





Taifook Securities Group was named "Best Brokerage Company" by *Capital* for five consecutive years; awarded "Best Equity House in Hong Kong" by *FinanceAsia* for the fifth year; honoured as "Prime Award for Brand Excellence in Securities Investment Services" by *Prime Magazine*; and bestowed the "Best IT Governance Award" by *MIS Asia* for the first time.

The Group has won numerous accolades over the past 34 years, which not only affirms the Group's dedicated commitment in integrity and corporate governance, but also our unique foresight in the expansion of higher value-added financial services in recent years.

大福證券集團  
連續五年榮獲《資本雜誌》頒發「最佳證券商」獎項，  
及第五度獲得《亞洲金融》頒發「香港最佳證券商」殊榮，  
同時獲《盛世雜誌》嘉許「卓越證券投資服務品牌」大獎。  
此外，集團首度榮獲《MIS Asia》雜誌頒發「最佳IT管治」獎項。

過去34年，集團屢獲殊榮，這不但確認了集團多年對誠信及企業管治的堅持，更肯定其近年積極拓展高增值金融服務的獨特眼光。

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## Financial Calendar 財務日誌

12 September 2007 二零零七年九月十二日	Announcement of interim results (unaudited) 公佈中期業績(未經審核)
5 October 2007 by 4:00 p.m. 二零零七年十月五日下午四時正前	Latest date for registration for entitlement to interim dividend 登記享有中期股息之最遲日期
8 to 12 October 2007 二零零七年十月八日至十二日	Book close dates 暫停辦理股東登記手續之日期
12 October 2007 二零零七年十月十二日	Record date for interim dividend 中期股息之記錄日期
22 October 2007 二零零七年十月二十二日	Despatch of interim dividend warrants 派發中期股息單

## Corporate Information

### 公司資料

#### General Information

##### Executive Directors

CHENG Kar Shun, Henry	<i>Chairman</i>
LO Lin Shing, Simon	<i>Deputy Chairman</i>
DOO Wai Hoi, William	<i>Deputy Chairman</i>
WONG Shiu Hoi, Peter	<i>Managing Director</i>
LEE Yiu Wing, William	
CHAN Chi On, Derek	

##### Non-executive Directors

WONG Kwok Kin, Andrew  
LAM Wai Hon, Patrick  
CHEUNG Wing Yui, Edward  
HO Hau Chong, Norman  
TO Hin Tsun, Gerald

##### Independent Non-executive Directors

MAN Mo Leung  
TSUI Hing Chuen, William  
LAU Wai Piu, Bill

##### Company Secretary

LI Tung Wing, Mike

##### Qualified Accountant

LO Wai Ho, Kendy

##### Internal Auditor

LAU Chi Keung, Sammy

##### Auditors

Ernst & Young

##### Place of Incorporation

Incorporated in Bermuda with limited liability

##### Registered Office

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

##### Principal Place of Business

25th Floor, New World Tower  
16-18 Queen's Road Central  
Hong Kong

##### Web Site Address

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

#### 一般資料

##### 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	

##### 非執行董事

黃國堅  
林煒瀚  
張永銳  
何厚鏘  
杜顯俊

##### 獨立非執行董事

文晷良  
徐慶全  
劉偉彪

##### 公司秘書

李東榮

##### 合資格會計師

盧偉浩

##### 內部審計師

劉志強

##### 核數師

安永會計師事務所

##### 註冊成立地點

於百慕達註冊成立為有限公司

##### 註冊辦事處

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

##### 主要營業地點

香港  
皇后大道中16-18號  
新世界大廈25樓

##### 互聯網網址

主網頁：<http://www.taifook.com>  
創富會：<http://www.e-wealthclub.com>  
大福歷斯頓：<http://www.taifooklexton.com>

## Corporate Information

### 公司資料

#### 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

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Wanchai  
Hong Kong

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

#### Board Committees

##### Audit Committee

MAN Mo Leung  
TSUI Hing Chuen, William  
LAU Wai Piu, Bill  
CHEUNG Wing Yui, Edward  
HO Hau Chong, Norman

#### 董事會委員會

##### 審核委員會

文暮良  
徐慶全  
劉偉彪  
張永銳  
何厚鏘

##### Business Review Committee

WONG Shiu Hoi, Peter  
LEE Yiu Wing, William  
WONG Kwok Kin, Andrew  
LAM Wai Hon, Patrick

##### 業務回顧委員會

黃紹開  
李耀榮  
黃國堅  
林焯瀚

##### Credit Committee

LO Lin Shing, Simon  
WONG Shiu Hoi, Peter  
LEE Yiu Wing, William  
WONG Yat Hang, Peter  
HUI Yee, Wilson  
WU Kwok Leung, Edmond  
LO Wai Ho, Kendy  
CHANG Chow Kam Wen, Margaret

##### 信貸委員會

魯連城  
黃紹開  
李耀榮  
黃逸行  
許儀  
胡國良  
盧偉浩  
張周錦雲

##### Executive Committee

WONG Shiu Hoi, Peter  
LEE Yiu Wing, William  
CHAN Chi On, Derek  
WONG Yat Hang, Peter  
HUI Yee, Wilson  
WU Kwok Leung, Edmond  
YING Tak Sun, Nelson  
LO Wai Ho, Kendy

##### 執行委員會

黃紹開  
李耀榮  
陳志安  
黃逸行  
許儀  
胡國良  
應德信  
盧偉浩

##### Remuneration Committee

TSUI Hing Chuen, William  
MAN Mo Leung  
LAU Wai Piu, Bill  
WONG Kwok Kin, Andrew  
LAM Wai Hon, Patrick

##### 薪酬委員會

徐慶全  
文暮良  
劉偉彪  
黃國堅  
林焯瀚

## Financial Highlights

### 財務摘要

		For the six months ended 截至以下日期止六個月		
		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核)	30 June 2006 二零零六年 六月三十日 (Unaudited) (未經審核)	Percentage change Increase/ (Decrease) 變動百分比 增加/ (減少)
<b>For the period</b>	<b>期內</b>			
Revenue (HK\$'000)	收入(千港元)	<b>558,666</b>	340,519	64.06
Net Profit (HK\$'000)	純利(千港元)	<b>162,395</b>	82,312	97.29
<b>At the period end</b>	<b>期末</b>			
Shareholders' Funds (HK\$'000)	股東資金(千港元)	<b>1,366,231</b>	1,077,872	26.75
Total Assets (HK\$'000)	總資產(千港元)	<b>11,204,023</b>	3,725,933	200.70
Number of Shares in Issue	已發行股份數目	<b>614,849,699</b>	578,669,699	6.25
Share Price	股價			
– High (HK\$)	– 高(港元)	<b>4.18</b>	2.00	109.00
– Low (HK\$)	– 低(港元)	<b>1.64</b>	0.91	80.22
<b>Per share</b>	<b>每股</b>			
Basic Earnings Per Share (HK Cents)	每股基本盈利(港仙)	<b>27.09</b>	14.26	89.97
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利(港仙)	<b>26.59</b>	14.24	86.73
Dividend Per Share (HK Cents)	每股股息(港仙)	<b>13</b>	7	85.71
NAV Per Share (HK\$)	每股資產淨值(港元)	<b>2.22</b>	1.86	19.35
<b>Financial ratios</b>	<b>財務比率</b>			
Gearing Ratio	資本負債率			
– Borrowing to Total Assets	– 借貸與總資產	<b>0.61</b>	0.17	258.82
– Borrowing to NAV	– 借貸與資產淨值	<b>5.04</b>	0.58	768.97
Return on Total Assets (%)	總資產回報(%)	<b>1.45</b>	2.21	(34.39)
Return on Shareholders' Fund (%)	股東資金回報(%)	<b>11.89</b>	7.64	55.63

# Management Discussion and Analysis

## Results and Overview

I am pleased to report a set of encouraging results for the Group for the six months ended 30 June 2007. Setting a record for the Group's operating history, we achieved a net profit attributable to shareholders of HK\$162.4 million for the six-month period, a 97% rise year-on-year. Our strong earnings growth momentum was sustained after almost tripling our bottom line last year. Earnings per share came in at HK\$0.27, representing a spectacular 90% rise year-on-year after the slight dilution from new shares issued under the Share Option Scheme. In light of the good results, our Board has recommended an interim dividend of HK\$0.13 per share, compared to HK\$0.07 for the same period in 2006, which will be payable to shareholders on 22 October 2007.

During the six-month period, our revenue grew 64% year-on-year to HK\$558.7 million. On the other hand, our expense growth was well contained, though staff expenses increased significantly as incentive bonuses and commission expenses rose in tandem with our rising businesses. Our pre-tax margin greatly improved to 37% from 28% a year ago. Our shareholders' funds also grew strongly by 16% during the six months to HK\$1,366 million, or HK\$2.22 per share. Net profit achieved for the six months represented an annualised return on equity of 24%. In sum, the Group beat its key performance parameters of the previous years during the six-month period.

Though we have been expecting a rather volatile stock market for this year as the broad market had soared significantly last year, which may become vulnerable to any adverse changes in market conditions. However, the bull market run actually continued throughout the first six months of this year. In particular, the investment sentiment towards China stocks was extremely hectic despite the macro economic control on the motherland. The average daily turnover on the Hong Kong Stock Exchange reached an unprecedented

HK\$59.2 billion for the six months, up 82% year-on-year. Trading activity in equity derivatives was correspondingly brisk. This backdrop provided an excellent operating environment particularly for the Group's broking business, though our core operations performed well across the board.

Our core operations continue to cover broking, margin financing, investment banking, and trading and investment for our own accounts or for clients through our professional asset management and wealth management services. Broking and margin finance income, which is more sensitive to market activity, accounted for 72% of our pre-tax earnings in the six months, compared to 77% in the same period last year. This reflected the rapidly growing contributions from the remaining operations. Thanks to our strategic business setups, we have been able to benefit from robust market activity on the one hand, and to tap opportune business and investment opportunities on the other. Our overall performance has been enhanced with less volatility.

## Business Review

### Agency Broking

Broking income increased 69% to HK\$281.5 million while segment profit doubled to HK\$71.9 million during the six months. The nature of the broking business assures that revenue exceeding a critical level will largely flow through to the bottom line especially after our online platform has become increasingly sophisticated and popular among our clients. Keeping our fixed costs relatively steady has thus enabled us to maximise the segment profit. Our institutional sales team actively served boundless institutional interest in Hong Kong and China stocks. We continue to operate eleven sales points in Hong Kong, comprising the Central head office and ten branches in convenient locations, and one in Macau to serve retail investors. Geographically, we have established substantial revenue-generating client bases in mainland China and

## Management Discussion and Analysis

other Asian countries such as Japan and South Korea, though we remain a major non-bank local brokerage house in Hong Kong. We continue to offer a wide range of investment products to suit various investment needs, though equity products remain the most popular among our clients.

### Corporate Finance

Revenue increased 45% to HK\$53.4 million and segment profit leaped 116% to HK\$24.7 million. Our investment banking team continued to seek new assignments, showing its capability and productivity in deal sourcing and execution. Contributing to the sharp increase in earnings, we sponsored the initial public offering of two popular consumer stocks during the six-month period. Jiahua Stores, operating a supermarket chain in Shenzhen, and Walker Group, a renowned footwear retailer in Hong Kong and the mainland, raised HK\$299.0 million and HK\$665.9 million, respectively. Both IPOs were heavily subscribed by investors. Well recognised as the “Best Equity House in Hong Kong” with the awards from Asiamoney and FinanceAsia in recent years, the team is popular with its corporate advisory and equity financing expertise. Its client portfolio not only covers local listed companies, but also major China state-owned enterprises listed in Hong Kong or dual-listed in Hong Kong and the mainland.

### Margin and Other Financing

Revenue increased 82% to HK\$143.8 million and segment profit soared 94% to HK\$75.0 million. The business grew remarkably as the demand for share financing increased substantially in an actively traded market. Advances to customers doubled to HK\$2.2 billion in the six months. Also worth-noting is that we had an enormous accounts receivable balance of HK\$6.2 billion as at the end of the period, which represented our short-term advances to customers for IPO subscriptions. We have sufficient financial resources to support this business at favorable terms. Our costs of bank borrowings were based on the Hong

Kong Interbank Offered Rate plus a spread ranging from 0.25% to 1%. We have endeavored to lower our financing costs so that we could stay competitive amid increased competition from our peers which are backed by their banking parents.

### Other Investment Services and Activities

Other operations including trading and investment, asset management, and financial planning and advisory services, were also significant in our revenue mix. Trading and investment contributed a profit of HK\$22.5 million, up 176% year-on-year. We have been focusing on value investment and overlooked investment opportunities based on our fundamental research findings. Our exposure remained well contained as our short-term investment portfolio was kept steady at HK\$85.1 million, and the long-term portfolio was actually cut down to HK\$137.0 million, yet contributing decent returns in the six months. Other financial services are aimed to provide our clients with diversified products and services to suit their varying needs. Though relatively insignificant in the Group’s earnings mix, other financial services increased their profits dramatically as their management teams and service platforms become more mature.

### Prospects

Both market activity and our overall business showed a rising trend on a quarter-on-quarter basis. As such, we are optimistic that results in the second half of this year will remain strong on a year-on-year basis. Stepping into the second half, the average daily turnover on the Hong Kong Stock Exchange reached HK\$90.7 billion for July and on certain days turnover was well above HK\$100 billion. The subprime mortgage turmoil in the US led to a global sell-off in August, but the equity markets worldwide have been surprisingly resilient. The buying interest in China stocks was particularly vigorous, which helped the Hang Seng Index break into uncharted territory.

## Management Discussion and Analysis

Expecting an imminent rate cut by the US Federal Reserve to prevent a further meltdown of its housing market and the knock-on effect on its economy, investor confidence has recovered. We also believe that the US economic problems could be properly addressed, and the Chinese economy will remain relatively intact. Valuations of local blue chips and quality second-liners remain undemanding. China stocks are relatively expensive but still attractive with a longer investment perspective given the corporate reform and the underlying economic strength. Lastly, the impending influx of capital from the mainland will certainly be a driver for local market activity. The mainland has expanded the scope of overseas investment by its qualified institutional investors, which are expected to target mainly on Hong Kong equities initially, and individual investors will be allowed to invest directly into Hong Kong equities.

Our operating environment will remain stimulating to our various businesses as we have established our platforms solidly in the past several years, enabling us to capture future opportunities that come forth. Our foresight to plan ahead, focusing primarily on the China market, will prove fruitful with the trend that China will continue to open up its economy and financial markets, while global investors will keep their focus on China investment opportunities. To continue our Group's success, our management and staff will keep up their efforts in bringing satisfactory return to our shareholders.

By order of the Board

**WONG Shiu Hoi, Peter**

*Managing Director*

Hong Kong, 12 September 2007



## 管理層論述及分析

### 業績及概覽

本人欣然報告本集團截至二零零七年六月三十日止六個月的驕人業績。本集團刷新經營紀錄，本六個月期間股東應佔純利達16,240萬港元，按年增幅為97%。集團繼去年盈利翻近兩番後，強勁的增長勢頭依然持續。每股盈利0.27港元，按購股權計劃發行新股輕微攤薄後按年增幅高達90%，成績斐然。基於良好業績，董事會建議派發中期股息每股股份0.13港元，而二零零六年同期則為0.07港元。中期股息將於二零零七年十月二十二日向股東派付。

本六個月期內，本集團的收入按年增長64%，達55,870萬港元。此外，儘管獎勵花紅及佣金開支隨本集團的業務日增而上升，致使員工開支大幅增加，集團開支增幅仍在控制範圍之內。本集團除稅前毛利率由去年的28%急升至37%。股東資金亦於六個月期內大增16%至136,600萬港元，每股股份2.22港元。年度化股本回報率為24%。總體而言，本集團於此六個月期間的主要表現數據更勝從前。

雖然本集團一直預期，由於去年市場普遍急速上揚，任何不利市況變動均會構成重大影響，所以本年股市應較波動。然而，今年上半年實際上持續牛市。尤其是，儘管祖國實施宏觀調控，投資中國企業股的情緒依然高漲。香港聯交所於此六個月的平均每日成交額達592億港元新高，按年增幅達82%；股票

衍生工具的交易活動亦隨之活躍。在集團核心業績整體均見佳績的同時，此基礎構成極佳經營環境，尤其是對於集團經紀業務。

集團核心業務仍然涵蓋經紀、孖展借貸、投資銀行業務，以及為本身或透過集團專業資產管理及財富管理服務代客戶作出的交易及投資。較易受市場活動影響的經紀及孖展借貸收入，佔本集團於此六個月除稅前溢利的72%，去年同期則為77%；反映出其餘業務所帶來的貢獻不斷飛快增長。基於我們的策略性業務規劃，本集團一方面受惠於蓬勃的市場活動，另一方面能開拓合適的業務及投資機會。本集團整體表現已提高，而波動程度卻反而減少。

### 業務回顧

#### 經紀業務

本六個月期間，經紀業務收入增加69%至28,150萬港元，分部溢利亦倍增至7,190萬港元。基於經紀業務的性質，其已超重大水平的收入大部分將於純利之中反映，特別是在集團網上平台更趨成熟及於客戶之間普及使用之後。本集團固定成本相對地保持穩定，使我們能將分部溢利增至最大。本集團機構銷售團隊竭力為熱衷投資本地及中資股的機構客戶服務。我們繼續於香港營運十一個銷售點，包括中環總辦事處及十間交通便利的分行，以及一間於澳門服務散戶投資者的辦事處。就地理位置

## 管理層論述及分析

而言，雖然我們仍是一間位於香港的主要非銀行地方經紀行，但本集團已於中國內地以及包括日本和南韓的亞洲其他各國，建立起構成重大收入的客戶基礎。本集團持續提供極多元化的投資產品，以滿足不同投資需要，儘管股票產品仍為最受客戶歡迎的產品。

### 企業融資

收入增加45%至5,340萬港元，分部溢利則急升116%至2,470萬港元。本集團的投資銀行團隊繼續尋求新項目，展示其於物色及執行交易的能力及效率。於此六個月期間，本集團曾保薦兩家受歡迎消費股的首次公開發售，推動溢利大幅上升。於深圳經營連鎖超市的佳華百貨，以及中港兩地著名零售鞋商盈進控股，分別集資29,900萬港元及66,590萬港元。兩家股票的首次公開發售均獲投資者高倍數超額認購。本集團近年榮獲《亞洲貨幣》及《金融亞洲》授予「香港最佳證券商」獎項，企業融資部門尤以精於企業諮詢及股本融資服務而享負盛名。其客戶組合不僅包括本地上市公司，亦包括於香港上市或於中港兩地雙重上市的主要國有企業。

### 孖展及其他借貸服務

收入增至14,380萬港元，升幅達82%；分部溢利飆升至7,500萬港元，激增94%。業務顯著增長，原因是市場交投活躍使股份融資需求大幅上升。給予客戶的墊款於上半年度倍增至22億港元。此外須留意，本集團於期末有一筆巨額應收賬款餘額，為數達62億港元，此乃本集團就首次公開發售認購給予客戶的

短期墊款。本集團具備充足財力以有利的條款維持此業務。本集團的銀行借貸成本按香港銀行同業拆息另加介乎0.25厘至1厘不等的利率差額計算。鑑於具銀行母公司支持的同業競爭加劇，本集團已竭力降低融資成本以保持競爭力。

### 其他投資服務及業務活動

其他業務包括交易及投資、資產管理以及財務策劃及諮詢服務，亦屬集團收入中的重要部分。交易及投資溢利達2,250萬港元，按年增幅為176%。本集團向來集中於以基本研究分析為依歸的價值投資及被忽略的投資機會。本集團所涉風險在控制範圍以內，短期投資組合固定於8,510萬港元，而長期投資組合實際上已減至13,700萬港元，儘管如此，過往六個月該等投資仍為本集團帶來可觀回報。其他金融服務旨在提供更多元化的產品及服務，以迎合客戶的不同需要。雖然其他金融服務佔本集團的整體溢利相對地無足輕重，但隨着其管理團隊及服務平台質素日漸提升，其他金融服務的溢利已大幅上升。

### 前瞻

逐季度看，市場活動與集團整體業務均呈上升趨勢。因此，本集團充滿信心，下半年業績按年計算將保持強勁。踏入下半年，香港聯交所七月份平均每日成交量達907億港元，而於某些日子成交量更逾1,000億港元。美國次按危機引發八月份的全球性拋售，但環球股市的彈跳力卻出乎意料地強勁。對中國股票的購買意欲尤其熾熱，推動恒生指數再創新高。

## 管理層論述及分析

由於預期美國聯儲局即將透過減息防止美國樓市進一步下滑及打擊經濟發展，投資者已重拾信心。本集團亦相信，美國經濟問題可獲妥善解決，中國經濟將不會受到相對性影響。本地藍籌股及優質二線股的股值依然吸引。中國股票價格卻較昂貴，但鑑於企業重整及基本經濟實力，作為長線投資則仍具吸引力。最後，內地資金快將湧入本港，勢必掀起本地市場交投熱浪。內地已擴大合資格境內機構投資者的海外投資範圍，預期初步對象主要為香港股市，而內地個人亦將可直接投資港股。

憑藉過往數年奠定的穩固基礎，本集團定能抓緊日後的商機，繼續借助經營環境推動各項業務發展。本集團以長遠眼光為未來發展作出部署，並以中國內地為發展重點，隨着國家不斷開放經濟及金融市場的勢頭，以及全球投資者繼續聚焦於中國的投資機遇，我們將可取得豐碩成果。為了保持佳績，本集團的管理層與各員工將繼續努力不懈，為股東締造理想回報。

承董事會命

**黃紹開**

董事總經理

香港，二零零七年九月十二日

## Financial Review

### Financial Performance

#### Revenue

Revenue of the Group for the six months ended 30 June 2007 was HK\$558.7 million (2006 : HK\$340.5 million). A summary of the revenue from different operations of the Group is set out below:

	For the six months ended			
	30 June 2007		30 June 2006	
	HK\$'000	%	HK\$'000	%
Securities dealing and broking	<b>243,127</b>	<b>43.5</b>	114,594	33.7
Futures dealing and broking	<b>35,478</b>	<b>6.4</b>	48,901	14.4
Interest income	<b>143,756</b>	<b>25.7</b>	78,880	23.2
Corporate finance and advisory	<b>53,422</b>	<b>9.6</b>	36,841	10.8
Bullion contracts dealing and broking	<b>2,913</b>	<b>0.5</b>	3,153	0.9
Income earned from the provision of nominee and custodian services	<b>6,909</b>	<b>1.2</b>	5,674	1.6
Fund management	<b>9,728</b>	<b>1.7</b>	1,417	0.4
Income from proprietary trading	<b>29,553</b>	<b>5.3</b>	24,427	7.2
Income from leveraged foreign exchange trading	<b>4,335</b>	<b>0.8</b>	8,818	2.6
Commission income from the provision of financial planning and advisory services	<b>29,445</b>	<b>5.3</b>	17,814	5.2
	<b>558,666</b>	<b>100.0</b>	340,519	100.0

## Financial Review

### Operating Expenses

Total Operating Expenses for the six months ended 30 June 2007 was HK\$405.1 million (2006: HK\$274.2 million). An analysis of these expenses are as follows:

	For the six months ended			
	30 June 2007		30 June 2006	
	HK\$'000	%	HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	<b>122,796</b>	<b>30.3</b>	82,388	30.0
Commission to account executives	<b>86,527</b>	<b>21.4</b>	56,869	20.7
Other commission expenses and exchange fees	<b>6,015</b>	<b>1.5</b>	9,985	3.6
Impairment of loans to margin clients	–	–	2,110	0.8
Interest expense for securities broking and margin financing operations	<b>106,333</b>	<b>26.2</b>	57,414	21.0
Depreciation	<b>11,767</b>	<b>2.9</b>	10,006	3.7
Other expenses	<b>71,699</b>	<b>17.7</b>	55,448	20.2
	<b>405,137</b>	<b>100.0</b>	274,220	100.0

Salaries and allowances increased by 49% during the period, mainly attributable to payment of performance-based bonuses, and increase in number of staff to support the expansion of the Group.

Commission to account executives increased significantly during the period, mainly due to the upsurge in business turnover.

Interest expenses for securities brokering and margin financing operations increased due to rising interest rates, increase in advances to customers and IPO financing activities as well as increase in bank borrowings, which are mainly used for financing.

Depreciation increased by 18%. The higher depreciation charge was due to capitalisation of the development cost of the new front and back office system.

Other expenses rose 29% due to various reasons. Rental expenses increased due to increase in monthly rental on tenancy renewal of branch offices and additional office space leased to cope with business expansion. The other incidental costs such as electricity, equipment rental, telephone also increased in line with the expansion.

## Financial Review

### Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the six months ended 30 June 2007 was HK\$162.4 million, as compared to HK\$82.3 million for the same period last fiscal year.

### Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Moreover, it has secured a 5-year, HK\$500 million Revolving Credit Facility (the "Facility") from a syndicate of 19 international and local banks last year. Except for the above-mentioned Facility, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

It is the policy of the Group to maintain adequate liquidity at all times to meet its obligations and commitments as and when they fall due. The Group's financial risk management strategies include obtaining substantial long term and other stand-by banking facilities, diversifying the funding sources, spacing out the maturity dates to reduce interest volatility exposure and reviewing capital adequacy ratio from time to time.

The Group's principal operations are transacted and recorded in Hong Kong dollars and the level of foreign currency exposure on non-Hong Kong dollar assets and liabilities is relatively immaterial as compared with its total asset value or outstanding liabilities. Hence, the Group considers that it has no significant exposure to foreign exchange fluctuations.

### Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 30 June 2007, the Group's cash balance totalled HK\$374.3 million, compared with HK\$595.3 million at the beginning of the period. Cash held on behalf of customers rose to HK\$2,042.4 million, compared with HK\$1,804.5 million as at 31 December 2006. The current ratio of the Group was healthy at 1.11 times.

As at 30 June 2007, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 504%, up from 49% as at 31 December 2006. The drastic upsurge in gearing ratio as at 30 June 2007 resulted from the provision of financing on certain IPO issues by the Group to its clients at the end of June amounted to HK\$5,644 million. These IPO loans were borrowed back-to-back from banks and were repaid in early July following the allotment of the corresponding new issues. Taking out these short-lived IPO loans, the Group's gearing ratio would have been 91%. Higher gearing resulted from increase in borrowings, which are mainly used to finance the increased margin loans. All borrowings are of short-term maturities at floating interest rates. Other than the aforementioned IPO loans of HK\$5,644 million, bank and other borrowings totalled HK\$1,243 million (31 December 2006: HK\$580.4 million), against total margin loans of HK\$2,205.6 million (31 December 2006: HK\$1,108.2 million). The ratio of interest income to interest expense was 1.73 times, compared with 1.91 times for the year ended 31 December 2006. The decline was mainly due to increase in interest rates and bank borrowings.

Our operating cash flow remains adequate for financing our recurrent working capital requirements. Besides, the Group has unutilised banking facilities of HK\$791 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 for our subsidiaries, the Company has no other significant contingent liabilities.

### Capital Structure

During the period, the subscription rights attaching to 27,330,000 share options were exercised at the subscription prices ranging from HK\$0.94 per share to HK\$1.20 per share, resulting in the issue of 27,330,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$27,388,000, and HK\$2,105,000 was

## Financial Review

transferred from the share option reserve to the share premium account. As at 30 June 2007, the total issued share capital of the Company stood at HK\$61.5 million, comprising 614,849,699 shares of HK\$0.10 each.

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

During the period, the Group had completed an acquisition of the entire issued share capital of Kingsway Fund Management Limited ("KFM") (currently named as Taifook Investment Managers Limited) from Kingsway Asset Management Limited ("KAM"), an indirect wholly-owned subsidiary of SW Kingsway Capital Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, at a consideration of the net asset value of KFM plus a premium of HK\$9 million less a debt of HK\$34 million owed by KAM to KFM. The net consideration was HK\$17 million and was settled in cash. KFM is a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and is the investment manager of the Kingsway MPF Master Trust and Kingsway Unit Trusts which are authorised by the Securities and Futures Commission and/or the Mandatory Provident Fund Scheme Authority in Hong Kong.

### Employees

The Group's total staff costs for the six months ended 30 June 2007, which excluded commissions paid to commission-based staff, amounted to HK\$122.8 million, representing a rise of 49% from HK\$82.4 million for last reference period. This is mainly due to increased incentives and bonuses paid and increase in number of staff as a result of the increase in turnover and business expansion of the Group. As at 30 June 2007, the Group employed a total of 867 (December 2006 : 790) permanent staff of which 242 (December 2006: 240) were commission-based staff.

### Risk Management

The Group also adopts very stringent risk management policies and monitoring systems to contain exposure associated with credit, liquidity, market and IT systems in all its major operations.

#### Credit risk

The Credit Committee has appointed a group of authorised persons who are charged with the responsibility of approving credit limit of each customer. The Committee is responsible for approval of stock acceptable for margin lending at a specified ratio. The approved stock list is updated bimonthly, and will be revised as and when deemed necessary by the Committee. The Committee will prescribe from time to time lending limits on individual stocks or on any individual customer and his/her associates.

The Credit Control Department is responsible for making margin calls to customers whose trades exceed their respective limits. Any such excess is required to be made good within 2 days for securities and the next day for futures of the deficiency report. The deficiency report will be monitored daily by the Group's finance director and responsible officers. Failure to meet margin calls will result in the liquidation of the customer's positions.

#### Liquidity risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the authorities. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules.

As a safeguard, the Group has maintained very substantial long term and other stand-by banking facilities to meet any contingency in its operations. Even in periods of high market volatility, the management believes the Group's working capital is adequate to meet its financial obligations.

## Financial Review

### Market risk

If the advanceable value of a margin customer's portfolio drops below his margin loan and the customer fails to meet margin calls, the Group will be exposed to the defaulter's liabilities. When stock prices come down, these may affect the value of the Group's proprietary trading portfolio. Any loss incurred will be charged direct to the Group's profit and loss account. The Group's exposure to underwriting commitments will also be affected if the prices of the underlying stocks come down.

The Group has adopted an investment policy to cap its proprietary trading and exposed underwriting commitments as follow:

- *For proprietary trading*
  - total investment exposure of both short term and long term investments should not exceed 25% of the Group's NAV and the maximum exposure limit for short term investment is capped at HK\$120,000,000.
- *For exposed underwriting commitments*
  - underwriting limit per issue should not exceed 25% of the Group's NAV

Such policy may be varied at the discretion of the Board.

### Operational risk

Systems are installed to monitor availability and performance of various IT systems and a vigilance team will act and report to senior management in accordance with laid-down procedures in the event of disruption, instability and other situations which may warrant to trigger contingency procedure to protect interests of clients.

Taking into account of the changing regulatory environment, the Group has maintained and constantly updated its operation manuals of its major operations. We have also put in place competent compliance, internal audit and quality assurance teams with their respective aims at detecting systemic risks and recommending policy changes; carrying out checks on statutory compliance and Company's rules and regulations; and implementing ongoing checks and verification of satisfaction rate of Company's prescribed service pledge and standards.

### Insurable risk

Other than the abovementioned stringent risk management policies and monitoring systems, the Group has taken up a wide variety of insurance policies to cover its insurable risks associated with its Hong Kong, Macau and PRC businesses.



## 財務回顧

### 財務業績

#### 收入

本集團截至二零零七年六月三十日止六個月之收入為55,870萬港元(二零零六年：34,050萬港元)。本集團各部業務收入概列如下：

	截至以下日期止六個月			
	二零零七年六月三十日		二零零六年六月三十日	
	千港元	%	千港元	%
證券買賣及經紀業務	243,127	43.5	114,594	33.7
期貨買賣及經紀業務	35,478	6.4	48,901	14.4
利息收入	143,756	25.7	78,880	23.2
企業融資及諮詢業務	53,422	9.6	36,841	10.8
貴金屬合約買賣及經紀業務	2,913	0.5	3,153	0.9
提供代理人及保管服務收入	6,909	1.2	5,674	1.6
基金管理	9,728	1.7	1,417	0.4
自營買賣收入	29,553	5.3	24,427	7.2
槓桿外匯交易收入	4,335	0.8	8,818	2.6
提供財務策劃及諮詢服務之佣金收入	29,445	5.3	17,814	5.2
	558,666	100.0	340,519	100.0

## 財務回顧

### 經營開支

截至二零零七年六月三十日止六個月的經營開支總額為40,510萬港元(二零零六年：27,420萬港元)。此等開支的分析如下：

	截至以下日期止六個月			
	二零零七年六月三十日		二零零六年六月三十日	
	千港元	%	千港元	%
薪酬及佣金、花紅及退休金計劃供款	122,796	30.3	82,388	30.0
客戶主任佣金	86,527	21.4	56,869	20.7
其他佣金開支及交易所收費	6,015	1.5	9,985	3.6
給予孖展客戶之貸款減值	—	—	2,110	0.8
經營證券經紀及孖展借貸業務之利息開支	106,333	26.2	57,414	21.0
折舊	11,767	2.9	10,006	3.7
其他開支	71,699	17.7	55,448	20.2
	405,137	100.0	274,220	100.0

期內薪酬及佣金增加49%，主要由於支付業績花紅及員工人數增加，以支援本集團的擴展。

期內客戶主任佣金大幅增加，主要因業務營業額大增所致。

經營證券經紀及孖展借貸業務之利息開支增加，主要因利率上升、給予客戶的墊款增多及首次公開發售的集資活動增加，以及主要用作孖展融資的銀行借貸增加所致。

折舊增加18%。折舊支出增加，是因為本集團將前端和後勤辦公室系統的發展成本資本化。

其他開支上升29%乃基於多方面的因素。租金開支增加乃由於續租的分行辦公室每月租金提高及為擴充業務而擴潤所租辦公室空間。其他日常開支如電費、設備租賃費、電話費等，也因為業務擴充而增加。

## 財務回顧

### 股東應佔純利

截至二零零七年六月三十日止六個月的股東應佔純利為16,240萬港元，對比上財政年度同期為8,230萬港元。

### 財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三者提供的無抵押有期貨款。此外，去年本集團獲一個由19間國際及本地銀行組成的銀團提供一筆5年期的5億港元循環信貸（「信貸」）。除上述信貸外，本集團的銀行信貸主要是按年續訂，並按浮動利率計息。

本集團的一貫政策是經常保持充足的流動資金，以在有需要時應付各種付款責任與承擔。本集團的財務風險管理策略包括取得充裕的長期及其他銀行備用額、發掘多元化資金來源、分散貸款到期日，以減少利率波動所帶來的風險，此外也會不時檢討資本充足率。

本集團的主要業務均以港元交易及記錄，相對於其總資產值或未償還債項而言，其非港元資產與負債的外匯風險僅屬微不足道，因此本集團認為，外匯浮動對本集團並不構成任何重大風險。

### 流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於二零零七年六月三十日，本集團的現金結存總額達37,430萬港元，對比期初59,530萬港元。代客戶持有的現金升至204,240萬港元，對比二零零六年十二月三十一日則為180,450萬港元。流動比率為1.11倍，亦屬穩健。

於二零零七年六月三十日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為504%，較二零零六年十二月三十一日的49%有所上升。於二零零七年六月三十日，資本負債率因本集團就若干首次公開發售在六月底向客戶提供合共564,400萬港元融資而迅速急升。該等首次公開發售貸款乃以背靠背方式由銀行支援借入，並於相關新股發行下進行配發後在七月初償還。若不計此等短暫首次公開發售貸款，本集團資本負債率應為91%。資本負債率上升乃由於借貸增加所致，借貸主要用於提供孖展貸款。所有借貸均為短期浮息借貸款。除上述首次公開發售貸款564,400萬港元外，銀行及其他借貸總額為124,300萬港元（二零零六年十二月三十一日：58,040萬港元），孖展借貸總額則為220,560萬港元（二零零六年十二月三十一日：110,820萬港元）。利息收入與利息開支比率為1.73倍，截至二零零六年十二月三十一日止年度則為1.91倍。下跌主要由於利率及銀行貸款上升所致。

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79,100萬港元，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

期內，27,330,000份購股權所附認購權按介乎每股股份0.94港元至每股股份1.20港元的認購價獲行使，因而以總代價（扣除開支前）27,388,000港元發行27,330,000股每股面值0.10港元的

## 財務回顧

股份及2,105,000港元已自購股權儲備轉撥至股份溢價賬。於二零零七年六月三十日，本公司全部已發行股本為614,849,699股，每股面值0.10港元，總值6,150萬港元。

### 重大收購及出售附屬公司及聯營公司

期內，本集團完成向滙富金融控股有限公司（一間於香港聯合交易所有限公司主板上市之公司）一間間接全資附屬公司 Kingsway Asset Management Limited（「KAM」）收購滙富環球基金管理有限公司（「滙富基金」）（「目前稱為大福投資經理有限公司」）全部已發行股本，代價為滙富基金的資產淨值加900萬港元的溢價及減3,400萬港元由KAM結欠滙富基金的債務。淨代價為1,700萬港元及以現金支付。滙富基金乃一間可從事證券及期貨條例（香港法例第571章）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。滙富基金為滙富強積金集成信託及滙富信託基金的投資經理，該等信託乃經香港證券及期貨事務監察委員會及／或強制性公積金計劃管理局授權。

### 僱員

截至二零零七年六月三十日止六個月，本集團的總員工成本（不包括支付予佣金制員工的佣金）為12,280萬港元，較上一參考期間之8,240萬港元上升49%。總員工成本上升主要由於本集團營業額增加及業務擴展以致增加支付獎勵及花紅及增加員工人數。於二零零七年六月三十日，本集團共聘用867名（二零零六年十二月：790名）全職員工，其中242名（二零零六年十二月：240名）為佣金制員工。

### 風險管理

本集團亦採納非常嚴謹之風險管理政策及監察系統，以控制所有主要業務的信貨、流動資金、市場及資訊科技系統的相關風險。

### 信貸風險

信貸委員會委任若干獲授權人士，負責批核每位客戶之信貸限額。該委員會亦負責就指定比率孖展貸款批核可接納之股份。獲批准之股份名單每兩個月更新一次，並於委員會認為有需要時作出修訂。委員會將不時訂定個別股份或個別客戶及其聯繫人士之貸款限額。

信貸控制部門負責向買賣超出限額之客戶發出孖展補倉通知。任何超出數額之證券均須於虧絀報告發出兩日內完成補倉，而期貨則須於下一日內完成，虧絀報告由本集團財務董事及負責人員每日監察。未能補倉之證券及期貨客戶將被斬倉。

### 流動資金風險

本集團之營業單位須符合監管機構所規定之各項法定流動現金規定。本集團已設立監管系統，以確保維持充裕之流動資金，支付其業務承諾所需，及遵守有關之財政資源規則。

為審慎起見，本集團備有充裕之長期及其他備用銀行融資，以應付營運上之任何緊急需要。管理層相信，即使市況極度波動，本集團之營運資金亦足以應付其財政承擔。

## 財務回顧

### 市場風險

倘孖展客戶投資組合之可墊支值跌至低於孖展欠款，而該客戶又未能補倉，則本集團須承受違約者負債之風險。每當股份價格下跌，本集團之自營買賣組合之價值亦會受到影響，任何虧損將直接從本集團之損益賬扣除，而且股價下跌時，本集團於包銷承擔項目之風險亦會增加。

本集團已採納有關投資政策，為自營買賣組合及包銷承擔項目設定上限：

- 自營買賣
  - 短期及長期投資金額不超過本集團資產淨值25%，短期投資最高限額為120,000,000港元
- 包銷承擔
  - 每宗發行包銷限額不超過本集團資產淨值25%

此等政策可由董事會酌情修訂。

### 運作風險

本集團已安裝系統，用以監控各個資訊科技系統的可用性及運作，如有系統中斷、不穩定及可能需要啟動緊急程序的其他情況，監察隊伍即會依照既定程序採取行動，並向高級管理層匯報，以保障客戶利益。

為配合監管環境的轉變，本集團一直設置及定期更新其主要業務的運作手冊。我們在監察、內部審計及質量保證方面亦由經驗豐富的專才負責，目的分別為偵察系統性風險及就政策變更提出建議；對法規及公司內部規條的遵守作出評審；及不時就客戶對公司之服務承諾及水準的滿意程度，作出審查及核定。

### 可保風險

除上述嚴格的風險管理政策及監察系統外，本集團亦已購買不同類別的保險，為其於香港、澳門及中國的業務所涉及的可保風險，提供保障。

## Condensed Consolidated Income Statement

### 簡明綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
<b>REVENUE</b>	收入	3	<b>558,666</b>	340,519
Other income	其他收入		<b>44,200</b>	32,613
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	按公平值計入損益之股權投資 之公平值收益/(虧損)淨額		<b>2,552</b>	(2,666)
Gains on disposal of available-for-sale investments, net	出售可供出售投資之收益 淨額		<b>3,401</b>	-
Employee benefits expense:	僱員福利開支：			
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金 計劃供款		<b>(122,796)</b>	(82,388)
Commission to accounts executives	客戶主任佣金		<b>(86,527)</b>	(56,869)
Other commission expenses and exchange fees	其他佣金開支及交易所收費		<b>(6,015)</b>	(9,985)
Impairment of loans to margin clients	給予孖展客戶之貸款減值		-	(2,110)
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		<b>(106,333)</b>	(57,414)
Depreciation	折舊		<b>(11,767)</b>	(10,006)
Other expenses	其他開支		<b>(71,699)</b>	(55,448)
Share of profit of a jointly-controlled entity	應佔共同控制實體之溢利		-	252
<b>PROFIT BEFORE TAX</b>	除稅前溢利	4	<b>203,682</b>	96,498
Tax	稅項	5	<b>(39,326)</b>	(13,149)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>164,356</b>	83,349
Attributable to:	以下人士應佔溢利：			
Equity holders of the parent	母公司股本持有人		<b>162,395</b>	82,312
Minority interests	少數股東權益		<b>1,961</b>	1,037
			<b>164,356</b>	83,349
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股本持有人 應佔每股盈利	6		
- Basic	- 基本		HK27.09 cents 港仙	HK14.26 cents 港仙
- Diluted	- 攤薄		HK26.59 cents 港仙	HK14.24 cents 港仙
<b>DIVIDEND PER SHARE</b>	每股股息	7	HK13 cents 港仙	HK7 cents 港仙

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

			30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	8	72,579	63,473
Goodwill	商譽		9,854	854
Other intangible assets	其他無形資產		4,609	4,609
Other assets	其他資產		17,437	26,019
Interest in a jointly-controlled entity	於共同控制實體之權益		3,047	3,047
Available-for-sale investments	可供出售投資	9	137,044	146,258
Deferred tax assets	遞延稅項資產		1,636	2,620
Total non-current assets	非流動資產總額		246,206	246,880
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Advances to customers	給予客戶之墊款	10	2,205,627	1,111,995
Accounts receivable	應收賬款	11	6,215,622	521,753
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		34,728	34,909
Tax recoverable	可收回稅項		-	2,503
Equity investments at fair value through profit or loss	按公平值計入損益之股權投資	12	85,102	87,180
Cash held on behalf of customers	代客戶持有之現金	13	2,042,403	1,804,546
Cash and bank balances	現金及銀行結存		374,335	595,326
Total current assets	流動資產總額		10,957,817	4,158,212
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	14	2,811,390	2,545,969
Tax payable	應付稅項		45,556	13,156
Other payables and accruals	其他應付賬款及應計款項		84,852	81,454
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	15	6,886,994	580,366
Total current liabilities	流動負債總額		9,828,792	3,220,945
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		1,129,025	937,267
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,375,231	1,184,147
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(3,763)	(455)
Total non-current liabilities	非流動負債總額		(3,763)	(455)
Net assets	淨資產		1,371,468	1,183,692
<b>EQUITY</b>	<b>股權</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>母公司股本持有人應佔股權</b>			
Issued capital	已發行股本	16	61,485	58,752
Reserves	儲備		1,224,738	1,078,909
Dividend	股息		80,008	41,555
<b>Minority interests</b>	<b>少數股東權益</b>		1,366,231	1,179,216
Total equity	股權總額		5,237	4,476
			1,371,468	1,183,692

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

		Attributable to equity holders of the parent 母公司股本持有人應佔													
		Issued share capital	Share premium account	Share option reserve	Share redemption reserve	Capital reserve	Contributed surplus	Investment reserve	Capital revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total	Minority interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		已發行股本	股份溢價	購股權儲備	贖回儲備	股本	撥入盈餘	投資	重估儲備	波動儲備	保留溢利	撥派股息	合計	少數股東權益	股本總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	千港元	千港元	千港元	千港元
At 1 January 2006	二零零六年一月一日	57,667	516,153	-	3,528	1,595	45,501	(36,839)	(30)	399,156	17,300	1,004,031	-	1,004,031	
Change in fair value of available-for-sale investments (Note 9)	可供出售投資之公平值變動(附註9)	-	-	-	-	-	-	3,997	-	-	-	3,997	-	3,997	
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	24	-	-	24	-	24	
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	3,997	24	-	-	4,021	-	4,021	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	82,312	-	82,312	1,037	83,349	
Total income for the period	期內總收入	-	-	-	-	-	-	3,997	24	82,312	-	86,333	1,037	87,370	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	1,831	1,831	
Final 2005 dividend declared	宣派二零零五年末期股息	-	-	-	-	-	-	-	-	-	(17,300)	(17,300)	-	(17,300)	
Issue of shares	發行股份	327	3,599	-	-	-	-	-	-	-	-	3,926	-	3,926	
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	2,397	-	-	-	-	-	-	-	-	2,397	2,397	
Repurchase and cancellation of shares	購回及註銷股份	(127)	(1,388)	-	-	-	-	-	-	-	-	-	(1,515)	(1,515)	
Transfer to capital redemption reserve of the nominal value of shares repurchased	轉往股本贖回儲備之購回股份之票面值	-	-	-	127	(127)	-	-	-	-	-	-	-	-	
Interim 2006 dividend	二零零六年度中期股息	-	-	-	-	-	-	-	-	(40,627)	40,627	-	-	-	
At 30 June 2006	於二零零六年六月三十日	57,867	518,364	2,397	3,655	1,468	45,501	(32,842)	(6)	440,841	40,627	1,077,872	2,868	1,080,740	
At 1 January 2007	於二零零七年一月一日	58,752	526,963	2,369	3,705	1,418	45,501	9,684	(30)	489,299	41,555	1,179,216	4,476	1,183,692	
Change in fair value of available-for-sale investments (Note 9)	可供出售投資之公平值變動(附註9)	-	-	-	-	-	-	18,864	-	-	-	18,864	-	18,864	
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	18,864	-	-	-	18,864	-	18,864	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	162,395	-	162,395	1,961	164,356	
Total income for the period	期內總收入	-	-	-	-	-	-	18,864	-	162,395	-	181,259	1,961	183,220	
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)	
Final 2006 dividend declared	宣派二零零六年末期股息	-	-	-	-	-	-	-	-	(1,400)	(41,555)	(42,955)	-	(42,955)	
Issue of shares (Note 16)	發行股份(附註16)	2,733	26,760	(2,105)	-	-	-	-	-	-	-	27,388	-	27,388	
Release on disposal of available-for-sale investment (Note 9)	出售可供出售投資撥回(附註9)	-	-	-	-	-	-	21,323	-	-	-	21,323	-	21,323	
Interim 2007 dividend	二零零七年度中期股息	-	-	-	-	-	-	-	-	(80,008)	80,008	-	-	-	
At 30 June 2007	於二零零七年六月三十日	61,485	553,723	264	3,705	1,418	45,501	49,871	(30)	570,286	80,008	1,366,231	5,237	1,371,468	



## Condensed Consolidated Cash Flow Statement

### 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH INFLOW/(OUTFLOW) FROM:			
OPERATING ACTIVITIES	18	(356,108)	(4,138)
INVESTING ACTIVITIES		32,300	(19,266)
FINANCING ACTIVITIES		26,188	2,411
NET DECREASE IN CASH AND CASH EQUIVALENTS		(297,620)	(20,993)
Cash and cash equivalents at beginning of period		595,321	245,690
Cash and cash equivalents at end of period		297,701	224,697
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		374,335	334,675
Bank overdrafts		(76,634)	(109,978)
		297,701	224,697

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

### 1. Corporate Information

Taifook Securities Group Limited (the "Company") is a limited liability company incorporated in Bermuda whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the "Group") are described in note 3.

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2007 were authorised for issue in accordance with a resolution of the directors on 12 September 2007.

#### 2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2007 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2006.

#### 2.2 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006, except for the adoption of the following Hong Kong Financial Reporting Standards ("HKFRSs") mandatory for annual periods beginning on or after 1 January 2007.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) - Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) - Int 8	Scope of HKFRS 2
HK(IFRIC) - Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) - Int 10	Interim Financial Reporting and Impairment

### 1. 公司資料

大福證券集團有限公司(「本公司」)為一間於百慕達註冊成立之股份上市有限責任公司。本公司及其附屬公司(「本集團」)之主要業務詳述於附註3。

截至二零零七年六月三十日止六個月之中期簡明綜合財務報表按照二零零七年九月十二日之董事決議案授權刊發。

#### 2.1 編製基準

截至二零零七年六月三十日止六個月之簡明綜合中期財務報表乃根據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」而編製。

此簡明綜合中期財務報表不包括年度財務報表所須之所有資料及披露事項，並應與本集團截至二零零六年十二月三十一日止年度之年度財務報表一併閱讀。

#### 2.2 重大會計政策

編製簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零零六年十二月三十一日止年度全年財務報表相符，惟下列於二零零七年一月一日或之後開始年度期間強制採納之香港財務報告準則(「香港財務報告準則」)除外：

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋7	根據香港會計準 則第29號惡性通 脹經濟之財務 報告應用重列法
香港(國際財務報告 詮釋委員會) — 詮釋8	香港財務報告準 則第2號之範圍
香港(國際財務報告 詮釋委員會) — 詮釋9	重估嵌入式衍生 工具
香港(國際財務報告 詮釋委員會) — 詮釋10	中期財務報告及 減值

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 2.2 Significant Accounting Policies (continued)

The adoption of the above HKFRSs has had no material impact on the Group's results of operations for the current period or financial position at 30 June 2007.

#### 3. Segment Information

Segment information is prepared by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers. No further geographical segment information is presented as the Group's customers and operations are located in Hong Kong.

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, bullion and leveraged foreign exchange contracts broking and dealing;
- (b) the margin and other financing 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 of securities, futures, options and bullion contracts;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the "others" segment comprises fund management, the provision of custodian and handling services, and leveraged foreign exchange trading.

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

#### 2.2 重大會計政策 (續)

採納上述香港財務報告準則對本集團本期間之經營業績或二零零七年六月三十日之財務狀況並無造成重大影響。

#### 3. 分部資料

分部資料乃按本集團之主要分部呈報基準一業務分部編製。在釐定本集團之地區分部時，收入按客戶所在地分配於各分部中。由於本集團客戶及營運位於香港，故並無進一步呈列地區分部資料。

本集團之經營業務乃按其營運性質及所提供服務劃分進行構建及管理。本集團旗下各業務分部均為提供服務之策略業務單位，其服務所承受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、貴金屬及槓桿外匯合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及商業借貸；
- (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，乃從事投資控股以及證券、期貨、期權及貴金屬合約之自營買賣；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務，包括基金管理、提供代理人及保管服務以及槓桿外匯買賣。

各分部間之交易乃參照向第三方收取之價格而進行。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

### 3. Segment Information (continued)

#### Business segments

The following table presents revenue and profit for the Group's business segments.

### 3. 分部資料(續)

#### 業務分部

下表載列本集團業務分部之收入及溢利。

	Broking 經紀		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合	
	For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月		For the six months ended 30 June 截至六月三十日止六個月	
	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue: 分部收入:																
Sales to external customers 銷售予外來客戶	281,536	166,744	143,756	78,880	53,422	36,841	31,257	29,439	29,445	17,814	19,250	10,801	-	-	558,666	340,519
Intersegment sales 各分部間之銷售	318	486	17,518	6,172	-	-	-	-	-	-	-	-	(17,836)	(6,658)	-	-
Total 總計	281,854	167,230	161,274	85,052	53,422	36,841	31,257	29,439	29,445	17,814	19,250	10,801	(17,836)	(6,658)	558,666	340,519
Segment results 分部業績	71,886	35,874*	74,977	38,732	24,728	11,453	22,547	8,169	4,238	490	5,604	1,685	-	-	203,980	96,403*
Unallocated expenses 未分配開支															(298)	(157)*
Share of profit of a jointly-controlled entity 應佔共同控制實體之溢利															-	252
Profit before tax 除稅前溢利															203,682	96,498
Tax 稅項															(39,326)	(13,149)
Profit for the period 期內溢利															164,356	83,349

\* restated to reflect the reallocation of certain expenses of HK\$8,704,000 in aggregate from unallocated expenses to segment results of broking.

\* 重列以反映合計8,704,000港元之若干開支由未分配開支重新分配至經紀之分部業績。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 4. Profit Before Tax

The Group's profit before tax is arrived at after charging/ (crediting):

#### 4. 除稅前溢利

本集團除稅前溢利已扣減/(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	11,767	10,006
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Salaries and allowances	薪酬及佣金	71,269	60,356
Bonuses	花紅	46,022	15,166
Commission to accounts executives	客戶主任佣金	86,527	56,869
Equity-settled share option expense	以股權支付之購股權開支	-	2,397
Net pension scheme contributions	退休金計劃供款淨額	5,505	4,469
		<b>209,323</b>	139,257
Profit on trading of securities	買賣證券之溢利	<b>(19,818)</b>	(10,400)
Profit/(loss) on trading of futures contracts	買賣期貨合約之溢利/ (虧損)	740	(705)
Profit on trading of bullion contracts	買賣貴金屬合約之溢利	<b>(9,217)</b>	(12,036)
Profit on trading of foreign exchange contracts	買賣外匯合約之溢利	<b>(1,704)</b>	(5,011)
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	83,395	39,121
On other loans	其他貸款	<b>22,938</b>	18,293

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 5. Tax

Current – Hong Kong:	本期 — 香港：
Charge for the period	期內稅項
Underprovision in prior years	過往年度撥備不足
Current – Mainland China	本期 — 中國大陸
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

Hong Kong profits tax for the period has been provided at a rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

#### 6. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share amounts is based on the unaudited profit for the period attributable to ordinary equity holders of the parent of HK\$162,395,000 (six months ended 30 June 2006: HK\$82,312,000), and the weighted average number of 599,470,417 (six months ended 30 June 2006: 577,336,384) ordinary shares in issue during the period.

The calculation of diluted earnings per share amounts for the period is based on the unaudited profit for the period attributable to ordinary equity holders of the parent of HK\$162,395,000 (six months ended 30 June 2006: HK\$82,312,000). The weighted average number of 599,470,417 (six months ended 30 June 2006: 577,336,384) ordinary shares used in the calculation was the ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of 11,202,082 (six months ended 30 June 2006: 652,120) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding.

#### 5. 稅項

For the six months  
ended 30 June  
截至六月三十日止六個月

2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
33,555	13,812
1,330	-
149	215
4,292	(878)
39,326	13,149

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率17.5% (二零零六年：17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例，按當地之現行稅率計算。

#### 6. 母公司普通股本持有人應佔每股盈利

每股基本盈利乃根據未經審核母公司普通股本持有人期內應佔溢利162,395,000港元 (截至二零零六年六月三十日止六個月：82,312,000港元)以及期內已發行普通股之加權平均數599,470,417股 (截至二零零六年六月三十日止六個月：577,336,384股)計算。

本期間之每股攤薄盈利，乃根據未經審核母公司普通股本持有人期內應佔溢利162,395,000港元 (截至二零零六年六月三十日止六個月：82,312,000港元)計算。計算時所採用普通股加權平均數為599,470,417股 (截至二零零六年六月三十日止六個月：577,336,384股) (與計算每股基本盈利所採納者相同)及假設已發行之普通股加權平均數11,202,082股 (截至二零零六年六月三十日止六個月：652,120股)已因全部尚未行使購股權被視為已行使按零代價發行。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 7. Dividend

At a meeting of the board of directors held on 12 September 2007, the directors resolved to pay an interim dividend of HK13 cents (2006: HK7 cents) per ordinary share, to shareholders whose names appear on the register of members of the Company on Friday, 12 October 2007. The interim dividend will be paid on Monday, 22 October 2007.

#### 8. Property, Plant and Equipment

The total cost of additions of property, plant and equipment of the Group during the six months ended 30 June 2007 was HK\$21,025,000 (six months ended 30 June 2006: HK\$16,715,000) which mainly represented costs incurred in furniture, fixture and equipment and computer equipment.

#### 9. Available-for-sale Investments

Listed equity investments in Hong Kong, at market value	香港之上市股份投資，按市值
Unlisted equity investments, at fair value:	非上市股份投資，按公平值：
Hong Kong	香港
Mainland China (Note)	中國大陸(附註)

Note: The balance represented the promoter foreign shares of Changmao Biochemical Engineering Company Limited ("Changmao"), a company listed on the Growth Enterprise Market Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights and obligations of those listed H shares.

#### 7. 股息

於二零零七年九月十二日舉行之董事會會議上，董事會決議向於二零零七年十月十二日(星期五)名列本公司股東名冊之股東派付中期股息每股普通股13港仙(二零零六年：7港仙)。中期股息將於二零零七年十月二十二日(星期一)派付。

#### 8. 物業、機器及設備

截至二零零七年六月三十日止六個月期間，本集團添置物業、機器及設備之總成本為21,025,000港元(截至二零零六年六月三十日止六個月：16,715,000港元)，主要為傢俬、裝置和設備及電腦設備所產生之成本。

#### 9. 可供出售投資

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
35,528	83,804
70,016	37,704
31,500	24,750
<b>137,044</b>	<b>146,258</b>

附註：該結餘代表常茂生物化學工程股份有限公司(「常茂」)(一間於香港聯合交易所有限公司(「聯交所」)創業板上市的公司)之發起人外資股。在遵守轉讓股份之限制的前提下，在取得包括中國證券監督管理委員會及聯交所在內等機構的必要批准後，發起人外資股可轉換成上市H股，轉換後權利及責任與上市H股相同。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 9. Available-for-sale Investments (continued)

During the period, the gross gain of the Group's available-for-sale investments recognised directly in equity amounted to HK\$18,864,000 (2006: HK\$3,997,000), of which loss of HK\$21,323,000 (2005: Nil) was removed from equity and recognised in the income statement for the year.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments, comprising the promoter foreign shares of Changmao and certain investment funds, are based on the quoted market prices of the listed H shares of Changmao and the quoted market prices of the respective investment funds, respectively.

At the balance sheet date, certain of the listed investments were pledged to banks to secure certain banking facilities granted to the Company's subsidiaries.

#### 10. Advances to Customers

Loans to margin clients	孖展客戶之貸款
Loans receivable	應收貸款
Accrued interest	應計利息
Less: Impairment	減：減值

Loans to margin clients are secured by the underlying pledged securities and are interest-bearing. 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 June 2007, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$15,942 million (31 December 2006: HK\$6,071 million).

The loans receivable are unsecured, interest-bearing and are repayable on demand.

#### 9. 可供出售投資(續)

期內，本集團直接在股本確認可供出售投資之毛收益共計18,864,000港元(二零零六年：3,997,000港元)，當中21,323,000港元的損失(二零零五年：無)自股本中扣除並於年內收益表中確認入賬。

上市股份投資之公平值乃以市場報價為準。非上市股份投資之公平值(由常茂發起人外資股及若干投資基金構成)，乃分別以常茂上市H股之市場報價及各投資基金所報之市場價格為準。

於結算日，部份上市證券投資已抵押予銀行，以取得授予本公司附屬公司之若干銀行信貸。

#### 10. 給予客戶之墊款

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
2,204,180	1,112,236
-	3,750
13,560	8,122
2,217,740 (12,113)	1,124,108 (12,113)
2,205,627	1,111,995

給予孖展客戶之貸款由相關已抵押證券作抵押並附帶利息。由於董事認為賬齡分析對證券孖展借貸之業務性質並無意義，故並無披露賬齡分析。

授予孖展客戶之信貸融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。於二零零七年六月三十日，有關給予孖展客戶之貸款以證券抵押作抵押品之總市值為15,942,000,000港元(二零零六年十二月三十一日：6,071,000,000港元)。

應收貸款屬無抵押、附息並須於要求時償還。



## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 11. Accounts Receivable

#### 11. 應收賬款

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 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	75,135	85,072
Cash clients	現金客戶	347,634	208,572
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	182,754	207,919
Bullion contracts transactions:	貴金屬合約交易：		
Brokers	經紀	2,461	6,574
Accounts receivable arising from new shares subscription on clients' behalf	代客戶認購新股產生之應收賬款	5,583,888	-
Accounts receivable arising from the ordinary course of business of the provision of:	在日常業務過程中提供下列服務產生之應收賬款：		
Corporate advisory, placing and underwriting services	企業諮詢、配售及包銷服務	8,603	3,915
Financial planning and advisory services	財務策劃及諮詢服務	6,365	4,312
Fund management services	基金管理服務	8,782	5,389
		<b>6,215,622</b>	<b>521,753</b>

The settlement terms of accounts receivable attributable to dealing in securities and equity options transactions are two days after the trade date, and those of accounts receivable attributable to dealing in futures, options and bullion contracts transactions are one day after the trade date. The above balances were all aged within 30 days.

The accounts receivable attributable to new shares subscription on clients' behalf are normally settled within one week.

證券買賣及股票期權交易應佔之應收賬款結算期限為交易日後兩天，而期貨、期權及貴金屬合約交易應佔之應收賬款結算期限則為交易日後一天。上述所有結餘賬齡均為30天內。

代客戶認購新股之應收賬款一般於一星期內結算。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 11. Accounts Receivable (continued)

An aged analysis of accounts receivable attributable to the provision of corporate advisory, placing and underwriting services is as follows:

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	7,242	3,134
Between 4 and 6 months	四至六個月	275	55
Between 7 and 12 months	七至十二個月	214	14
Over 1 year	超過一年	872	712
		<b>8,603</b>	<b>3,915</b>

An aged analysis of accounts receivable attributable to the provision of financial planning and advisory services is as follows:

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	6,354	4,078
Between 4 and 6 months	四至六個月	1	205
Between 7 and 12 months	七至十二個月	3	29
Over 1 year	超過一年	7	-
		<b>6,365</b>	<b>4,312</b>

#### 11. 應收賬款 (續)

提供企業諮詢、配售及包銷服務應佔之應收賬款賬齡分析如下：

提供財務策劃及諮詢服務應佔之應收賬款賬齡分析如下：

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 11. Accounts Receivable (continued)

An aged analysis of accounts receivable attributable to the provision of fund management services is as follows:

Within 3 months	三個月內
Between 4 and 6 months	四至六個月
Over 1 year	超過一年

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. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk.

Except for accounts receivable arising from new shares subscription on clients' behalf which bears interest at Hong Kong Interbank Offered Rate plus 1.5% to 2% per annum, the remaining balance is non-interest bearing.

#### 12. Equity Investments at Fair Value through Profit or Loss

Listed equity investments, at market value:	上市股權投資，按市值：
Hong Kong	香港
Elsewhere	其他地區

The above equity investments at 30 June 2007 were classified as held for trading.

#### 11. 應收賬款(續)

提供基金管理服務應佔之應收賬款賬齡分析如下：

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
8,701	5,279
35	110
46	-
<b>8,782</b>	<b>5,389</b>

本集團根據有關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採取嚴謹監控措施，將信貸風險減至最低。管理層會定期檢討過期款項。鑒於上述情況以及本集團之應收賬款分散於為數眾多之客戶，因此信貸風險並無過份集中之情況。

除因代客認購新股所產生之應收賬款按香港銀行同業拆息加年利率1.5厘至2厘計息外，其餘結餘並不附帶任何利息。

#### 12. 按公平值計入損益之股權投資

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
84,230	86,284
872	896
<b>85,102</b>	<b>87,180</b>

於二零零七年六月三十日，上述證券投資分類為持作買賣投資。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 13. Cash Held on Behalf of Customers

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the balance sheet and recognised the corresponding accounts payable to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

#### 14. Accounts Payable

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 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產生之應付賬款：		
Securities, equity options and leveraged foreign exchange transactions:	證券、股票期權及槓桿外匯交易：		
Brokers and dealers	經紀及交易商	77,931	91,726
Cash clients	現金客戶	1,349,687	1,137,231
Margin clients	孖展客戶	1,021,614	933,459
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	318,295	341,350
Bullion contracts transactions:	貴金屬合約交易：		
Clients	客戶	22,083	25,154
Accounts payable arising from the ordinary course of business of the provision of:	在日常業務過程中提供下列服務產生之應付賬款：		
Placing and underwriting services	配售及包銷服務	12,664	11,444
Financial planning and advisory services	財務策劃及諮詢服務	7,715	5,605
Fund management services	基金管理服務	1,401	-
		<b>2,811,390</b>	<b>2,545,969</b>

The settlement terms of accounts payable attributable to dealing in securities and equity options transactions in respect of brokers and dealers and cash clients are two days after the trade date and the balances were aged within 30 days except as further described below.

#### 13. 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以存放客戶因正常業務過程中所產生之款項。本集團將此等客戶款項分類為資產負債表之流動資產項下的代客持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任的基礎上而確認為應付予相關客戶。本集團不容許以客戶款項履行其本身之責任。

#### 14. 應付賬款

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 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產生之應付賬款：		
Securities, equity options and leveraged foreign exchange transactions:	證券、股票期權及槓桿外匯交易：		
Brokers and dealers	經紀及交易商	77,931	91,726
Cash clients	現金客戶	1,349,687	1,137,231
Margin clients	孖展客戶	1,021,614	933,459
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	318,295	341,350
Bullion contracts transactions:	貴金屬合約交易：		
Clients	客戶	22,083	25,154
Accounts payable arising from the ordinary course of business of the provision of:	在日常業務過程中提供下列服務產生之應付賬款：		
Placing and underwriting services	配售及包銷服務	12,664	11,444
Financial planning and advisory services	財務策劃及諮詢服務	7,715	5,605
Fund management services	基金管理服務	1,401	-
		<b>2,811,390</b>	<b>2,545,969</b>

除下文進一步所述者外，就經紀、交易商及現金客戶進行證券買賣及股票期權交易應佔之應付賬款，結算期限為交易日後兩天，結餘賬齡不超過30天。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 14. Accounts Payable (continued)

Included in accounts payable to cash clients attributable to dealing in securities and equity options transactions is an amount of approximately HK\$1,254,233,000 (31 December 2006: HK\$1,016,242,000) 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 such transactions.

Accounts payable to margin clients attributable to dealing in securities, equity options and leveraged foreign exchange transactions are repayable on demand.

Accounts payable to clients attributable to dealing in futures, options and bullion contracts transactions are margin deposits received from clients for their trading of these transactions. The excesses of the outstanding amounts over the required margin deposits stipulated are repayable to clients on demand.

Accounts payable to broker attributable to the provision of corporate finance and advisory services are repayable on demand.

Accounts payable to financial planners attributable to the provision of financial planning and advisory services are repayable on demand.

Accounts payable to client attributable to the provision of fund management services are repayable on demand.

No aged analysis is disclosed in respect of accounts payable to margin clients attributable to dealing in securities, equity options and leveraged foreign exchange transactions as well as to clients attributable to dealing in futures, options and bullion contracts transactions as, in the opinion of the directors, an aged analysis is not meaningful in view of the business nature.

Accounts payable are non-interest-bearing.

#### 14. 應付賬款 (續)

證券買賣及股票期權交易應佔之應付現金客戶賬款，包括約為1,254,233,000港元（二零零六年十二月三十一日：1,016,242,000港元）存置於本集團之該等客戶未動用款項／超額按金。結餘須於要求時償還。由於董事認為賬齡分析對此類交易性質並無意義，故並無披露賬齡分析。

證券買賣、股票期權及槓桿式外匯交易應佔之應付孖展客戶賬款須於要求時償還。

期貨買賣、期權及貴金屬合約交易應佔之應付客戶賬款為就客戶進行該等交易收取客戶之孖展按金。超出規定孖展按金之多出金額可因應要求發還客戶。

提供企業融資及諮詢服務應佔之應付經紀賬款須於要求時償還。

提供財務策劃及諮詢服務應佔之應付財務策劃人賬款須於要求時償還。

提供基金管理服務應佔之應付客戶賬款須於要求時償還。

由於董事認為賬齡分析對有關業務性質並無意義，故並無披露證券買賣、股票期權及槓桿外匯交易及買賣期貨、期權及貴金屬合約交易中應付孖展客戶賬款賬齡分析。

應付賬款並不附帶任何利息。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 15. Interest-bearing Bank and Other Borrowings

#### 15. 計息銀行借款及其他借款

		<b>30 June 2007</b> 二零零七年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current</b>	<b>Effective interest rates (note a)</b>		
<b>即期</b>	<b>實際利率(附註a)</b>		
Bank overdrafts, secured 銀行透支，有抵押	HIBOR* plus spread per annum or prime rate 香港銀行同業拆息*加年利率差額或優惠利率	<b>76,634</b>	5
Bank loans, secured 銀行貸款，有抵押	HIBOR* plus spread per annum 香港銀行同業拆息*加年利率差額	<b>553,000</b>	429,375
Bank loans, unsecured 銀行貸款，無抵押	HIBOR* plus spread per annum 香港銀行同業拆息*加年利率差額	<b>6,159,000</b>	-
Other loans, unsecured 其他貸款，無抵押	HIBOR* plus spread per annum 香港銀行同業拆息*加年利率差額	<b>98,360</b>	150,986
		<b>6,886,994</b>	580,366

\* Hong Kong Interbank Offered Rate

\* 香港銀行同業拆息

(a) The spread ranged from 0.25% to 1% per annum.

(a) 年利率差額介乎0.25厘至1厘。

(b) The secured bank loans and overdrafts of the Group are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) and by the Group's listed shares of HK\$971,616,000 (2006: HK\$656,689,000).

(b) 本集團之有抵押銀行貸款及透支乃以本集團持有作給予客戶之墊款之抵押(已獲客戶同意)之上市股份及本集團持有總值971,616,000港元(二零零六年：656,689,000港元)之上市股份作抵押。

(c) The secured overdrafts are repayable on demand.

(c) 有抵押透支須按要求償還。

(d) The secured bank loans, unsecured bank loans and unsecured other loans are repayable within one year.

(d) 有抵押銀行貸款、無抵押銀行貸款及無抵押其他貸款須於一年內償還。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 16. Share Capital

#### 16. 股本

		<b>30 June 2007</b> 二零零七年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000 (31 December 2006: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000股 (二零零六年十二月 三十一日：2,000,000,000股) 每股面值0.10港元之普通股	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足股本：		
614,849,699 (31 December 2006: 587,519,699) ordinary shares of HK\$0.10 each	614,849,699股 (二零零六年十二月 三十一日：587,519,699股) 每股面值0.10港元之普通股	<b>61,485</b>	58,752

During the period, the subscription rights attaching to 27,330,000 share options were exercised at the subscription prices ranging from HK\$0.94 per share to HK\$1.20 per share, resulting in the issue of 27,330,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$27,388,000, and HK\$2,105,000 was transferred from the share option reserve to the share premium account.

期內，按認購價每股股份0.94港元至每股股份1.20港元行使27,330,000份購股權所附認購權，導致扣除開支前，以總代價27,388,000港元發行27,330,000股每股面值0.10港元之股份，而2,105,000港元由購股權儲備轉至股份溢價賬。

A summary of the transactions during the period with reference to the above movements in the Company's issued share capital is as follows:

期內就上述有關本公司已發行股本之變動而進行之交易概述如下：

		<b>Number of shares in issue</b> 已發行股份數目	<b>Issued share capital</b> 已發行股本 HK\$'000 千港元
As at 1 January 2007	於二零零七年一月一日	587,519,699	58,752
Share options exercised	已行使之購股權	27,330,000	2,733
As at 30 June 2007	於二零零七年六月三十日	614,849,699	61,485

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 17. Business Combination

On 31 March 2007, the Group completed the acquisition of the entire issued share capital in Kingsway Fund Management Limited ("KFM") for a total cash consideration of HK\$17 million and the assignment of debt of HK\$34 million. KFM is the investment manager of the Kingsway MPF Master Trust and Kingsway Unit Trusts which are authorised by the Securities and Futures Commission and/or the Mandatory Provident Fund Scheme Authority in Hong Kong. With effect from 20 April 2007, the name of the company was changed from KFM to Taifook Investment Managers Limited.

The fair values of the identifiable assets and liabilities of KFM as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition, based on the unaudited management accounts, were as follows:

		<b>Carrying amount and fair value recognised on acquisition (Unaudited)</b> 收購時確認之 賬面值及公平值 (未經審核) HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1
Accounts and other receivables	應收賬款及其他應收賬款	59,012
Cash held on behalf of customers	代客戶持有之現金	1,408
Cash and bank balances	現金及銀行結餘	7,559
Accounts and other payables	應付款項及其他應付賬項	(25,949)
		<hr/> 42,031
Goodwill on acquisition	收購所產生之商譽	9,000
		<hr/> 51,031
Satisfied by:	支付方式：	
Cash	現金	17,031
Debt assignment	轉讓債項	34,000
		<hr/> 51,031

#### 17. 業務合併

於二零零七年三月三十一日，本集團完成收購滙富環球基金管理有限公司（「滙富基金」）全部已發行股本，總現金代價為17,000,000港元及轉讓34,000,000港元債務。滙富基金為滙富強積金集成信託及滙富信託基金的投資經理，該等信託乃經香港的證券及期貨事務監察委員會及／或強制性公積金計劃管理局授權。由二零零七年四月二十日起，該公司名稱由滙富基金改為大福投資經理有限公司。

於收購日期滙富基金的可識別資產及負債的公平值，以及緊接收購前相對的賬面值，按未經審核管理賬目的資料分別為如下：



## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 17. Business Combination (continued)

Since its acquisition, KFM contributed HK\$907,000 to the Group's turnover and a loss of HK\$275,000 to the consolidated profit for the period ended 30 June 2007.

Had the acquisition been completed on 1 January 2007, total Group revenue for the period would have been HK\$562,830,000, and profit for the period would have been HK\$165,637,000.

#### 17. 業務合併 (續)

自收購以來，滙富基金對本集團截至二零零七年六月三十日止期間營業額之貢獻為907,000港元及對綜合溢利的虧損為275,000港元。

如二零零七年一月一日完成收購，本集團期內之總收入將為562,830,000港元，而期內溢利將為165,637,000港元。

#### 18. Note to the Condensed Consolidated Cash Flow Statement

#### 18. 簡明綜合現金流量表附註

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	203,682	96,498
Adjustments for:	經作出下列調整：		
Share of profit of a jointly-controlled entity	應佔共同控制實體之溢利	-	(252)
Non-financing interest income	非融資利息收入	(43,776)	(31,613)
Dividend income from listed investments	上市投資之股息收入	(1,257)	(1,286)
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備等項目之收益	(3)	-
Depreciation	折舊	11,767	10,006
Impairment of advances to customers	給予客戶之墊款減值	-	2,110
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(3,401)	-
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	按公平值計入損益之股權投資之公平值虧損/(收益)淨額	(2,552)	2,666
Equity settled share option expense	以股本支付之購股權開支	-	2,397
		<b>164,460</b>	80,526
Increase in advances to customers	給予客戶之墊款增加	(1,093,632)	(275,232)
Increase in accounts receivable	應收賬款增加	(5,669,009)	(201,018)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少/(增加)	333	(5,253)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平值計入損益之股權投資減少/(增加)	4,630	(680)
Increase in cash held on behalf of customers	代客戶持有之現金增加	(236,449)	(16,434)
Increase in accounts payable	應付賬項增加	239,528	295,198
Increase in other payables and accruals	其他應付賬項及應計款項增加	3,342	12,043
Increase in bank loans	銀行貸款增加	6,282,625	100,032
Decrease in other loans	其他貸款減少	(52,626)	(7,652)
		<b>(356,798)</b>	(18,470)
Cash used in operations	經營業務所用現金	43,776	31,613
Non-financing interest received	已收非融資利息	(131)	19
Hong Kong profits tax refunded/(paid), net	退回/(已付)香港利得稅，淨額	(42,955)	(17,300)
Dividends paid	已付股息	-	-
		<b>(356,108)</b>	(4,138)
Net cash outflow from operating activities	經營業務之現金流出淨額		

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 19. Contingent Liabilities

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

- (i) the Company has provided corporate guarantees to the extent of HK\$1,970 million (31 December 2006: HK\$1,970 million) to secure the general banking facilities granted to subsidiaries. As at 30 June 2007, the amounts drawn against the banking facilities amounted to HK\$650 million (31 December 2006: HK\$85 million);
- (ii) corporate guarantees to the extent of US\$20.5 million and HK\$2 million (31 December 2006: US\$6 million and HK\$2 million) have been provided by the Company in respect of precious metals trading facilities granted to a subsidiary;
- (iii) corporate guarantees to the extent of US\$21.8 million (31 December 2006: US\$11.8 million) have been provided by the Company in respect of leveraged foreign exchange trading facilities granted to a subsidiary; and
- (iv) the Company has provided a corporate guarantee to the extent of HK\$10,000,000 (31 December 2006: HK\$10,000,000) in favour of the lessor in respect of an operating lease arrangement for the leasing of computer equipment by a subsidiary.

#### 19. 或然負債

於結算日，財務報表中未撥備之或然負債如下：

- (i) 本公司就授予附屬公司一般銀行信貸而提供之公司擔保款額為1,970,000,000港元(二零零六年十二月三十一日：1,970,000,000港元)。於二零零七年六月三十日，該等銀行信貸支取之金額為650,000,000港元(二零零六年十二月三十一日：85,000,000港元)；
- (ii) 本公司就授予一間附屬公司有關貴金屬貿易信貸而提供之公司擔保款額為20,500,000美元及2,000,000港元(二零零六年十二月三十一日：6,000,000美元及2,000,000港元)；
- (iii) 本公司就授予一間附屬公司有關槓桿外匯買賣信貸而提供之公司擔保款額為21,800,000美元(二零零六年十二月三十一日：11,800,000美元)；及
- (iv) 本公司為一間附屬公司對於經營租賃安排中承租電腦設備而向其出租人提供之公司擔保款額為10,000,000港元(二零零六年十二月三十一日：10,000,000港元)。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 20. 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 three to five years.

At 30 June 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June 2007</b> 二零零七年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2006 二零零六年 十二月三十一日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 千港元
Within one year	一年內	<b>21,714</b>	20,157
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>20,546</b>	10,792
		<b>42,260</b>	30,949

#### 21. Commitments

In addition to the operating lease commitments detailed in note 20 above, the Group had the following commitments at the balance sheet date:

##### (a) Capital commitments

		<b>30 June 2007</b> 二零零七年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2006 二零零六年 十二月三十一日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 千港元
Contracted, but not provided for: Computer equipment	已訂約，但未撥備： 電腦設備	<b>1,399</b>	610

#### 20. 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。寫字樓物業租賃期介乎一至五年，而電腦設備租賃期則介乎三至五年。

於二零零七年六月三十日，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：

#### 21. 承擔

除經營租賃承擔於上文附註20詳述外，本集團於結算日之承擔如下：

##### (a) 資本承擔

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 21. Commitments (continued)

##### (b) Commitments under leveraged foreign exchange trading contracts

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Purchase foreign currencies	購買外匯	298,471	221,503
Sell foreign currencies	沽出外匯	298,146	225,872

Note: Total commitments to purchase or sell foreign currencies under leveraged foreign exchange contracts consist of a basket of currencies which cannot be offset against each other.

#### 21. 承擔 (續)

##### (b) 槓桿外匯買賣合約的承擔

附註：根據槓桿外匯合約購買或沽售外匯的承擔總額，包括一籃子不能互相對銷的貨幣。

#### 22. Related Party Transactions

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

(i) During the period, the Group 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 Dr. Cheng Kar Shun, Henry, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, for a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$1,003,000 (2006: HK\$961,000) for various terms between two to three years. The Group paid total rentals of HK\$6,019,000 (2006: HK\$5,767,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.

#### 22. 關連人士交易

(a) 除已於本財務報表之其他部份內概述有關之交易及結餘金額外，本集團於期內與關連人士之重要交易詳情如下：

(i) 期內，本集團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1,003,000港元(二零零六年：961,000港元)，租約年期由兩至三年不等，本集團在期內支付之租金總額為6,019,000港元(二零零六年：5,767,000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博士家族控制之公司。所支付之租金乃參考經獨立專業估價師向本集團確認之公開市值租金計算。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 22. Related Party Transactions (continued)

- (ii) During the period, the Group provided various corporate advisory services to Mongolia Energy Corporation Limited ("MEC") (formerly New World CyberBase Limited), a company of which Mr. Lo Lin Shing, Simon, a director of the Company, is a substantial shareholder and an executive director. Mr. To Hin Tsun, Gerald, a director of the Company, is also a non-executive director of MEC. The corporate advisory income from these transactions amounted to HK\$1,425,000 (2006: HK\$203,000) for the period and was charged in accordance with the terms of the underlying agreements. During the prior period, the Group provided placing services to MEC. The income from these transactions amounted to HK\$1,350,000 and was charged in accordance with the terms of the underlying agreements. No such placing income was charged for the current period.
- (iii) During the period, the Group provided various corporate advisory services to International Entertainment Corporation ("IEC"), a subsidiary of CTF. Dr. Cheng Kar Shun, Henry, Mr. Lo Lin Shing, Simon and Mr. To Hin Tsun, Gerald, are also the executive directors of IEC. The income from these transactions amounted to HK\$2,630,000 (2006: Nil) for the period and was charged in accordance with the terms of the underlying agreements.
- (iv) During the prior period, the Group provided corporate advisory services to New World Mobile Holdings Limited, a company controlled by New World Development Company Limited ("NWD"), which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry. The income from these transactions amounted to HK\$585,000 for the prior period and was charged in accordance with the terms of the underlying agreements.

#### 22. 關連人士交易 (續)

- (ii) 期內，本集團向 Mongolia Energy Corporation Limited (「MEC」) (前稱新世界數碼基地有限公司) 提供企業顧問服務，本公司董事魯連城先生為該公司之主要股東及執行董事，而本公司董事杜顯俊先生亦為 MEC 之非執行董事。上述交易於期內所產生的企業顧問收入為 1,425,000 港元 (二零零六年：203,000 港元)，已按相關協議的條款予以徵收。前期內，本集團向 MEC 提供配售服務。上述交易所產生之收入為 1,350,000 港元，已按照相關協議的條款徵收。本期內並無徵收該等配售收入。
- (iii) 期內，本集團向國際娛樂有限公司 (「國際娛樂」) 提供各種企業顧問服務，該公司為周大福的附屬公司。鄭家純博士、魯連城先生及杜顯俊先生亦為國際娛樂的執行董事。上述交易於期內所產生的收入為 2,630,000 港元 (二零零六年：無)，已按照相關協議的條款予以徵收。
- (iv) 前期內，本集團向新世界移動控股有限公司提供企業顧問服務。該公司為新世界發展有限公司 (「新世界發展」) 控制的公司，而新世界發展由鄭家純博士家族控制。上述交易於前期內所產生的收入為 585,000 港元，已按照相關協議的條款予以徵收。

## Notes to the Condensed Financial Statements

### 簡明財務報表附註

#### 22. Related Party Transactions (continued)

- (v) During the prior period, the Group provided placing services to NWD, a company controlled by the family of Dr. Cheng Kar Shun, Henry. The placing income from these transactions amounted to HK\$15,381,000 for the prior period and was charged in accordance with the terms of the underlying placing agreements.
- (b) The balances with related companies are unsecured, interest-free and have no fixed terms of repayment.
- (c) Compensation of key management personnel of the Group:

#### 22. 關連人士交易 (續)

- (v) 前期內，本集團向新世界發展提供配售服務。該公司由鄭家純博士家族控制。上述交易於前期內所產生的配售收入為15,381,000港元，已按照相關配售協議的條款予以徵收。
- (b) 與關連公司結餘款項乃無抵押、免息及無固定還款期。
- (c) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	12,111	9,849
Post-employment benefits	終止僱用後福利	758	674
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	12,869	10,523

#### 23. Approval of the Interim Financial Report

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 12 September 2007.

#### 23. 中期財務報告之批核

董事會於二零零七年九月十二日批准本中期簡明綜合財務報表並授權刊發。

## Report on Review of Interim Financial Information



To the board of directors of  
**Taifook Securities Group Limited**  
*(Incorporated in Bermuda with limited liability)*

### Introduction

We have reviewed the interim financial information set out on pages 21 to 45 which comprises the condensed consolidated balance sheet of Taifook Securities Group Limited as at 30 June 2007 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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 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. Our report is made 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.

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

### 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.

**Ernst & Young**  
*Certified Public Accountants*

18/F., Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

12 September 2007



致大福證券集團有限公司  
(於百慕達註冊成立之有限公司)  
董事會

## 引言

本行已審閱載於第21頁至第45頁的中期財務資料，當中包括大福證券集團有限公司於二零零七年六月三十日的簡明綜合資產負債表與截至該日止六個月的相關簡明綜合收益表、股本權益變動表及現金流量表，以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料須按照與其相關的規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。

董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。本行的責任乃按本行審閱工作的結果，對中期財務資料作出結論，並按照雙方所協定的應聘條款，只向 貴董事會整體作出報告，此外不作其他用途。本行概不就本報告的內容向任何其他人士負責或承擔責任。

## 審閱範圍

本行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務資料審閱工作包括主要向負責財務和會計事宜的人員作出查詢，及進行分析和其他審閱程序。審閱範圍遠較根據香港核數準則所進行審核的範圍為小，故不能令本行確保將獲悉在審核中可能被發現的所有重大事項。因此，本行並不發表審核意見。

## 結論

根據本行的審閱，本行並未察覺任何事項令本行相信此等中期財務資料在任何重大方面並無按照香港會計準則第34號編製。

安永會計師事務所  
執業會計師

香港  
中環金融街8號  
國際金融中心二期18樓

二零零七年九月十二日



## Additional Information

### 其他資料

#### Closure of Register of Members

The register of members of the Company will be closed from Monday, 8 October 2007 to Friday, 12 October 2007, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars and Transfer Office, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 5 October 2007.

#### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2007, 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 recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to 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 Issuers (the "Model Code"), were as follows:

##### (a) The Company

Name of directors	Class of shares	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之相關股份數目	Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Wong Shiu Hoi, Peter 黃紹開	Ordinary shares 普通股	14,500,000 (Note 1) (附註1)	–	–	–	14,500,000	2.36
Chan Chi On, Derek 陳志安	Ordinary shares 普通股	750,000 (Note 1) (附註1)	–	–	–	750,000	0.12

#### 暫停辦理股東登記手續

本公司將於二零零七年十月八日(星期一)至二零零七年十月十二日(星期五)(包括首尾兩日)暫停辦理股東登記,期間將不會辦理股份過戶手續。為確保享有領取中期股息之資格,所有填妥之過戶表格連同有關股票,必須於二零零七年十月五日(星期五)下午四時正前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,辦理登記手續。

#### 董事於股份、相關股份及債券之權益及淡倉

於二零零七年六月三十日,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的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)作出之其他呈報顯示,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 corporations of the Company

##### (b) 本公司之相聯法團

Name of directors 董事名稱	Name of associated corporations 相聯法團名稱	Class of shares 股份類別	Number of shares/ amount of registered capital held 所持股份數目/ 註冊資本金額			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之 相關股份數目	Total 總數	Percentage of the associated corporation's issued share capital/ registered capital 佔相聯法團已發行股本/註冊資本之百分比
			Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Cheng Kar Shun, Henry 鄭家純	NWS Holdings Limited 新創建集團有限公司	Ordinary shares 普通股	9,179,199 (Note 1) (附註1)	587,000 (Note 2) (附註2)	8,000,000 (Note 3) (附註3)	-	17,766,199	0.88
	New World Development Company Limited 新世界發展有限公司	Ordinary shares/ share options 普通股/購股權	-	300,000 (Note 2) (附註2)	-	36,500,000 (Note 4) (附註4)	36,800,000	1.00
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	12,500,000 (Note 1) (附註1)	-	52,271,200 (Note 3) (附註3)	-	64,771,200	1.69
	Mega Choice Holdings Limited 彩輝集團有限公司	Ordinary shares 普通股	-	-	3,710 (Note 5) (附註5)	-	3,710	34.61
Lo Lin Shing, Simon 魯連城	Taifook Finance Company Limited 大福財務有限公司	Non-voting deferred shares 無投票權遞延股份	-	-	47,670,000 (Note 6) (附註6)	-	47,670,000	47.34
Doo Wai Hoi, William 杜惠愷	NWS Holdings Limited 新創建集團有限公司	Ordinary shares 普通股	2,006,566 (Note 1) (附註1)	-	9,130,000 (Note 7) (附註7)	-	11,136,566	0.55
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	8,750,000 (Note 1) (附註1)	-	66,160,000 (Note 8) (附註8)	-	74,910,000	1.96
	Fung Seng Estate Development (Shanghai) Co., Ltd. 豐盛地產發展(上海)有限公司	Registered capital in US\$ 註冊資本為美元	-	-	US\$3,000,000 (Note 9) (附註9)	-	US\$3,000,000	30.00
	Ramada Property Ltd. 華美達地產有限公司	Ordinary shares 普通股	-	-	250 (Note 10) (附註10)	-	250	25.00
	Shanghai Juyi Real Estate Development Co., Ltd. 上海局一房地產發展有限公司	Registered capital in RMB 註冊資本為人民幣	-	-	RMB229,500,000 (Note 9) (附註9)	-	RMB229,500,000	30.00

## 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 corporations of the Company (continued) (b) 本公司之相聯法團(續)

Name of directors 董事名稱	Name of associated corporations 相聯法團名稱	Class of shares 股份類別	Number of shares/ amount of registered capital held 所持股份數目/ 註冊資本金額			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之 相關股份數目	Total 總數	Percentage of the associated corporation's issued share capital/ registered capital 佔相聯法團已 發行股本/註冊 資本之百分比
			Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Wong Kwok Kin, Andrew 黃國堅	NWS Holdings Limited 新創建集團有限公司	Ordinary shares 普通股	3,021,981 (Note 1) (附註1)	-	-	-	3,021,981	0.15
	New World Development Company Limited 新世界發展有限公司	Ordinary shares 普通股	400,000 (Note 1) (附註1)	-	-	-	400,000	0.01
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	400,000 (Note 1) (附註1)	-	-	-	400,000	0.01
	Master Services Limited	Ordinary shares 普通股	44,915 (Note 1) (附註1)	-	-	-	44,915	4.49
Lam Wai Hon, Patrick 林焯瀚	NWS Holdings Limited 新創建集團有限公司	Ordinary shares 普通股	979,111 (Note 1) (附註1)	-	5,008 (Note 11) (附註11)	-	984,119	0.05
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	100,000 (Note 1) (附註1)	-	-	-	100,000	0.00

## Additional Information

### 其他資料

#### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

##### (b) The associated corporations of the Company (continued)

Notes:

1. These shares are held by the relevant director as beneficial owner.
2. These shares are held by Ms. Ip Mei Hing, Katherine, the spouse of Dr. Cheng Kar Shun, Henry.
3. These shares are held by Dragon Noble Group Limited, a company wholly-owned by Dr. Cheng Kar Shun, Henry.
4. These shares are shares which would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World Development Company Limited. These share options, all of which remained exercisable as at 30 June 2007, were exercisable at the subscription price of HK\$17.756 per share during the period from 19 March 2007 to 18 March 2012.
5. These shares are held as to 2,600 shares by Space Enterprises Limited and as to 1,110 shares by Surely Limited, both being companies wholly-owned by Dr. Cheng Kar Shun, Henry.
6. These shares are held by Wellington Equities Inc., a company wholly-owned by Mr. Lo Lin Shing, Simon.
7. These shares are held by Grand Partners Group Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
8. These shares are held as to 66,050,000 shares by Grand Partners Group Limited and as to 110,000 shares by Golden Distinction Limited, both being companies wholly-owned by Mr. Doo Wai Hoi, William.
9. This registered capital is held as participating interest by Stanley Enterprises Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
10. These shares are held by Stanley Enterprises Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
11. These shares are held by Time Access Limited, a company wholly-owned by Mr. Lam Wai Hon, Patrick.

#### 董事於股份、相關股份及債券之權益及淡倉(續)

##### (b) 本公司之相聯法團(續)

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. 該等股份乃由鄭家純博士之配偶葉美卿女士所持有。
3. 該等股份乃由鄭家純博士全資擁有之公司Dragon Noble Group Limited所持有。
4. 該等股份為可於新世界發展有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行的股份。該等購股權(全部於二零零七年六月三十日仍為可行使)由二零零七年三月十九日至二零一二年三月十八日仍可按認購價每股股份17.756港元行使。
5. 該等股份乃由Space Enterprises Limited持有2,600股股份，並由Surely Limited持有1,110股股份，兩家均為鄭家純博士全資擁有之公司。
6. 該等股份乃由魯連城先生全資擁有之公司Wellington Equities Inc. 所持有。
7. 該等股份乃由杜惠愷先生全資擁有之公司Grand Partners Group Limited 所持有。
8. 該等股份乃由Grand Partners Group Limited持有66,050,000股股份，並由Golden Distinction Limited持有110,000股股份，兩家均為杜惠愷先生全資擁有之公司。
9. 該註冊資本乃由杜惠愷先生全資擁有之公司Stanley Enterprises Limited所持有之參與權益。
10. 該等股份乃由杜惠愷先生全資擁有之公司Stanley Enterprises Limited所持有。
11. 該等股份乃由林煒瀚先生全資擁有之公司Time Access Limited所持有。

## Additional Information

### 其他資料

#### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

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

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.

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

#### Directors' Rights to Acquire Shares or Debentures

Save 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 June 2007 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

At 30 June 2007, options to subscribe for a total of 3,300,000 shares were still outstanding under the 2002 Share Option Scheme which was adopted on 23 August 2002.

#### 董事於股份、相關股份及債券之權益及淡倉(續)

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。

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。

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，或根據標準守則向本公司及聯交所作出之其他呈報顯示，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。

#### 董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」項下及下文「購股權計劃」所披露者外，截至二零零七年六月三十日止六個月之任何時間，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

於二零零七年六月三十日，根據於二零零二年八月二十三日採納之二零零二年購股權計劃可認購合共3,300,000股股份之購股權仍未行使。

## Additional Information

### 其他資料

#### Share Option Scheme (continued)

#### 購股權計劃 (續)

Movements of the share options under the 2002 Share Option Scheme during the period are listed below:

二零零二年購股權計劃下之購股權於期內之變動如下：

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目				At 30 June 2007 於二零零七年六月三十日	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ 港元	Price of Company's shares*** 本公司股價***	
	At 1 January 2007 於二零零七年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					At immediately preceding the grant date of share options 緊接購股權授出日期前 HK\$ 港元	At immediately preceding the exercise date of share options 緊接購股權行使日期前 HK\$ 港元
<b>Directors</b> 董事										
Lo Lin Shing, Simon 魯達斌	4,000,000	-	(4,000,000)	-	-	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零零四年八月九日	0.94	0.94	2.14
Wong Shiu Hoi, Peter 黃紹開	4,000,000	-	(4,000,000)	-	-	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零零四年八月九日	0.94	0.94	2.95
Lee Yiu Wing, William 李耀榮	2,500,000	-	(2,500,000)	-	-	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零零四年八月九日	0.94	0.94	2.22
Chan Chi On, Derek 陳志安	2,250,000	-	(2,250,000)	-	-	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零零四年八月九日	0.94	0.94	2.92
	12,750,000	-	(12,750,000)	-	-					
<b>Continuous contract employees</b> 持續合約僱員										
In aggregate 合計	7,830,000	-	(6,530,000)	-	1,300,000	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	2.29
In aggregate 合計	10,050,000	-	(8,050,000)	-	2,000,000	10 February 2006 二零零六年二月十日	10 August 2006 - 9 August 2014 二零零六年八月十日 至 二零零四年八月九日	0.94	0.94	2.25
	17,880,000	-	(14,580,000)	-	3,300,000					
	30,630,000	-	(27,330,000)	-	3,300,000					

\* 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.

\* 購股權的歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權的歸屬期均為六個月。

\*\* 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.

\*\* 若本公司股本因供股或發行紅股或類似事項而出現變動，購股權行使價可予調整。

\*\*\* The price of the Company's shares disclosed at 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 at 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.

\*\*\* 上表所披露於緊接購股權授出日期前的本公司股價，乃緊接購股權授出日期前一個交易日的聯交所收市價。上表所披露於緊接購股權行使日期前的本公司股價，乃聯交所收市價相對於披露類別內所有購股權的行使加權平均價。

## Additional Information

### 其他資料

#### Substantial Shareholders

At 30 June 2007, 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 kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name of substantial shareholders 主要股東名稱	Number of shares held and nature of interests 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之相關股份數目	Total 總數	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
	Direct 直接	Deemed 視作擁有			
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	-	376,615,103	-	376,615,103	61.25
Centennial Success Limited ("CSL")	-	376,615,103	-	376,615,103	61.25
Chow Tai Fook Enterprises Limited ("CTFE") 周大福企業有限公司(「周大福企業」)	-	376,615,103	-	376,615,103	61.25
New World Development Company Limited ("NWD") 新世界發展有限公司(「新世界發展」)	-	376,615,103	-	376,615,103	61.25
NWS Holdings Limited ("NWS") 新創建集團有限公司(「新創建」)	-	376,615,103	-	376,615,103	61.25
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)") 新創建服務管理有限公司(於開曼群島註冊成立) (「NWSSM (Cayman)」)	-	376,615,103	-	376,615,103	61.25
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)")	-	376,615,103	-	376,615,103	61.25
NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」)	-	376,615,103	-	376,615,103	61.25
NWS Financial Management Services Limited ("NWSFM")	376,615,103	-	-	376,615,103	61.25

Note: CYTF held 51% interests in CSL, which in turn held the entire issued share capital of CTFE. CTFE held approximately 36.53% interests in NWD, which in turn held approximately 56.10% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

#### 主要股東

於二零零七年六月三十日，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：

附註：CYTF持有CSL 51%的權益，而CSL則持有周大福企業全部已發行股本。周大福企業持有新世界發展約36.53%的權益，而新世界發展則持有新創建已發行股本約56.10%。新創建通過其全資擁有附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各家公司被視為於NWSFM擁有權益的股份中擁有權益。

## Additional Information

### 其他資料

#### Substantial Shareholders (continued)

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 or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2007 other than as an agent for clients of the Company or its subsidiaries.

#### Corporate Governance

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practice contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the accounting period covered by this report.

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the directors of the Company. Based on specific enquiry of the directors of the Company, all directors have complied with the required standard as set out in the Model Code throughout the accounting period covered by this report.

#### 主要股東 (續)

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份或相關股份之權益或淡倉。

#### 購買、出售或贖回本公司之上市證券

截至二零零七年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、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而進行買賣者除外。

#### 企業管治

本公司於本報告涵蓋之整個會計期間一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之守則條文。

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司董事作出具體查詢後，全體董事於本報告涵蓋之整個會計期間一直遵守標準守則所規定之準則。



## Additional Information

### 其他資料

#### Corporate Governance (continued)

Throughout the accounting period covered by this report, the Company has complied with the minimum requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors and one of which have appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee of the Company has met with the external auditors of the Group, Messrs. Ernst & Young, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results of the Group for the six months ended 30 June 2007. The Audit Committee is composed of 5 non-executive directors of the Company and 3 of whom, including the Chairman, are independent non-executive directors. A majority of the Committee members, including the Chairman, have the appropriate professional qualification and experience in financial matters.

#### 企業管治 (續)

本公司於本報告所涵蓋之整個會計期間一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名須具備合適專業資格或會計或相關財務管理知識之最低規定。

本公司審核委員會與本集團外聘核數師安永會計師事務所已共同審閱本集團採納之會計原則及常規以及本集團截至二零零七年六月三十日止六個月之未經審核綜合業績。審核委員會由本公司五名非執行董事組成，當中三名(包括主席)為獨立非執行董事。大部分委員會成員(包括主席)均具備適當之財務事務專業資格及經驗。

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