



大福證券集團有限公司

Tai Fook Securities Group Limited

中期報告 Interim Report 2003

# Contents

## 目錄



### i on Target

The “Target” graphic of the cover is formed by the letter “i” that represents every Tai Fook’s staff shares the group’s vision and mission, and endeavors to achieve the common goal.

### 目標明確

封面的「標靶圖案」以英文字母「i」組成，象徵著每位大福證券集團的員工均團結一致實踐集團的宏圖及使命，並努力不懈地朝著同一目標進發。

2	Corporate Information
4	Financial Highlights
5	Management Discussion and Analysis
13	Condensed Consolidated Profit and Loss Account
14	Condensed Consolidated Balance Sheet
15	Condensed Consolidated Statement of Changes in Equity
16	Condensed Consolidated Cash Flow Statement
17	Notes to the Condensed Financial Statements
31	Additional Information
2	公司資料
4	財務摘要
10	管理層論述及分析
13	簡明綜合損益表
14	簡明綜合資產負債表
15	簡明綜合股本權益變動表
16	簡明綜合現金流量表
17	簡明財務報表附註
31	其他資料

### FINANCIAL CALENDAR

#### 財務日誌

10 December 2003 二零零三年十二月十日	Announcement of interim results (unaudited) 公佈中期業績 (未經審核)
2 January 2004 by 4:00 p.m. 二零零四年一月二日下午四時前	Latest date for registration for entitlement to interim dividend 登記享有中期股息之最遲日期
5 to 9 January 2004 二零零四年一月五日至九日	Book close dates 暫停辦理股東登記手續之日期
9 January 2004 二零零四年一月九日	Record date for interim dividend 中期股息之記錄日期
16 January 2004 二零零四年一月十六日	Despatch of interim dividend warrants 派發中期股息單

# Corporate Information

## 公司資料

### Directors

#### Executive Directors

CHENG Kar Shun, Henry *Chairman*  
LO Lin Shing, Simon *Deputy Chairman*  
DOO Wai Hoi, William *Deputy Chairman*  
WONG Shiu Hoi, Peter *Managing Director*  
LEE Yiu Wing, William  
CHAN Chi On, Derek  
LUO Gang

#### Non-executive Directors

CHAN Wing Luk  
TO Hin Tsun, Gerald  
HO Hau Chong, Norman  
CHAN Kam Ling  
WONG Kwok Kin, Andrew  
LAM Wai Hon, Patrick  
CHEUNG Wing Yui, Edward\*  
LIANG Chung Meng, Arthur\*  
*(resigned on 23 September 2003)*  
WEI Chi Kuan, Kenny\*  
*(appointed on 23 September 2003)*

\* *Independent Non-executive Director*

### Audit Committee

CHEUNG Wing Yui, Edward  
HO Hau Chong, Norman  
LIANG Chung Meng, Arthur  
*(resigned on 23 September 2003)*  
WEI Chi Kuan, Kenny  
*(appointed on 23 September 2003)*  
TO Hin Tsun, Gerald \*

\* *Alternate to HO Hau Chong, Norman*

### 董事

#### 執行董事

鄭家純 主席  
魯連城 副主席  
杜惠愷 副主席  
黃紹開 董事總經理  
李耀榮  
陳志安  
羅剛

#### 非執行董事

陳永陸  
杜顯俊  
何厚鏘  
陳錦靈  
黃國堅  
林煒瀚  
張永銳\*  
梁仲鳴\*  
*(於二零零三年九月二十三日辭任)*  
魏啟寬\*  
*(於二零零三年九月二十三日獲委任)*

\* 獨立非執行董事

### 審核委員會

張永銳  
何厚鏘  
梁仲鳴  
*(於二零零三年九月二十三日辭任)*  
魏啟寬  
*(於二零零三年九月二十三日獲委任)*  
杜顯俊 \*

\* 交替何厚鏘之委員

## Corporate Information

### 公司資料

#### Company Secretary

LI Tung Wing, Mike

#### 公司秘書

李東榮

#### Auditors

Ernst & Young

#### 核數師

安永會計師事務所

#### Place of Incorporation

Incorporated in Bermuda with limited liability

#### 註冊成立地點

於百慕達註冊成立為有限公司

#### Registered Office

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

#### 註冊辦事處

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

#### Head Office and Principal Place of Business

24th-26th Floor, New World Tower  
16-18 Queen's Road Central  
Hong Kong

#### 總辦事處及主要營業地點

香港  
皇后大道中16-18號  
新世界大廈24至26樓

#### Web Site Address

Homepage: <http://www.taifook.com>  
e-wealth club: <http://www.e-wealthclub.com>

#### 互聯網網址

主網頁: <http://www.taifook.com>  
創富會: <http://www.e-wealthclub.com>

#### Principal Share Registrars and Transfer Office

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11  
Bermuda

#### 主要股份過戶登記處

The Bank of Bermuda Limited  
6 Front Street, Hamilton HM 11  
Bermuda

#### Hong Kong Branch Share Registrars and Transfer Office

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

#### 香港股份過戶登記分處

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



# Financial Highlights

## 財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		Percentage change 變動百分比  Increase/ (Decrease) 增加/(減少)
		2003 (Unaudited) 二零零三年 (未經審核)	2002 (Unaudited and restated) 二零零二年 (未經審核 及重列)	
Turnover (HK\$'000)	營業額 (千港元)	<b>143,911</b>	148,483	(3)
Net Profit (HK\$'000)	純利 (千港元)	<b>19,204</b>	5,130	274
Basic Earnings Per Share (HK Cents)	每股基本盈利 (港仙)	<b>4.05</b>	1.07	279
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利 (港仙)	<b>N/A</b>	1.07	N/A
Dividend Per Share (HK Cents)	每股股息 (港仙)	<b>2</b>	1	100
Shareholders' Funds (HK\$'000)	股東資金 (千港元)	<b>798,089</b>	820,249	(3)
Total Assets (HK\$'000)	總資產 (千港元)	<b>2,661,591</b>	1,949,449	37
Number of Shares in Issue	已發行股份數目	<b>472,773,699</b>	475,877,699	(1)
NAV Per Share (HK\$)	每股資產淨值 (港元)	<b>1.69</b>	1.72	(2)
Gearing Ratio	資本負債率			
– Borrowing to Total Assets	– 借貸與總資產	<b>0.22</b>	0.27	(19)
– Borrowing to NAV	– 借貸與資產淨值	<b>0.74</b>	0.65	14
Return on Total Assets (%)	總資產回報 (%)	<b>0.72</b>	0.26	177
Return on Shareholders' Fund (%)	股東資金回報 (%)	<b>2.41</b>	0.63	283
Share Price	股價			
– High (HK\$)	高 (港元)	<b>1.20</b>	1.18	2
– Low (HK\$)	低 (港元)	<b>0.70</b>	0.91	(23)

# Management Discussion and Analysis

## Results

We are pleased to announce that the Group made a substantial improvement in its operating performance for the six months ended 30 September 2003. Profit attributable to shareholders increased by HK\$14.1 million, or 274%, to HK\$19.2 million for the period. Earnings per share rose a faster 279% to 4.05 cents as the weighted average number of issued shares was reduced by about 1% after the share repurchase exercises taken during the period. In view of the impressive results and the promising outlook for the current financial year, the Board proposed the payment of an interim dividend of 2 cents per share on 16 January 2004.

Despite a slight decrease in turnover, the Group has been able to improve its profitability through stringent cost and credit control. As a result, staff costs and other operating expenses were held steady as a whole, while bad and doubtful debts in respect of margin loans to clients decreased considerably. A marked improvement in profit contribution was made by our broking business, margin finance business and trading activity. Our broking income grew strongly during the period despite the downward pressure on the brokerage commission rates. The corporate finance division was however adversely affected by the disruption in our investment banking activities during the outbreak of SARS and certain corporate finance deals had to be delayed. The mixed performances of our various key operations nevertheless reflected our defensiveness in a challenging market owing to the improving balance of our business portfolio.

## Market Review

The war in Iraq and the outbreak of SARS in the region had a dampening effect on the recovering Hong Kong economy, but the impact on the local securities industry was only temporary. Contrary to general expectations, investment confidence began to pick up in April when business confidence remained at a low point. Institutional investors were obviously less affected by the market uncertainties while retail investors generally kept to the sideline in a volatile market. Reflected by the remarkable performance of the Hang Seng Index, blue chips generally registered impressive gains for six consecutive months throughout our financial period under review. The upward momentum appears to be still unabated subsequent to the six-month rising streak. The performance of the local market was in sharp contrast to the depressed market conditions that prevailed during the last corresponding period when five of the six months registered a monthly loss because of the then significant slowdown in market activity amid various market uncertainties.

Accompanying a total gain of 2,595 points, or 30%, in the Hang Seng Index, which closed our review period at a 15-month high of 11,230, market activity picked up substantially to an average daily turnover of HK\$9,913 million on the Main Board and GEM, up 47% from the last corresponding period. Since the start of this year, investors have also shown intensified interest in China stocks. Tracking the performance of leading Chinese enterprises, the Hang Seng China Enterprises Index rose by 47% over the same period to a six-year high of 3,221. The hectic trading activity in China stocks also contributed to the significant improvement in market turnover.

## Management Discussion and Analysis

Activity in the primary market was somewhat slow. Total funds raised from the initial public offering of newly listed stocks dipped to HK\$17.6 billion on the Main Board and HK\$2.4 billion on the GEM in the review period, representing a decrease of 56% and 60% respectively from a year ago. The derivatives markets remained buoyant and the average daily volume of futures and options contracts grew a further 28% to 58,757 from the last corresponding period. On top of their superior market liquidity among regional equity markets, the capital formation and risk hedging functions of the local stock and futures exchanges are proven strong. The rallies in stock prices coupled with new capital formation led to a 39% increase in total market capitalization over the six-month review period to HK\$4,777 billion as at the end of September 2003.

Against the backdrop of a recovering global economy amid low interest rates and increased business confidence, the local economy has received an additional boost by the signing of the CEPA between Hong Kong and the Mainland and the relaxation of inbound Chinese visitors from selected Mainland cities. The spirit of the arrangements aims at promoting the integration of Hong Kong with the Mainland. The positive reaction from the investment market reflects the expectations that Hong Kong should continue to benefit from the free flow of goods, services and capital across the border. The implications for the securities industry are notably positive as activity in both the primary and secondary markets would be propelled ahead.

### Business Review

Turnover for the review period decreased by 3% to HK\$143.9 million. The decline was mainly attributed to the drop in interest income as a result of lower interest rates prevailing and in corporate finance fee income. The increase in broking income helped minimize the overall decline. Operating profit increased by HK\$13.6 million, or 155%, to HK\$22.4 million, thanks to the higher net contribution from margin financing, and the positive turnaround in the broking business and trading activity.

#### *Securities and Futures Broking*

Turnover from securities and futures broking increased by 32% to HK\$84.5 million. Profit contribution turned from a negative HK\$8.1 million to a positive HK\$3.4 million. The strong recovery in market activity may not have been fully reflected in our performance during the review period as retail investors were generally more hesitant when market uncertainties prevailed in April-June.

#### *Corporate Finance*

Activity slackened in the period, largely because of the outbreak of SARS in Hong Kong and Mainland China. The progress of some corporate finance deals sourced from the Mainland had been deferred as business activity was severely affected by various anti-SARS measures. Turnover from the corporate finance division dropped by 51% to HK\$13.1 million and its profit contribution tumbled by 84% to HK\$1.9 million. During the period, the division has been actively involved in sponsoring 7 IPO issues and completed 7 underwriting and placing assignments. Besides, the division provided advisory service for 14 transactions.

## Management Discussion and Analysis

### *Margin Financing*

Interest income from our margin loan portfolio dropped by 20% to HK\$41.5 million. However, profit contribution increased by HK\$4.3 million, or 26%, to HK\$20.5 million with an enhanced interest margin. The balance of loans to margin clients increased by 5% over the period to HK\$1.1 billion as at the end of September 2003.

### *Proprietary Trading*

Taking advantage of the depressed investment sentiment in the early part of the review period, our proprietary trading operation was able to snap up quality stocks in the market at attractive prices. Together with the reversionary gains on the existing investments, the profit contribution turned from a negative HK\$2.0 million to a positive HK\$4.6 million. As at the end of September 2003, short term investments had a total market value of HK\$14.0 million, up significantly from HK\$4.8 million as at the end of March 2003.

### *Asset Management*

The division has yet to make any significant profit contribution. Its major activity has continued to be providing discretionary investment service for certain clients until August 2003 when the division successfully launched an open-ended investment fund, namely CCS Tai Fook China Investment Fund, jointly with CM-CCS Securities. The initial funds under management amounted to over HK\$40 million. The division acted as the manager of the Fund while CM-CCS Securities was appointed the investment consultant.

## Financial Review

### *Treasury Policies*

The Group remained in a liquid position with a cash balance of HK\$91.5 million as at the end of the review period, up from HK\$62.0 million as at the beginning of the period. Cash held on behalf of customers increased by HK\$240.1 million to HK\$930.9 million as our brokerage agency business grew dramatically. The current ratio was healthy at 1.35 times.

As at 30 September 2003, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 74% (2002: 65%). All borrowings are of short term maturities at floating interest rates, which are mainly used to finance our margin finance business. Total bank and other borrowings stood at a total of HK\$587.7 million, against total advances of HK\$1.1 billion, as at the end of September 2003. The ratio of interest income to interest expense improved to 6.75 times from 5.17 times for the last corresponding period.

Our operating cash flow remains adequate for financing our recurrent working capital requirements. Besides, the Group has unutilized banking facilities of HK\$1,045 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities by our subsidiaries, the Company has no other significant contingent liabilities.



## Management Discussion and Analysis

### *Capital Structure*

Boosted by the positive operating results and the revaluation gains on our long term investments, shareholders' funds increased by HK\$31.9 million, or 4%, to HK\$798.1 million, or HK\$1.69 per share. Shareholders' value has also been enhanced by repurchasing 2.86 million shares, or 0.6% of the issued share capital as at 31 March 2003, in the market. The repurchased shares had been cancelled. The Company has not issued any additional shares during the period. As at 30 September 2003, the total issued share capital of the Company stood at HK\$47.3 million, comprising 472,773,699 shares of HK\$0.10 each.

### **Material Acquisition and Disposal of Subsidiaries and Associated Companies**

There was no material acquisition or disposal of subsidiaries and associated companies by the Group for the period.

### **Employees**

The Group's total staff costs for the six months ended 30 September 2003, excluding directors' emoluments, amounted to HK\$61 million (2002: HK\$54 million). The increase in staff costs was mainly attributable to the increase in commission paid to commission-based staff as a result of the recovery of Hong Kong stock market during the current period. As at 30 September 2003, the Group employed a total of 413 (2002: 382) permanent staff of which 121 (2002: 93) were commission-based staff.

On 23 August 2002, a new share option scheme (the "2002 Share Option Scheme") was adopted while the share option scheme adopted by the Company at its special general meeting on 17 July 1996 and amended by resolution of the directors on 30 July 1996 (the "1996 Share Option Scheme") was terminated to the effect that no further share options shall be granted under the 1996 Share Option Scheme.

The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees and executive directors of the Company and its subsidiaries to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their efforts and contributions.

### **Prospects**

There is every reason to be more optimistic about the Group's performance for the second half of the current financial year. We admitted that our business performance has somewhat lagged behind the recovery of the investment markets. However as retail investors participated more actively and our corporate finance activity started to pick up in recent months, we believe our performance will at least be able to match that of the market growth. In fact, we have witnessed a marked increase in our share in both the stock and futures markets in the past two months. In addition to our existing business portfolio, spot foreign exchange trading will be introduced later in December to further enrich our 24-hour trading products.

## Management Discussion and Analysis

Our firm commitment in establishing our IT capability and online trading platform should bear fruits ahead. Online trading has captured an increasing share of our broking business in both equity and derivatives products trading. The significant cost efficiency achievable by the more extensive use of our electronic trading facilities should become increasingly apparent. The online trading platform has also enabled us to expand our customer base dramatically outside the territory, in particular among Mainland investors. We have added various new features, including value-added research ideas and technical analysis tools, on our website to provide clients with more trading incentives.

Overall, we have the ambition to become a preferred integrated investment service provider for our strong customer base in Hong Kong and the emerging number of Mainland investors. Our foothold on the Mainland has been established well ahead of our competitors and we are confident that the implementation of the CEPA and the gradual deregulation of the Mainland capital markets will accelerate our business developments across the border. In particular, both our corporate finance and asset management businesses will continue to seize lucrative business opportunities from the Mainland. Our strategic offices in Beijing, Shanghai and Shenzhen have functioned well in establishing valuable business connections with our potential customers and partners on the Mainland.

We believe the time has turned for the better. Improving investment sentiment will definitely propel our business plans ahead. Longer term, we will endeavor to strengthen our equity underwriting and distribution capability. With the more promising outlook ahead, we feel particularly impressed by the dedicated efforts of our directors and staff during the difficult markets in the past years. We hope that with the firm support of our shareholders and stakeholders, our loyal team members will continue to drive the Group to higher profit and growth in the years ahead.

By order of the Board

**WONG Shiu Hoi, Peter**  
Managing Director

Hong Kong, 10 December 2003

## 管理層論述及分析

### 業績

我們欣然宣佈，本集團在截至二零零三年九月三十日止六個月的業務表現，已見顯著改善。期內的股東應佔盈利躍升1,410萬港元或274%，至1,920萬港元。期內，本公司從市場購回股份，令已發行股份之加權平均數目減少約1%，導致每股盈利增長相對加快，期內每股盈利錄得4.05港仙，增幅達279%。董事會喜見期內業績驕人，全年佳績可期，遂建議派發中期股息每股2港仙，將於二零零四年一月十六日派付。

雖然營業額略為下跌，但在集團嚴謹的成本和信貸控制措施下，員工成本和其他經營開支整體上維持穩定，孖展借貸的呆壞賬則大為減少，令盈利能力有所改善。集團的經紀業務、孖展借貸業務和自營買賣業務的盈利貢獻顯著上升。即使經紀佣金收費承受下調壓力，但回顧期間的經紀收入仍然錄得凌厲增長。然而，非典型肺炎肆虐期間，若干企業融資項目均須押後，窒礙了投資銀行業務的發展，對企業融資部造成一定的負面影響。然而，由於我們不斷優化業務組合，令其更趨均衡，因此，各項主要業務雖然表現各異，但亦正好顯出集團擁有無比韌力，足以抵禦險峻艱難的市況。

### 市場回顧

美伊戰爭和非典型肺炎在區內的爆發，無疑拖慢了香港經濟的復甦步伐，猶幸本地證券業僅受短暫影響。本年四月期間，當營商信心仍在低位徘徊時，投資者竟迅速重拾信心，實為始料未及。機構投資者明顯對市場的不明朗因素顧慮較少，但一般散戶則仍傾向採取觀望態度。在本回顧期間，恆指走勢凌厲，藍籌股普遍錄得可觀升幅，而且大市連升六個月後仍未見疲態，相反去年同期因市場充斥不明朗因素，市況疲弱，交投大幅放緩，六個月之中有五個月為跌市，相比之下實有天壤之別。

在本回顧期間結束當日，恆指以十五個月最高位收市，報11,230點，累積升幅達2,595點或30%。市場交投暢旺，主板和創業板的每日平均成交額達991,300萬港元，比去年同期上升47%。投資者由年初已開始追捧紅籌國企股。以大型國企為主的恆生國企指數，比去年同期升47%，收報3,221點，創六年來新高。中資股交投活躍，也是帶動整體大市成交轉旺的因素之一。

然而，回顧期間的一級市場集資活動放緩，主板的新股上市集資總額僅176億港元，創業板更僅得24億港元，比一年前分別減少56%和60%。衍生工具市場的表現則較為理想，期貨期權合約每日平均交投量比去年同期增長28%至58,757張。與區內其他股市比較，本地股市及期貨市場的流通性較高，能較有效地發揮集資和對沖風險功能。在六個月回顧期間內，在股價上揚和新集資項目的帶動下，本地股市於二零零三年九月底的總市值上升39%，達47,770億港元。

放眼全球市場，低息環境持續，營商信心逐漸增強，各地經濟也開始穩步復甦，利好的外圍因素將帶動本地經濟，加上中港兩地簽訂「更緊密經貿關係安排」（「CEPA」），內地城市逐步放寬旅客訪港，更為本地經濟注入一服強心針。CEPA旨在加強兩地經濟的融合，促進貨物、服務和資金的交流。投資市場對此消息作出正面反應，反映市場看好這項安排，認為有利於香港的持續增長。隨著這項安排的落實，新股市場和二級市場亦見活動頻繁，顯示安排對證券業亦有正面利好的影響。

## 業務回顧

回顧期內的營業額微跌3%至14,390萬港元，主因是利率低企令利息收入減少，以及企業融資的收入下跌所致；幸而經紀收入上升，有助於收窄營業額的跌幅。經營溢利增長1,360萬港元或155%，至2,240萬港元，升幅主要來自孖展借貸的貢獻淨額增加，以及經紀業務和買賣業務轉虧為盈。

### 股票及期貨經紀

股票及期貨經紀業務的營業額增長32%至8,450萬港元，盈利貢獻額由負810萬港元回升至正340萬港元。然而，四至六月間的市況不明，散戶大多表現遲疑，所以集團在本期間的表現，仍未充份反映大市復甦的走勢。

### 企業融資

本業務在本期間的表現較為呆滯，主要因為中港兩地爆發非典型肺炎期間，商業活動因著各種防疫措施而大受影響，阻慢了內地企業融資項目的進度，致令本業務營業額倒退51%至1,310萬港元，盈利貢獻減少84%至190萬港元。本期間，企業融資部為7宗新股上市擔任保薦人，完成了7宗包銷和配售項目，並為14宗交易擔任顧問。

### 孖展借貸

孖展借貸組合的利息收入減少20%至4,150萬港元，但由於息差擴闊，令盈利貢獻增長430萬港元或26%，至2,050萬港元。本期間的孖展借貸結餘增加5%，截至二零零三年九月底時達11億港元。

### 自營買賣

在回顧期間初段，大市的投資氣氛低迷，集團的自營買賣部把握時機，趁低吸納優質股，加上原本的投資轉虧為盈，令盈利貢獻亦由負200萬港元升至正460萬港元。截至二零零三年九月底為止，短期投資的總市值達1,400萬港元，較截至二零零三年三月底止的480萬港元大幅增加。

### 資產管理

本部業務暫未錄得大額的盈利貢獻。本部過去的主要業務，乃向若干客戶提供全權信託投資服務，直至二零零三年八月，本部與招商國通證券攜手，成功推出「國通大福中國基金」，由本部擔任基金經理，招商國通證券擔任投資顧問，初步管理資金超過4,000萬港元。

## 財務回顧

### 財務政策

於回顧期末，本集團的現金結存已從期初的6,200萬港元增至9,150萬港元，現金周轉狀況良好。因經紀代理業務大幅增長，代客戶持有現金增加24,010萬港元至93,090萬港元。流動比率為1.35倍，屬穩健水平。

於二零零三年九月三十日，本集團的資本負債率（總借貸／股東權益總值）為74%（2002：65%）。本集團的借貸全皆為短期浮息借貸，主要用於孖展借貸業務。於二零零三年九月底，銀行及其他借貸總額為58,770萬港元，墊款總額則為11億港元。利息收入對利息開支的比率從去年同期的5.17倍增至本期的6.75倍。

來自經營業務的現金流量足以應付集團經常性的營運資金需求。此外，本集團未動用銀行融資額達104,500萬港元，而資本承擔則微不足道。本集團的資產及負債絕大部分以港元為單位，故外匯風險亦微不足道。除為附屬公司取得一般銀行貸款而提供擔保外，本公司別無其他重大或然負債。

### 資本結構

鑒於經營業績錄得盈利，加上長期投資錄得重估盈餘，故股東資金增加3,190萬港元或4%，至79,810萬港元，以每股計為1.69港元。同時透過在市場購回2,860,000股股份（即二零零三年三月三十一日已發行股本的0.6%），令股東價值得以提升；所購回的股份已經註銷。本公司在期內並沒有發行任何額外股份。於二零零三年九月三十日，本公司的總發行股本為472,773,699股，每股面值0.10港元，總值4,730萬港元。

### 重大收購及出售附屬公司及聯營公司

期內，本集團並沒有進行重大收購或出售附屬公司及聯營公司的行動。

### 僱員

本集團截至二零零三年九月三十日止六個月的總員工成本（不包括董事袍金）為6,100萬港元（二零零二年：5,400萬港元）。員工成本增加主要由於期內香港股市復甦，致使以佣金計薪的員工獲發放的佣金有所增加。於二零零三年九月三十日，本集團聘有合共413名（二零零二年：382名）全職員工，其中121名（二零零二年：93名）為佣金制員工。

於二零零二年八月二十三日，本公司採納新購股權計劃（「二零零二年購股權計劃」），而本公司於一九九六年七月十七日股東特別大會採納並經一九九六年七月三十日董事會決議案修訂之購股權計劃（「一九九六年購股權計劃」）則予以終止，據此，再無根據一九九六年購股權計劃授出任何購股權。

採納二零零二年購股權計劃目的在於吸引本公司及其附屬公司的優秀僱員及執行董事留效，勉勵他們群策群力，爭取實現本公司及其附屬公司的長遠業績目標，同時亦讓計劃參與者在努力貢獻的同時，可以分享本公司的成果。

### 前瞻

我們有充份理由相信，集團在下半個財政年度的業績表現定必進一步改善。誠然，我們的業務表現稍為落後於投資市場的復甦步伐，但隨著散戶參與日趨積極，以及我們的企業融資業務近月重拾動力，相信業績表現最少可以媲美市場增長速度，而事實上，在過去兩個月內，本集團在股市和期貨市場的佔有率皆有顯著升幅。另外，我們將於十二月為業務組合增添即期外匯交易服務，令我們的24小時交易產品組合，陣容更加鼎盛。

集團致力建立的資訊科技實力及網上交易平台，預期很快將有成果。在股票及衍生工具產品交易經紀業務方面，透過網上平台進行的交易所佔比重已日益增加；而隨著市場對電子交易設施更廣泛的採用，其成本效益將更為明顯。有了網上交易平台，我們將得以大舉開拓境外的客源，尤以內地投資者為甚。網站已新增多個功能，包括有建設性的投資建議及技術分析工具，有助啟發客戶的交易情緒。

整體而言，不論對於本集團在香港已建立的根基穩固的客戶群，或日漸增加的內地投資者，我們均決意爭取成為他們首選的綜合投資服務供應商。本集團早著先機，進駐內地市場遠在其他競爭對手之前；在CEPA實施後，以及內地資本市場逐步開放之際，我們有信心跨境業務將有更快速的發展。我們的企業融資和資產管理業務，預計可繼續在內地覓得利潤豐厚的商機。集團在北京、上海及深圳開設的策略辦事處，均能發揮良好作用，幫助集團與國內的準客戶及夥伴建立重要的業務聯繫。

我們相信，整個經濟環境已經轉勢向好。隨著投資氣氛改善，我們的業務計劃定可全速前進。長遠來說，我們會竭力加強股票包銷和分銷業務的實力。在前景終露曙光之際，我們更不得不感謝各董事和全體員工，他們在過去數年倍加努力，與集團共渡時艱，尤其令人感到鼓舞。深盼股東和權益持有人今後仍能鼎力支持，忠心耿耿的員工繼續悉力以赴，與集團同創更驕人的利潤和增長。

承董事會命

黃紹開  
董事總經理

香港，二零零三年十二月十日



# Condensed Consolidated Profit and Loss Account

## 簡明綜合損益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2003 (Unaudited)	2002 (Unaudited and restated)
		HK\$'000 二零零三年 (未經審核)	HK\$'000 二零零二年 (未經審核 及重列)
		千港元	千港元
	Notes 附註		
TURNOVER	2	143,911	148,483
Other revenue		3,829	4,683
Unrealised gains/(losses) on short term investments, net		2,875	(2,939)
Staff costs		(66,231)	(60,058)
Commission expenses		(1,521)	(11,306)
Exchange expenses		(7,598)	(3,698)
Write back of provision/(provision) for doubtful debts		682	(2,192)
Interest expense for securities broking and margin financing operations		(6,609)	(10,656)
Depreciation		(9,683)	(10,976)
Other operating expenses		(37,245)	(42,541)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>3</b>	<b>22,410</b>	<b>8,800</b>
Share of loss of a jointly-controlled entity		(6)	(372)
<b>PROFIT BEFORE TAX</b>		<b>22,404</b>	<b>8,428</b>
Tax	4	(3,200)	(3,298)
<b>NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>19,204</b>	<b>5,130</b>
<b>DIVIDEND</b>	<b>5</b>	<b>9,440</b>	<b>4,757</b>
<b>EARNINGS PER SHARE</b>	<b>6</b>		
– Basic		4.05 cents	1.07 cents
– Diluted		N/A	1.07 cents

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

			30 September 2003 (Unaudited)	31 March 2003 (Audited and restated)
		Notes 附註	HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	HK\$'000 二零零三年 三月三十一日 (經審核及重列) 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產		38,329	45,030
Intangible assets	無形資產		5,625	6,032
Other assets	其他資產		8,072	9,075
Deferred tax assets	遞延稅項資產		12,105	15,341
Interest in a jointly-controlled entity	於一間共同控權 合資公司之權益		541	546
Long term investments	長期投資	7	62,798	31,477
Long term loan receivable	長期應收貸款		20,745	20,745
			<b>148,215</b>	<b>128,246</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Advances to customers	給予客戶之墊款	8	1,114,384	1,042,894
Accounts receivable	應收賬款	9	316,010	172,683
Other receivables	其他應收款項		26,624	21,856
Prepaid tax	預繳稅項		19,965	22,943
Short term investments	短期投資	10	14,009	4,825
Cash held on behalf of customers	代客戶持有之現金		930,897	690,762
Cash and bank balances	現金及銀行結存		91,487	62,028
			<b>2,513,376</b>	<b>2,017,991</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	11	1,247,864	868,704
Other payables and accruals	其他應付款項及應計負債		24,407	25,664
Interest-bearing bank and other borrowings	計息之銀行貸款及其他借款		587,661	481,369
			<b>1,859,932</b>	<b>1,375,737</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>653,444</b>	<b>642,254</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>801,659</b>	<b>770,500</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項		(3,570)	(4,359)
			<b>798,089</b>	<b>766,141</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	12	47,277	47,563
Reserves	儲備		750,812	718,578
			<b>798,089</b>	<b>766,141</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

		Issued share capital (Unaudited)	Share premium account (Unaudited)	Capital redemption reserve (Unaudited)	Contributed surplus (Unaudited)	Capital reserve (Unaudited)	Long term investment revaluation reserve (Unaudited)	Exchange fluctuation reserve (Unaudited)	Retained profits and restated (Unaudited)	Proposed dividend (Unaudited)	Total (Unaudited and restated) (Unaudited)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		已發行股本 (未經審核)	股份溢價賬 (未經審核)	贖回儲備 (未經審核)	撥入盈餘 (未經審核)	資本儲備 (未經審核)	長期投資重估儲備 (未經審核)	匯兌波動儲備 (未經審核)	保留溢利 (未經審核及重列)	擬派末期股息 (未經審核)	合計 (未經審核及重列)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2002	於二零零二年四月一日										
As previously reported (Audited)	如前申報 (經審核)	48,027	412,873	1,303	3,820	45,501	(34,439)	(123)	340,580	-	817,542
Prior period adjustment: SSAP12 "Income taxes"	前期賬目調整: 會計實務準則第12號「所得稅」	-	-	-	-	-	-	-	12,452	-	12,452
As restated	經重列	48,027	412,873	1,303	3,820	45,501	(34,439)	(123)	353,032	-	829,994
Repurchase and cancellation of shares	購回並已註銷股份	(439)	(3,919)	-	-	-	-	-	-	-	(4,358)
Transfer to capital redemption reserve of the nominal value of shares repurchased	轉往資本贖回儲備之購回股份之票面值	-	-	439	(439)	-	-	-	-	-	-
Movement in fair value of long term investments	長期投資之公平價值變動	-	-	-	-	-	(10,492)	-	-	-	(10,492)
Exchange adjustment on translation of overseas subsidiaries	換算海外附屬公司賬目所產生之匯兌調整	-	-	-	-	-	-	(25)	-	-	(25)
Net profit for the period	期內純利	-	-	-	-	-	-	-	5,130	-	5,130
Interim 2002 dividend	二零零二年中期股息	-	-	-	-	-	-	-	(4,757)	4,757	-
At 30 September 2002	於二零零二年九月三十日	47,588	408,954	1,742	3,381	45,501	(44,931)	(148)	353,405	4,757	820,249
At 1 April 2003	於二零零三年四月一日										
As previously reported (Audited)	如前申報 (經審核)	47,563	408,768	1,767	3,356	45,501	(49,645)	(13)	297,579	-	754,876
Prior period adjustment: SSAP12 "Income taxes"	前期賬目調整: 會計實務準則第12號「所得稅」	-	-	-	-	-	-	-	11,265	-	11,265
As restated	經重列	47,563	408,768	1,767	3,356	45,501	(49,645)	(13)	308,844	-	766,141
Repurchase and cancellation of shares	購回並已註銷股份	(286)	(2,043)	-	-	-	-	-	-	-	(2,329)
Transfer to capital redemption reserve of the nominal value of shares repurchased	轉往資本贖回儲備之購回股份之票面值	-	-	286	(286)	-	-	-	-	-	-
Movement in fair value of long term investments	長期投資之公平價值變動	-	-	-	-	-	15,071	-	-	-	15,071
Exchange adjustment on translation of overseas subsidiaries	換算海外附屬公司賬目所產生之匯兌調整	-	-	-	-	-	-	2	-	-	2
Net profit for the period	期內純利	-	-	-	-	-	-	-	19,204	-	19,204
Interim 2003 dividend	二零零三年中期股息	-	-	-	-	-	-	-	(9,440)	9,440	-
At 30 September 2003	於二零零三年九月三十日	47,277	406,725	2,053	3,070	45,501	(34,574)	(11)	318,608	9,440	798,089

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

		For the six months ended 30 September 截至九月三十日止六個月	
		2003 (Unaudited) HK\$'000 二零零三年 (未經審核) 千港元	2002 (Unaudited and restated) HK\$'000 二零零二年 (未經審核 及重列) 千港元
NET CASH INFLOW/(OUTFLOW) FROM:	現金流入／(流出)淨額來自：		
OPERATING ACTIVITIES	經營業務	15,979	591,999
INVESTING ACTIVITIES	投資活動	(18,188)	(6,872)
FINANCING ACTIVITIES	融資活動	(2,328)	(4,358)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加／(減少)	(4,537)	580,769
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	45,444	(432,118)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響·淨額	(16)	(4)
Cash and cash equivalents at end of period	期終之現金及現金等值項目	40,891	148,647
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結存之分析		
Cash and bank balances	現金及銀行結存	91,487	149,136
Bank overdrafts	銀行透支	(50,596)	(489)
		40,891	148,647

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

### 1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Statements of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of presentation used in the preparation of these interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 March 2003, except the revised SSAP 12 “Income Taxes” has been adopted for the first time in the preparation of the current period’s condensed consolidated financial statements.

SSAP 12 prescribes the basis for accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax).

The principal impact of the revision of this SSAP on these financial statements is that deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are generally fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future.

The change in accounting policy has been applied retrospectively. As a result, the prior period adjustments with the retained profits as at 1 April 2002 and 1 April 2003 restated by an increase of HK\$12,452,000 and HK\$11,265,000 respectively. The comparative amount in respect of deferred tax assets and deferred tax liabilities as at 31 March 2003 has also been restated by an increase of HK\$15,341,000 and HK\$4,076,000, respectively.

### 1. 呈報基準與主要會計政策

本未經審核中期簡明綜合財務報表乃按照會計實務準則（「會計準則」）第25號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16而編製。

除於編製本期簡明綜合財務報表時首次採納會計準則第12號（經修訂）「所得稅」外，編製本中期財務報表所採用之會計政策及編製基準，與編製本集團截至二零零三年三月三十一日止年度經審核財務報表所採用者相同。

會計準則第12號就源於本期間應課稅盈虧之應付或可收回所得稅（即期稅項）；以及主要源於應課稅及可扣減暫計差額及結轉未用稅務虧損之未來期間應付或可收回所得稅（遞延稅項）之會計基準作出規定。

此項會計準則之修訂對本財務報表的主要影響在於有關為稅務緣故作出的資本備抵與為財務申報緣故而作出的折舊之間的差額，以及其他應課稅及可扣減暫計差額的遞延稅項資產或負債，一般將予全數撥備，但根據以前的計算方法，僅在遞延稅項資產或負債於可見將來可能出現時，方會就時差確認遞延稅項。

會計政策的修訂追溯至之前期間。有關數據已作調整，於二零零二年四月一日及二零零三年四月一日的保留溢利均已重列，分別增加12,452,000港元及11,265,000港元。於二零零三年三月三十一日的遞延稅項資產及遞延稅項負債亦已重列，分別增加15,341,000港元及4,076,000港元。



## 2. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the broking segment engages in securities, futures, options and gold bullion contracts broking and dealing;
- (b) the margin financing and money lending segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, respectively;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services;
- (d) the trading and investment segment engages in investment holding and proprietary trading on securities, futures, options and gold bullion contracts; and
- (e) the other segment comprises fund management, the provision of custodian and handling services, and the sale of savings plans.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers.

Intersegment transactions are conducted with reference to the prices charged to third parties.

## 2. 分部資料

本集團之經營業務乃根據其營運性質及所提供之服務個別分類及管理，本集團旗下各業務分部均為一個提供服務之策略性業務單位，且所承受之風險及回報有別於其他業務分部。有關業務分部之詳情概述如下：

- (a) 經紀業務，乃從事證券、期貨、期權及黃金合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事孖展借貸予孖展客戶及私人及商業借貸予個人及公司客戶；
- (c) 企業諮詢、配售及包銷業務，乃從事有關企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股、證券、期貨、期權及黃金合約之自營買賣；及
- (e) 其他業務，包括基金管理、代理人及保管服務及儲蓄計劃銷售業務。

於釐定本集團之地區分部時，收入及業績乃按客戶之所在地分配予各分部中。

分部環節間之銷售及轉讓乃參考以售賣予第三者之價格為依歸。

Notes to the Condensed Financial Statements  
簡明財務報表附註

2. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) for the Group's business segments.

2003

		Broking (Unaudited) HK\$'000 經紀業務 (未經審核) 千港元	Margin financing and money lending (Unaudited) HK\$'000 孖展借貸 及貸款 (未經審核) 千港元	Corporate advisory, placing and underwriting (Unaudited) HK\$'000 企業諮詢、 配售及包銷 (未經審核) 千港元	Trading and investment (Unaudited) HK\$'000 買賣及投資 (未經審核) 千港元	Others (Unaudited) HK\$'000 其他 (未經審核) 千港元	Eliminations (Unaudited) HK\$'000 撇銷 (未經審核) 千港元	Consolidated (Unaudited) HK\$'000 綜合 (未經審核) 千港元
Segment revenue:	分部收入：							
Sales to external customers	銷售予外來客戶	84,465	41,531	13,094	2,554	2,267	–	143,911
Intersegment sales	各分部間之銷售	654	–	–	–	189	(843)	–
Total	總計	85,119	41,531	13,094	2,554	2,456	(843)	143,911
Segment results	分部業績	3,405	20,521	1,939	4,633	(823)	–	29,675
Unallocated expenses	未分配開支							(7,265)
Profit from operating activities	經營業務溢利							22,410
Share of loss of a jointly-controlled entity	應佔一間共同控權合資公司之虧損							(6)
Profit before tax	除稅前溢利							22,404
Tax	稅項							(3,200)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務純利							19,204

2. 分部資料 (續)

(a) 業務分部

下表列出本集團業務分部之收入、溢利／(虧損)。

二零零三年

2. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

2002

		Broking (Unaudited and restated) HK\$'000 經紀業務 (未經審核 及重列) 千港元	Margin financing and money lending (Unaudited) HK\$'000 孖展借貸 及貸款 (未經審核) 千港元	Corporate advisory, placing and underwriting (Unaudited) HK\$'000 企業諮詢、 配售及包銷 (未經審核) 千港元	Trading and investment (Unaudited) HK\$'000 買賣及投資 (未經審核) 千港元	Others (Unaudited) HK\$'000 其他 (未經審核) 千港元	Eliminations (Unaudited) HK\$'000 撇銷 (未經審核) 千港元	Consolidated (Unaudited and restated) HK\$'000 綜合 (未經審核 及重列) 千港元
Segment revenue:	分部收入:							
Sales to external customers	銷售予外來客戶	63,860	52,185	26,475	1,446	4,517	-	148,483
Intersegment sales	各分部間之銷售	636	1,156	-	-	-	(1,792)	-
Total	總計	64,496	53,341	26,475	1,446	4,517	(1,792)	148,483
Segment results	分部業績	(8,082)	16,236	11,917	(2,041)	(707)	-	17,323
Loss on disposal of a jointly-controlled entity	出售一間共同控制權合資公司之虧損							(415)
Unallocated expenses	未分配開支							(8,108)
Profit from operating activities	經營業務溢利							8,800
Share of loss of a jointly-controlled entity	應佔一間共同控制權合資公司之虧損							(372)
Profit before tax	除稅前溢利							8,428
Tax	稅項							(3,298)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務純利							5,130

2. 分部資料 (續)

(a) 業務分部 (續)

二零零二年

(b) Geographical segment

No geographical analysis is presented as over 90% of the Group's revenue and results are derived from activities in Hong Kong.

(b) 地區分部

由於本集團超過90%之收益及業績乃源自香港，因此並無披露地區分析。

### 3. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

### 3. 經營業務溢利

本集團之經營業務溢利乃扣除／(計入)下列各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2003 (Unaudited) HK\$'000 二零零三年 (未經審核) 千港元	2002 (Unaudited) HK\$'000 二零零二年 (未經審核) 千港元
Depreciation	折舊	9,683	10,976
Amortisation of intangible assets	無形資產之攤銷	406	406
Profit on trading of securities	買賣證券之溢利	(1,260)	(133)
Profit on trading of futures contracts	買賣期貨合約之溢利	(391)	(344)
(Write back of provision for)/provision for doubtful debts	呆賬(撥備撥回)／撥備	(682)	2,192
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：		
On bank loans and overdrafts	銀行貸款及透支	5,370	8,618
On other loans wholly repayable within five years	須於五年內全數償還之其他貸款	1,239	2,038

### 4. TAX

Hong Kong profits tax for the period has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax had been made for the six months ended 30 September 2002 as the Group had no assessable profits for that period. The increased profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 4. 稅項

香港利得稅乃就本期間在香港所產生之估計應課稅溢利按17.5%之稅率作出撥備。由於本集團在截至二零零二年九月三十日止六個月並無應課稅溢利，因此並無就該期間為香港利得稅作出撥備。新增之利得稅率於二零零三／二零零四年度生效，因而適用於該期間在香港產生之應課稅溢利。在其他地區之應課利得稅乃根據本集團經營業務之國家之現行法例、詮釋及慣例，按當地之現行稅率計算。

4. TAX (continued)

4. 稅項 (續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2003 (Unaudited)	2002 (Unaudited and restated)
		HK\$'000 二零零三年 (未經審核)	HK\$'000 二零零二年 (未經審核 及重列)
		千港元	千港元
Group:	本集團:		
Current – Hong Kong	目前 – 香港		
Charges for the period	期內支出	–	–
Under/(over) provision in prior years	過往年度之撥備不足/ (超額撥備)	726	(2,164)
Current – Mainland China	目前 – 中國大陸	27	33
Deferred	遞延	2,447	5,429
Total tax charges for the period	本期間總稅項支出	<b>3,200</b>	<b>3,298</b>

5. DIVIDEND

The directors declared an interim dividend of HK2 cents (2002: HK1 cent) per ordinary share for the six months ended 30 September 2003, to shareholders whose names appear on the register of members of the Company on Friday, 9 January 2004. The interim dividend will be paid on Friday, 16 January 2004.

5. 股息

董事會宣派截至二零零三年九月三十日止六個月之中期股息每股普通股2港仙(二零零二年:1港仙)予二零零四年一月九日(星期五)名列本公司股東名冊之股東。中期股息將於二零零四年一月十六日(星期五)派發。

6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited net profit attributable to shareholders for the period of HK\$19,204,000 (2002: HK\$5,130,000 as restated), and the weighted average of 474,139,120 (2002: 478,950,815) ordinary shares in issue during the period.

The diluted earnings per share for the period ended 30 September 2003 is not presented as there were no dilutive effects on the basic earnings per share. The outstanding share options of the Company would not result in the issue of ordinary shares for less than the fair value, as their exercise price was above the average market price of the Company's shares during that period.

6. 每股盈利

每股基本盈利乃根據本期間之未經審核股東應佔純利19,204,000港元(二零零二年:5,130,000港元(重列)),以及期內已發行普通股之加權平均數474,139,120股(二零零二年:478,950,815股)計算。

由於每股基本盈利並無攤薄影響,故並無呈列截至二零零三年九月三十日止期間內之每股攤薄盈利。本公司尚未行使之購股權將不會導致本公司發行少於公平值之普通股,原因是彼等行使價乃高於本公司股份於該期間內之平均市價。



6. EARNINGS PER SHARE (continued)

The calculation of diluted earnings per share for the period ended 30 September 2002 is based on the unaudited net profit attributable to shareholders for the period of HK\$5,130,000 as restated. The weighted average number of ordinary shares used in the calculation is the 478,950,815 ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average of 2,443,432 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during that period. The outstanding warrants of the Company would not result in the issue of ordinary shares for less than the fair value, as their exercise price was above the average market price of the Company's shares during that period.

7. LONG TERM INVESTMENTS

Listed equity investments in Hong Kong, at market value

Unlisted equity investment in the PRC, at fair value

香港之上市股份投資，按市值

中華人民共和國之非上市股份投資，按公平價值

6. 每股盈利 (續)

截至二零零二年九月三十日止期間的每股攤薄盈利乃根據期內未經審核股東應佔純利5,130,000港元(重列)計算。計算所用之普通股加權平均數為478,950,815股於該期間內已發行普通股，與計算每股基本盈利時無異，且假設普通股加權平均數2,443,432股已於該期間內所有購股權被視作行使之情況下無代價予以發行。本公司尚未行使之認股權證將不會導致本公司發行少於公平值之普通股，原因是彼等行使價乃高於本公司股份於該期間內之平均市價。

7. 長期投資

	30 September 2002 (Unaudited) HK\$'000 二零零二年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
	42,378	27,977
	20,420	3,500
	<b>62,798</b>	<b>31,477</b>

The investments of the Group are issued by corporate entities.

At the balance sheet date, certain of the listed investment were pledged to banks to secure certain bank facilities granted to the Group.

本集團之投資是由公司發行。

於結算日，部份上市股份投資已抵押予銀行，以取得授予本集團之若干銀行貸款。

8. ADVANCES TO CUSTOMERS

8. 給予客戶之墊款

		30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
Loans to margin clients	孖展客戶之貸款	1,069,097	1,015,792
Short term loans receivable	應收短期貸款	102,624	102,731
Accrued interests	應計利息	7,375	6,738
		<b>1,179,096</b>	<b>1,125,261</b>
Less: Provision for bad and doubtful debts	減：呆壞賬撥備	<b>(64,712)</b>	<b>(82,367)</b>
		<b>1,114,384</b>	<b>1,042,894</b>

Loans to margin clients are secured by the underlying pledged securities, bear interest at commercial interest rates and are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing.

The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 September 2003, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$4,520 million (31 March 2003: HK\$3,766 million).

The short term loans receivable bear interest at commercial interest rates, secured by listed securities and are repayable within one year.

給予孖展客戶之貸款由相關已抵押證券作抵押，須於要求時償還並按商業利率計息。由於董事認為賬齡分析與證券孖展借貸之業務性質並無關連，故並無披露賬齡分析。

授予孖展客戶之融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。於二零零三年九月三十日，有關孖展客戶貸款之證券抵押之總市值為4,520,000,000港元（二零零三年三月三十一日：3,766,000,000港元）。

應收短期貸款乃按商業利率計息，均以上市證券作為抵押，並須於一年內償還。

9. ACCOUNTS RECEIVABLE

9. 應收賬款

		30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應收賬款：		
Securities and equity options transactions:	證券及股票期權交易：		
Clearing houses, brokers and dealers	結算所、經紀及交易商	22,644	82,793
Cash clients	現金客戶	226,347	28,912
Futures and options contracts transactions:	期貨及期權合約交易：		
Clearing house, brokers and dealers	結算所、經紀及交易商	62,242	56,659
Gold bullion contracts transactions:	黃金合約交易：		
Brokers	經紀	1,900	352
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services	在日常業務過程中提供企業諮詢、配售及包銷服務所產生之應收賬款	2,877	3,967
		<b>316,010</b>	<b>172,683</b>

The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities and equity options transactions are two days after the trade date, and those of accounts receivable arising from the ordinary course of business of dealing in futures, options and gold bullion contracts transactions are one day after the trade date. The above balances are all aged within 30 days.

在日常業務過程中證券之買賣及股票期權交易所產生之應收賬款，結算期限為交易日後兩天，而在日常業務過程中之期貨、期權及黃金合約交易所產生之應收賬款，結算期限則為交易日後一天。以上結餘之賬齡均為30天內。

An aged analysis of accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services is as follows:

在日常業務過程中提供企業諮詢、配售及包銷服務所產生之應收賬款賬齡分析如下：

		30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
Within 3 months	三個月內	1,380	2,142
Between 4 and 6 months	四至六個月	600	920
Between 7 and 12 months	七至十二個月	706	654
Over 1 year	超過一年	191	251
		<b>2,877</b>	<b>3,967</b>

## 9. ACCOUNTS RECEIVABLE (continued)

The Group allows a credit period according to relevant business practice. Credit limits are set for customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. Overdue balances are regularly reviewed by management.

## 9. 應收賬款 (續)

本集團根據商業慣例給予客戶信貸期。客戶均設有信貸限額。本集團對未償還應收賬款維持嚴謹的控制以減低信貸風險。管理層會定期檢討過期款項。

## 10. SHORT TERM INVESTMENTS

## 10. 短期投資

		30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
Listed equity investments, at market value:	上市股份投資·按市值:		
Hong Kong	香港	13,732	4,655
Elsewhere	其他地區	277	170
		<b>14,009</b>	<b>4,825</b>

## 11. ACCOUNTS PAYABLE

## 11. 應付賬款

		30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
Accounts payable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項所產生之應付賬款:		
Securities and equity options transactions:	證券及股票期權交易:		
Clearing houses, brokers and dealers	結算所、經紀及交易商	241,612	609
Cash clients	現金客戶	682,062	573,360
Margin clients	孖展客戶	172,828	166,849
Futures and options contract transactions:	期貨及期權合約交易:		
Clients	客戶	143,514	124,147
Gold bullion contract transactions:	黃金合約交易:		
Brokers	經紀	-	238
Clients	客戶	7,848	3,501
		<b>1,247,864</b>	<b>868,704</b>

## 11. ACCOUNTS PAYABLE (continued)

The settlement terms of accounts payable arising from the ordinary course of business of dealing in securities and equity options transactions in respect of clearing houses, brokers and dealers and cash clients are two days after the trade date.

Included in accounts payable to cash clients arising from the ordinary course of business of dealing in securities and equity options transactions is an amount of approximately HK\$680,880,000 (31 March 2003: HK\$452,209,000) representing these clients' undrawn monies/excess deposits placed with the Group. The balances are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities and equity options.

Accounts payable to margin clients arising from the ordinary course of business of dealing in securities and equity options transactions are repayable on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities and equity options.

Accounts payable to clients arising from the ordinary course of business of dealing in futures, options and gold bullion contracts transactions are margin deposits received from clients for their trading of futures, options and gold bullion contracts, respectively. The excesses of the outstanding amounts over the required margin deposit stipulated are repayable to clients on demand. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in futures, options and gold bullion contracts.

## 12. SHARE CAPITAL

Authorised:  
 1,000,000,000 (31 March 2003: 1,000,000,000)  
 ordinary shares of HK\$0.10 each

Issued and fully paid:  
 472,773,699 (31 March 2003: 475,633,699)  
 ordinary shares of HK\$0.10 each

法定股本：  
 1,000,000,000股（二零零三年  
 三月三十一日：1,000,000,000股）  
 每股面值0.10港元之普通股

已發行及繳足股本：  
 472,773,699股（二零零三年  
 三月三十一日：475,633,699股）  
 每股面值0.10港元之普通股

30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
100,000	100,000
47,277	47,563

## 11. 應付賬款（續）

就結算所、經紀及交易商及現金客戶在日常業務過程中之證券買賣及股票期權交易所產生之應付賬款，結算期限為交易日後兩天。

在日常業務之證券買賣及股票期權交易所產生應付現金客戶之賬款，包括約680,880,000港元（二零零三年三月三十一日：452,209,000港元）之存置於本集團之該等客戶之未動用款項／超額按金。結餘須於要求時償還。由於董事認為賬齡分析與買賣證券及股票期權之業務性質並無關連，故並無披露賬齡分析。

在日常業務過程中之證券買賣及股票期權交易所產生應付孖展客戶之賬款須於要求時償還。由於董事認為賬齡分析與買賣證券及股票期權之業務性質並無關連，故並無披露賬齡分析。

在日常業務過程中之期貨、期權及黃金合約交易買賣所產生應付客戶之賬款及就客戶買賣期貨及期權及黃金合約收取客戶之孖展按金。超出現定孖展按金多出之金額可因應要求發還客戶。由於董事認為賬齡分析與買賣期貨及期權合約之業務性質並無關連，故並無披露賬齡分析。

## 12. 股本

## 12. SHARE CAPITAL (continued)

During the period, the Company repurchased a total of 2,860,000 of its ordinary shares of HK\$0.10 each on The Stock Exchange of Hong Kong Limited, as follows:

As at 1 April 2003	於二零零三年四月一日
Repurchase and cancellation	購回並註銷
As at 30 September 2003	於二零零三年九月三十日

## 12. 股本 (續)

期內，本公司於香港聯合交易所有限公司購回2,860,000股每股面值0.10港元之普通股，詳情載列如下：

Number of shares in issue 已發行股份數目	Issued capital HK\$'000 已發行股本 千港元
475,633,699	47,563
(2,860,000)	(286)
472,773,699	47,277

## 13. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

- The Company has provided corporate guarantees to the extent of HK\$2,045 million (31 March 2003: HK\$2,007 million) to secure the general banking facilities granted to subsidiary companies. As at 30 September 2003, the amounts drawn against the banking facilities amounted to HK\$400,000,000 (31 March 2003: HK\$415,711,000);
- Corporate guarantees to the extent of US\$4 million (31 March 2003: US\$4 million) have been provided by the Company in respect of gold trading facilities granted to a subsidiary;
- The Company has provided a corporate guarantee to the extent of HK\$5,074,000 (31 March 2003: HK\$7,248,000) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary; and
- The Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$1,831,000 as at 30 September 2003 (31 March 2003: HK\$759,000).

## 13. 或然負債

於結算日，財務報表中未撥備之或然負債如下：

- 本公司為協助附屬公司取得銀行貸款而提供之公司擔保總額為2,045,000,000港元（二零零三年三月三十一日：2,007,000,000港元）。於二零零三年九月三十日該等貸款支取之金額為400,000,000港元（二零零三年三月三十一日：415,711,000港元）；
- 本公司就授予一間附屬公司有關黃金貿易貸款而提供之公司擔保總額為4,000,000美元（二零零三年三月三十一日：4,000,000美元）；
- 本公司為一間附屬公司對於經營租賃中承租電腦設備而向其出租人提供之公司擔保總額為5,074,000港元（二零零三年三月三十一日：7,248,000港元）；及
- 本集團可能須遵照香港《僱傭條例》向僱員支付長期服務金，因此承擔或然負債，於二零零三年九月三十日可能須支付之最高金額為1,831,000港元（二零零三年三月三十一日：759,000港元）。



#### 14. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and computer equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years, and those for computer equipment for terms ranging from one to two years.

At 30 September 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

#### 14. 經營租賃安排

本集團以經營租賃方式租賃寫字樓物業和電腦設備，寫字樓物業租賃期由一年至五年，而電腦設備租賃期則由一年至兩年。

於二零零三年九月三十日，本集團透過不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金如下：

30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
21,056	19,470
4,320	10,883
<b>25,376</b>	<b>30,353</b>

#### 15. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 14 above, the Group had the following commitments in respect of computer equipment at the balance sheet date:

Contracted, but not provided for	已訂約，但未撥備
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#### 15. 資本承擔

除經營租賃承擔於上文附註14詳述外，本集團於結算日就電腦設備之承擔如下：

30 September 2003 (Unaudited) HK\$'000 二零零三年 九月三十日 (未經審核) 千港元	31 March 2003 (Audited) HK\$'000 二零零三年 三月三十一日 (經審核) 千港元
256	242

## 16. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

- (a) During the period, the Company leased from New World Tower Company Limited, a company controlled by Chow Tai Fook Enterprises Limited (“CTF”), which is itself a company controlled by the family of Mr. Cheng Kar Shun, certain office premises at New World Tower, 16-18 Queen’s Road Central, Hong Kong, at a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$849,000 (2002: HK\$1,404,000) for various terms between one to three years. The Group paid total rental of HK\$5,401,000 (2002: HK\$8,426,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (b) During the period, the Group’s financial services transactions with related parties amounted to HK\$1,190,000 (2002: HK\$502,200).
- (c) The Company and CTF have provided guarantees in respect of a bank loan granted to a wholly-owned subsidiary of the Company. A guarantee fee is charged by CTF and is calculated at 2% per annum on the average daily amount outstanding under such facility during a financial year. The bank loan has been fully repaid during the period and the guarantee fee paid to CTF for the period amounted to HK\$10,000 (2002: HK\$1,328,000).
- (d) During the period, the Group was advanced a loan of HK\$72,347,000 from United Goal Development Limited (“UGD”), of which CTF, a substantial shareholder of the Company, is also a substantial shareholder and Mr. Lo Lin Shing, Simon, a director of the Company, is also a director. The loan is unsecured, bears interest at HIBOR plus 0.5% per annum and is repayable on demand. The interest paid to UGD for the period amounted to HK\$332,000 (2002: Nil).

## 17. COMPARATIVE FIGURES

As further explained in note 1 above, due to the adoption of a revised SSAP during the current period, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirement. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been restated to conform with the current period’s presentation.

## 16. 關連人士交易

除已於本中期簡明綜合財務報表之其他部份內已披露有關之交易及結餘金額外，本集團於期內與關連人士之重大交易詳情概述如下：

- (a) 期內，本公司向新世界大廈有限公司租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金（包括差餉、管理費及冷氣費）約為849,000港元（二零零二年：1,404,000港元），租約年期由一至三年不等，本集團在本期間支付之租金總額為5,401,000港元（二零零二年：8,426,000港元）。新世界大廈有限公司乃一間由周大福企業有限公司（「周大福」）控制之公司，而周大福則為一間由鄭家純先生家族控制之公司。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租金計算。
- (b) 期內，本集團與關連人士之金融服務交易金額為1,190,000港元（二零零二年：502,200港元）。
- (c) 本公司與周大福就授予本公司一間全資附屬公司的銀行貸款而提供擔保。周大福為此收取擔保費，費用按此項貸款於一財政年度內平均每日未償還餘額的2%年率計算。該項銀行貸款已於期內全數償還，而期內付予周大福的擔保費為10,000港元（二零零二年：1,328,000港元）。
- (d) 期內，本集團獲United Goal Development Limited（「UGD」）墊支一項72,347,000港元之貸款。本公司的主要股東周大福亦為UGD的主要股東，本公司之董事魯連城先生亦為UGD的董事。該項貸款並無抵押，按香港銀行同業拆息率加0.5%計算年息，須於要求時償還。期內支付予UGD的利息為332,000港元（二零零二年：無）。

## 17. 比較數字

如財務報表附註1所詳釋，因本期間內採用一些經修訂的會計準則，財務報表內若干項目及結餘的會計處理方法及呈列，已按新要求而作出修改。因此，往年賬目已經作出若干調整，而若干比較數字亦已重列，以配合本期間的呈列方式。

## Additional Information 其他資料

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 January 2004 to Friday, 9 January 2004, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:00 p.m. on Friday, 2 January 2004.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2003, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

#### (a) The Company

Name of directors 董事姓名	Personal interests 個人權益	Number of shares held 所持股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有的相關股份數目	Total 總數	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Family interests 家族權益	Corporate interests 公司權益				
Lo Lin Shing, Simon 魯連城	1,000,000 (Note 1) (附註1)	—	70,616,222 (Note 2) (附註2)	4,500,000 (Note 3) (附註3)	76,116,222	16.10	
Wong Shiu Hoi, Peter 黃紹開	12,700,000 (Note 1) (附註1)	—	—	4,500,000 (Note 3) (附註3)	17,200,000	3.64	
Lee Yiu Wing, William 李耀榮	—	—	—	2,500,000 (Note 3) (附註3)	2,500,000	0.53	
Chan Chi On, Derek 陳志安	460,000 (Note 1) (附註1)	—	—	2,500,000 (Note 3) (附註3)	2,960,000	0.63	
Chan Wing Luk 陳永陸	2,000,000 (Note 1) (附註1)	—	—	—	2,000,000	0.42	
Wong Kwok Kin, Andrew 黃國堅	—	390,000 (Note 4) (附註4)	—	—	390,000	0.08	
Luo Gang 羅剛	—	—	—	1,000,000 (Note 3) (附註3)	1,000,000	0.21	

### 暫停辦理股東登記手續

本公司將於二零零四年一月五日(星期一)至二零零四年一月九日(星期五)(包括首尾兩日)暫停辦理股東登記,期間將不辦理股份過戶手續。為確保享有領取中期股息之資格,所有過戶文件連同有關之股票,必須於二零零四年一月二日(星期五)下午四時前交回本公司於香港之股份過戶登記分處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712至1716室,辦理手續。

### 董事於股份、相關股份及債券之權益及淡倉

於二零零三年九月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之登記冊所載,或根據上市公司董事進行證券交易之標準守則(「標準守則」)須向本公司及香港聯合交易所有限公司(「聯交所」)作出之呈報顯示,董事於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下:

#### (a) 本公司

## Additional Information

### 其他資料

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

#### 董事於股份、相關股份及債券之權益及淡倉 (續)

##### (b) The associated corporation

##### (b) 相聯法團

Name of director	Name of associated corporation	Class of shares	Number of shares held (Corporate interests)	Number of underlying shares held under equity derivatives	Total	Percentage of the associated corporation's issued share capital
董事姓名	相聯法團名稱	股份類別	所持股份數目 (公司權益)	根據股本衍生工具 所持有的相關 股份數目	總數	佔相聯法團 已發行股本 之百分比
Lo Lin Shing, Simon 魯連城	Tai Fook Finance Company Limited (Note 5) 大福財務有限公司 (附註 5)	Non-voting deferred shares 無投票權 遞延股份	47,670,000 (Note 2) (附註 2)	–	47,670,000	47.34

#### Notes:

- (1) These shares are held by the relevant director as beneficial owner.
- (2) These shares are held by Wellington Equities Inc., a company beneficially wholly-owned by Mr. Lo Lin Shing, Simon.
- (3) This represents interests in the share options held by the relevant director as beneficial owner for subscribing the relevant underlying shares in respect of the share options granted by the Company under the 1996 Share Option Scheme, details of which are set out in the section headed "Share option scheme" below.
- (4) These shares are held by Mrs. Wong Li Chak Wing, Winnie, the spouse of Mr. Wong Kwok Kin, Andrew.
- (5) Tai Fook Finance Company Limited is an indirect wholly-owned subsidiary of the Company.

#### 附註:

- (1) 該等股份乃由有關董事以實益擁有人身份所持有。
- (2) 該等股份乃由魯連城先生實益全資擁有之公司 Wellington Equities Inc. 所持有。
- (3) 此代表有關董事以實益擁有人身份所持有本公司根據一九九六年購股權計劃授予以認購有關相關股份之購股權之權益(有關之詳情載於下文「購股權計劃」一節)。
- (4) 該等股份乃由黃國堅先生之配偶黃李澤永女士所持有。
- (5) 大福財務有限公司為本公司之間接全資附屬公司。

All the interests disclosed above represent long positions in the shares and underlying shares of the Company and its associated corporation.

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

In addition to the above, a director has a non-beneficial personal equity interest in a subsidiary held for the benefit of the Group solely for the purpose of complying with the minimum company membership requirements.

除上述者外，一名董事代本集團持有一間附屬公司之權益，並非個人實益擁有，乃為符合最少公司成員之要求而持有。

Save as disclosed above, none of the directors or their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據標準守則須向本公司及聯交所作出之呈報顯示，董事或彼等各自之聯繫人士概無在本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何其他權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the sections headed “Directors’ interests and short positions in shares, underlying shares and debentures” above and “Share option scheme” below, at no time during the six months ended 30 September 2003 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

On 23 August 2002, the shareholders of the Company approved the adoption of a new share option scheme (the “2002 Share Option Scheme”) which complies with the new requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and termination of the share option scheme adopted by the Company at its special general meeting on 17 July 1996 and amended by resolution of the directors on 30 July 1996 (the “1996 Share Option Scheme”) to the effect that no further share options shall be granted under the 1996 Share Option Scheme. The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees and executive directors of the Company and its subsidiaries to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution.

## 董事購買股份或債券之權利

除上文「董事於股份、相關股份及債券之權益及淡倉」一節及下文「購股權計劃」一節所披露者外，於截至二零零三年九月三十日止六個月內之任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

## 購股權計劃

於二零零二年八月二十三日，本公司股東批准採納符合聯交所證券上市規則（「上市規則」）新規定之新購股權計劃（「二零零二年購股權計劃」）及終止本公司於一九九六年七月十七日舉行之股東特別大會上採納，並於一九九六年七月三十日經董事議決修訂之購股權計劃（「一九九六年購股權計劃」），以致不能再根據一九九六年購股權計劃授出購股權。採納二零零二年購股權計劃旨在吸引、挽留及鼓勵本公司及其附屬公司能幹之員工及執行董事以達成本公司制定的長遠表現目標，同時讓參與者共同分享他們為本公司業務付出的貢獻帶來之成果。

## Additional Information

### 其他資料

#### SHARE OPTION SCHEME (continued)

##### 1996 Share Option Scheme

At 30 September 2003, options to subscribe for a total of 34,000,000 shares were still outstanding under the 1996 Share Option Scheme.

Movements of the share options under the 1996 Share Option Scheme during the period are listed below:

Name or category of participants	Number of share options 購股權數目				At 30 September 2003	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HKS 購股權 行使價** 港元	Price of Company's shares*** 本公司股價***	
	At 1 April 2003	Granted during the period	Exercised during the period	Lapsed during the period					At immediately preceding the grant date of share options	At immediately preceding the exercise date of share options
參與者之姓名或類別	於二零零三年四月一日	於本期間內授出	於本期間內行使	於本期間內註銷	於二零零三年九月三十日	購股權授出日期*	購股權行使期限	港元	HKS 緊接購股權授出日期前 港元	HKS 緊接購股權行使日期前 港元
<b>Directors</b> 董事										
Lo Lin Shing, Simon 魯連城	4,500,000	-	-	-	4,500,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
Wong Shiu Hoi, Peter 黃紹開	4,500,000	-	-	-	4,500,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
Lee Yiu Wing, William 李耀榮	2,500,000	-	-	-	2,500,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
Chan Chi On, Derek 陳志安	2,500,000	-	-	-	2,500,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
Luo Gang 羅剛	1,000,000	-	-	-	1,000,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
	15,000,000	-	-	-	15,000,000					
<b>Continuous contract employees</b> 連續性合約員工										
In aggregate 總計	20,400,000	-	-	1,400,000 (Note) (附註)	19,000,000	15 May 2001	16 November 2001 – 16 November 2004 二零零一年五月十五日至二零零四年十一月十六日	0.93	1.12	N/A
	35,400,000	-	-	1,400,000	34,000,000					

#### 購股權計劃 (續)

##### 一九九六年購股權計劃

於二零零三年九月三十日，根據一九九六年購股權計劃尚有可認購34,000,000股股份之購股權尚未行使。

以下為根據一九九六年購股權計劃於本期間內之購股權之變動：



## Additional Information 其他資料

### SHARE OPTION SCHEME (continued)

#### 1996 Share Option Scheme (continued)

Note: These share options were lapsed during the period as a result of staff resignations.

- \* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a six-month vesting period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed as immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.

#### 2002 Share Option Scheme

On 5 September 2003, options to subscribe for a total of 19,450,000 shares were granted under the 2002 Share Option Scheme and were still outstanding at 30 September 2003. Movement of the share options under the 2002 Share Option Scheme during the period are listed below:

Name or category of participants	Number of share options 購股權數目				At 30 September 2003	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HKS 購股權行使價** 港元	Price of Company's shares *** 本公司股價***	
	At 1 April 2003	Granted during the period	Exercised during the period	Lapsed during the period					At immediately preceding the grant date of share options HKS 緊接購股權授出日期前 港元	At immediately preceding the exercise date of share options HKS 緊接購股權行使日期前 港元
Continuous contract employees 連續性合約員工										
In aggregate	0	19,450,000	-	-	19,450,000	5 September 2003 二零零三年九月五日	5 March 2004 – 4 March 2009 二零零四年三月五日至二零零九年三月四日	1.20	1.16	N/A
總計	0	19,450,000	-	-	19,450,000					

### 購股權計劃 (續)

#### 一九九六年購股權計劃 (續)

附註：因僱員離職關係，該等購股權已於本期間內註銷。

- \* 購股權之既定期限由授出日期起至行使期開始之時。以上所有的購股權均有六個月之既定期限。
- \*\* 購股權之行使價須就供股、發行紅利或其他類似之本公司股本變動而予以調整。
- \*\*\* 於緊接購股權授出日期前披露之本公司股價為緊接購股權授出當日之前一個交易日在聯交所之收市價。於緊接購股權行使日期前披露之本公司股價乃就披露類別中全數行使購股權而在聯交所的收市價之加權平均數。

#### 二零零二年購股權計劃

於二零零三年九月五日，根據二零零二年購股權計劃授出可認購合共19,450,000股股份之購股權，該等購股權於二零零三年九月三十日尚未行使。以下為根據二零零二年購股權計劃於本期間內之購股權之變動：

**SHARE OPTION SCHEME (continued)**

**2002 Share Option Scheme (continued)**

- \* *The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a six-month vesting period.*
- \*\* *The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.*
- \*\*\* *The price of the Company's shares disclosed as immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed as immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.*

The directors have estimated that the theoretical values of the 19,450,000 share options granted to continuous contract employees during the period is HK\$9,530,500, which was calculated using the Black-Scholes option pricing model (the "Model") as at the date of the grant of the share options.

The Model is developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. The Model is only one of the commonly used models to estimate the fair value of an option.

The significant assumptions used in the calculation of the theoretical values of the share options are as follows:

- Risk free interest rate: 3.5%, being the approximate yield of 5-year Hong Kong Exchange Fund Note traded on 5 September 2003
- Expected volatility: 43.9%, being the annualised volatility of the closing price of the Company's shares from 5 September 2002 to 5 September 2003
- Expected dividend yield: 1.02%, being 5-year average historical dividend yield of the Company's shares
- Expected life of the share options: 5.5 years

**購股權計劃 (續)**

**二零零二年購股權計劃 (續)**

- \* 購股權之既定期限由授出日期起至行使期開始之時。以上所有的購股權均有六個月之既定期限。
- \*\* 購股權之行使價須就供股、發行紅利或其他類似之本公司股本變動而予以調整。
- \*\*\* 於緊接購股權授出日期前披露之本公司股價為緊接購股權授出當日之前一個交易日在聯交所之收市價。於緊接購股權行使日期前披露之本公司股價乃就披露類別中全數行使購股權而在聯交所的收市價之加權平均數。

董事於購股權授予日採用了畢蘇購股權訂價模式(「該模式」)，估計於本期間內授予連續性合約員工之19,450,000股購股權之理論價值為9,530,500港元。

該模式用於估計公眾股票期權之公平價值，該等期權沒有既定期限及可自由轉讓。該模式是被普遍採用以估計股票期權之公平價值之其中一種模式。

於計算購股權之理論價值時所採用之主要假設如下：

- 無風險利率： 3.5%，乃於二零零三年九月五日買賣之五年期香港外匯基金票據之大約回報率
- 預期波幅： 43.9%，乃本公司股票於二零零二年九月五日至二零零三年九月五日期內之收市價格之全年波幅
- 預期股息率： 1.02%，乃本公司股票過去五年之平均歷史股息率
- 預期購股權有效年期： 5.5年

## Additional Information

### 其他資料

#### SHARE OPTION SCHEME (continued)

##### 2002 Share Option Scheme (continued)

###### Assumption:

There is no material difference between the expected volatility over the whole life of the share options and the historical volatility of the Company's shares over the period from 5 September 2002 to 5 September 2003.

The measurement dates used in the theoretical valuation calculations were the dates on which the share options were granted. The values of share options calculated using the Model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of the assumptions of expected future performance input to the Model, and certain inherent limitations of the Model itself.

#### SUBSTANTIAL SHAREHOLDERS

At 30 September 2003, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company, as required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO, were as follows:

Name of shareholders	Notes	Number of shares held and nature of interests 所持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生工具所持有相關股份數目	Total	Percentage of the Company's issued share capital 佔本公司已發行股份之百分比
		Direct	Deemed			
股東名稱	附註	直接權益	視作擁有權益		總數	
Chow Tai Fook Nominee Limited 周大福代理人有限公司	(1)	107,140,540	–	–	107,140,540	22.66
Chow Tai Fook Enterprises Limited 周大福企業有限公司	(2)	30,977,916	97,624,340	–	128,602,256	27.20
New World Development Company Limited (“NWD”) 新世界發展有限公司(「新世界發展」)	(3)	–	97,624,340	–	97,624,340	20.65
Citiplus Investment Limited (“CIL”)	(4)	–	97,624,340	–	97,624,340	20.65
NWS Holdings Limited (“NWS”) 新創建集團有限公司(「新創建」)	(5)	–	97,624,340	–	97,624,340	20.65
NWS Service Management Limited (incorporated in the Cayman Islands) (“NWSM (Cayman)”) 新創建服務管理有限公司(於開曼群島註冊成立) (「NWSM (Cayman)」)	(6)	–	97,624,340	–	97,624,340	20.65
NWS Service Management Limited (incorporated in the British Virgin Islands) (“NWSM (BVI)”) 新創建服務管理有限公司(於英屬處女群島註冊成立) (「NWSM (BVI)」)	(7)	–	97,624,340	–	97,624,340	20.65
NWS Financial Management Services Limited		97,624,340	–	–	97,624,340	20.65
Wellington Equities Inc.	(8)	70,616,222	–	–	70,616,222	14.94
Ku Ming Mei, Rouisa 顧明美	(9)	–	76,116,222	–	76,116,222	16.10
Dominance Resources Limited (“DRL”)	(10)	–	24,406,085	–	24,406,085	5.16
Doo Guilherme William Junior 杜家駒		24,406,085	–	–	24,406,085	5.16

#### 購股權計劃 (續)

##### 二零零二年購股權計劃 (續)

###### 假設:

購股權於有效年期內之預期波幅與本公司股票於二零零二年九月五日至二零零三年九月五日期內之歷史波幅，並無重大分別。

在計算購股權之理論價值時所採用之日期為購股權授出之日期。採用該模式計算之購股權價值乃受限於若干基本限制，此因該模式中輸入之有關各項預期將來表現之假設之主觀性及不確定性，及若干該模式本身固有之限制。

#### 主要股東

於二零零三年九月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所載，該等人士（本公司董事除外）於本公司之股份及相關股份中之權益及淡倉如下：

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) Mr. Cheng Yu Tung beneficially owns all of the issued shares in Chow Tai Fook Nominee Limited.
- (2) Chow Tai Fook Enterprises Limited and its subsidiaries have interests in more than one-third of the issued shares of NWD and is accordingly deemed to have an interest in the shares in which NWD is deemed to be interested.
- (3) NWD has interests in more than one-third of the issued shares of NWS and is accordingly deemed to have an interest in the shares in which NWS is deemed to be interested.
- (4) CIL, a wholly-owned subsidiary of NWD, has held its interests in more than one-third of the issued shares of NWS on trust for certain subsidiaries of NWD and is accordingly deemed to hold an interest in the shares in which NWS is deemed to be interested on trust for certain subsidiaries of NWD.
- (5) NWSSM (Cayman) is a wholly-owned subsidiary of NWS and its interest in the Company is deemed to be held by NWS.
- (6) NWSSM (BVI) is a wholly-owned subsidiary of NWSSM (Cayman) and its interest in the Company is deemed to be held by NWSSM (Cayman).
- (7) NWS Financial Management Services Limited is a wholly-owned subsidiary of NWSSM (BVI) and its interest in the Company is deemed to be held by NWSSM (BVI).
- (8) These shares are held by Wellington Equities Inc., a company beneficially wholly-owned by Mr. Lo Lin Shing, Simon and have been shown in the corporate interests of Mr. Lo Lin Shing, Simon in the Company as set out in the section headed "Directors' interests and short positions in shares, underlying shares and debentures" above.
- (9) These shares are deemed to be interested by Ms. Ku Ming Mei, Rouisa, the spouse of Mr. Lo Lin Shing, Simon and have been shown in the total interests of Mr. Lo Lin Shing, Simon in the Company as set out in the section headed "Directors' interests and short positions in shares, underlying shares and debentures" above.
- (10) These shares are held by DRL as nominee for Mr. Doo Guilherme William Junior and DRL is accordingly deemed to have an interest in the shares in which Mr. Doo Guilherme William Junior is interested.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, no person, other than the directors of the Company whose interests are set out in the section headed "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 主要股東(續)

附註:

- (1) 鄭裕彤先生實益擁有周大福代理人有限公司之全部已發行股份。
- (2) 周大福企業有限公司及其附屬公司擁有三分之一以上新世界發展已發行股份，因而被視為於新世界發展被視為擁有之股份中擁有權益。
- (3) 新世界發展擁有三分之一以上新創建已發行股份，因而被視為於新創建被視為擁有之股份中擁有權益。
- (4) CIL (新世界發展之全資附屬公司) 作為新世界發展若干附屬公司的受託人持有三分之一以上新創建已發行股份，因而被視為作為新世界發展若干附屬公司的受託人於新創建被視為擁有之股份中擁有權益。
- (5) NWSSM (Cayman) 為新創建之全資附屬公司，故其於本公司之權益被視為由新創建所持有。
- (6) NWSSM(BVI) 為NWSSM (Cayman) 之全資附屬公司，故其於本公司之權益被視為由NWSSM (Cayman) 所持有。
- (7) NWS Financial Management Services Limited 為NWSSM (BVI) 之全資附屬公司，故其於本公司之權益被視為由NWSSM(BVI) 所持有。
- (8) 該等股份乃由魯連城先生實益全資擁有之公司 Wellington Equities Inc. 所持有，並已於上文「董事於股份、相關股份及債券之權益及淡倉」一節詳列為魯連城先生於本公司之公司權益。
- (9) 該等股份被視為由魯連城先生之配偶顧明美女士所持有，並已於上文「董事於股份、相關股份及債券之權益及淡倉」一節詳列為魯連城先生於本公司之總權益。
- (10) 該等股份乃由DRL以杜家駒先生之代理人身份所持有，DRL因而被視為於杜家駒先生所擁有之股份中擁有權益。

以上所披露之所有權益乃代表本公司之股份及相關股份之好倉。

除上文所披露者外，概無任何人士（本公司董事除外，其權益已載於上文「董事於股份、相關股份及債券之權益及淡倉」一節）登記擁有根據證券及期貨條例第336條規定須予記錄之本公司股本權益。

## Additional Information

### 其他資料

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, the Company repurchased a total of 2,860,000 of its listed shares on the Stock Exchange. Details of the repurchase are summarised as follows:

Month	月份	Number of shares repurchased 已購回之股份數目
2003	二零零三年	
May	五月	142,000
June	六月	1,854,000
July	七月	100,000
August	八月	764,000
		<b>2,860,000</b>

The repurchased shares were cancelled during the period and the issued share capital of the Company was reduced by the par value thereof. The directors considered that the shares were repurchased for the purpose of enhancing the net asset value per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period other than as an agent for clients of the Company or its subsidiaries.

#### 購買、出售或贖回本公司之上市證券

在本期間內，本公司於聯交所購回其上市股份合共 2,860,000股。購回之詳情摘要如下：

Purchase price per share 每股股份購買價格	Highest 最高 HK\$ 港元		Lowest 最低 HK\$ 港元		Aggregate purchase price 總回購價 HK\$ 港元
	0.80	0.70			110,180
	0.82	0.78			1,501,140
	0.73	0.73			73,000
	0.87	0.80			634,400
					<b>2,318,720</b>
Total expenses on shares repurchased 已購回股份之總開支					9,179
					<b>2,327,899</b>

購回之股份已於本期間內被註銷，而本公司之已發行股本亦已按該等被註銷股份之面值減少。董事認為購回股份之目的在於提升本公司之每股資產淨值。

除上文所披露者外，本公司或其任何附屬公司概無在本期間內購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份進行買賣者除外。

### CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the “Code”) as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the interim report, except that the non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s bye-laws.

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purposes of reviewing with the management the accounting principles and practices adopted by the Group and providing supervision over the Group’s financial reporting process and internal controls, including reviewing connected transactions and unaudited interim results for the six months ended 30 September 2003. The audit committee comprises two independent non-executive directors and a non-executive director of the Company.

### 最佳應用守則

董事認為，在本中期報告所涵蓋之會計期間內，本公司已遵守上市規則附錄十四所載之最佳應用守則（「守則」），除了本公司之非執行董事並無按守則第7段的規定予以指定任期，而是根據本公司之公司組織章程細則於本公司之股東週年大會上輪席告退，並可膺選連任。

### 審核委員會

本公司已按照守則之規定成立審核委員會。審核委員會之主要職責是與管理層檢討本集團採納之會計政策及實務，與及監察本集團之財務申報進度及內部監控程序，包括審核關連交易及截至二零零三年九月三十日止六個月之未經審核中期業績。審核委員會由本公司兩名獨立非執行董事及一名非執行董事組成。



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