- AOL股東應佔持續經營業務之期內業績由二零一零年之虧損2.9百萬港元，轉為二零一一年之溢利3.3百萬港元，主要由於銀行利息收入增加所致。由於二零一零年末出售旗下醫療及相關保健服務業務，AOL股東應佔期內溢利由二零一零年28.4百萬港元減少至二零一一年1.8百萬港元。
- 收購亞太資源27.71%股本權益已獲AOL股東批准，收購仍須待收購協議若干條件達成後，方告完成。

## Operational Review (Cont'd)

### Investments (Cont'd)

#### SHK HONG KONG INDUSTRIES LIMITED ("SHK HK IND")

- SHK HK IND reported a net loss attributable to its owners of HK\$5.9 million as compared to a net profit of HK\$17.2 million in 2010. Income for the period comprised mainly interest income from bonds and dividend income from equity and fund investments.
- In the first half of 2011, SHK HK IND reduced its long-term position significantly in bonds trading mid-single digit yield to hedge against a possible rise in interest rates in the United States.
- SHK HK IND's major investments included listed equities, bonds and investment funds.

### Employees

The total number of staff of the Group at 30th June, 2011, was 4,169 (at 31st December, 2010: 4,078). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

### Management of Risks

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2010. In addition, the Group's financial risk management is discussed in note 28 to the condensed consolidated financial statements on pages 36 to 38 which includes the management of market risk, credit risk and liquidity risk.

### Business Outlook

The recent downgrade of US credit ratings and the concerns regarding the Euro Zone debt problems have brought uncertainty to the world economy. The Group will closely monitor stock market fluctuations and the impact on the Group's financial services businesses.

In both Hong Kong and mainland China, the respective governments have implemented various measures to control increases in the residential property prices. Such measures have dampened sentiment in the short term but the Group remains confident of the longer term prospects for the property markets in both Hong Kong and on the mainland.

The Board will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

## 業務回顧(續)

### 投資(續)

#### 新工投資有限公司(「新工投資」)

- 新工投資錄得其股東應佔虧損淨額5.9百萬港元，相比二零一零年溢利淨額為17.2百萬港元。期內收入主要包括債券收入及股本及基金投資的股息收入。
- 於二零一一年上半年，新工投資大幅減持在中至單位數收益之債券買賣之持倉，以對沖美國利率之可能上升。
- 新工投資之主要投資包括上市股票、債券及投資基金。

### 僱員

於二零一一年六月三十日，本集團之僱員總人數為4,169名(於二零一零年十二月三十一日：4,078名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

### 風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零一零年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第36頁至第38頁簡明綜合財務報表附註28內論述。

### 業務展望

近期美國信貸評級被下調，加上歐元區債務問題所引起的關注，為世界經濟帶來陰霾。本集團將密切監察股票市場的波動以及對本集團的金融服務業務的影響。

香港和中國內地政府已分別推出各種措施，控制住宅物業價格的增長。該等措施在短期內遏抑了市場情緒，但本集團對香港和內地物業市場的長遠前景仍具有信心。

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。

## Share Option Scheme

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2011, nor was there any option outstanding at 31st December, 2010 and 30th June, 2011.

## Directors' Interests

At 30th June, 2011, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

| Name of Directors   | Name of companies   | Number of shares and underlying shares held | Approximate % of the relevant issued share capital | Nature of interests  |
|---------------------|---|---|--|--|
| 董事姓名                | 公司名稱  | 持有股份及相關股份數目                                 | 佔有關已發行股本之概約百分比                                     | 權益性質   |
| Lee Seng Hui<br>李成輝 | the Company<br>本公司  | 110,567,413                                 | 53.32%   | Personal interests (held as beneficial owner) in 22,921 shares and other interests in 110,544,492 shares (Note 1)<br>22,921股屬個人權益(以實益擁有人身份持有)及110,544,492股屬其他權益(附註1) |
| Lee Su Hwei<br>李淑慧  | the Company<br>本公司  | 110,544,492                                 | 53.31%   | Other interests (Note 1)<br>其他權益(附註1)  |
| Mak Pak Hung<br>麥伯雄 | Sun Hung Kai & Co. Limited<br>("SHK") (Note 2)<br>新鴻基有限公司<br>(「新鴻基」)(附註2) | 5,000                                       | 0.00%  | Personal interests (5,000 shares held as beneficial owner) (Note 3)<br>個人權益(5,000股股份以信託受益人身份持有)(附註3)   |

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 110,544,492 shares of the Company.
- SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
- This represents the remaining one-third of the deemed interest in 15,000 shares of SHK duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme and the shares were vested and became unrestricted from 15th April, 2011.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2011, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## 購股權計劃

於截至二零一一年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零一零年十二月三十一日及二零一一年六月三十日亦無任何購股權尚未行使。

## 董事之權益

於二零一一年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團之股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

附註：

- 李成輝先生及李淑慧女士為間接持有本公司110,544,492股股份之全權信託Lee and Lee Trust之信託人。
- 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)。
- 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份已從二零一一年四月十五日被歸屬及變成不受限制。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一一年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。



## Substantial Shareholders' and Other Persons' Interests

At 30th June, 2011, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士之權益

於二零一一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

| Name of Shareholders<br>股東名稱                | Number of shares and underlying shares held<br>持有股份及相關股份數目                      | Approximate % of the relevant issued share capital<br>佔有關已發行股本之概約百分比  | Notes<br>附註 |
|---|---|---|-------------|
| Cashplus Management Limited ("Cashplus")    | 34,699,800  | 16.73%  | –           |
| Zealous Developments Limited ("Zealous")    | 34,699,800  | 16.73%  | 1, 2        |
| Minty Hongkong Limited ("Minty")            | 75,844,692  | 36.58%  | –           |
| Lee and Lee Trust                           | 110,544,492   | 53.31%  | 3, 4        |
| Penta Investment Advisers Limited ("Penta") | 18,659,942  | 9.00%   | 5           |
| UBS AG                                      | 13,502,505<br>(long position)<br>(好倉)<br>12,367,000<br>(short position)<br>(淡倉) | 6.51%<br>(long position)<br>(好倉)<br>5.96%<br>(short position)<br>(淡倉) | 6           |

### Notes:

- This represents the same interest of Cashplus in 34,699,800 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- This includes (i) an interest in 5,292,942 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 13,367,000 underlying shares of the Company.
- UBS AG is interested in 12,867,000 shares in the capacity of beneficial owner and 635,505 shares in the capacity of person having a security interest in shares. The short position refers to an interest in unlisted cash settled derivatives of the Company equivalent to 12,367,000 underlying shares of the Company.
- As at 30th June, 2011, save for the short position of UBS AG, all interests stated above represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

### 附註：

- 該權益指Cashplus於本公司34,699,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- 該權益包括(i) 5,292,942股股份權益；及(ii)本公司非上市以現金交收之衍生工具之權益，相當於13,367,000股本公司相關股份。
- UBS AG以實益擁有人身份持有12,867,000股股份及以對股份持有保證權益的人身份持有635,505股股份。淡倉指本公司非上市以現金交收之衍生工具之權益，相當於12,367,000股本公司相關股份。
- 於二零一一年六月三十日，除UBS AG之淡倉外，根據證券及期貨條例第336條規定所存置之登記冊所載，上述所有權益均屬好倉。

**CODE ON CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30th June, 2011, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provisions B.1.3 and C.3.3**

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

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision).

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2010. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

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

**企業管治常規守則**

於截至二零一一年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.3及C.3.3**

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

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級行政人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一零年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

**董事進行證券交易之行為守則**

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

**CHANGES IN DIRECTORS' INFORMATION**

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

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

The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, was increased by approximately 4.0%, 4.0% and 3.5% respectively with effect from 1st January, 2011 as compared with 2010.

The bonuses for the year ended 31st December, 2010 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$1,500,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui in the amount of HK\$15,000,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$2,200,000 and HK\$840,000 respectively in June 2011.

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

**Audit Committee Review**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2011. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

**Purchase, Sale or Redemption of Shares**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2011.

On behalf of the Board  
**Arthur George Dew**  
Chairman

Hong Kong, 26th August, 2011

**董事之資料變更**

根據上市規則第13.51B(1)條，董事之資料變更如下：

**董事酬金及計算董事酬金的基準之變更**

自二零一一年一月一日起，行政總裁兼執行董事李成輝先生及兩名執行董事勞景祐先生及麥伯雄先生之月薪較二零一零年分別上調約4.0%，4.0%及3.5%。

本公司於二零一一年六月向下列人士支付截至二零一零年十二月三十一日止年度之花紅分別為：主席狄亞法先生1,500,000港元、行政總裁兼執行董事李成輝先生15,000,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為2,200,000港元及840,000港元。

所有該等酬金由本公司直接支付，及由本公司按比例向相關集團公司，包括聯合地產(香港)有限公司、新鴻基、Allied Overseas Limited及天安中國投資有限公司以管理服務費用形式收取。根據本集團與相關集團公司於二零一一年一月三十一日分別重訂之行政服務及管理服務分攤協議，釐定該比例乃經參考董事為相關集團公司事務所投放之時間百分比計算。

**審核委員會之審閱**

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一一年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

**購回、出售或贖回股份**

本公司或其任何附屬公司概無於截至二零一一年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命  
主席  
狄亞法

香港，二零一一年八月二十六日





**ALLIED GROUP LIMITED**  
聯合集團有限公司