

INTERIM REPORT 2010
二零一零年中期業績報告



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, 2010
截至二零一零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

John Douglas Mackie
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
John Douglas Mackie
Alan Stephen Jones

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*
Arthur George Dew
Wong Po Yan
David Craig Bartlett
John Douglas Mackie

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

麥尊德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

執行委員會

李成輝 *主席*
勞景祐

薪酬委員會

白禮德 *主席*
狄亞法
黃保欣
麥尊德
Alan Stephen Jones

審核委員會

Alan Stephen Jones *主席*
狄亞法
黃保欣
白禮德
麥尊德

往來銀行

中國銀行(香港)有限公司
中信銀行國際有限公司
富邦銀行(香港)有限公司
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司

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SHARE REGISTRAR

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

COMPANY SECRETARY

Winnie Lui Mei Yan

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.

STOCK CODE

373

WEBSITES

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

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股份過戶登記處

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香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716室

公司秘書

雷美欣

核數師

德勤•關黃陳方會計師行

律師

萬盛國際律師事務所
胡百全律師事務所

股份代號

373

網站

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

for the six months ended 30th June, 2010

截至二零一零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, 2010 with the comparative figures for the corresponding period in 2009 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」)截至二零一零年六月三十日止六個月之未經審核綜合業績連同二零零九年同期之比較數字如下：

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2010	2009
		Unaudited	Unaudited
		二零一零年	二零零九年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
	Notes 附註		
Revenue	3	2,206.8	2,425.4
Other income		100.6	11.9
Total income		2,307.4	2,437.3
Cost of sales and other direct costs		(316.2)	(310.8)
Brokerage and commission expenses		(103.3)	(94.9)
Selling and marketing expenses		(36.9)	(21.4)
Administrative expenses		(812.0)	(748.6)
Discount on acquisition of a subsidiary		-	138.5
Discount on acquisition of additional interests in subsidiaries		-	40.9
Profit on deemed acquisition of additional interests in subsidiaries		-	8.5
Loss on deemed disposal of partial interest in a subsidiary		-	(31.7)
Loss on warrants of a listed associate		-	(0.3)
Changes in values of properties	5	378.7	335.2
Bad and doubtful debts		(42.8)	(282.4)
Other operating expenses		(53.9)	(48.6)
Finance costs	6	(19.2)	(20.7)
Share of results of associates		194.3	162.3
Share of results of jointly controlled entities		28.6	75.9
Profit before taxation	7	1,524.7	1,639.2
Taxation	8	(176.5)	(154.8)
Profit for the period		1,348.2	1,484.4
Attributable to:			
Owners of the Company		681.1	936.8
Non-controlling interests		667.1	547.6
		1,348.2	1,484.4
Earnings per share:			
Basic	9	HK\$3.29 港元	HK\$3.84 港元
Diluted		HK\$3.29 港元	HK\$3.84 港元

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		Unaudited	Unaudited
		二零一零年	二零零九年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit for the period	本期間溢利	1,348.2	1,484.4
Other comprehensive income:	其他全面收益：		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	7.5	65.5
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(25.9)	(2.8)
– Deferred tax	– 遞延稅項	(0.4)	(0.3)
		(18.8)	62.4
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	12.0	1.7
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	由物業、廠房及設備轉撥至投資物業之重估收益	5.4	–
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(16.2)	19.1
Share of other comprehensive income (expenses) of jointly controlled entities	應佔共同控制企業其他全面收益(費用)	0.9	(0.8)
Other comprehensive (expenses) income for the period, net of tax	本期間其他全面(費用)收益，已扣除稅項	(23.4)	82.4
Total comprehensive income for the period	本期間全面收益總額	1,324.8	1,566.8
Attributable to:	應佔方：		
Owners of the Company	本公司股東	664.2	993.6
Non-controlling interests	非控股權益	660.6	573.2
		1,324.8	1,566.8

Condensed Consolidated Statement of Financial Position

at 30th June, 2010

簡明綜合財務狀況表

於二零一零年六月三十日

			At 30th June, 2010 Unaudited 於二零一零年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2009 Audited 於二零零九年 十二月三十一日 經審核 HK\$ Million 百萬港元 (Restated) (重列)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	11	投資物業	4,177.3	3,868.7
Property, plant and equipment		物業、廠房及設備	686.3	675.0
Prepaid land lease payments		預繳地價	9.9	13.0
Goodwill		商譽	278.0	278.0
Intangible assets		無形資產	400.3	405.2
Interests in associates		於聯營公司之權益	4,474.7	4,345.1
Interests in jointly controlled entities		於共同控制企業之權益	1,186.0	1,043.2
Available-for-sale financial assets	12	可供出售金融資產	860.9	749.5
Held-to-maturity investments	13	持有至到期之投資	-	51.5
Statutory deposits		法定按金	43.7	36.0
Amounts due from associates		聯營公司欠款	56.1	56.1
Loans and advances to consumer finance customers due after one year		一年後到期之私人財務客戶貸款及墊款	1,951.0	1,870.2
Prepaid deposits for acquisition of property, plant and equipment and other receivables		收購物業、廠房及設備之預付按金及其他應收款項	53.4	-
Deferred tax assets		遞延稅項資產	92.5	100.5
			14,270.1	13,492.0
Current assets		流動資產		
Properties held for sale and other inventories		待出售物業及其他存貨	426.8	374.5
Financial assets at fair value through profit or loss	14	透過損益賬按公平價值處理之金融資產	1,303.5	1,443.6
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	2,715.6	2,456.2
Trade and other receivables	15	貿易及其他應收款項	7,307.6	5,922.4
Amounts due from associates		聯營公司欠款	341.2	67.3
Amount due from a jointly controlled entity		一間共同控制企業欠款	2.0	3.9
Tax recoverable		可收回稅項	2.1	5.9
Short-term pledged bank deposits and bank balances		短期銀行抵押存款及銀行結餘	161.4	141.6
Cash and cash equivalents	16	現金及現金等價物	2,246.4	2,278.4
			14,507.0	12,694.2
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	1,737.3	1,831.7
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	87.6	96.5
Amounts due to associates		欠聯營公司款項	14.3	13.7
Amounts due to jointly controlled entities		欠共同控制企業款項	75.7	0.3
Tax payable		應付稅項	159.1	82.7
Bank and other borrowings due within one year	18	一年內到期之銀行及其他借貸	4,639.9	3,126.0
Provisions		撥備	64.4	26.3
Dividend payable		應付股息	72.6	-
			6,850.9	5,177.2
Net current assets		流動資產淨值	7,656.1	7,517.0
Total assets less current liabilities		總資產減流動負債	21,926.2	21,009.0

at 30th June, 2010

於二零一零年六月三十日

			At 30th June, 2010 Unaudited 於二零一零年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2009 Audited 於二零零九年 十二月三十一日 經審核 HK\$ Million 百萬港元 (Restated) (重列)
Capital and reserves	股本及儲備			
Share capital	股本	19	414.7	414.7
Share premium and reserves	股份溢價及儲備		<u>9,486.6</u>	<u>9,033.9</u>
Equity attributable to owners of the Company	本公司股東應佔 權益		9,901.3	9,448.6
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(23.7)	(28.0)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		9.2	9.9
Non-controlling interests	非控股權益		<u>10,682.1</u>	<u>10,089.0</u>
Total equity	權益總額		<u>20,568.9</u>	<u>19,519.5</u>
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	18	972.9	1,141.6
Deferred tax liabilities	遞延稅項負債		365.8	335.6
Provisions	撥備		<u>18.6</u>	<u>12.3</u>
			<u>1,357.3</u>	<u>1,489.5</u>
			<u>21,926.2</u>	<u>21,009.0</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份持有計劃持有股份		Employee share-based compensation reserve 以股份支付之僱員酬金儲備		Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 匯兌儲備	Non-distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	為僱員股份持有計劃持有股份	以股份支付之僱員酬金儲備	非控股權益	權益總額	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
At 1st January, 2009	於二零零九年一月一日	488.1	1,519.5	42.3	174.4	214.1	136.6	55.2	(8.7)	5,643.3	73.2	8,338.0	(32.6)	10.0	8,268.8	16,584.2	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	936.8	-	936.8	-	-	547.6	1,484.4	
Other comprehensive income for the period	本期間其他全面收益	-	-	-	46.9	-	9.9	-	-	-	-	56.8	-	-	25.6	82.4	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	46.9	-	9.9	-	-	936.8	-	993.6	-	-	573.2	1,566.8	
Increase in non-controlling interests due to acquisition of a subsidiary	非控股權益因收購一間附屬公司而增加	-	-	-	-	-	-	-	-	-	-	-	-	-	397.6	397.6	
Increase in non-controlling interests due to further acquisition of shares of subsidiaries	非控股權益因增購附屬公司股份而增加	-	-	-	-	-	-	-	-	-	-	-	-	-	33.5	33.5	
Decrease in non-controlling interests due to repurchase of shares by subsidiaries	非控股權益因附屬公司購回股份而減少	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.6)	(50.6)	
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	323.9	323.9	
Purchase of shares for employee ownership scheme	為僱員股份持有計劃購入股份	-	-	-	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)	
Recognition of equity-settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	-	-	5.8	-	5.8	
Vesting of shares of employee ownership scheme	僱員股份持有計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	7.4	(7.4)	-	-	
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	-	(73.2)	(73.2)	-	-	-	-	(73.2)	
2009 interim dividend declared	已宣派二零零九年中期股息	-	-	-	-	-	-	-	-	(36.6)	36.6	-	-	-	-	-	
Dividend distribution to non-controlling interests	分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(126.2)	(126.2)	
Share repurchased and cancelled	股份購回及註銷	(0.2)	-	-	-	-	-	-	-	(1.2)	-	(1.4)	-	-	-	(1.4)	
Transfer on share repurchase	於購回股份時轉撥	-	-	-	-	0.2	-	-	-	(0.2)	-	-	-	-	-	-	
At 30th June, 2009	於二零零九年六月三十日	487.9	1,519.5	42.3	221.3	214.3	146.5	55.2	(8.7)	6,542.1	36.6	9,257.0	(27.6)	8.4	9,420.2	18,658.0	

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份			Employee share-based compensation reserve 以股份支付之僱員酬金儲備		Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 匯兌儲備	Non-distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	
		HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	HKS Million 百萬元	
At 1st January, 2010	於二零一零年一月一日	414.7	1,519.5	42.3	277.1	287.5	149.2	55.2	(8.7)	6,639.2	72.6	9,448.6	(28.0)	9.9	10,089.0	19,519.5		
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	681.1	-	681.1	-	-	667.1	1,348.2		
Other comprehensive (expenses) income for the period	本期間其他全面(費用)收益	-	-	2.5	(17.4)	-	(2.6)	-	0.1	0.5	-	(16.9)	-	-	(6.5)	(23.4)		
Total comprehensive (expenses) income for the period	本期間全面(費用)收益總額	-	-	2.5	(17.4)	-	(2.6)	-	0.1	681.6	-	664.2	-	-	660.6	1,324.8		
Adjustment arising upon acquisition of interest in an associate by a non wholly-owned subsidiary	一間非全資附屬公司向一間非全資附屬公司收購一間聯營公司之權益時產生之調整(附註20)	-	-	-	-	-	-	-	-	131.9	-	131.9	-	-	(131.9)	-		
Acquisition of additional interests in subsidiaries	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	41.9	-	41.9	-	-	(146.7)	(104.8)		
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司股份權益	-	-	-	-	-	-	-	-	(312.7)	-	(312.7)	-	-	1,747.4	1,434.7		
Disposal of partial interest in a subsidiary	出售一間附屬公司股份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0		
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃購入股份	-	-	-	-	-	-	-	-	-	-	-	(3.6)	-	-	(3.6)		
Recognition of equity-settled share-based payments	確認以權益結算之股份付款	-	-	-	-	-	-	-	-	-	-	-	-	7.2	-	7.2		
Vesting of shares of employee ownership scheme	僱員股份擁有計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	7.9	(7.9)	-	-	-		
Transfer to dividend payable	轉撥至應付股息	-	-	-	-	-	-	-	-	(72.6)	(72.6)	-	-	-	-	(72.6)		
2010 interim dividend declared	已宣派二零一零年中期股息	-	-	-	-	-	-	-	-	(31.1)	31.1	-	-	-	-	-		
Dividend distribution to non-controlling interests	分派予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,544.3)	(1,544.3)		
At 30th June, 2010	於二零一零年六月三十日	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	10,682.1	20,568.9		

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 Unaudited 二零一零年 未經審核 HK\$ Million 百萬港元	2009 Unaudited 二零零九年 未經審核 HK\$ Million 百萬港元
		Note 附註	
Operating activities	經營業務		
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	(1,364.5)	(2,466.6)
– Other operating cash flows	– 其他經營現金流量	587.4	645.9
		(777.1)	(1,820.7)
Interest paid	已付利息	(19.4)	(22.7)
Taxation paid	已付稅項	(56.4)	(49.8)
Net cash used in operating activities	經營業務所用現金淨額	(852.9)	(1,893.2)
Investing activities	投資業務		
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	152.5	20.7
Dividend received from associates	來自聯營公司之股息	41.6	18.8
Amount advanced from a jointly controlled entity	一間共同控制企業之墊款	22.1	–
Proceeds on disposal of an investment property	出售投資物業所得款項	22.1	–
Amount repaid by a jointly controlled entity	一間共同控制企業還款	4.2	3.7
Amount advanced to an associate	墊款予一間聯營公司	(258.2)	–
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	(161.1)	(142.1)
Disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益	(95.2)	–
Purchase of property, plant and equipment	購入物業、廠房及設備	(28.1)	(19.3)
Increase in pledged bank deposits and bank balances	已抵押銀行存款及銀行結餘增加	(19.8)	(10.3)
Liquidation of subsidiaries	附屬公司清盤	(11.8)	–
Additions to intangible assets	添置無形資產	(8.9)	(46.6)
Net payment of statutory deposits	法定按金支付淨額	(7.7)	(0.5)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(2.3)	(2.0)
Additions to investment properties	添置投資物業	(0.7)	(2.0)
Acquisition of a subsidiary	收購一間附屬公司	–	128.5
Amounts repaid by associates	聯營公司還款	–	0.5
Disposal of subsidiaries	出售附屬公司	–	0.2
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	0.1
Acquisition of jointly controlled entities	收購共同控制企業	–	(53.9)
Net cash used in investing activities	投資業務所用現金淨額	(351.3)	(104.2)

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		Unaudited	Unaudited
		二零一零年	二零零九年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Financing activities	融資業務		
New bank loans raised	籌集所得新造銀行貸款	1,676.9	2,187.6
Net proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項淨額	8.1	381.9
Amounts advanced by associates	聯營公司墊款	0.2	0.2
Repayment of bank loans	償還銀行貸款	(327.1)	(186.6)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(104.8)	(13.6)
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	(86.2)	(126.2)
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	(3.6)	(2.4)
Amount advanced by a jointly controlled entity	一間共同控制企業墊款	-	15.0
Amounts paid for shares repurchased by subsidiaries	附屬公司購回股份所支付款項	-	(42.1)
Amounts paid for shares repurchased by the Company	本公司購回股份所支付款項	-	(1.4)
Net cash from financing activities	融資業務所得現金淨額	1,163.5	2,212.4
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(40.7)	215.0
Effect of foreign exchange rate changes	匯率變動之影響	8.7	(0.3)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	2,260.4	2,591.5
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	2,228.4	2,806.2
Cash and cash equivalents at the end of the period, represented by:	期末之現金及現金等價物指：		
Cash and cash equivalents	現金及現金等價物	2,246.4	2,821.7
Bank overdrafts	銀行透支	(18.0)	(15.5)
		2,228.4	2,806.2

for the six months ended 30th June, 2010

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 ("Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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 or revised Standards and Interpretations are effective for the financial year beginning on 1st January, 2010. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2009.

HKAS 27 (revised 2008) Consolidated and Separate Financial Statements

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

截至二零一零年六月三十日止六個月

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(「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(「香港會計師公會」)頒佈之香港會計準則(「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。

若干新訂或經修訂準則及詮釋於二零一零年一月一日開始之財政年度起生效。除以下所述者外，本簡明綜合財務報表採用與編製本集團截至二零零九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。

香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表

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

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2. 主要會計政策概要(續)****HKAS 27 (revised 2008) Consolidated and Separate Financial Statements (Cont'd)****香港會計準則第27號(二零零八年經修訂)綜合及獨立財務報表(續)**

The following table summaries the effect on equity in respect of the various changes in interests in subsidiaries of the Company without loss of control during the period.

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

		HK\$ Million 百萬港元
Credited (charged) to accumulated profits in respect of: 就下列各項於累計溢利入賬(扣除):		
Discount on acquisition of additional interests in subsidiaries	收購附屬公司之額外權益之折讓	41.9
Loss on deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益之虧損	(312.7)
		<u>(270.8)</u>

In addition, during the period, a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL") acquired an associate from Sun Hung Kai & Co. Limited ("SHK"), a non wholly-owned subsidiary of APL. Accordingly, the effective interest in the associate held by the Group increased. A difference of HK\$131.9 million between the consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company (Note 20).

此外，於期內，聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司向聯合地產之非全資附屬公司新鴻基有限公司(「新鴻基」)收購一間聯營公司。因此，本集團於聯營公司持有之實際權益增加。代價與本集團應佔聯營公司之實際權益增加之差額131.9百萬港元(非控股權益已據此作出調整)於本公司股東應佔權益中直接確認(附註20)。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2. 主要會計政策概要(續)****Amendment to HKAS 17 Leases**

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

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

香港會計準則第17號租賃之修訂本

作為由香港會計師公會於二零零九年頒佈之香港財務報告準則之改進之一部分，香港會計準則第17號已作出有關租賃土地分類之修訂。於香港會計準則第17號修訂前，本集團將土地租賃分類為經營租賃並在綜合財務狀況表內列為預繳地價。該修訂已經刪除有關要求。

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

		At 31st December, 2009 於二零零九年 十二月三十一日	Adjustments 調整	At 31st December, 2009 於二零零九年 十二月三十一日
		Originally stated 原先呈列 HK\$ Million 百萬港元	HK\$ Million 百萬港元	Restated 重列 HK\$ Million 百萬港元
Property, plant and equipment	物業、廠房及設備	339.3	335.7	675.0
Prepaid land lease payments	預繳地價			
– non-current	– 非即期	343.0	(330.0)	13.0
Prepaid land lease payments	預繳地價			
– current	– 即期	6.1	(5.7)	0.4
		<u>688.4</u>	<u>–</u>	<u>688.4</u>

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

3. SEGMENTAL INFORMATION

The following is an analysis of the Group's revenue and results by operating segments:

3. 分部資料

本集團按經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2010 截至二零一零年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	821.5	787.7	567.0	153.2	33.1	2,362.5
Less : inter-segment revenue	減：分部間之收入	(108.1)	-	-	(21.6)	(26.0)	(155.7)
Segment revenue from external customers	來自外部客戶 之分部收入	<u>713.4</u>	<u>787.7</u>	<u>567.0</u>	<u>131.6</u>	<u>7.1</u>	<u>2,206.8</u>
Segment results	分部業績	349.8	490.4	23.5	455.4	1.9	1,321.0
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 controlled entities	應佔共同控制 企業業績	2.9	-	-	25.7	-	28.6
Profit before taxation	附稅前溢利						1,524.7
Taxation	稅項						(176.5)
Profit for the period	本期間溢利						<u>1,348.2</u>

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

3. SEGMENTAL INFORMATION (CONT'D)**3. 分部資料(續)**Six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Healthcare 保健 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	1,057.2	737.1	540.4	120.6	54.7	2,510.0
Less : inter-segment revenue	減：分部間之收入	(32.2)	-	-	(5.1)	(47.3)	(84.6)
Segment revenue from external customers	來自外部客戶 之分部收入	1,025.0	737.1	540.4	115.5	7.4	2,425.4
Segment results	分部業績	594.0	246.5	30.0	399.0	(3.7)	1,265.8
Discount on acquisition of a subsidiary	收購一間附屬公司 之折讓						138.5
Discount on acquisition of additional interests in subsidiaries	收購附屬公司 額外權益 之折讓						40.9
Profit on deemed acquisition of additional interests in subsidiaries	視為收購附屬公司 額外權益 之溢利						8.5
Loss on deemed disposal of partial interest in a subsidiary	視為出售一間 附屬公司部分權益 之虧損						(31.7)
Loss on warrants of a listed associate	一間上市聯營公司 認股權證之虧損						(0.3)
Finance costs	融資成本						(20.7)
Share of results of associates	應佔聯營公司業績						162.3
Share of results of jointly controlled entities	應佔共同控制 企業業績	0.3	-	-	75.6	-	75.9
Profit before taxation	除稅前溢利						1,639.2
Taxation	稅項						(154.8)
Profit for the period	本期間溢利						1,484.4

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, 2010

截至二零一零年六月三十日止六個月

4. DISPOSAL OF 49% OWNERSHIP INTEREST IN A SUBSIDIARY

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

4. 出售一間附屬公司之49%擁有權權益

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

		HK\$ Million 百萬港元
Net assets disposed of:	出售下列各項淨資產：	
Cash and cash equivalents	現金及現金等價物	95.2
Trade and other receivables	貿易及其他應收款項	5.4
Amount due from the Group	本集團欠款	53.5
Trade and other payables	貿易及其他應付款項	(0.2)
Tax payable	應付稅項	(2.2)
		151.7
Consideration receivable	應收代價	(66.1)
Retained interest in a jointly controlled entity	一間共同控制企業之保留權益	(114.9)
Gain on disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益之收益	(29.3)

The retained interest in a jointly controlled entity included interest in non-voting shares in the former subsidiary of HK\$75.0 million. Pursuant to the terms of the relevant shareholders' agreement, after the reporting date, the non-voting shares were repurchased by the former subsidiary and the retained interest in the jointly controlled entity was reduced accordingly.

一間共同控制企業之保留權益包括前附屬公司之無投票權股份權益75.0百萬港元。根據相關股東協議之條款，於報告日期後，該等無投票權股份已由前附屬公司購回，而共同控制企業之保留權益亦已相應地減少。

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
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	330.0	320.0
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	51.5	17.6
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	(2.8)	(2.4)
		378.7	335.2

6. FINANCE COSTS**6. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
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	19.8	21.9
Finance costs	融資成本	19.2	20.7
		39.0	42.6

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7. PROFIT BEFORE TAXATION**7. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	13.8	13.7
Amortisation of prepaid land lease payments	預繳地價攤銷	0.2	0.3
Depreciation	折舊	34.0	33.0
Impairment loss for amounts due from associates	聯營公司欠款之減值虧損	0.3	-
Impairment loss for interests in associates	於聯營公司權益之減值虧損	-	2.6
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	2.1
Net realised and unrealised loss on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現虧損淨額 – 證券(計入收入)	76.7	-
Net realised and unrealised loss on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現虧損淨額(計入收入)	7.3	-
Net unrealised loss on Lehman Brothers Minibonds (included in revenue)	雷曼兄弟迷你債券之未變現虧損淨額(計入收入)	-	42.7
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	13.8	8.5
Dividend income from unlisted equity securities	非上市股本證券股息收入	4.3	3.6
Gain on disposal of 49% ownership interest in a subsidiary	出售一間附屬公司之49%擁有權權益之收益	29.3	-
Gain on liquidation of subsidiaries	附屬公司清盤時之收益	3.7	-
Interest income (included in revenue)	利息收入(計入收入)	1,033.8	907.1
Net profit on dealing in leveraged foreign currencies (included in revenue)	槓桿外匯交易溢利淨額(計入收入)	0.5	1.4
Net profit on other dealing activities (included in revenue)	其他買賣活動之溢利淨額(計入收入)	1.7	3.1
Net realised and unrealised profit on financial assets at fair value through profit or loss – derivatives (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額 – 衍生工具(計入收入)	80.3	79.1
Net realised and unrealised profit on financial assets at fair value through profit or loss – securities (included in revenue)	透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額 – 證券(計入收入)	-	319.3
Net realised and unrealised profit on unlisted investment funds (included in revenue)	非上市投資基金之已變現及未變現溢利淨額(計入收入)	-	1.3
Net realised profit 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之已變現溢利淨額	43.7	1.1

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8. TAXATION**8. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元
The income tax charge comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	127.7	95.1
Other jurisdictions	其他司法地區	10.7	2.9
		138.4	98.0
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	0.3	(0.1)
		138.7	97.9
Deferred tax	遞延稅項		
Current period	本期	37.8	56.9
		176.5	154.8

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.

來自其他司法地區的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。

9. EARNINGS PER SHARE**9. 每股盈利**

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$681.1 million (2009: HK\$936.8 million) and on the weighted average number of 207.3 million (2009: 244.0 million) shares in issue during the period.

每股基本盈利乃按本公司股東應佔溢利681.1百萬港元(二零零九年：936.8百萬港元)及期內已發行股份之加權平均數207.3百萬股(二零零九年：244.0百萬股)計算。

Diluted earnings per share for both periods were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

由於該兩段期間並無具潛在攤薄影響之普通股，故每股攤薄盈利與每股基本盈利相同。

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10. DIVIDEND**10. 股息**

		Six months ended 30th June, 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股：		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2009: HK15 cents per share)	於報告期末後宣派中期股息每股15港仙(二零零九年：每股15港仙)	31.1	36.6

The amount of the interim dividend for the six months ended 30th June, 2010 has been calculated by reference to 207,334,060 shares in issue at 27th August, 2010.

截至二零一零年六月三十日止六個月之中期股息金額乃參考於二零一零年八月二十七日已發行之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 2009 was paid in July 2010.

於本期及過往期間，本公司並無派付任何股息。二零零九年末期股息已於二零一零年七月派付。

11. INVESTMENT PROPERTIES**11. 投資物業**

		HK\$ Million
		百萬港元
Fair value	公平價值	
At 1st January, 2009	於二零零九年一月一日	3,024.0
Exchange adjustments	匯兌調整	0.1
Transferred from properties held for sale	轉撥自待出售物業	62.3
Additions	增加	2.5
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(14.0)
Disposals	出售	(10.5)
Increase in fair value recognised in the consolidated income statement	於綜合收益賬內確認之公平價值增加	<u>804.3</u>
At 31st December, 2009	於二零零九年十二月三十一日	3,868.7
Exchange adjustments	匯兌調整	0.7
Transferred from properties held for sale	轉撥自待出售物業	1.1
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房及設備	10.4
Additions	增加	0.7
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(21.6)
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>330.0</u>
At 30th June, 2010	於二零一零年六月三十日	<u>4,177.3</u>

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11. INVESTMENT PROPERTIES (CONT'D)

The fair value of the Group's investment properties at 30th June, 2010 and 31st December, 2009 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or the direct comparison approach.

11. 投資物業(續)

本集團投資物業於二零一零年六月三十日及二零零九年十二月三十一日之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS**12. 可供出售金融資產**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Listed equity investments issued by corporate entities, at quoted price	由企業實體發行之上市股本投資，按報價		
Listed in Hong Kong	於香港上市	57.6	85.6
Listed outside Hong Kong	於香港以外地區上市	41.2	45.8
		98.8	131.4
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	167.4	172.0
At fair value	按公平價值	122.8	119.8
		290.6	292.2
Listed debt securities	上市債務證券		
Listed in Hong Kong	於香港上市	20.3	24.1
Listed outside Hong Kong	於香港以外地區上市	422.3	294.8
		442.6	318.9
Unlisted debt securities	非上市債務證券	28.9	7.0
		860.9	749.5

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13. HELD-TO-MATURITY INVESTMENTS**13. 持有至到期之投資**

	At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Debt securities, at amortised cost	債務證券，按攤銷成本	-
	-	51.5

During the period, held-to-maturity debt securities at amortised cost of HK\$14.2 million (2009: nil) were disposed of at a profit of HK\$4.5 million (2009: nil). The disposal was to modify the maturity and risk profile of the investment portfolio. Based on this change, the management have reclassified all the held-to-maturity debt securities from the held-to-maturity category to the available-for-sale category.

於期內，出售一項按攤銷成本列賬為數14.2百萬港元(二零零九年：無)之持有至到期之債務證券，其出售溢利為4.5百萬港元(二零零九年：無)。該項出售是要改變投資組合之期限及風險情況。基於是項變更，管理層已將所有持有至到期之債務證券由持有至到期類別重新分類至可供出售類別。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**14. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Held for trading investments, at fair value	持作交易投資，按公平價值		
Equity securities listed in Hong Kong, at quoted price	於香港上市股本證券，按報價		
Issued by corporate entities	由企業實體發行	581.2	664.4
Issued by banks	由銀行發行	356.2	353.0
Issued by public utility entities	由公營機構發行	0.2	12.1
Equity securities listed outside Hong Kong, at quoted price	香港境外上市之股本證券，按報價		
Issued by corporate entities	由企業實體發行	118.9	157.5
Issued by banks	由銀行發行	11.0	30.9
Equity and currency OTC derivatives	股本及貨幣場外衍生工具	0.1	-
Unlisted equity securities	非上市股本證券	-	9.1
Foreign exchange contract	外匯合約	11.5	-
Futures and options listed in Hong Kong, at quoted price	於香港上市之期貨及期權，按報價	4.3	5.1
Futures listed outside Hong Kong, at quoted price	香港境外上市之期貨，按報價	-	0.2
Listed bonds	上市債券	50.8	52.4
Unlisted Hong Kong options	非上市香港期權	34.2	-
Unlisted overseas warrants and options	非上市海外認股權證及期權	4.6	16.7
Unlisted bonds, at quoted price	非上市債券，按報價	6.6	6.6
Unlisted convertible bonds	非上市可換股債券	21.0	20.6
Options embedded in bonds	嵌入債券之期權	4.4	9.2
Others	其他	1.2	1.0
		1,206.2	1,338.8
Equity securities in unlisted investment funds, at fair value	非上市投資基金中之股本證券，按公平價值		
Issued by corporate entities outside Hong Kong	由香港境外企業實體發行	97.3	104.8
		1,303.5	1,443.6

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15. TRADE AND OTHER RECEIVABLES

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

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,225.2	1,406.0
31 to 60 days	31日至60日	45.8	35.2
61 to 90 days	61日至90日	14.1	19.7
Over 90 days	90日以上	182.4	334.5
		1,467.5	1,795.4
Margin loans and other receivables	證券放款及其他應收款項	6,018.9	4,305.4
Allowances for impairment	減值撥備	(178.8)	(178.4)
		7,307.6	5,922.4

15. 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/墊付日期作出之賬齡分析：

16. CASH AND CASH EQUIVALENTS**16. 現金及現金等價物**

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,023.7	1,510.6
Fixed deposits with banks	銀行定期存款	1,214.9	760.0
Treasury bills	國庫券	7.8	7.8
		2,246.4	2,278.4

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2010, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,037.8 million (at 31st December, 2009: HK\$5,912.2 million).

本集團於持牌銀行開設信託及獨立賬戶，以持有經營日常業務之客戶信託存款。於二零一零年六月三十日，並無計入本財務報表之信託及獨立賬戶總額為5,037.8百萬港元(於二零零九年十二月三十一日：5,912.2百萬港元)。

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17. TRADE AND OTHER PAYABLES

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

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,254.2	1,301.7
31 to 60 days	31日至60日	17.1	14.0
61 to 90 days	61日至90日	17.2	10.7
Over 90 days	90日以上	22.6	46.6
		1,311.1	1,373.0
Accruals and other payables	應計費用及其他應付款項	426.2	458.7
		1,737.3	1,831.7

17. 貿易及其他應付款項

以下為貿易及其他應付款項內之賬齡分析：

18. BANK AND OTHER BORROWINGS

		At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	5,394.8	4,051.8
Bank overdrafts	銀行透支	18.0	18.0
		5,412.8	4,069.8
Other borrowings	其他借貸	200.0	197.8
		5,612.8	4,267.6
Analysed as:	列為：		
Secured	有抵押	2,673.8	2,216.0
Unsecured	無抵押	2,939.0	2,051.6
		5,612.8	4,267.6
Analysed for reporting purposes as:	就呈報目的之分析：		
Current liabilities	流動負債	4,639.9	3,126.0
Non-current liabilities	非流動負債	972.9	1,141.6
		5,612.8	4,267.6

18. 銀行及其他借貸

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18. BANK AND OTHER BORROWINGS (CONT'D)

As at 30th June, 2010, the Group's bank and other borrowings due after one year included certain bank and other term loans with the aggregate carrying amount of HK\$672.2 million (at 31st December, 2009: HK\$653.9 million) that contain demand clauses relating to the rights of the banks and lenders to demand immediate repayment of the loans. The Group has classified such term loans under non-current liabilities rather than current, as it is the Group's practice to classify such term loans based on their respective repayment terms and maturities.

18. 銀行及其他借貸(續)

於二零一零年六月三十日，本集團之一年後到期之銀行及其他借貸包括賬面總值672.2百萬港元(於二零零九年十二月三十一日：653.9百萬港元)之若干銀行及其他有期貨款，該等貸款包含有關銀行及貸款人要求即時償還借貸之權利之條款。本集團將該有期貨款分類於非流動負債，而不是流動負債，乃由於本集團慣例會按該等有期貨款之不同償還期及期限而進行分類。

19. SHARE CAPITAL**19. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2009, 31st December, 2009 and 30th June, 2010	於二零零九年一月一日、 二零零九年十二月三十一日 及二零一零年六月三十日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	244,038,423	488.1
Shares repurchased and cancelled	已購回及註銷股份	(36,704,363)	(73.4)
At 31st December, 2009 and 30th June, 2010	於二零零九年十二月三十一日 及二零一零年六月三十日	207,334,060	414.7

20. MAJOR NON-CASH TRANSACTIONS**20. 主要非現金交易**

On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of APL completed the acquisition of SHK's entire interest in a listed associate, Tian An China Investments Company Limited ("TACI"), representing approximately 38.1% of the issued share capital of TACI. The consideration of the acquisition was a share entitlement note ("SEN") which conferred the right to call for the issue of 2,293,561,833 fully paid shares of APL ("APL Share(s)"). Immediately upon receipt of the SEN, SHK distributed a special dividend by way of distribution in specie, 1.309 fully paid APL Shares under the SEN for each share of SHK. At the time of the distribution by SHK, APL and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 APL Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 APL Shares were issued and allotted to shareholders of SHK other than APL, China Elite or any other subsidiaries of APL. Immediately upon completion of the acquisition of TACI by China Elite and issue of APL Shares under the SEN by APL, the effective shareholding in TACI by APL increased from approximately 23.7% to approximately 38.1% and the shareholding in APL by the Company and its subsidiaries decreased from approximately 74.4% to approximately 65.1% due to the dilution effect from the issue of 864,284,155 APL Shares to other SHK shareholders.

於二零一零年六月二十八日，聯合地產之全資附屬公司China Elite Holdings Limited(「China Elite」)完成收購新鴻基於一間上市聯營公司天安中國投資有限公司(「天安」)之全部股權，相當於天安已發行股本約38.1%。收購事項之代價為股份權益票據(「股份權益票據」)，該票據賦予可要求發行2,293,561,833股已繳足聯合地產股份(「聯合地產股份」)之權利。緊隨收到股份權益票據後，新鴻基以實物分派之方式分派特別股息，即每股新鴻基股份獲分派股份權益票據項下之1.309股已繳足聯合地產股份。於新鴻基作出分派時，聯合地產及其附屬公司共同擁有將分派之2,293,561,833股聯合地產股份中合共1,429,277,678股股份之權利，而該等股份於分派股份權益票據時即時註銷。因此，只有864,284,155股聯合地產股份發行及分配予新鴻基股東(聯合地產、China Elite或聯合地產任何其他附屬公司除外)。緊接China Elite完成收購天安及聯合地產根據股份權益票據發行聯合地產股份後，聯合地產於天安之實際股權由約23.7%增加至約38.1%，而本公司及其附屬公司持有之聯合地產之股權由約74.4%下降至約65.1%，此乃由於向其他新鴻基股東發行864,284,155股聯合地產股份而引致之攤薄效應所致。

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20. MAJOR NON-CASH TRANSACTIONS (CONT'D)

The fair value of the 864,284,155 APL Shares issued under the SEN was HK\$1,434.6 million. The difference between the fair value of the 864,284,155 APL Shares and the additional effective interest of approximately 14.4% in TACI acquired by APL group was HK\$177.3 million and the amount attributable to the Group was HK\$131.9 million which has been recognised directly in equity attributable to owners of the Company with a corresponding decrease of HK\$131.9 million in non-controlling interests. In addition, a difference of HK\$312.6 million between the fair value of the 864,284,155 APL Shares and the carrying value of the approximately 9.3% interests of APL deemed disposed of by the Company and its subsidiaries has been recognised directly in equity attributable to owners of the Company with a corresponding increase of HK\$1,747.2 million in non-controlling interests.

21. CONTINGENT LIABILITIES

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

	就一間結算所及監管機構 所獲銀行擔保 作出賠償擔保 其他擔保		
Indemnities on banking guarantees made available to a clearing house and regulatory body		4.5	4.5
Other guarantees		3.0	3.0
		7.5	7.5

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

截至二零一零年六月三十日止六個月

20. 主要非現金交易(續)

股份權益票據項下發行864,284,155股聯合地產股份之公平價值為1,434.6百萬港元。864,284,155股聯合地產股份之公平價值與聯合地產收購天安之約14.4%額外實際權益之差額為177.3百萬港元，而本集團應佔金額為131.9百萬港元，已直接於本公司股東應佔權益內確認，而非控股權益亦會相應減少131.9百萬港元。此外，864,284,155股聯合地產股份之公平價值與視為由本公司及其附屬公司出售之約9.3%聯合地產權益之賬面值之差額312.6百萬港元已直接於本公司股東應佔權益內確認，而非控股權益亦會相應增加1,747.2百萬港元。

21. 或然負債

- (a) 於報告期末，本集團作出之擔保如下：

	At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	4.5	4.5
Other guarantees	3.0	3.0
	7.5	7.5

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)向中國內地合營公司長州電力發展有限公司(「合營公司」)支付3百萬美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基當時之上市聯營公司天安，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值3百萬美元)按二零零一判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟之一方：

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21. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ,
- (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation;
- (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and
- (c) Walton claims against SHKS for the sum of US\$3 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. 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.

21. 或然負債(續)

(b) (續)

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI 及 Walton Enterprises Limited (「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，
- (a) GBA 就其聲稱一項擔保之違反、聲稱違反一份附屬合約、一項聲稱附屬保證及聲稱疏忽及/或罔顧後果及/或含欺詐成份之失實陳述而向新鴻基證券申索賠償；
- (b) LPI 聲稱就新鴻基證券違反日期為二零零一年十月十二日之合約而索償；及
- (c) Walton 根據一項股東協議及/或根據判決向新鴻基證券索償三百萬美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI 及 Walton 亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。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 之剔除申請。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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21. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

- (ii) On 20th December, 2007, a writ (“Mainland Writ”) was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against TACI and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the mainland PRC court in TACI and SHKS’ favour on 27th July, 2009 which judgment is currently being appealed against by Ms. Cheung. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
- (iii) On 4th June, 2008, a writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung (“HK Writ”), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from TACI and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung’s entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung’s claim against TACI and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3rd June, 2009. A further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2009 (“2nd HK Writ”) seeking the same relief as the HK Writ. The 2nd HK writ expired on 3rd June, 2010, and a further writ of summons was issued by TACI and SHKS in the High Court of Hong Kong against Ms. Cheung on 4th June, 2010. SHK does not consider it presently appropriate to make any provision with respect to this action.

截至二零一零年六月三十日止六個月

21. 或然負債(續)

(b) (續)

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中國內地法院於二零零九年七月二十七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。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。
- (iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及/或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及/或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。香港令狀未曾送達張女士及於二零零九年六月三日失去時效。於二零零九年六月四日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀(「第二香港令狀」)以尋求與香港令狀相同的補償。第二香港令狀於二零一零年六月三日期滿。於二零一零年六月四日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀。新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

22. CAPITAL COMMITMENTS**22. 資本承擔**

	At 30th June, 2010 於二零一零年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2009 於二零零九年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	15.7	7.5

23. OPERATING LEASE COMMITMENTS**23. 經營租約承擔**

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:

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：

		At 30th June, 2010 於二零一零年 六月三十日		At 31st December, 2009 於二零零九年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	一年內	198.1	3.7	181.2	3.8
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	291.1	2.0	150.4	1.3
Over five years	五年以上	175.0	-	9.0	-
		664.2	5.7	340.6	5.1

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

經營租約之年期一般議定為一至十年不等。

for the six months ended 30th June, 2010

24. 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\$4,839.9 million (at 31st December, 2009: HK\$4,456.6 million), bank deposits and bank balances of HK\$159.9 million (at 31st December, 2009: HK\$140.0 million), listed investments belonging to the Group with fair values of HK\$304.4 million (at 31st December, 2009: HK\$2,980.5 million*), listed investments belonging to margin clients with fair values of HK\$2,373.1 million** (at 31st December, 2009: HK\$1,277.2 million) and debt securities, including the related embedded option, with carrying value of HK\$102.0 million (at 31st December, 2009: HK\$136.2 million) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,448.3 million (at 31st December, 2009: HK\$1,448.3 million) were pledged to secure loans and general banking facilities to the extent of HK\$4,019.7 million (at 31st December, 2009: HK\$4,096.8 million) granted to the Group. Facilities amounting to HK\$2,673.8 million (at 31st December, 2009: HK\$2,216.0 million) were utilised at the end of the reporting period.

At the end of the reporting period, a bank deposit of HK\$1.5 million (at 31st December, 2009: HK\$1.6 million) was pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2009: HK\$2.0 million).

* The amount at 31st December, 2009 mainly representing a portion of shares in a listed associate owned by the Group with a carrying value of HK\$3,927.3 million. The pledge of the shares of the listed associate had been released during the period.

** 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.

截至二零一零年六月三十日止六個月

24. 資產抵押

於報告期末，本集團賬面總值4,839.9百萬港元(於二零零九年十二月三十一日：4,456.6百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、159.9百萬港元(於二零零九年十二月三十一日：140.0百萬港元)之銀行存款及銀行結存、公平價值304.4百萬港元(於二零零九年十二月三十一日：2,980.5百萬港元*)之屬於本集團之上市投資、公平價值2,373.1百萬港元** (於二零零九年十二月三十一日：1,277.2百萬港元)之屬於孖展客戶之上市投資及賬面值102.0百萬港元(於二零零九年十二月三十一日：136.2百萬港元)之債務證券(包括相關嵌入式期權)，連同一間上市附屬公司賬面值1,448.3百萬港元(於二零零九年十二月三十一日：1,448.3百萬港元)之若干證券，已用作本集團所獲4,019.7百萬港元(於二零零九年十二月三十一日：4,096.8百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額2,673.8百萬港元(於二零零九年十二月三十一日：2,216.0百萬港元)。

於報告期末，一項1.5百萬港元(於二零零九年十二月三十一日：1.6百萬港元)之銀行存款已用作抵押一項2.0百萬港元(於二零零九年十二月三十一日：2.0百萬港元)額度之銀行向第三者所作出之擔保。

* 二零零九年十二月三十一日之金額主要指賬面值3,927.3百萬港元之本集團所擁有之上市聯營公司部份股份。上市聯營公司之股份抵押已於期內獲解除。

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

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

25. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**25. 有期資產及負債到期分析**

		At 30th June, 2010 於二零一零年六月三十日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	1,214.9	-	-	-	1,214.9
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	497.0	699.3	1,774.3	1,987.2	190.8	5,148.6
Term loans	有期貸款	177.6	341.9	365.7	-	-	885.2
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	11.0	3,982.5	646.0	972.9	-	5,612.4

		At 31st December, 2009 於二零零九年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	760.0	-	-	-	760.0
Held-to-maturity investments	持有至到期之投資	-	-	-	37.2	14.3	51.5
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	536.7	678.2	1,546.9	1,923.4	199.4	4,884.6
Term loans	有期貸款	260.7	146.6	210.6	-	-	617.9
Treasury bills	國庫券	-	7.8	-	-	-	7.8
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	11.0	1,040.0	2,074.5	1,141.5	-	4,267.0

The above tables list out assets and liabilities based on the contractual maturity. Overdue assets are reported as on demand.

上表載列之資產及負債乃按合約期限列出。逾期資產呈報為「按要求償還」。

for the six months ended 30th June, 2010

26. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial services 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 (including 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 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 mechanism is implemented, maintained and adhered to.

截至二零一零年六月三十日止六個月

26. 金融風險管理

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

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

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

26. FINANCIAL RISK MANAGEMENT (CONT'D)

26. 金融風險管理(續)

(a) Market Risk

(i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity. 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 is 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 both 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 excess risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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

(a) 市場風險

(i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資。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，緩及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相關風險管理委員會(「風險管理委員會」)審批之限額限制。該等工具視乎上市或非上市按「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」限額以限制所面對的超限風險。風險值及壓力測試結合持倉之規模及潛在市場變化之潛在金融影響，作為量化風險的工具獲金融業廣泛使用。

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

for the six months ended 30th June, 2010

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

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

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

(iii) Foreign Exchange Risk

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

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

截至二零一零年六月三十日止六個月

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

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

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

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自槓桿外匯及代客購買海外證券之業務的貨幣風險。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就槓桿外匯業務方面，本集團乃擔任莊家之位置。因此，外幣未平倉合約（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）存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

for the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

26. FINANCIAL RISK MANAGEMENT (CONT'D)

26. 金融風險管理(續)

(b) Credit Risk

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

The Group's credit policy, governed by the relevant credit committee ("CM"), 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 the 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 compliance 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 Financial Resources Rules.

(b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。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(如財務資源條例)。

for the six months ended 30th June, 2010

27. EVENTS AFTER THE REPORTING PERIOD

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

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

The holders of the warrants have the right to subscribe for the shares of SHK by paying a subscription price of HK\$6.25 per share at any time during the issue date to the Maturity Date.

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

- (b) Pursuant to the announcement of Quality HealthCare Asia Limited ("QHA"), an indirect non wholly-owned subsidiary of the Company, dated 24th March, 2010, the board of directors of QHA announced that a conditional offer would be made to repurchase for cancellation up to the maximum number of shares of QHA, being 24,146,341 ordinary shares at the offer price of HK\$4.1 per ordinary share. The maximum amount payable by QHA under this offer was HK\$99 million.

On 9th July, 2010, the offer was approved by the shareholders of QHA and declared unconditional. At the date of close of the offer, valid acceptances in respect of a total of 18,076,803 ordinary shares were received by QHA from the accepting shareholders under the offer. On 2nd August, 2010, QHA repurchased and cancelled 18,076,803 ordinary shares and paid the accepting shareholders of QHA for approximately HK\$74.1 million.

截至二零一零年六月三十日止六個月

27. 報告期後事項

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

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

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

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

- (b) 根據本公司一間間接非全資附屬公司卓健亞洲有限公司(「卓健」)日期為二零一零年三月二十四日之公佈，卓健董事會宣佈提呈有條件收購建議，按每股普通股4.1港元之發售價購回最多卓健股份股數(即24,146,341股普通股)，以作註銷。根據該收購建議，卓健應付之最高金額為99百萬港元。

於二零一零年七月九日，收購建議獲卓健股東批准並宣佈為無條件。於收購建議之截止日期，卓健收到收購建議項下接納股東有關合共18,076,803股普通股之有效接納。於二零一零年八月二日，卓健購回及註銷18,076,803股普通股，並向卓健之接納股東支付約74.1百萬港元。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

We have reviewed the interim financial information set out on pages 4 to 38, which comprises the condensed consolidated statement of financial position of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30th June, 2010 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.

引言

我們已審閱載於第4頁至第38頁聯合集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之中期財務資料。此中期財務資料包括於二零一零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」)。本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

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 enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱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

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.

結論

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

27th August, 2010

二零一零年八月二十七日

Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2010 (2009: 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, 15th October, 2010. 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 Tuesday, 12th October, 2010 to Friday, 15th October, 2010 (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 Monday, 11th October, 2010. Dividend warrants are expected to be despatched to the Shareholders by post on or around Thursday, 21st October, 2010.

Financial Review

Financial Results

The revenue of the Group was HK\$2,206.8 million, a decrease of 9.0% when compared with the corresponding period of 2009.

The net profit attributable to owners of the Company for the period was HK\$681.1 million (2009: HK\$936.8 million), a decrease of HK\$255.7 million. Earnings per share amounted to HK\$3.29 (2009: HK\$3.84).

The decrease in profit was largely due to the absence of one-off items this period such as the gain of HK\$156 million during the corresponding period of last year achieved from increasing our stake to approximately 57.66% in SHK Hong Kong Industries Limited ("SHK HK IND") at a discount to net assets, as well as the absence of write-backs arising from marking-to-market investments in securities during the last period due to the then improved global financial market as it recovered from the financial crisis in the latter part of 2008. Most other divisions achieved their profit targets with the performance of the consumer finance division exceeding expectations.

中期股息

董事會已宣佈派發截至二零一零年六月三十日止六個月之中期股息每股15港仙(二零零九年：每股15港仙)，予於二零一零年十月十五日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。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

本公司將於二零一零年十月十二日(星期二)至二零一零年十月十五日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合獲享中期股息資格，須於二零一零年十月十一日(星期一)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零一零年十月二十一日(星期四)或左右以郵寄方式寄發予股東。

財務回顧

財務業績

本集團之收入為2,206.8百萬港元，較二零零九年同期下跌9.0%。

於期內，本公司股東應佔溢利淨額為681.1百萬港元(二零零九年：936.8百萬港元)，減少255.7百萬港元。每股盈利為3.29港元(二零零九年：3.84港元)。

溢利下跌主要由於期內缺少一次性項目，例如於去年同期，以淨資產之折讓價，增持本集團於新工投資有限公司(「新工投資」)股權至約57.66%所產生之收益156百萬港元，以及上一個期間，基於二零零八年下半年環球金融市場從金融危機中復甦，市場好轉，按市值計價之證券投資作出撥回。大部分其他分部達致溢利目標，當中私人財務分部之表現超出預期。

Financial Resources, Liquidity and Capital Structure

At 30th June, 2010, the equity attributable to owners of the Company amounted to HK\$9,901.3 million, representing an increase of HK\$452.7 million or approximately 4.8% from that of 31st December, 2009. The Group's short-term bank deposits, treasury bills, bank balances and cash amounted to HK\$2,407.8 million (at 31st December, 2009: HK\$2,420.0 million). The Group's bank and other borrowings totalling HK\$5,612.8 million (at 31st December, 2009: HK\$4,267.6 million) of which the portion due on demand or within one year was HK\$4,639.9 million (at 31st December, 2009: HK\$3,126.0 million), and the remaining long-term portion was HK\$972.9 million (at 31st December, 2009: HK\$1,141.6 million). The liquidity of the Group as evidenced by the current ratio (current assets / current liabilities) was 2.12 times (at 31st December, 2009: 2.45 times). The Group's gearing ratio (net bank and other borrowings / equity attributable to owners of the Company) was 32.4% (at 31st December, 2009: 19.6%).

Most of the bank borrowings of the Group are charged at floating interest rate. There are no known seasonal factors in the Group's borrowing profile.

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

Material Acquisitions and Disposals

- (a) In April 2010, Sun Hung Kai & Co. Limited ("Sun Hung Kai") disposed of 49% ownership interest in a wholly-owned subsidiary engaging in leveraged foreign exchange trading business at a consideration of HK\$66.1 million. The Group recognised a gain of HK\$29.3 million on the disposal. The control of the subsidiary after the disposal is shared by Sun Hung Kai and the other shareholder according to the relevant shareholders' agreement. As a result, the retained interest in the subsidiary is classified as a jointly controlled entity.

財務資源、流動資金及股本結構

於二零一零年六月三十日，本公司股東應佔權益為9,901.3百萬港元，較二零零九年十二月三十一日增加452.7百萬港元或約4.8%。本集團短期銀行存款、國庫券、銀行結存及現金為2,407.8百萬港元（於二零零九年十二月三十一日：2,420.0百萬港元）。本集團銀行及其他借貸總額為5,612.8百萬港元（於二零零九年十二月三十一日：4,267.6百萬港元），其中4,639.9百萬港元（於二零零九年十二月三十一日：3,126.0百萬港元）須按要求時償還或於一年內到期，餘下972.9百萬港元（於二零零九年十二月三十一日：1,141.6百萬港元）為長期部分。本集團流動資金之流動比率（流動資產／流動負債）為2.12倍（於二零零九年十二月三十一日：2.45倍）。本集團之資本負債比率（銀行及其他借貸淨額／本公司股東應佔權益）為32.4%（於二零零九年十二月三十一日：19.6%）。

本集團之大部份銀行借貸以浮動利率計息。本集團之借貸分析概無已知季節性因素。

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

重大收購及出售事項

- (a) 於二零一零年四月，新鴻基有限公司（「新鴻基」）出售一間從事槓桿式外匯交易業務之全資附屬公司其中49%擁有權權益，代價為66.1百萬港元。本集團於該項出售確認收益29.3百萬港元。根據有關股東協議，該附屬公司之控制權於出售後由新鴻基與另一股東共享。因此，附屬公司之保留權益分類為共同控制企業。

Material Acquisitions and Disposals (Cont'd)

(b) On 28th June, 2010, China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("Allied Properties") completed the acquisition of Sun Hung Kai's entire interest in a listed associate, Tian An China Investments Company Limited ("Tian An"), representing approximately 38.06% of the issued share capital of Tian An. The consideration of the acquisition was a share entitlement note ("SEN") which conferred the right to call for the issue of 2,293,561,833 fully paid shares of Allied Properties ("Allied Properties Share(s)"). Immediately upon receipt of the SEN, Sun Hung Kai distributed a special dividend by way of distribution in specie, 1.309 fully paid Allied Properties Shares under the SEN for each share of Sun Hung Kai. At the time of the distribution by Sun Hung Kai, Allied Properties and its subsidiaries collectively held the right to a total entitlement to 1,429,277,678 of the 2,293,561,833 Allied Properties Shares which were immediately cancelled on distribution of the SEN. Accordingly, only 864,284,155 Allied Properties Shares were issued and allotted to shareholders of Sun Hung Kai other than Allied Properties, China Elite or any other subsidiaries of Allied Properties. Immediately upon completion of the acquisition of Tian An by China Elite and issue of Allied Properties Shares under the SEN by Allied Properties, the effective shareholding in Tian An by Allied Properties increased from approximately 23.72% to approximately 38.06%.

The loss on disposal of Tian An of HK\$159.3 million recorded by Sun Hung Kai was reversed at Group level as the transaction is an intragroup transaction and the loss recorded by Sun Hung Kai was regarded as unrealised at Group level. A difference of HK\$131.9 million between the consideration and the increase in effective interest in the associate attributable to the Group, by which the non-controlling interests are adjusted, was recognised directly in equity attributable to owners of the Company.

Details regarding the acquisition and the issue of the Allied Properties Shares are contained in the circular of the Company dated 24th May, 2010.

重大收購及出售事項(續)

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

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

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

Material Acquisitions and Disposals (Cont'd)

- (c) On 28th June, 2010, the completion date of the acquisition of Tian An by Allied Properties from Sun Hung Kai, Allied Properties issued 864,284,155 Allied Properties Shares to shareholders of Sun Hung Kai other than Allied Properties and its subsidiaries at a consideration of HK\$1.66 per share being the closing market price of Allied Properties on that date. Accordingly, the issued share capital of Allied Properties increased from 6,088,832,430 shares to 6,953,116,585 shares and the Group's interest in Allied Properties decreased from approximately 74.37% to approximately 65.12%. A loss on this deemed disposal amounting to approximately HK\$312.6 million was recognised directly in equity attributable to owners of the Company.
- (d) During the period, the Group has acquired additional 488,608,258 shares in SHK HK IND. The Group's shareholding in SHK HK IND at 30th June, 2010 was approximately 70.70%, an increase of 13.05% from 31st December, 2009.

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

Risk of Foreign Exchange Fluctuation

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

Contingent Liabilities

Details regarding the contingent liabilities are set out in note 21 to the condensed consolidated financial statements on pages 28 to 30.

重大收購及出售事項(續)

- (c) 於二零一零年六月二十八日(即聯合地產向新鴻基收購天安之完成日期), 聯合地產向新鴻基之股東(聯合地產及其附屬公司除外)發行864,284,155股聯合地產股份, 代價為每股1.66港元, 即聯合地產股份該日之收市價。因此, 聯合地產之已發行股本由6,088,832,430股股份增加至6,953,116,585股股份, 而本集團於聯合地產之權益由約74.37%減少至約65.12%。該視為出售虧損約312.6百萬港元於本公司股東應佔權益中直接確認。
- (d) 於期內, 本集團額外收購新工投資之488,608,258股股份。於二零一零年六月三十日本集團持有新工投資之股權為約70.70%, 較二零零九年十二月三十一日增加13.05%。

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。

外匯波動風險

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

或然負債

有關或然負債之詳情載於第28頁至第30頁簡明綜合財務報表附註21。

Material Litigations

- (a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited (“SHKS”), a wholly-owned subsidiary of Sun Hung Kai, holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited (“NWDC”) and IGB Corporation Berhad in Kuala Lumpur, Malaysia (“Joint Venture”). SHKS has sought the assistance of NWDC and Stapleton Developments Limited (“Stapleton”) to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. (“GUP”), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders’ loans made on behalf of SHKS to it.
- (b) 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.
- (c) 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 21 to the condensed consolidated financial statements on pages 28 to 30.

重大訴訟

- (a) 於二零零六年訴訟後之總結，新鴻基之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad於馬來西亞吉隆坡成立各佔一半權益之合營企業(「合營企業」)中擁有12.5%權益。新鴻基証券已向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基証券持有之合營企業，即Great Union Properties Sdn. Bhd.(「GUP」)已發行股份之法定權益已轉讓至新鴻基証券名下，以及GUP承認並於其賬目中記錄代新鴻基証券墊支之股東貸款金額已轉至新鴻基証券名下。
- (b) 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及林世榮的遺產代理人、陳吟揮(「陳女士」)及伍綺媚(「伍女士」)發出傳訊令狀，以尋求收回(a)50,932,876.64港元之金額；(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在香港高等法院存檔了一份申索陳述書，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所有被告人敗訴的簡易判決，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來對陳女士及伍女士的簡易判決。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，並已被駁回。有關審訊日期將另行確定。
- (c) 有關長州電力發展有限公司，一間中華人民共和國之合資企業之法律程序詳情，載於第28頁至第30頁簡明綜合財務報表附註21「或然負債」(b)段。

Pledge of Assets

Details regarding the pledge of assets are set out in note 24 to the condensed consolidated financial statements on page 32.

資產抵押

有關資產抵押之詳情載於第32頁簡明綜合財務報表附註24。

Events after the Reporting Period

Details regarding the events after the reporting period are set out in note 27 to the condensed consolidated financial statements on page 38.

報告期後事項

有關報告期後事項之詳情載於第38頁簡明綜合財務報表附註27。

Operational Review

Financial Services

Broking and finance

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$492.1 million (2009: HK\$507.2 million).
- Sun Hung Kai disposed of its entire 38.06% stake in Tian An to China Elite, a wholly-owned subsidiary of Allied Properties. The entire consideration of HK\$3.8 billion received in the form of shares in Allied Properties was subsequently distributed to its shareholders. It should be noted that this group reorganisation is an intragroup transaction and the loss recorded by Sun Hung Kai on its disposal of Tian An was reversed at Group level.
- Sun Hung Kai completed an agreement to attract up to HK\$2.1 billion from a strategic investment by CVC Capital Partners in the form of mandatory convertible notes and warrants. The Group looks forward to the anticipated increased potential deal flow between the two groups.
- Sun Hung Kai entered into a strategic partnership in foreign exchange with Australian based Macquarie Bank in April this year.
- At the end of the reporting period, total assets under management (including affiliated funds) by the asset management division amounted to approximately US\$570 million.
- The overall margin loan book stood in excess of HK\$4.6 billion as at 30th June, 2010, a more than 30% increase from about HK\$3.3 billion as at 31st December, 2009.

Consumer finance

- United Asia Finance Limited ("UAF") performed strongly in the first half of 2010, delivering a record interim profit, driven largely by much reduced loan impairment charges as well as growth in the China loans business.
- UAF added another branch in Shenzhen and launched loan businesses in Shenyang and Chongqing. The total distribution network expanded to 65 outlets, consisting of 42 in Hong Kong and 23 in mainland China. UAF also obtained a loan licence in Tianjin and will continue to seek further opportunities in other provinces in mainland China.

業務回顧

金融服務

經紀及金融

- 本集團之經紀及金融分部新鴻基錄得其股東應佔溢利492.1百萬港元(二零零九年: 507.2百萬港元)。
- 新鴻基將其於天安所持有之全部38.06%股權出售予聯合地產之一間全資附屬公司China Elite。總代價38億港元以聯合地產股份之形式收取，並於隨後分派予其股東。由於是次集團重組為集團內公司間之交易，故新鴻基就出售天安所錄得之虧損已於集團層面撥回。
- 新鴻基與CVC Capital Partners完成協議，透過強制性可換股票據及認股權證形式作出最多達21億港元之策略性投資。本集團預期可增加兩個集團之間的潛在交易。
- 於今年四月，新鴻基與澳洲麥格理銀行組成外匯策略合作聯盟。
- 於報告期末，資產管理分部管理總資產(包括關聯基金)總額約達570百萬美元。
- 於二零一零年六月三十日，證券貸款總額整體放款逾46億港元，較二零零九年十二月三十一日33億港元增加逾30%。

私人財務

- 亞洲聯合財務有限公司(「亞洲聯合財務」)於二零一零年上半年表現強勁，錄得創紀錄的中期溢利，此乃主要由於貸款減值費用大幅減少及中國貸款業務增長所致。
- 亞洲聯合財務在深圳增加1間分行，亦於瀋陽及重慶開展貸款業務。總分銷網絡擴展至65個地點，其中香港佔42間及中國內地佔23間。亞洲聯合財務亦於天津取得經營貸款業務之營業執照，並將會繼續於中國內地其他省份物色進一步增長機會。

Operational Review (Cont'd)

Properties*Hong Kong*

- Allied Properties reported a profit attributable to its owners of HK\$883.2 million (2009: HK\$750.9 million).
- The net gain in the value of Allied Properties' property portfolio was HK\$414.7 million during the period, slightly higher than the corresponding period of last year.
- Allied Properties continued to record increases in rental income from its Hong Kong property portfolio.
- The hotel division reported an improved result as the tourist industry improved during the period.

Mainland PRC

- The profit attributable to the owners of Tian An was HK\$541.1 million, a 48% increase over the corresponding period of 2009.
- Tian An currently has an attributable GFA landbank of approximately 5,779,800 m², consisting of 362,900 m² of completed investment properties and 5,416,900 m² of properties held for development.
- Tian An will continue to adjust the quality of its landbank through acquisitions and disposals and the sale of its end products to balance the demands of short term returns and long term capital appreciation.

Investments*Quality HealthCare Asia Limited ("QHA")*

- Profit attributable to owners of QHA was HK\$28.4 million, a decrease of 12.6%, compared to the corresponding period of 2009, mainly due to an increase in ongoing operating expenses and start up costs associated with additional development and capital expenditure.

SHK HK IND

- SHK HK IND recorded a net profit of approximately HK\$17.2 million for the period, compared with a net profit of approximately HK\$205.5 million in 2009. The net profit was mainly derived from the disposal of certain equities and bonds together with bond interest income.
- The major investments of SHK HK IND included listed equities, bonds, investment funds, investment in unlisted equity and unlisted warrants.

業務回顧(續)

物業

香港

- 聯合地產錄得其股東應佔溢利為883.2百萬港元(二零零九年:750.9百萬港元)。
- 聯合地產於本期間錄得的物業組合價值收益淨額為414.7百萬港元, 稍微高於去年同期。
- 聯合地產的香港物業組合租金收入持續錄得增加。
- 酒店分部業績因期內旅遊業向好而有所改善。

中國內地

- 天安股東應佔溢利為541.1百萬港元, 較二零零九年同期增加48%。
- 天安目前擁有應佔總樓面面積之土地儲備約為5,779,800平方米, 包括已竣工投資物業362,900平方米及待發展物業5,416,900平方米。
- 天安將繼續透過收購及出售以及銷售其終端產品以調整其土地儲備質素, 藉此平衡短期回報之需求及長期資本增值。

投資

卓健亞洲有限公司(「卓健」)

- 卓健股東應佔溢利為28.4百萬港元, 較二零零九年同期下跌12.6%, 主要由於持續經營開支增加以及設立成本相關費用及額外發展和資本開支增加所致。

新工投資

- 新工投資於期內錄得溢利淨額約為17.2百萬港元, 對比二零零九年溢利淨額約為205.5百萬港元。純利主要來自出售若干股本及債券以及債券利息收入。
- 新工投資之主要投資包括上市股票、債券、投資基金、非上市股票之投資及非上市認股權證。

Employees

The total number of staff of the Group as at 30th June, 2010, was 4,664 (at 31st December, 2009: 4,338). 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, 2009. In addition, the Group's financial risk management is discussed in note 26 to the condensed consolidated financial statements on pages 34 to 37 which includes the management of market risk, credit risk and liquidity risk.

Business Outlook

We are operating in an environment where there is a delicate balance between low interest rates and high inflation. The mainland and Hong Kong governments recognise this issue and have implemented measures designed to curb the rise in property and asset prices. We have yet to see the effect of these measures but we are concerned that there is an increasing likelihood that rising inflation may force central banks to raise interest rates thereby dampening sentiment.

The Board has always concentrated on building its core businesses where it believes it can add value. The Group is in a strong financial position and will continue to prudently implement its stated strategies for the benefit of the Group and all its shareholders.

Share Option Scheme

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2010, nor was there any option outstanding at 31st December, 2009 and 30th June, 2010.

業務回顧(續)

僱員

於二零一零年六月三十日，本集團之僱員總人數為4,664名(於二零零九年十二月三十一日：4,338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。與本公司截至二零零九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34頁至第37頁簡明綜合財務報表附註26內論述。

業務展望

在目前經營環境中，低利率與高通脹間難以取得平衡。中國及香港政府均意識到這種情況並已實施政策，以遏止樓價及資產價格上升。我們仍未看到該等政策之成效，但關注到通漲上升可能迫使中央銀行提高利率，從而對復甦氣氛造成打擊。

董事會一直專注建構其深信可增值之核心業務。本集團財政狀況穩健，並將繼續審慎地實行其一貫以來的策略，為本集團及所有股東創造利益。

購股權計劃

於截至二零一零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，於二零零九年十二月三十一日及二零一零年六月三十日亦無任何購股權尚未行使。

Directors' Interests

At 30th June, 2010, 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:

董事之權益

於二零一零年六月三十日，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：

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interests 權益性質
Lee Seng Hui 李成輝	the Company 本公司	108,649,413	52.40%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 108,626,492 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及108,626,492股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	108,626,492	52.39%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司 (「新鴻基」) (附註2)	5,000	0.00%	Personal interests (held as beneficiary of trust) (Note 3) 個人權益(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 108,626,492 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 this shall be vested and become unrestricted from 15th April, 2011.
- All interests stated above represent long positions.

附註：

- 李成輝先生及李淑慧女士為間接持有本公司108,626,492股股份之全權信託Lee and Lee Trust之信託人。
- 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，當中權益被視為其所擁有。該權益從二零一一年四月十五日起將被歸屬及變成不受限制。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th June, 2010, 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 Listing Rules.

除上文所披露者外，於二零一零年六月三十日，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香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

At 30th June, 2010, 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

於二零一零年六月三十日，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 股東名稱	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	32,781,800	15.81%	–
Zealous Developments Limited ("Zealous")	32,781,800	15.81%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	36.58%	–
Lee and Lee Trust	108,626,492	52.39%	3, 4
Penta Investment Advisers Limited ("Penta")	17,311,942	8.35%	5
UBS AG	14,023,989 (long position) (好倉) 12,867,000 (short position) (淡倉)	6.76% (long position) (好倉) 6.21% (short position) (淡倉)	6

Notes:

- This represents the same interest of Cashplus in 32,781,800 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 3,244,942 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 14,067,000 underlying shares of the Company.
- UBS AG is interested in 12,867,000 shares in the capacity of beneficial owner and 1,156,989 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 12,867,000 underlying shares of the Company.
- Save for the short position of UBS AG, all interests stated above as at 30th June, 2010 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32,781,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- 該權益包括(i) 3,244,942股股份權益；及(ii)本公司非上市以現金交收之衍生工具之權益，相當於14,067,000股本公司相關股份。
- UBS AG以實益擁有人身份持有12,867,000股股份及以對股份持有保證權益的人身份持有1,156,989股股份。淡倉指本公司非上市以現金交收之衍生工具之權益，相當於12,867,000股本公司相關股份。
- 除UBS AG之淡倉外，於二零一零年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，上述所有權益均屬好倉。

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2010, 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, 2009. 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.

CHANGES IN DIRECTORS’ INFORMATION

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

Positions held with the Company and other members of the Company’s group

Mr. Lee Seng Hui, the Chief Executive and Executive Director, has been appointed as the chief executive and executive director of Allied Properties, a non wholly-owned subsidiary of the Company, with effect from 18th June, 2010.

企業管治常規守則

於截至二零一零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（不包括高級行政要員）（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二零零九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。

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：

於本公司及本集團其他成員所擔當的職位

行政總裁兼執行董事李成輝先生，由二零一零年六月十八日起獲委任為本公司之非全資附屬公司聯合地產之行政總裁兼執行董事。

CHANGES IN DIRECTORS' INFORMATION (Cont'd)**Experience including other directorships held in the last three years and major appointments**

Mr. Wong Po Yan, an Independent Non-Executive Director, is currently an independent non-executive director of Mingfa Group (International) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange.

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

The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, was increased by approximately 5% with retrospective effect from 1st January, 2010 as compared with 2009.

The bonus for the year ended 31st December, 2009 was paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$1,000,000, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$12,000,000 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$2,000,000 and HK\$700,000 respectively in July 2010.

The change in emoluments of two Independent Non-Executive Directors, namely Messrs. David Craig Bartlett and Alan Stephen Jones, was attributable to the 10% increase of directors' fee and consultancy fee commencing from year 2010 in a non wholly-owned subsidiary of the Company, SHK, of which both Directors are independent non-executive directors.

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, 2010. 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 HKICPA, 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, 2010.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 27th August, 2010

企業管治及其他資料(續)**董事之資料變更(續)**

於過去三年擔任其他董事職務及其他主要任命之經驗

獨立非執行董事黃保欣先生現為明發集團(國際)有限公司之獨立非執行董事，其股份於聯交所主板上市。

董事酬金及計算董事酬金的基準之變更

追溯自二零一零年一月一日起，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二零零九年上調約5%。

本公司於二零一零年七月向下列人士支付截至二零零九年十二月三十一日止年度之花紅分別為：主席狄亞法先生1,000,000港元、行政總裁兼執行董事李成輝先生12,000,000港元及兩名執行董事勞景祐先生及麥伯雄先生分別為2,000,000港元及700,000港元。

兩名獨立非執行董事白禮德先生及Alan Stephen Jones先生之酬金變動乃由於本公司之非全資附屬公司新鴻基於二零一零年起之董事袍金及顧問費用增加10%所致，當中兩名董事均為新鴻基之獨立非執行董事。

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，包括對截至二零一零年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

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二零一零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，二零一零年八月二十七日



ALLIED GROUP LIMITED
聯合集團有限公司