

ALLIED PROPERTIES (H.K.) LIMITED  
聯合地產（香港）有限公司

(Stock Code 股份代號：56)

Interim Report 中期業績報告

2007

**Allied Properties (H.K.) Limited**  
**聯合地產（香港）有限公司**

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2007*  
截至二零零七年六月三十日止六個月

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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Patrick Lee Seng Wei  
*Chief Executive and Executive Director*

Li Chi Kong  
*Executive Director*

Henry Lai Hin Wing  
*Non-Executive Director*

Steven Lee Siu Chung  
*Non-Executive Director*

John Douglas Mackie  
*Independent Non-Executive Director*

Steven Samuel Zoellner  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Patrick Lee Seng Wei *Chairman*

Li Chi Kong

**REMUNERATION COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited

CITIC Ka Wah Bank Limited

Fubon Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

**REGISTERED OFFICE**

22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

**董事會**

狄亞法  
*主席兼非執行董事*

李成偉  
*行政總裁兼執行董事*

李志剛  
*執行董事*

賴顯榮  
*非執行董事*

李兆忠  
*非執行董事*

麥尊德  
*獨立非執行董事*

Steven Samuel Zoellner  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成偉 *主席*

李志剛

**薪酬委員會**

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

**主要往來銀行**

中國銀行(香港)有限公司

中信嘉華銀行有限公司

富邦銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

**註冊辦事處**

香港  
灣仔  
告士打道138號  
聯合鹿島大廈  
22樓



**SHARE REGISTRAR**

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

**COMPANY SECRETARY**

Li Chi Kong

**AUDITORS**

Deloitte Touche Tohmatsu

**SOLICITORS**

Fred Kan & Co.  
Haldanes  
Mallesons Stephen Jaques  
P. C. Woo & Co.

**STOCK CODE**

56

**WEBSITES**

<http://www.alliedproperties.com.hk>  
[http://www.irasia.com/listco/hk/  
alliedproperties/index.htm](http://www.irasia.com/listco/hk/alliedproperties/index.htm)

**股份過戶登記處**

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

**公司秘書**

李志剛

**核數師**

德勤 • 關黃陳方會計師行

**律師**

簡家驄律師行  
何敦、麥至理、鮑富律師行  
萬盛國際律師事務所  
胡百全律師事務所

**股份代號**

56

**網站**

<http://www.alliedproperties.com.hk>  
[http://www.irasia.com/listco/hk/  
alliedproperties/index.htm](http://www.irasia.com/listco/hk/alliedproperties/index.htm)

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

The Board of Directors ("Board") of Allied Properties (H.K.) Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2007 with the comparative figures for the corresponding period in 2006 are as follows:

聯合地產(香港)有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月之未經審核綜合業績連同二零零六年同期之比較數字如下：

		<b>Six months ended 30th June,</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2007</b>	<b>2006</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Notes 附註		
Revenue	4	2,107,141	692,094
Other income		221,214	85,832
<b>Total income</b>		<b>2,328,355</b>	<b>777,926</b>
Cost of sales and other direct costs		(301,840)	(38,595)
Brokerage and commission expenses		(161,344)	(114,469)
Selling and marketing expenses		(26,747)	(1,488)
Administrative expenses		(614,921)	(223,213)
Profit on disposal of subsidiaries	24	50,213	-
Profit on deemed disposal of partial interests in subsidiaries		-	216,461
Changes in values of properties	5	196,352	96,618
Net loss on deemed disposal of partial interests in listed associates		-	(80,784)
Impairment loss recognised in respect of an available-for-sale financial asset		-	(58,203)
Bad and doubtful debts (provided) written back		(110,695)	6,178
Other operating expenses		(162,480)	(39,239)
Finance costs	6	(240,845)	(98,609)
Share of results of associates		150,985	71,502
Share of results of jointly controlled entities		92,858	57,914
<b>Profit before taxation</b>	7	<b>1,199,891</b>	<b>571,999</b>
Taxation	8	(98,678)	(32,359)
<b>Profit for the period</b>		<b>1,101,213</b>	<b>539,640</b>
Attributable to			
Equity holders of the Company		742,735	498,299
Minority interests		358,478	41,341
		<b>1,101,213</b>	<b>539,640</b>
			Restated 重列
Earnings per share			
Basic	9	13.82 HK cents 港仙	9.28 HK cents 港仙
Diluted		13.22 HK cents 港仙	9.26 HK cents 港仙

at 30th June, 2007

於二零零七年六月三十日

			At 30th June, 2007 Unaudited 於二零零七年 六月三十日 未經審核 HK\$'000 千港元	At 31st December, 2006 Restated 於二零零六年 十二月三十一日 重列 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	3,198,980	2,959,300
Property, plant and equipment	物業、廠房及設備		374,278	365,583
Prepaid land lease payments	預繳地價		344,770	283,032
Goodwill	商譽		2,591,351	2,626,744
Intangible assets	無形資產		2,310,217	2,411,741
Interests in associates	於聯營公司之權益		2,712,752	2,521,862
Interests in jointly controlled entities	於共同控制企業之權益		1,012,278	914,092
Available-for-sale financial assets	可供出售金融資產	12	1,148,751	1,060,578
Statutory deposits	法定按金		71,703	78,687
Amounts due from associates	聯營公司欠款		78,000	78,000
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	13	1,335,243	1,156,998
Loans and receivables	貸款及應收賬款	14	5,884	33,603
Deferred tax assets	遞延稅項資產		56,785	47,709
			<b>15,240,992</b>	<b>14,537,929</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及其他存貨		483,870	525,000
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	15	387,320	363,384
Prepaid land lease payments	預繳地價		5,866	4,378
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	13	1,740,172	1,654,167
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	16	17,204,506	3,741,396
Amounts due from associates	聯營公司欠款		72,289	80,702
Amount due from a jointly controlled entity	一間共同控制企業欠款		1,197	2,185
Tax recoverable	可收回稅項		1,991	2,660
Short-term pledged bank deposit	短期銀行抵押存款		1,000	1,000
Cash and cash equivalents	現金及現金等價物	17	1,144,951	1,455,569
			<b>21,043,162</b>	<b>7,830,441</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable and accrued charges	應付賬款及應計費用	18	2,536,443	1,532,185
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債		30,918	1,972
Amount due to the ultimate holding company	欠最終控股公司款項		12,808	10,919
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		603,495	804,226
Amounts due to associates	欠聯營公司款項		12,775	12,527
Amount due to a jointly controlled entity	欠一間共同控制企業款項		84,063	79,063
Tax payable	應付稅項		154,666	74,874
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	19	13,591,280	1,534,570
Loan notes	貸款票據	20	67,867	–
Provisions	撥備		59,070	77,684
Dividend payable	應付股息		80,595	–
Other liabilities due within one year	一年內到期之其他負債		12,756	861
			<b>17,246,736</b>	<b>4,128,881</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>3,796,426</b>	<b>3,701,560</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>19,037,418</b>	<b>18,239,489</b>

at 30th June, 2007

於二零零七年六月三十日

		At 30th June, 2007		At 31st December, 2006	
		Unaudited		Restated	
		於二零零七年六月三十日 未經審核		於二零零六年十二月三十一日 重列	
		Notes	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	21	1,074,653	1,074,599	
Reserves	儲備		8,143,134	7,411,463	
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔權益</b>		<b>9,217,787</b>	8,486,062	
<b>Minority interests</b>	<b>少數股東權益</b>		<b>5,059,741</b>	4,848,502	
<b>Total equity</b>	<b>權益總額</b>		<b>14,277,528</b>	13,334,564	
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	19	1,080,206	919,151	
Loan notes	貸款票據	20	-	66,639	
Bonds	債券		2,800,000	2,800,000	
Convertible bonds	可換股債券	23	240,550	479,783	
Deferred tax liabilities	遞延稅項負債		638,115	638,164	
Provisions	撥備		391	1,180	
Other liabilities due after one year	一年後到期之其他負債		628	8	
			<b>4,759,890</b>	4,904,925	
			<b>19,037,418</b>	18,239,489	



# Condensed Consolidated Statement of Changes in Equity

# 簡明綜合權益變動表

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for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔										
		Share capital	Share premium	Investment revaluation reserve	Capital redemption reserve	Translation reserve	Capital reserve	Accumulated profits	Dividend reserve	Total	Minority interests	Total equity
		股本	股份溢價	投資重估儲備	資本贖回儲備	匯兌儲備	資本儲備	累計溢利	股息儲備	總計	少數股東權益	權益總額
		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
At 1st January, 2006	於二零零六年一月一日	1,074,303	516,644	490,639	72,044	(86,753)	4,827	4,945,116	53,715	7,070,535	1,481,741	8,552,276
Gain on fair value changes of available-for-sale financial assets	可供出售金融資產公平價值變動之收益	-	-	317,556	-	-	-	-	-	317,556	144,916	462,472
Deferred tax	遞延稅項	-	-	(43)	-	101	-	-	-	58	37	95
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務賬項而產生之匯兌差額	-	-	-	-	441	-	-	-	441	38	479
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	444	-	8,613	10	-	-	9,067	5,852	14,919
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	(53)	-	(477)	-	-	-	(530)	-	(530)
Net income recognised directly in equity	直接於權益中確認之收入淨額	-	-	317,904	-	8,678	10	-	-	326,592	150,843	477,435
Profit for the period	本期間溢利	-	-	-	-	-	-	498,299	-	498,299	41,341	539,640
Released on disposal of available-for-sale financial assets	於出售可供出售金融資產時轉撥	-	-	(42,882)	-	-	-	-	-	(42,882)	(14,301)	(57,183)
Increase on deemed disposal of a subsidiary	視作為出售一間附屬公司時增加	-	-	-	-	-	-	-	-	-	24	24
Released on deemed disposal of associates	視作為出售聯營公司時轉撥	-	-	(374)	-	(3,549)	(2,645)	-	-	(6,568)	(4,124)	(10,692)
Total recognised income and expenses for the period	期內已確認之收入及開支總額	-	-	274,648	-	5,129	(2,635)	498,299	-	775,441	173,783	949,224
Increase in minority interests due to placing of shares of a subsidiary	因一間附屬公司配售股份令少數股東權益增加	-	-	-	-	-	-	-	-	-	830,982	830,982
Transferred from capital reserve to accumulated profits	轉撥自資本儲備至累計溢利	-	-	-	-	-	(20)	20	-	-	-	-
2005 final dividend paid	已付二零零五年末期股息	-	-	-	-	-	-	-	(53,715)	(53,715)	-	(53,715)
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	(29,838)	(29,838)
At 30th June, 2006	於二零零六年六月三十日	1,074,303	516,644	765,287	72,044	(81,624)	2,172	5,443,435	-	7,792,261	2,456,668	10,248,929

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表(續)

## (Cont'd)

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔												
		Share capital	Share premium	Convertible bonds equity reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Translation reserve	Capital reserve	Accumulated profits	Dividend reserve	Total	Minority interests	Total equity
		股本	股份溢價	可換股債券股本儲備	物業重估儲備	投資重估儲備	資本贖回儲備	匯兌儲備	資本儲備	累計溢利	股息儲備	總計	權益	權益總額
		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
At 1st January, 2007	於二零零七年一月一日													
As originally stated	按原先呈列	1,074,599	517,824	48,660	25,675	641,210	72,044	(41,752)	2,301	5,947,213	80,595	8,368,369	3,939,790	12,308,159
Prior year adjustments	去年調整	-	-	-	-	140,093	-	-	-	(22,400)	-	117,693	908,712	1,026,405
As restated	經重列	1,074,599	517,824	48,660	25,675	781,303	72,044	(41,752)	2,301	5,924,813	80,595	8,486,062	4,848,502	13,334,564
Gain on fair value changes of available-for-sale financial assets	可供出售金融資產公平價值變動之收益	-	-	-	-	167,983	-	-	-	-	-	167,983	89,784	257,767
Deferred tax	遞延稅項	-	-	-	-	(152)	-	-	21	-	-	(131)	(70)	(201)
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務賬項而產生之匯兌差額	-	-	-	-	-	-	2,044	-	-	-	2,044	897	2,941
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	-	10,198	-	18,364	(1,993)	-	-	26,569	14,200	40,769
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	-	(5)	-	6,498	-	-	-	6,493	-	6,493
Net income and expense recognised directly in equity	直接於權益中確認之收入及開支淨額	-	-	-	-	178,024	-	26,906	(1,972)	-	-	202,958	104,811	307,769
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	742,735	-	742,735	358,478	1,101,213
Released on disposal of available-for-sale financial assets	於出售可供出售金融資產時轉撥	-	-	-	-	(112,138)	-	-	-	-	-	(112,138)	(59,924)	(172,062)
Total recognised income and expenses for the period	期內已確認之收入及開支總額	-	-	-	-	65,886	-	26,906	(1,972)	742,735	-	833,555	403,365	1,236,920
Partial redemption of convertible bonds	贖回部份可換股債券	-	-	(21,505)	-	-	-	-	-	-	-	(21,505)	-	(21,505)
Exercise of warrants	行使認股權證	54	216	-	-	-	-	-	-	-	-	270	-	270
Issue of subsidiary's shares to minority interests	向少數股東權益發行附屬公司股份	-	-	-	-	-	-	-	-	-	-	-	34,056	34,056
Increase on deemed disposal of partial interest in a subsidiary	視作為出售一間附屬公司股份權益時增加	-	-	-	-	-	-	-	-	-	-	-	1,369	1,369
Release on disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)
Dividend payable	應付股息	-	-	-	-	-	-	-	-	-	(80,595)	(80,595)	-	(80,595)
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	(158,422)	(158,422)
At 30th June, 2007	於二零零七年六月三十日	1,074,653	518,040	27,155	25,675	847,189	72,044	(14,846)	329	6,667,548	-	9,217,787	5,059,741	14,277,528

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
<b>Operating activities</b>	<b>經營業務</b>		
<b>Cash (used in) from operation</b>	<b>業務(所用)產生之現金</b>		
Increase in account receivable, deposits and prepayments	應收賬款、按金及預付款項增加	(13,521,627)	(4,521)
Other operating cash flows	其他經營現金流量	1,538,861	293,512
		<b>(11,982,766)</b>	288,991
Interest paid	已付利息	(188,936)	(87,427)
Taxation paid	已付稅項	(30,223)	(8,677)
<b>Net cash (used in) from operating activities</b>	<b>經營業務(所用)所產生現金淨額</b>	<b>(12,201,925)</b>	192,887
<b>Investing activities</b>	<b>投資業務</b>		
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	301,405	117,504
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項(減已出售現金及現金等價物)	54,903	-
Dividend received from associates	來自聯營公司之股息	11,176	9,770
Repayment (payment) of statutory deposits	償還(支付)法定按金	8,174	(55,605)
Amount repaid by a jointly controlled entity	一間共同控制企業償還之款項	2,488	2,470
Repayment of net amount due from investee companies	所投資公司淨欠款之還款	1,747	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,494	306
Dividend received from jointly controlled entities	來自共同控制企業之股息	1,173	-
Purchase of available-for-sale financial assets	購入可供出售金融資產	(95,265)	-
Addition of prepaid land lease payments	預繳地價增加	(65,570)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(31,638)	(11,616)
Purchase of intangible assets	購入無形資產	(5,680)	(1,095)
Amount advanced to jointly controlled entities	墊款予共同控制企業	(1,683)	(1,437)
Acquisition of additional interest in subsidiaries	收購附屬公司之額外權益	(1,203)	-
Acquisition of additional interest in associates	收購聯營公司之額外權益	(913)	(52,546)
Addition to investment properties	添置投資物業	(668)	(245)
Amount advanced to associates	墊款予聯營公司	(14)	(5,227)
Repayment of net amount due from associates	聯營公司淨欠款之還款	-	9,621
Proceeds on disposal of an investment property	出售投資物業所得款項	-	1,400
Increase in pledged bank deposit	已抵押銀行存款增加	-	(28)
<b>Net cash from investing activities</b>	<b>投資業務所產生現金淨額</b>	<b>179,926</b>	13,272

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b> 二零零七年 HK\$'000 千港元	<b>2006</b> 二零零六年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	<b>13,045,205</b>	38,534
Proceeds received from issue of shares by a subsidiary	發行一間附屬公司股份所得款項	<b>35,542</b>	63
Amount advanced from a jointly controlled entity	一間共同控制企業墊款	<b>5,000</b>	28,000
Proceeds received from issue of shares of the Company	發行本公司股份所得款項	<b>270</b>	-
Amount advanced from associates	聯營公司墊款	<b>49</b>	100
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(845,870)</b>	(37,094)
Partial redemption of convertible bonds of the Company	贖回本公司部份可換股債券	<b>(268,748)</b>	-
Repayment to a fellow subsidiary	向一間同系附屬公司之還款	<b>(200,000)</b>	-
Dividend paid by a subsidiary to minority interests	一間附屬公司向少數股東權益已付之股息	<b>(52,044)</b>	(29,593)
Net distribution to minority interests	少數股東權益之分派淨額	<b>(25,939)</b>	(302)
Proceeds from placing of share of a subsidiary	配售一間附屬公司股份所得款項	-	1,152,005
Dividend paid	已付股息	-	(53,715)
Amount repaid to associates	償還聯營公司款項	-	(167)
<b>Net cash from financing activities</b>	<b>融資業務所產生現金淨額</b>	<b>11,693,465</b>	1,097,831
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(328,534)</b>	1,303,990
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(503)</b>	139
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>1,420,639</b>	398,156
<b>Cash and cash equivalents at the end of the period</b>	<b>於期終之現金及現金等價物</b>	<b>1,091,602</b>	1,702,285
<b>Cash and cash equivalents at the end of the period represented by:</b>	<b>於期終之現金及現金等價物指:</b>		
Cash and cash equivalents	現金及現金等價物	<b>1,144,951</b>	1,752,255
Bank overdrafts	銀行透支	<b>(53,349)</b>	(49,970)
		<b>1,091,602</b>	1,702,285

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**1. BASIS OF PREPARATION**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2006.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("New HKFRSs") issued by the HKICPA, which are effective for the accounting period beginning on 1st January, 2007. The adoption of these New HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

*Potential impact arising on the new accounting standards not yet effective*

The Group has not early applied the following Hong Kong Financial Reporting Standard ("HKFRS"), HKAS and Interpretation that have been issued but are not yet effective and are pertinent to the operations of the Group. The Directors of the Company ("Directors") anticipate that the application of this HKFRS, HKAS and Interpretation will have no material impact on the results and financial position of the Group.

HKFRS 8	Operating Segments <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007.

**1. 編製基準**

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

**2. 主要會計政策概要**

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表是按歷史成本常規為基礎編製。

本未經審核簡明綜合財務報表使用之會計政策乃與編製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所依循者相符一致。

於本期間，本集團首次採用會計師公會所頒佈於二零零七年一月一日開始之會計期間生效之多項新制定準則、修訂及詮釋（「新香港財務報告準則」）。採納該等新香港財務報告準則對本期或過往會計期間之營業績及財務狀況編製及呈列並無重大影響，故毋須作出前期調整。

*尚未生效之新會計準則產生之潛在影響*

本集團並無提早應用下列已頒佈但未生效而與本集團業務有關之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。本公司董事（「董事」）預期，應用該等香港財務報告準則、香港會計準則及詮釋將不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>1</sup>
香港（國際財務報告準則詮釋委員會）— 詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易 <sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效。

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**3. RESTATEMENT OF 2006 COMPARATIVES**

The Group acquired UAF Holdings Limited group and Quality HealthCare Asia Limited group ("Acquisitions") during the second half of 2006. When preparing the consolidated financial statements for the year ended 31st December, 2006, the management was in the process of performing the valuations on the net assets acquired in the Acquisitions. Thus, the net assets acquired and goodwill arising from the Acquisitions as shown in the 2006 consolidated financial statements could only be determined provisionally.

The valuations of the net assets were completed in the first half of 2007 which has resulted in adjustments to the net assets acquired and goodwill arising from the Acquisitions, including additional amortisation of intangible assets (see note 7). As a result, the comparative figures in the consolidated balance sheet for the current period are restated as if the adjustments had been recognised on the dates of the acquisitions. The effects of the restatements are analysed as follows:

**3. 重列二零零六年之比較數字**

於二零零六年下半年，本集團收購UAF Holdings Limited集團及卓健亞洲有限公司集團(「收購」)。於編製截至二零零六年十二月三十一日止年度之綜合財務報表時，管理層正就自收購購入之淨資產進行估值。因此，於二零零六年綜合財務報表所示自收購購入之淨資產及所產生之商譽僅可暫時釐定。

淨資產之估值已於二零零七年上半年完成，導致須就自收購購入之淨資產及產生之商譽作出調整，包括無形資產之額外攤銷(見附註7)。因此，本期間綜合資產負債表內比較數字經已重列，猶如有關調整已於收購當日確認。重列之影響分析如下：

		<b>As reported on 31st December, 2006</b>	<b>Adjustments</b>	<b>As restated on 31st December, 2006</b>
		按二零零六年 十二月三十一日 所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	按二零零六年 十二月三十一日 所重列 HK\$'000 千港元
Goodwill	商譽	3,567,585	(940,841)	2,626,744
Intangible assets	無形資產	27,200	2,384,541	2,411,741
Deferred tax liabilities	遞延稅項負債	(220,869)	(417,295)	(638,164)
Reserves	儲備	7,293,770	117,693	7,411,463
Minority interests	少數股東權益	3,939,790	908,712	4,848,502

Certain other comparative figures have been reclassified to conform to current period's presentation and to be consistent with the presentation in 2006 annual financial statements.

若干其他比較數字經已重新分類，以符合本期間之呈列方式，並與二零零六年度財務報表之呈列方式貫徹一致。

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**4. SEGMENT INFORMATION**

Analysis of the Group's business segmental information is as follows:

**4. 分部資料**

本集團之業務分部資料分析如下：

		Six months ended 30th June, 2007 截至二零零七年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$'000 千港元	Sale of properties and property based investments 出售物業 及與物業 有關之投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	1,021,480	537,135	465,804	97,625	-	2,122,044
Less: inter-segment revenue	減：分部間之收益	(11,966)	-	-	(2,937)	-	(14,903)
		<b>1,009,514</b>	<b>537,135</b>	<b>465,804</b>	<b>94,688</b>	<b>-</b>	<b>2,107,141</b>
Segment results	分部業績	727,525	195,298	37,194	228,710	8,166	1,196,893
Finance costs	融資成本						(240,845)
Share of results of associates	應佔聯營公司業績						150,985
Share of results of jointly controlled entities	應佔共同控制 企業業績	730	-	78	92,050	-	92,858
Profit before taxation	除稅前溢利						1,199,891
Taxation	稅項						(98,678)
Profit for the period	本期間溢利						<b>1,101,213</b>

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截至二零零七年六月三十日止六個月

## 4. SEGMENT INFORMATION (CONT'D)

## 4. 分部資料(續)

		Six months ended 30th June, 2006 截至二零零六年六月三十日止六個月			
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$'000 千港元	Sale of properties and property based investments 出售物業 及與物業 有關之投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	616,819	88,974	-	705,793
Less: inter-segment revenue	減：分部間之收益	(10,900)	(2,799)	-	(13,699)
		<u>605,919</u>	<u>86,175</u>	<u>-</u>	<u>692,094</u>
Segment results	分部業績	273,899	152,307	(20,691)	405,515
Profit on deemed disposal of partial interests in subsidiaries	視作為出售附屬公司 部份權益之溢利				216,461
Net loss on deemed disposal of partial interests in listed associates	視作為出售上市聯營公司 部份權益之虧損淨額				(80,784)
Finance costs	融資成本				(98,609)
Share of results of associates	應佔聯營公司業績				71,502
Share of results of jointly controlled entities	應佔共同控制企業 業績	(18)	57,932	-	57,914
Profit before taxation	除稅前溢利				571,999
Taxation	稅項				(32,359)
Profit for the period	本期間溢利				<u>539,640</u>

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

During the period under review, less than 10% of the operations of the Group in terms of both revenue and segment results were carried on outside Hong Kong. Accordingly, no geographical segmental information is shown.

於回顧期內，本集團在香港以外地區之收益及分部業績兩方面之比重均少於10%，因此並無呈列按地區分部資料。



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

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Changes in values of properties comprise:	物業價值變動 包括：		
Increase in fair value of investment properties	投資物業之公平價值 增加	<b>185,264</b>	113,671
Reversal (recognition) of impairment loss of properties held for sale	撥回(確認)待出售物業之 減值虧損	<b>10,668</b>	(18,700)
Reversal of impairment loss of hotel property	撥回酒店物業之 減值虧損	<b>420</b>	1,647
		<b>196,352</b>	<b>96,618</b>

**6. FINANCE COSTS****6. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Total finance costs included in:	計入下列項目之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>22,049</b>	-
Finance costs	融資成本	<b>240,845</b>	98,609
		<b>262,894</b>	<b>98,609</b>

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## 7. PROFIT BEFORE TAXATION

## 7. 除稅前溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	105,335	1,946
Amortisation of prepaid land lease payments	預繳地價攤銷	2,343	2,154
Depreciation	折舊	21,813	10,726
Loss on partial redemption of convertible bonds	贖回部份可換股債券之虧損	7,110	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	286	-
Net unrealised loss on derivatives	衍生產品之未變現虧損淨額	22,178	-
and after crediting:	並已計入：		
Dividend income from listed investments	上市投資之股息收入	13,998	8,952
Dividend income from unlisted investments	非上市投資之股息收入	116	3,332
Excess of net fair value over consideration arising from acquisition of an associate (included in other income)	因收購一間聯營公司產生公平價值淨額高於代價之差額(包括在其他收入內)	242	9,011
Interest income	利息收入	791,597	139,304
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	6,888	4,131
Net profit on disposal of available-for-sale financial assets (include in other income)	出售可供出售金融資產溢利淨額(包括在其他收入內)	208,315	68,604
Net profit on other dealing activities	其他買賣活動之溢利淨額	7,813	17,725
Net realised profit on derivatives	衍生產品之已變現溢利淨額	42,142	9,508
Net realised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之已變現溢利淨額	44,774	11,271
Net unrealised profit on derivatives	衍生產品之未變現溢利淨額	-	6,406
Net unrealised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之未變現溢利淨額	46,044	7,405
Share of profit from discontinued operations of a listed associate (included in share of results of associates)	應佔一間上市聯營公司已終止經營業務之溢利(包括在應佔聯營公司業績內)	57,136	378

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**8. TAXATION****8. 稅項**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
The income tax charge comprises:	所得稅支出包括：		
Current tax:	本期稅項：		
Hong Kong	香港	<b>109,958</b>	25,795
Outside Hong Kong	香港以外地區	<b>721</b>	553
		<b>110,679</b>	26,348
Deferred tax	遞延稅項	<b>(12,001)</b>	6,011
		<b>98,678</b>	32,359

Hong Kong Profits Tax is calculated at the rate of 17.5% on the estimated assessable profits for both periods.

兩段期間之香港利得稅均以期內之估計應課稅溢利按稅率17.5%計算。

Taxation outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions.

香港以外地區稅項按有關司法地區之現行稅率計算。

**9. EARNINGS PER SHARE****9. 每股盈利**

The calculation of basic and diluted earnings per share attributable to the equity holders of the Company is based on the following:

本公司股東應佔每股基本及攤薄盈利乃按以下各項計算：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利之盈利 (本公司股東應佔期內溢利)	<b>742,735</b>	498,299
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄效應：		
Adjustment to earnings in respect of the effect of dilutive potential ordinary shares arising from convertible bonds of the Company	就本公司可換股債券產生之普通股潛在攤薄效應對盈利作出之調整	<b>16,000</b>	-
Adjustment to earnings in respect of the effect of dilutive potential ordinary shares arising from warrants of a subsidiary	就一間附屬公司之認股權證所產生之普通股潛在攤薄效應對盈利作出之調整	-	(41)
Adjustment to the share of results of associates based on dilution of their earnings per share	按聯營公司每股盈利之攤薄對應佔聯營公司業績作出之調整	-	(898)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	<b>758,735</b>	497,360

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**9. EARNINGS PER SHARE (CONT'D)****9. 每股盈利(續)**

		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>5,373,028</b>	5,371,519
Effect of dilutive potential ordinary shares:	就以下項目所產生之普通股潛在攤薄效應：		
Convertible bonds	可換股債券	<b>366,610</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>5,739,638</b>	5,371,519

For the periods ended 30th June, 2007 and 2006, the computation of diluted earnings per share do not include the effect of the exercise of warrants of the Company since their exercise would result in an anti-dilutive effect.

The weighted average number of shares for the purpose of basic and diluted earnings per share have been adjusted for the subdivision of the Company's ordinary shares in August 2007. The basic and diluted earnings per share for the period ended 30th June, 2006 has been restated accordingly.

**10. DIVIDEND**

The Board does not recommend the declaration of an interim dividend (2006: Nil).

During the period under review, the Company did not pay any dividend. For the corresponding period in 2006, the Company paid a dividend of HK\$53,715,000, representing HK10 cents per share, being final dividend of 2005.

截至二零零七年及二零零六年六月三十日止期間，每股攤薄盈利之計算並無計入行使本公司認股權證之影響，因為有關行使會產生反攤薄影響。

用以計算每股基本及攤薄盈利之股份加權平均數已就本公司普通股於二零零七年八月進行拆細作出調整。截至二零零六年六月三十日止期間之每股基本及攤薄盈利經已相應重列。

**10. 股息**

董事會不建議宣派中期股息(二零零六年：無)。

於回顧期間，本公司並無派發任何股息。於二零零六年同期，本公司派發為數53,715,000港元之股息，即每股10港仙，此乃二零零五年度之末期股息。

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**11. INVESTMENT PROPERTIES****11. 投資物業**

		HK\$'000 千港元
<b>Valuation</b>	<b>估值</b>	
At 1st January, 2006	於二零零六年一月一日	2,784,100
Additions	增加	245
Disposal	出售	(14,000)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	34,200
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(106,509)
Increase in fair value during the year	年內公平價值增加	261,264
At 31st December, 2006	於二零零六年十二月三十一日	2,959,300
Additions	增加	668
Transferred from properties held for sale	轉撥自待出售物業	53,748
Increase in fair value for the period	期內公平價值增加	185,264
At 30th June, 2007	於二零零七年六月三十日	<u>3,198,980</u>

The fair value of the Group's investment properties at 30th June, 2007 has been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, an independent valuer not connected with the Group. The valuation which, conforms to the The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

本集團投資物業於二零零七年六月三十日之公平價值已根據與本集團概無關聯之獨立估值師普敦國際評估有限公司於當日進行之估值達致。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

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

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Listed equity securities, at fair value, issued by corporate entities	由企業實體發行之上市股本證券，按公平價值		
Hong Kong	香港	827,768	901,776
Outside Hong Kong	香港以外地區	128,916	9,151
		<u>956,684</u>	<u>910,927</u>
Unlisted equity securities, at fair value, issued by corporate entities	由企業實體發行之非上市股本證券，按公平價值		
Hong Kong	香港	275	275
Outside Hong Kong	香港以外地區	191,792	149,376
		<u>192,067</u>	<u>149,651</u>
		<u>1,148,751</u>	<u>1,060,578</u>

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**13. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****13. 私人財務客戶貸款及墊款**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Loans and advances to consumer finance customers	私人財務客戶貸款 及墊款	3,180,477	2,871,459
Less: impairment	減：減值	<u>(105,062)</u>	<u>(60,294)</u>
		<b>3,075,415</b>	2,811,165
Less: amount due within one year and shown under current assets	減：於一年內到期及列為流動資產之 金額	<u>(1,740,172)</u>	<u>(1,654,167)</u>
Amount due after one year	於一年後到期之金額	<u><b>1,335,243</b></u>	<u>1,156,998</u>

**14. LOANS AND RECEIVABLES****14. 貸款及應收賬款**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Amounts due from investee companies	所投資公司欠款	6,696	6,667
Long-term portion of term loans and other receivables (note 16)	有期貸款及其他應收款項之 長期部份 (附註 16)	<u>635</u>	<u>28,383</u>
		<b>7,331</b>	35,050
Less: Impairment	減：減值	<u>(1,447)</u>	<u>(1,447)</u>
		<u><b>5,884</b></u>	<u>33,603</u>

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**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****15. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
<b>Held for trading investments</b>	<b>持作買賣投資</b>		
Listed equity securities, at fair value, issued by corporate entities	上市股本證券，按公平價值 由企業實體發行		
Hong Kong	香港	72,009	85,141
Outside Hong Kong	香港以外地區	10,576	4,732
issued by banks	由銀行發行		
Hong Kong	香港	32,033	36,344
issued by public utility entities	由公營機構發行		
Hong Kong	香港	37	465
		<u>114,655</u>	<u>126,682</u>
Unlisted equity securities, at fair value issued by corporate entities outside Hong Kong	由香港以外地區企業實體發行 之非上市股本證券， 按公平價值	7,167	3,259
Warrants and options listed in Hong Kong, at fair value	於香港上市之認股權證及 認購權，按公平價值	8,458	1,727
Others, at fair value	其他，按公平價值	603	586
		<u>130,883</u>	<u>132,254</u>
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券， 按公平價值</b>		
issued by corporate entities outside Hong Kong	由香港以外企業實體 發行	256,437	231,130
		<u>387,320</u>	<u>363,384</u>

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**16. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS****16. 應收賬款、按金及預付款項**

		At 30th June, 2007 於二零零七年 六月三十日		At 31st December, 2006 於二零零六年 十二月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款				
– Accounts receivable from exchanges, brokers and clients	– 應收交易所、經紀及客戶賬款	2,141,314		1,252,972	
– Less: impairment	– 減：減值	(24,665)		(22,001)	
			<b>2,116,649</b>		<b>1,230,971</b>
Secured term loans	有抵押有期貨款	649,531		438,229	
Less: impairment	減：減值	(16,308)		(24,928)	
			<b>633,223</b>		<b>413,301</b>
			<b>2,749,872</b>		<b>1,644,272</b>
Margin loans	證券放款	2,818,495		1,841,891	
IPO financing	首次公開招股貸款	11,229,421		–	
Less: impairment	減：減值	(49,253)		(58,461)	
			<b>13,998,663</b>		<b>1,783,430</b>
			<b>16,748,535</b>		<b>3,427,702</b>
Interest receivables	應收利息		58,276		44,406
Other accounts receivable, deposits and prepayments	其他應收賬款、按金及預付款項		<b>398,330</b>		<b>297,671</b>
			<b>17,205,141</b>		<b>3,769,779</b>
Less: long term portion of term loans and other receivables (note 14)	減：有期貨款及其他應收款項之長期部份(附註14)		<b>(635)</b>		<b>(28,383)</b>
			<b>17,204,506</b>		<b>3,741,396</b>

Included in accounts receivable, deposits and repayments are trade receivables and secured term loans totalling HK\$2,749,872,000 (at 31st December, 2006: HK\$1,644,272,000), the aged analysis of which is as follows:

計入應收賬款、按金及預付款項內之款額為應收貿易賬款及有抵押有期貨款總額共2,749,872,000港元(於二零零六年十二月三十一日：1,644,272,000港元)，其賬齡分析如下：

		At 30th June, 2007 於二零零七年 六月三十日	At 31st December, 2006 於二零零六年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	零至30日	2,515,085	1,479,863
31 to 180 days	31至180日	137,003	101,633
181 to 365 days	181至365日	72,646	3,742
Over 365 days	365日以上	66,111	105,963
		<b>2,790,845</b>	<b>1,691,201</b>
Less: impairment	減：減值	<b>(40,973)</b>	<b>(46,929)</b>
		<b>2,749,872</b>	<b>1,644,272</b>



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**16. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS  
(CONT'D)**

No aged analysis on margin client's receivables and IPO financing 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 and IPO financing.

Details of the interest rates and maturity dates of terms loans and margin loans and IPO financing are disclosed in note 31.

There were listed and unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The fair value of the listed securities at 30th June, 2007 was HK\$21,701,397,000 (at 31st December, 2006: HK\$11,022,589,000).

**17. CASH AND CASH EQUIVALENTS**

Bank balances and cash	銀行結餘及現金
Fixed deposits with banks	銀行定期存款
Treasury bills	國庫券

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2007, trust and segregated accounts not otherwise dealt with in these accounts totalled HK\$4,248,363,000 (at 31st December, 2006: HK\$3,461,364,000).

**16. 應收賬款、按金及預付款項(續)**

由於董事鑒於證券放款融資及首次公開招股貸款之業務性質，認為應收證券放款客戶款項及首次公開招股貸款之賬齡分析並無意義，故並無披露有關賬齡分析。

有期貸款及證券放款及首次公開招股貸款之利率及到期日之詳情於附註第31項中披露。

本集團持有客戶之上市及非上市證券以及物業，作為有抵押證券貸款及有期貸款之抵押品。上市證券於二零零七年六月三十日之公平價值為21,701,397,000港元(於二零零六年十二月三十一日：11,022,589,000港元)。

**17. 現金及現金等價物**

	At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Bank balances and cash	638,811	608,166
Fixed deposits with banks	498,419	839,728
Treasury bills	7,721	7,675
	<b>1,144,951</b>	<b>1,455,569</b>

本集團於持牌銀行開設有信託及獨立賬戶，為經營日常業務所需而持有之客戶信託存款。於二零零七年六月三十日，信託及獨立賬戶並未包括於本賬項下之金額合計4,248,363,000港元(於二零零六年十二月三十一日：3,461,364,000港元)。

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**18. ACCOUNTS PAYABLE AND ACCRUED CHARGES****18. 應付賬款及應計費用**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款		
– Accounts payable to exchanges, brokers and clients	– 應付交易所、經紀 及客戶賬款	1,773,107	1,036,033
– Other trade payables	– 其他應付貿易賬款	<b>10,743</b>	22,621
		<b>1,783,850</b>	1,058,654
Other accounts payable and accruals	其他應付賬款及應計費用	<b>746,189</b>	468,892
Amounts due to investee companies	欠所投資公司款項	<b>6,404</b>	4,639
		<b>2,536,443</b>	<b>1,532,185</b>

The aging analysis of the trade payables is as follows:

應付貿易賬款賬齡分析如下：

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	零至 30 日	1,747,730	1,018,680
31 to 180 days	31 至 180 日	21,732	12,909
181 to 365 days	181 至 365 日	424	1,782
Over 365 days	365 日以上	<b>13,964</b>	25,283
		<b>1,783,850</b>	<b>1,058,654</b>

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**19. BANK AND OTHER BORROWINGS****19. 銀行及其他借貸**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Bank borrowings comprise:	銀行借貸包括：		
Bank loans	銀行貸款	14,610,137	2,410,791
Bank overdrafts	銀行透支	53,349	34,930
		<b>14,663,486</b>	2,445,721
Other borrowings	其他借貸	8,000	8,000
		<b>14,671,486</b>	2,453,721
Analysed as:	列為：		
Secured	有抵押	2,347,130	1,445,429
Unsecured	無抵押	12,324,356	1,008,292
		<b>14,671,486</b>	2,453,721
Analysed for reporting purposes as:	就呈報目的進行之分析：		
Current liabilities	流動負債	13,591,280	1,534,570
Non-current liabilities	非流動負債	1,080,206	919,151
		<b>14,671,486</b>	2,453,721

**20. LOAN NOTES****20. 貸款票據**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
<b>At amortised cost</b>	<b>按攤銷成本</b>		
Loan notes issued by a listed subsidiary	一間上市附屬公司發行貸款票據	67,867	66,639
Less: amount due within one year and shown under current liabilities	減：一年內到期及於流動負債項下列賬之款項	(67,867)	-
Amount due after one year	一年後到期款項	-	66,639

The loan notes of the listed subsidiary, Sun Hung Kai & Co. Limited ("Sun Hung Kai"), were issued as part of the consideration for the repurchase of shares of Sun Hung Kai. The loan notes carry interest at 4.00% per annum and are due to mature on 7th March, 2008. The Group recognises the finance cost using an effective interest rate applied to the notes at 7.90% per annum.

上市附屬公司新鴻基有限公司(「新鴻基」)之貸款票據乃發行作為購入新鴻基股份之部份代價。貸款票據按年息4.00厘計息及於二零零八年三月七日期到期。本集團按適用於票據之實際年利率7.90厘確認融資成本。

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**21. SHARE CAPITAL****21. 股本**

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$2 each	每股面值 2 港元之普通股		
Authorised:	法定：		
At 31st December, 2006 and 30th June, 2007	於二零零六年十二月三十一日及 二零零七年六月三十日	3,000,000,000	6,000,000
Issued and fully paid:	已發行及繳足：		
At 31st December, 2006	於二零零六年十二月三十一日	537,299,526	1,074,599
Exercise of warrant subscription rights	行使認股權證 認購權	26,971	54
At 30th June, 2007	於二零零七年六月三十日	537,326,497	1,074,653

**Subdivision of shares**

On 20th August, 2007, an ordinary resolution was passed by the shareholders at an extraordinary general meeting of the Company pursuant to which each of the existing issued and unissued shares of share capital of the Company of HK\$2.0 per share was subdivided into ten shares of HK\$0.2 each with effect from 21st August, 2007.

**拆細股份**

於二零零七年八月二十日，股東於本公司之股東特別大會通過一項普通決議案，據此，本公司股本中每股面值2.0港元之現有已發行及未發行股份自二零零七年八月二十一日起拆細為十股每股面值0.2港元之股份。

**22. WARRANTS**

A bonus issue of warrants on the basis of one warrant for every five shares held was proposed by the Board on 12th April, 2006. The condition of the issue of the bonus warrants was fulfilled on 29th May, 2006 and 107,430,380 warrants were issued on 5th June, 2006.

**22. 認股權證**

董事會於二零零六年四月十二日建議以每持有五股股份配發一份認股權證發行紅利認股權證。發行紅利認股權證之條件於二零零六年五月二十九日達成，並於二零零六年六月五日已發行107,430,380份認股權證。

The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$10.0 per share, subject to adjustment, at any time from 7th June, 2006 to 6th June, 2009 (both days inclusive). During the period, 26,971 (at 31st December, 2006: 147,625) warrants were converted into 26,971 ordinary shares at a subscription price of HK\$10.0 per share. Accordingly 107,255,784 (at 31st December, 2006: 107,282,755) warrants were outstanding at 30th June, 2007. Exercise in full of the outstanding warrants would result in the issue of 107,255,784 additional shares with an aggregate subscription value of approximately HK\$1,072,600,000.

認股權證持有人可於自二零零六年六月七日至二零零九年六月六日(包括首尾兩日)之任何時間按每股10.0港元(可予調整)之最初認購價以現金認購一股繳足股份。期內，26,971份認股權證(於二零零六年十二月三十一日：147,625份認股權證)已按每股10.0港元之認購價轉換為26,971股普通股。因此，於二零零七年六月三十日尚有107,255,784份認股權證(二零零六年十二月三十一日：107,282,755份認股權證)未獲行使。悉數行使尚未行使之認股權證將引致發行107,255,784股額外股份，認購價合共約1,072,600,000港元。

Pursuant to the terms and conditions of the warrants, the subscription price of the subscription rights attached to the warrants was adjusted with the subdivision of shares effective on 21st August, 2007. The warrant holders are now entitled to subscribe in cash for ten fully paid shares at the adjusted subscription price of HK\$1.0 per share.

根據認股權證之條款及條件，認股權證附有之認購權認購價已於二零零七年八月二十一日股份拆細生效後予以調整。認股權證持有人現有權按經調整認購價每股1.0港元以現金認購十股繳足股份。

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**23. CONVERTIBLE BONDS**

The convertible bonds were issued on 10th November, 2006 by the Company, at HK\$10.0 per convertible bond. The convertible bonds bear interest at 7.00% per annum for the period from 10th November, 2006 to 30th June, 2009 and, 4.00% per annum for the period from 1st July, 2009 to 9th November, 2011. Holders of the convertible bonds have the right to convert the convertible bonds, into shares of the Company by dividing the outstanding principal amounts of the convertible bonds by the conversion price of HK\$10.0 per share, subject to adjustment (note), during the conversion period commencing from 1st July, 2009 and ending on the business date falling ten business days immediately preceding 9th November, 2011. The convertible bonds, if not already redeemed or converted, will be mandatory redeemable by the Company on the maturity date of 9th November 2011. The Company has the option to early redeem the convertible bonds on the day falling every six months after the date of issue of the convertible bonds.

On 23rd February, 2007, the Company announced a partial redemption of the convertible bonds, being HK\$5.0 out of the principal amount of HK\$10.0 per convertible bond. Accordingly, convertible bonds at an amortised cost of HK\$240,132,000 were redeemed during the period. An aggregate amount of approximately HK\$255,089,000, being principal and accrued interest attributable to the convertible bonds held by Allied Group Limited ("AGL"), the Company's ultimate holding company, and subsidiaries of AGL, was paid to AGL and subsidiaries of AGL in the partial redemption.

On 13th August, 2007, the Company announced that all outstanding convertible bonds would be redeemed on 31st August, 2007. Details of the redemption were set out in paragraph (b) of note 29.

Note: Pursuant to the terms and conditions of the convertible bonds, the conversion price of the conversion rights attaching to the convertible bonds was adjusted with the subdivision of shares effective on 21st August, 2007. Holders of the convertible bonds have the right to convert the convertible bonds, into shares of the Company by dividing the outstanding principal amounts of the convertible bonds by the conversion price of HK\$1.0 per share.

**23. 可換股債券**

可換股份債券乃於二零零六年十一月十日由本公司按每份可換股債券以10.0港元發行。可換股債券之年息率於二零零六年十一月十日至二零零九年六月三十日期間為7.00%，於二零零九年七月一日至二零一一年十一月九日期間為4.00%。可換股債券持有人有權於由二零零九年七月一日起至緊接二零一一年十一月九日前十個營業日之營業日止的轉換期按未償還本金額除以轉換價每股10.0港元(可予調整(附註))之數額，將可換股債券轉換為本公司的股份。本公司必須於二零一一年十一月九日之前強制性贖回尚未贖回或轉換的可換股債券。本公司可選擇於可換股債券之發行日期後每滿六個月之日期提早贖回。

於二零零七年二月二十三日，本公司宣佈贖回部份可換股債券，即每股可換股債券本金額10.0港元中之5.0港元。因此，期內已贖回按攤銷成本240,132,000港元計算之可換股債券。總金額約255,089,000港元(即應佔本公司最終控股公司聯合集團有限公司(「聯合集團」)及聯合集團附屬公司所持可換股債券之本金及及應計利息)已就部份贖回支付予聯合集團及其附屬公司。

二零零七年八月十三日，本公司宣佈可換股債券之全部未贖回款額將於二零零七年八月三十一日贖回。贖回之詳情在附註第29項(b)段內披露。

附註：根據可換股債券條款及條件，可換股債券附有之轉換權之轉換價經拆細股份調整，並於二零零七年八月二十一日生效。可換股債券持有人有權按可換股債券之未償還本金額除以轉換價每股1.0港元，以轉換可換股債券為本公司之股份。

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**24. DISPOSAL OF SUBSIDIARIES**

In May 2007, the Group disposed a group of subsidiaries engaged in the treasury investment business and the provision of mortgage finance and other related services. The operations were included in the consumer finance segment. The net assets of the group of subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	15
Deferred tax assets	遞延稅項資產	2,612
Financial assets at fair value through profit and loss	透過損益賬按公平值處理之金融資產	6,769
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	8,167
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	22,282
Cash and cash equivalents	現金及現金等價物	193,306
Accounts payable and accrued charges	應付賬款及應計費用	(2,621)
		230,530
Minority interests	少數股東權益	(69,129)
		161,401
Attributable goodwill	應佔商譽	36,595
		197,996
Profit on disposal	出售溢利	50,213
		248,209
Total consideration settled by cash	以現金支付之總代價	<u>248,209</u>
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額分析	
Cash consideration (after deducting expenses)	現金代價 (扣除開支後)	248,209
Cash and cash equivalent disposed of	出售現金及現金等價物	(193,306)
		<u>54,903</u>

**25. CONTINGENT LIABILITIES**

(a) At the balance sheet date, the Group had guarantees as follows:

**25. 或然負債**

(a) 於結算日，本集團作出之擔保如下：

		At 30th June, 2007 於二零零七年六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年十二月三十一日 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保	5,540	5,540
Other guarantees	其他擔保	1,400	12,098
		<u>6,940</u>	<u>17,638</u>



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

- (b) In June 2006, Sun Hung Kai received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds (or assets of equivalent value) of Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China ("Chang Zhou Shares") (worth US\$3 million) were frozen. SHKS had sold all of its beneficial interests in the Chang Zhou Shares in 1998. Sun Hung Kai continues to investigate the matter.

**25. 或然負債 (續)**

- (b) 二零零六年六月，新鴻基接獲中國湖北省高級人民法院就二零零一年判令發出之通知，判令凍結新鴻基之全資附屬公司新鴻基證券有限公司（「新鴻基證券」）3百萬美元資金（或等值之資產），據此，新鴻基證券於中國長州電力發展有限公司之股份（「長州股份」）（價值3百萬美元）遭受凍結。新鴻基證券已於一九九八年出售長州股份之所有實益權益。新鴻基正繼續就此事件作出調查。

**26. CAPITAL COMMITMENTS****26. 資本承擔**

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the financial statements	已簽約但未在財務報表中作撥備之資本開支	<u>26,959</u>	<u>38,663</u>
Capital expenditure authorised but not contracted for	已獲授權但未簽約之資本開支	<u>4,566</u>	<u>1,000</u>

**27. OPERATING LEASE COMMITMENTS**

At balance sheet date, the Group had outstanding minimum lease payments under non-cancellable operating leases, which fall due as follows:

**27. 營業租約安排**

於結算日，本集團根據不可撤銷營業租約而於下列期間到期支付之最低租約款項如下：

		At 30th June, 2007 於二零零七年 六月三十日		At 31st December, 2006 於二零零六年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
Within one year	一年內	93,502	3,052	112,411	6,608
In the second to fifth years inclusive	於第二至第五年 (包括首尾兩年)	80,299	923	116,993	795
Over five years	五年以上	-	-	-	5
		<u>173,801</u>	<u>3,975</u>	<u>229,404</u>	<u>7,408</u>

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

經營租約之年期經議定為一至四年。

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## 28. PLEDGE OF ASSETS

At 30th June, 2007, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,243,687,000 (at 31st December, 2006: HK\$3,975,179,000), listed investments belonging to the Group and margin clients with market values of HK\$2,513,327,000 (at 31st December, 2006: HK\$142,130,000) and HK\$1,958,848,000 (at 31st December, 2006: HK\$1,164,085,000) respectively together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,164,778,000 (at 31st December, 2006: HK\$1,181,616,000) were pledged to secure loans and general banking facilities to the extent of HK\$3,170,230,000 (at 31st December, 2006: HK\$3,075,591,000) granted to the Group. Facilities amounting to HK\$2,347,130,000 (at 31st December, 2006: HK\$1,445,429,000) were utilised at 30th June, 2007.

At 30th June, 2007, a bank deposit of HK\$1,000,000 (at 31st December, 2006: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (at 31st December, 2006: HK\$2,000,000).

## 29. EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 7th June, 2007, Sun Hung Kai and its two subsidiaries entered into a conditional sale and purchase agreement with Bright Clear Limited ("Bright Clear"), an indirect wholly-owned subsidiary of AGL, to sell to Bright Clear in aggregate 379,291,800 shares in Yu Ming Investments Limited ("Yu Ming"), representing approximately 22.428% of the then issued share capital of Yu Ming at an aggregate consideration of approximately HK\$166,888,000. The disposal was completed on 31st August, 2007 and resulted in a profit of approximately HK\$7,200,000. Details of the transaction were contained in the joint announcement dated 11th June, 2007 made by the Company, AGL and Sun Hung Kai and the circulars dated 3rd July, 2007 issued by the Company and Sun Hung Kai respectively.
- (b) On 13th August, 2007, the Company announced that all outstanding convertible bonds would be redeemed on 31st August, 2007. The redemption monies, together with accrued interest amount to HK\$274,523,000 is expected to be payable within 7 business days after the bondholders surrender their convertible bond certificates at the share registrar from 10th September, 2007 to 21st September, 2007 (both days inclusive).
- (c) On 20th August, 2007, the Company announced that each of the existing issued and unissued shares of share capital of the Company of HK\$2.0 per share was subdivided into ten shares of HK\$0.2 each with effective from 21st August, 2007.

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## 28. 資產抵押

於二零零七年六月三十日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值為4,243,687,000港元(於二零零六年十二月三十一日：3,975,179,000港元)、屬於本集團及孖展客戶之上市投資市面值分別為2,513,327,000港元(於二零零六年十二月三十一日：142,130,000港元)及1,958,848,000港元(於二零零六年十二月三十一日：1,164,085,000港元)，以及關於一間上市附屬公司之若干證券賬面值1,164,778,000港元(於二零零六年十二月三十一日：1,181,616,000港元)已就授予本集團最多3,170,230,000港元(於二零零六年十二月三十一日：3,075,591,000港元)之貸款及一般銀行信貸作出抵押。於二零零七年六月三十日，已提用之信貸額為2,347,130,000港元(於二零零六年十二月三十一日：1,445,429,000港元)。

於二零零七年六月三十日，1,000,000港元(於二零零六年十二月三十一日：1,000,000港元)的銀行存款已就2,000,000港元(於二零零六年十二月三十一日：2,000,000港元)的銀行擔保作出抵押。

## 29. 結算日以後之事項

- (a) 於二零零七年六月七日，新鴻基及其兩間附屬公司與聯合集團之間接全資附屬公司 Bright Clear Limited (「Bright Clear」) 訂立一份有條件買賣協議，以總代價約166,888,000港元向Bright Clear出售禹銘投資有限公司(「禹銘」)合共379,291,800股股份，相當於禹銘當時已發行股本約22.428%。出售已於二零零七年八月三十一日完成及錄得溢利約7,200,000港元。交易之詳情刊載於本公司、聯合集團及新鴻基日期為二零零七年六月十一日之聯合公佈以及本公司及新鴻基分別發出日期為二零零七年七月三日之通函。
- (b) 二零零七年八月十三日，本公司宣佈可換股債券之全部未贖回款額將於二零零七年八月三十一日贖回。贖回款額連同應計利息274,523,000港元預期於債券持有人在二零零七年九月十日至二零零七年九月二十一日(包括首尾兩日)期間向股份過戶登記處交回可換股債券證書後七個營業日內支付。
- (c) 於二零零七年八月二十日，本公司宣佈本公司股本中每股面值2.0港元之現有已發行及未發行股份自二零零七年八月二十一日起拆細為十股每股面值0.2港元之股份。



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**30. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**

The following table lists the assets and liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

**30. 有期資產與負債到期分析**

以下載列本集團訂有期滿日之資產與負債。過期未付資產撥入須即時償還類資產。

		At 30th June, 2007 於二零零七年六月三十日					
		On Demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		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
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	498,419	-	-	-	498,419
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	320,180	410,549	1,071,217	1,293,635	84,896	3,180,477
Term loan due from a listed associate	應收一間上市聯營公司 有期貸款	-	-	5,000	-	-	5,000
Loan notes due from a listed associate	應收一間上市聯營公司 貸款票據	-	-	-	78,000	-	78,000
Term loans	有期貸款	106,621	95,098	447,812	-	-	649,531
Treasury bills	國庫券	-	7,721	-	-	-	7,721
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	8,000	13,481,734	101,546	1,019,236	60,970	14,671,486
Loan notes	貸款票據	-	-	67,867	-	-	67,867
Bonds	債券	-	-	-	2,800,000	-	2,800,000
Convertible bonds	可換股債券	-	-	-	240,550	-	240,550
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司 短期貸款	-	-	500,000	-	-	500,000

		At 31st December, 2006 於二零零六年十二月三十一日					
		On Demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		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
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	839,728	-	-	-	839,728
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	225,286	421,882	1,108,643	1,043,795	71,853	2,871,459
Term loan due from a listed associate	應收一間上市聯營公司 有期貸款	-	5,000	-	-	-	5,000
Loan notes due from a listed associate	應收一間上市聯營公司 貸款票據	-	-	-	78,000	-	78,000
Term loans	有期貸款	216,120	186,097	8,412	27,600	-	438,229
Treasury bills	國庫券	-	7,675	-	-	-	7,675
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	8,000	1,228,489	298,081	919,151	-	2,453,721
Loan notes	貸款票據	-	-	-	66,639	-	66,639
Bonds	債券	-	-	-	2,800,000	-	2,800,000
Convertible bonds	可換股債券	-	-	-	479,783	-	479,783
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司 短期貸款	-	-	700,000	-	-	700,000

for the six months ended 30th June, 2007

### 31. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial sector and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk, credit risk, liquidity risk and interest-rate risk. The Group's risk management objective is to enhance shareholder value while maintaining risk exposures within acceptable limits.

The Group's risk management governance structure is designed to cover all our businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies.

The Board of Directors, representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement the risk management strategies. The relevant Risk Management Committee ("RMC"), supported by the relevant Risks Control department ("RCD"), is charged with the major responsibilities to define, analyse, and ensure, through appropriate mechanisms, the monitoring of the various risks which may be encountered by the Group from its various activities pursuant to the written terms of reference of the Committee. The RMC shall also act as a provider of assurance (in conjunction with the Group's Internal Audit and Compliance departments ("IAC") and the external auditors) to the Board in its annual review of various risk management functions.

The relevant Credit Committee ("Credco"), which reports to the executive committee of the relevant group companies, is responsible to ensure the proper monitoring and control of the credit activities, risks and exposure of the Group. The relevant IAC have responsibilities to perform regular reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures.

截至二零零七年六月三十日止六個月

### 31. 金融風險管理

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

集團的風險管治架構旨在涵蓋集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。集團設有一個妥善的風險管理組織架構，並已設立風險管理的完善政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、經營環境或業務策略變動而進行修訂。

董事會代表股東的權益，肩負起風險管理的最終使命。董事會在轄下委員會的協助下，其主要職責是釐定風險管理策略及確保集團已制定一個行之有效的風險管理制度，以便落實執行各種風險管理策略。有關的風險管理委員會（「風險管理委員會」）由有關的風險管理部門（「風險管理部」）提供協助，負責按委員會書面條款指示，透過合適的機制界定及分析集團在各個業務方面可能遇到的各種風險，並確保就此進行監察。風險管理委員會亦須在其年度檢討各種風險管理功能時向董事會提供保證（聯同稽核及法規監核部（「稽核部」）及外聘核數師進行）。

有關的信貸委員會（「信貸委員會」）負責向相關集團公司轄下執行委員會匯報，以確保集團的信貸活動及風險受到適當的監控。除集團之管理層及個別部門採取各項內部監控措施外，有關的稽核部亦會定期查核，從而確保該等政策及程序得以遵守。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**31. FINANCIAL RISK MANAGEMENT (CONT'D)**

**31. 金融風險管理(續)**

**(a) Market Risk**

*(i) Trading Risk*

Market risk primarily arises from our available-for-sale financial assets, various managed funds investments, as well as trading activities, including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the RMC. The relevant RCD independently monitors and reports the positions, risks and profit and loss ("P&L") of its proprietary trading activities involving derivatives, leveraged foreign exchange and bullion. Proprietary trading exposures are measured on both a "mark-to-market" and a "mark-to-fair" basis, and "maximum loss" and "position" limits are used. Value at Risk (VaR) and stress-tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential impact on P&L.

The Group's various proprietary trading positions and P&L are reported daily to senior management for review. The relevant IAC also performs audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

*(ii) Foreign Exchange Risk*

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the management or other relevant committees. In relation to our leveraged foreign exchange activity, our position is that of a market-maker, and accordingly our risk is our open currency positions which are subject to management approved limits and are monitored and reported daily. The other possible risk is primarily a derivative foreign exchange risk for a client who does not or cannot meet margin calls following any period of substantial currency turbulence.

Our principal lending operations are carried out in local currency to obviate foreign exchange risk. Accordingly, the Group has no significant exposure to foreign exchange fluctuations on loan assets.

**(a) 市場風險**

*(i) 買賣風險*

市場風險主要來自本集團可供出售金融資產、各項基金管理投資以及買賣活動，其中包括營造市場活動及自營買賣活動。集團之買賣活動須受風險管理委員會審批之限額限制。有關的風險管理部負責獨立監察及匯報涉及衍生工具、槓桿式外匯及黃金之自營買賣之狀況、風險、利潤及虧損(「損益」)。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在影響，以協助量化風險。

集團各項自營買賣活動持倉狀況及損益，均每日匯報予高級管理層以供審閱。集團之稽核部亦會作出審核，以補充上述監控措施，確保遵從集團既訂之市場風險限額及指引。

*(ii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由有關部門按管理層或其他有關委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能或無法填補保證金額，亦可能對集團造成衍生外匯風險。

集團主要之貸款業務仍以本地貨幣進行，以減低外匯風險，故此，集團之貸款資產並無承受重大外匯風險。

for the six months ended 30th June, 2007

**31. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet its settlement obligations. It arises principally from lending, settlement, treasury, market-making, derivatives, proprietary trading, and other activities undertaken by the Group.

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

Day-to-day credit management is performed by the relevant credit department with reference to the aforementioned criteria including creditworthiness, collateral pledged, and risk concentration of the counter-parties. Decisions made daily by the credit department are reported and reviewed by the management of the Group and by the Credco at its regular meetings.

**(c) Liquidity Risk**

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules applying to various licensed subsidiaries.

**(d) Interest Rate Risk**

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. The Group's interest rate risk exposure arises mainly from margin financing, bonds, convertible bonds and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or re-price its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed with the aim of maximising the spread of interest consistent with liquidity and funding obligations.

截至二零零七年六月三十日止六個月

**31. 金融風險管理(續)****(b) 信貸風險**

客戶或交易對手未能履行交收責任，將導致信貸風險。信貸風險主要來自放款、交收、庫務、作價買賣、衍生產品、自營買賣，以及集團所從事之其他活動。

集團之信貸政策(受有關的信貸委員會規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由有關的信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，並由集團管理層每日審閱，而信貸委員會亦於定期例會中作出檢討。

**(c) 流動資金風險**

集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關之法定要求。管理層每日均監察集團之流動資金狀況，確保具充裕流動資金以應付所有責任及符合法定要求(如適用於集團多間持牌附屬公司的財務資源條例)。

**(d) 利率風險**

利率風險主要由就附有利息之資產、負債及承擔重新定價之時差所引致。集團的利率風險主要來自證券放款、債券、可換股債券及其他貸款業務。集團可合法要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。本集團管理其所支付之利率以盡量令息差符合資金之流動性及需求。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**31. FINANCIAL RISK MANAGEMENT (CONT'D)****31. 金融風險管理(續)****(d) Interest Rate Risk (Cont'd)**

The exposure of the Group's material fixed-rate assets and liabilities to fair value interest rate risk and their contractual maturity dates are as follows:

**(d) 利率風險(續)**

本集團之重大定息資產及負債之公平價值利率風險及其合約到期日期如下：

	Interest rates 利率	Within first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 30th June, 2007</b> 於二零零七年六月三十日								
Fixed deposit	1.25% - 4.95%	498,419	-	-	-	-	-	498,419
Treasury bills	4.79%	7,721	-	-	-	-	-	7,721
Loan note due from a listed associate	2.50%	-	78,000	-	-	-	-	78,000
Term loan due from a listed associate	10.50%	5,000	-	-	-	-	-	5,000
Loans and advances to consumer finance customers	15.60% - 44.40%	1,668,914	580,727	342,978	185,425	62,327	21,991	2,862,362
Bank and other borrowings	4.85% - 12.00%	(13,243,907)	-	-	-	-	-	(13,243,907)
Loan notes (note 1)	4.00%	(67,867)	-	-	-	-	-	(67,867)
Amount due to a fellow subsidiary	5.54%	(500,000)	-	-	-	-	-	(500,000)
Bonds	5.31%	-	-	(2,800,000)	-	-	-	(2,800,000)
Convertible bonds (note 2)	4.00% - 7.00%	-	-	-	(240,550)	-	-	(240,550)
<b>At 31st December, 2006</b> 於二零零六年十二月三十一日								
Fixed deposit	1.62% - 5.13%	839,728	-	-	-	-	-	839,728
Treasury bills	5.03%	7,675	-	-	-	-	-	7,675
Loan note due from a listed Associate	2.50%	-	78,000	-	-	-	-	78,000
Term loan due from a listed Associate	10.50%	5,000	-	-	-	-	-	5,000
Loans and advances to consumer finance customers	18.00% - 44.40%	1,599,297	524,235	284,915	144,735	50,655	17,599	2,621,436
Bank and other borrowings	4.90% - 12.00%	(584,000)	(465,000)	(15,000)	-	-	-	(1,064,000)
Loan notes (note 1)	4.00%	-	(66,639)	-	-	-	-	(66,639)
Amount due to a fellow subsidiary	4.95%	(700,000)	-	-	-	-	-	(700,000)
Bonds	5.34%	-	-	(2,800,000)	-	-	-	(2,800,000)
Convertible bonds (note 2)	4.00% - 7.00%	-	-	-	-	(479,783)	-	(479,783)

Notes:

- The loan notes bear interest at 4.00% per annum and the principal of the loan notes is due for repayment on 7th March, 2008. The effective interest rate is 7.90% per annum.
- The coupon rate of the convertible bonds is 7.00% per annum for the period from 10th November, 2006 to 30th June, 2009, and 4.00% per annum for the period from 1st July, 2009 to 9th November, 2011. The effective interest rate is 8.38% per annum.

附註：

- 貸款票據附帶年利率為4.00厘，本金須於二零零八年三月七日償還，實際年利率則為7.90厘。
- 二零零六年十一月十日及二零零九年六月三十日及二零零九年七月一日至二零一一年十一月九日兩段期間之可換股債券之票據年利率分別為7.00厘及4.00厘，實際年利率則為8.38厘。

for the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

**31. FINANCIAL RISK MANAGEMENT (CONT'D)****31. 金融風險管理(續)****(d) Interest Rate Risk (Cont'd)**

The exposure of the Group's material floating rate assets and liabilities to cash flow interest rate risk and their contractual maturity dates are as follows:

**(d) 利率風險(續)**

本集團之重大浮息資產及負債之現金流量利率風險及其合約到期日期如下：

		Interest rates 利率	Within first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 30th June, 2007</b>	<b>於二零零七年六月三十日</b>								
Margin loans and IPO financing	證券放款及首次公開招股貸款	6.00% – 21.00%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	13,998,663
Term loans	有期貸款	7.75% – 29.19%	633,223	-	-	-	-	-	633,223
Loans and advances to consumer finance customers	私人財務 客戶貸款及墊款	9.75% – 15.75%	71,258	23,086	22,299	18,956	15,339	62,115	213,053
Bank overdrafts	銀行透支	5.20% – 17.00%	(53,349)	-	-	-	-	-	(53,349)
Bank loans	銀行借貸	4.73% – 6.11%	(294,024)	(196,671)	(516,231)	(115,024)	(191,310)	(60,970)	(1,374,230)
<b>At 31st December, 2006</b>	<b>於二零零六年十二月三十一日</b>								
Secured margin loans	有抵押證券放款	5.00% – 20.98%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1,783,430
Term loans	有期貸款	7.44% – 26.82%	385,701	27,600	-	-	-	-	413,301
Loans and advances to consumer finance customers	私人財務 客戶貸款及墊款	8.75% – 15.75%	54,871	22,035	20,611	18,530	13,992	59,690	189,729
Bank overdrafts	銀行透支	8.50% – 8.75%	(34,930)	-	-	-	-	-	(34,930)
Bank loans	銀行借貸	4.06% – 6.00%	(915,640)	(180,712)	(150,699)	(34,640)	(73,100)	-	(1,354,791)

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ALLIED PROPERTIES (H.K.) LIMITED

### Introduction

We have reviewed the interim financial information set out on pages 4 to 36, which comprises the condensed consolidated balance sheet of Allied Properties (H.K.) Limited as of 30th June, 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” 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, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

14th September, 2007

致聯合地產(香港)有限公司董事會

### 引言

本核數師(以下簡稱「我們」)已審閱載於第4至36頁聯合地產(香港)有限公司之中期財務資料。此中期財務資料包括於二零零七年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益賬、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。我們的責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行  
執業會計師  
香港

二零零七年九月十四日

## Interim Dividend

The Board does not recommend the declaration of an interim dividend (2006: Nil). Accordingly, there will be no closure of the register of members of the Company.

## Financial Review

### RESULTS

The revenue of the Group for the period increased by 204.5% to HK\$2,107.1 million (2006: HK\$692.1 million). The increase in revenue was mainly due to:

- stronger performances from the Group's core financial services divisions;
- consolidation of United Asia Finance Limited ("UAF") and Quality HealthCare Asia Limited ("QHA"), which became subsidiaries from August and October 2006 respectively; and
- higher rental income received from the Group's investment properties.

The profit attributable to the equity holders of the Company for the period was approximately HK\$742.7 million (2006: HK\$498.3 million), an increase of HK\$244.4 million. Earnings per share amounted to HK13.82 cents (2006: HK9.28 cents, after adjusting for the subdivision of the Company's shares in August 2007).

The increase in profit was largely due to:

- increased contributions from the Group's financial services division;
- higher fair value gain on the investment properties of the Group; and
- contributions from UAF and QHA.

The Group has completed a valuation of the net assets of the consumer finance business and the health care business which were acquired by Sun Hung Kai & Co. Limited ("Sun Hung Kai") in 2006 and has started to account for the amortisation of the intangible assets identified. Profit for the period was calculated after amortisation charges of the intangible assets of HK\$105.3 million. Although these charges will be incurred on an annual basis, over the estimated economic life of these intangible assets, it must be emphasised that they are of a non-cash nature and do not affect the operating cash flows of the Group. As a consequence of this valuation exercise, goodwill arising from the acquisitions has been restated at its cost and will be subject to impairment testing in accordance with the Group's standard accounting policy.

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

The Group is principally financed by cash inflow from operating activities and banking facilities granted by the banks. The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

During the period, 26,971 warrants were converted into 26,971 ordinary shares at a subscription price of HK\$10.0 per share. Accordingly, 107,255,784 warrants were outstanding at 30th June, 2007. Exercise in full of the outstanding warrants would result in the issue of 107,255,784 additional shares of HK\$2.0 each with aggregate subscription value of approximately HK\$1,072.6 million.

## 中期股息

董事會不建議宣派中期股息(二零零六年:無)。因此,本公司之股東登記冊將不會暫停辦理股份過戶登記手續。

## 財務回顧

### 業績

本集團期內收益增加204.5%至2,107.1百萬港元(二零零六年:692.1百萬港元)。收益增加乃主要由於:

- 本集團核心金融服務部門表現強勁;
- 綜合亞洲聯合財務有限公司(「亞洲聯合財務」)及卓健亞洲有限公司(「卓健」)(分別自二零零六年八月及十月起成為本集團附屬公司)之收益;及
- 來自本集團投資物業之租金收入上升。

期內,本公司股東應佔溢利約為742.7百萬港元(二零零六年:498.3百萬港元),增加244.4百萬港元。每股溢利為13.82港仙(二零零六年:9.28港仙,經二零零七年八月本公司之股份拆細調整)。

溢利增加乃主要由於:

- 本集團金融服務部門之貢獻增加;
- 本集團投資物業之公平值收益上升;及
- 亞洲聯合財務及卓健之貢獻。

本集團已就二零零六年由新鴻基有限公司(「新鴻基」)購入之私人財務業務及醫療保健業務之資產淨值完成估值,並已開始在期內之賬目為已識別之無形資產作出攤銷。期內溢利乃按攤銷無形資產支出105.3百萬港元後計算。儘管這些支出將於該等無形資產之估計經濟年期內每年產生,但必須強調的是這些支出乃非現金性質,且不會對本集團之經營現金流量造成影響。進行這項估值後,上述收購所產生之商譽已按成本值重列,並將根據本集團之標準會計政策檢查有否減值。

### 財務資源、流動資金及股本結構

本集團之資金主要來自經營業務之現金流入額及銀行授出之銀行信貸額。本集團不時檢討本集團之銀行信貸額,新銀行信貸額將獲批授或續期以應付本集團資本承擔、投資及營運之資金需求。

期內,26,971份認股權證已按認購價每股10.0港元兌換為26,971股普通股。因此,截至於二零零七年六月三十日止有107,255,784份認股權證尚未兌換。倘全面行使尚未行使認股權證,將導致發行107,255,784股每股面值2.0港元而總認購價值約1,072.6百萬港元之額外股份。



## FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE (CONT'D)

## 財務資源、流動資金及股本結構(續)

Subsequent to the period end, the Company received an extraordinary resolution in writing on 9th August, 2007 passed by the Bondholders holding an aggregate of not less than 75 per cent. in principal amount of the Convertible Bonds outstanding as at the date of such resolution effecting a change of Maturity Date to 31st August, 2007. Accordingly, the Company gave notice to all Bondholders on 13th August, 2007 that as a result of the change of Maturity Date, the Company would redeem all outstanding Convertible Bonds on 31st August, 2007. The Convertible Bonds shall cease to bear any interest after the Maturity Date. The redemption monies together with accrued interest amount to HK\$274.5 million. Details of the redemption were set out in the Company's announcement dated 13th August, 2007.

結算日後，於二零零七年八月九日，本公司接獲債券持有人已通過之書面特別決議案。該等債券持有人合共有不少於該決議案日期尚未行使可換股債券本金額之75%，通過更改到期日為二零零七年八月三十一日。因此，本公司於二零零七年八月十三日已向所有債券持有人發出通知，指出由於到期日有所變動，本公司將於二零零七年八月三十一日贖回所有尚未行使之可換股債券。於新到期日後，可換股債券將不再附有任何利息。贖回之款額連同應計利息為274.5百萬港元。詳情載於本公司於二零零七年八月十三日刊登之公佈。

In addition, subsequent to the period end, an ordinary resolution was passed on 20th August, 2007 at an extraordinary general meeting of the Company pursuant to which each of the existing issued and unissued shares of HK\$2.0 each in the share capital of the Company was subdivided into ten shares of HK\$0.2 each with effect from 21st August, 2007. Accordingly, the warrant holders are entitled to subscribe in cash, in respect of each warrant, for ten fully paid shares at subscription price of HK\$1.0 per share, subject to adjustment, up to 6th June, 2009.

此外，結算日後，本公司於二零零七年八月二十日之股東特別大會上已通過一項普通決議案，據此，本公司股本中每股面值2.0港元之現有已發行及未發行股份已自二零零七年八月二十一日起分拆為十股每股面值0.2港元之股份。因此，認股權證持有人有權於二零零九年六月六日前就每份認股權證以現金認購價每股1.0港元(可予調整)認購十股繳足股份。

At 30th June, 2007, the Group's net borrowings amounted to HK\$17,133.9 million (at 31st December, 2006: HK\$5,043.5 million), representing bank and other borrowings, loan notes, short-term loan due to a fellow subsidiary, bonds due to a fellow subsidiary and convertible bonds totalling HK\$18,279.9 million (at 31st December, 2006: HK\$6,500.1 million) less bank deposits, bank balances, treasury bills and cash of HK\$1,146.0 million (at 31st December, 2006: HK\$1,456.6 million) and the Group had equity attributable to equity holders of the Company of HK\$9,217.8 million (at 31st December, 2006: HK\$8,486.1 million, restated). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to equity holders of the Company was 185.9% (at 31st December, 2006: 59.4%). The increase in short-term bank borrowings was mainly due to the significant increase of initial public offerings ("IPO") financing to clients during the period under review.

於二零零七年六月三十日，本集團之借貸淨額達17,133.9百萬港元(於二零零六年十二月三十一日：5,043.5百萬港元)，相當於銀行及其他借貸、貸款票據、欠一間同系附屬公司之短期貸款、欠一間同系附屬公司之債券及可換股債券共18,279.9百萬港元(於二零零六年十二月三十一日：6,500.1百萬港元)減銀行存款、銀行結存、國庫券及現金1,146.0百萬港元(於二零零六年十二月三十一日：1,456.6百萬港元)，本集團之本公司股東應佔權益為9,217.8百萬港元(於二零零六年十二月三十一日：8,486.1百萬港元，重列)。故此，本集團借貸淨額相對本公司股東應佔權益之資本負債比率為185.9%(於二零零六年十二月三十一日：59.4%)。短期銀行借貸增加主要歸因於期內向客戶撥出之首次公開招股(「首次公開招股」)貸款急劇增加所致。

		At 30th June, 2007 於二零零七年 六月三十日 HK\$'000 千港元	At 31st December, 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
Bank borrowings of the Group are repayable as follows:	本集團之銀行借貸償還期限如下：		
Within one year or on demand	不足一年或即期	13,583,280	1,526,570
More than one year but not exceeding two years	一年以上但不超過兩年	196,671	645,712
More than two years but not exceeding five years	兩年以上但不超過五年	822,565	273,439
More than five years	五年以上	60,970	-
		<b>14,663,486</b>	<b>2,445,721</b>
Other borrowings due within one year	於一年內到期之其他借貸	8,000	8,000
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	500,000	700,000
Loan notes repayable within one year	須於一年內償還之貸款票據	67,867	-
Loan notes repayable within five years	須於五年內償還之貸款票據	-	66,639
Convertible bonds repayable within five years	須於五年內償還之可換股債券	240,550	479,783
Bonds held by a fellow subsidiary repayable within five years	一間同系附屬公司持有之須於五年內償還之債券	2,800,000	2,800,000
		<b>18,279,903</b>	<b>6,500,143</b>

**FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE (CONT'D)**

At 30th June, 2007, the current ratio (current assets/current liabilities) of the Group was 1.22 times (2006: 1.90) as a result of the rapid growth of IPO financing to clients and the increase of the Group's short term bank borrowings.

The short-term loan and bonds due to a fellow subsidiary and most of the bank borrowings of the Group are charged at floating interest rates. The convertible bonds and the loan notes are charged at fixed interest rates.

**ACQUISITION AND DISPOSAL**

On 31st May, 2007, Onspeed Investments Limited (an indirectly non wholly-owned subsidiary of Sun Hung Kai, held through its interest in UAF) completed its disposal of the entire issued share capital of Island New Finance Limited ("INFL") and the assignment of a loan for an aggregate consideration of approximately HK\$248.9 million.

As of the completion date of the above disposal, INFL was beneficially interested in approximately 74.999% of the issued capital of The Hong Kong Building and Loan Agency Limited.

Other than the above disposal, there were no material acquisitions or disposals of subsidiaries, associated companies or jointly controlled entities completed during the period.

**RISK OF FOREIGN EXCHANGE FLUCTUATION**

There have been no significant changes in the exposures to foreign exchange risks from those previously outlined in the Company's annual report for 2006.

**CONTINGENT LIABILITIES**

Details regarding the contingent liabilities are set out in note 25 to the condensed consolidated financial statements on pages 28 and 29.

**財務回顧 (續)****財務資源、流動資金及股本結構 (續)**

由於向客戶撥出之首次公開招股貸款急劇增加，加上本集團之短期銀行借貸上升，故本集團於二零零七年六月三十日之流動比率(流動資產／流動負債)為1.22倍(二零零六年：1.90倍)。

欠一間同系附屬公司之短期貸款及債券及本集團大部份銀行借貸以浮動利率計息。可換股債券及貸款票據以固定息率計息。

**收購及出售事項**

於二零零七年五月三十一日，Onspeed Investments Limited (新鴻基之間接非全資附屬公司，透過由亞洲聯合財務持有其權益)完成出售Island New Finance Limited ("INFL")全部已發行股本及轉讓一筆貸款，總代價約為248.9百萬港元。

於上述出售之完成日期，INFL實益擁有香港建屋貸款有限公司已發行股本約74.999%。

除上述出售外，集團於期內並無完成任何重大收購或出售附屬公司、聯營公司或共同控制企業。

**外匯波動風險**

本集團之外匯風險與之前於本公司二零零六年年報內所述狀況並無重大變動。

**或然負債**

有關或然負債之詳情載於第28及29頁簡明綜合財務報表附註第25項。

**LITIGATION**

- (a) On 10th July, 2006, the Court of Final Appeal upheld the judgment (as amended by the Court of Appeal) of the Hong Kong Court of First Instance of 1st April, 2004, that SHKS holds a 12.5% interest in a 50/50 joint venture entered into between New World Development Company Limited ("NWDC") and IGB Corporation Berhad to purchase land and build two international hotels plus a 200-units service apartment in Kuala Lumpur, Malaysia ("Joint Venture"), and that accordingly SHKS was liable to pay to NWDC the sums which NWDC had advanced to the joint venture company Great Union Properties Sdn. Bhd ("GUP") on behalf of SHKS, together with interest on such monies ("Judgment Sum") and costs of the First Instance hearing and of the two appeals ("Costs Order"). SHKS had previously paid to NWDC the Judgment Sum and more recently a sum in satisfaction of the Costs Order. Other claims from NWDC for amounts advanced to GUP on behalf of SHKS with respect to the Joint Venture had been paid previously by SHKS. SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited ("Stapleton") to ensure that the legal interest of the issued shares of GUP which Stapleton holds on trust for SHKS be transferred to SHKS and that GUP acknowledges and records in its accounts in the name of SHKS the amount of the shareholders' loans made on behalf of SHKS to it.
- (b) Details of the case regarding Chang Zhou Power Development Company Limited are set out in paragraph (b) of the "Contingent Liabilities" in note 25 to the condensed consolidated financial statements on page 29.

**PLEDGE OF ASSETS**

Details regarding the pledge of assets are set out in note 28 to the condensed consolidated financial statements on page 30.

**訴訟**

- (a) 於二零零六年七月十日，終審法院維持香港原訟法庭於二零零四年四月一日之裁決(經上訴法院修訂)，裁定新鴻基證券在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad所成立各佔一半權益以購買馬來西亞吉隆坡一幅地皮及興建兩幢國際級酒店另加一幢有200個單位的服務式住宅樓房之合營企業(「合營企業」)中擁有12.5%權益，及新鴻基證券因此須向新世界發展支付新世界發展代表新鴻基證券向合營公司Great Union Properties Sdn. Bhd(「GUP」)墊支之款項連同有關款項之利息(「裁決款項」)以及原訟法庭聆訊及兩次上訴之訴訟費(「訟費命令」)。新鴻基證券已於早前向新世界發展支付裁決款項，而最近亦已支付履行訟費命令之款項。新鴻基證券亦已於早前向新世界發展支付其他索償款項，有關索償乃關於新世界發展代表新鴻基證券向GUP就合營企業而墊支之款項。新鴻基證券現正向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之GUP已發行股份之法定權益已轉讓至新鴻基證券名下，以及GUP承認並將於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。
- (b) 有關長州電力發展有限公司之案件詳情，已載於第29頁簡明綜合財務報表附註第25項「或然負債」一節(b)段。

**資產抵押**

有關資產抵押之詳情載於第30頁簡明綜合財務報表附註第28項。

## PROPERTIES

*Hong Kong*

The Group's recurrent income from its investment property portfolio continued to increase, benefiting from the favourable local property market. Park Place, Century Court, St George Apartments, Allied Cargo Centre as well as China Online Centre achieved higher rental income.

The hotel operating income from Ibis North Point continued to record improving results due to higher average room rates as a result of the continuing robust tourism industry in Hong Kong.

Allied Kajima Limited, 50% indirectly owned by the Group and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and the Sofitel Philippine Plaza Hotel, contributed a higher profit than that of the corresponding period in 2006, principally due to the higher fair value gain from the investment properties.

*Mainland PRC*

Turnover (including continuing and discontinued operations) of Tian An China Investments Company Limited ("Tian An"), a listed associate of Sun Hung Kai, for the period ended 30th June, 2007 was HK\$436.9 million (2006: HK\$363.2 million), an increase of 20% compared to the corresponding period of last year. Profit attributable to equity holders of Tian An (including continuing and discontinued operations) was HK\$335.7 million (2006: HK\$141.3 million), representing a 138% increase over the corresponding period of last year.

As mentioned in its 2006 annual report, Tian An, in order to maximise its investment return on Shanghai Allied Cement Limited ("SAC"), took advantage of the buoyant Hong Kong share market and placed out its entire interest in SAC. The disposal generated a profit of HK\$136.4 million and net proceeds of HK\$276.5 million.

Consequent to the strong PRC property market, Tian An recorded sales of total gross floor area ("GFA") of 40,100 m<sup>2</sup> in the first half of 2007, compared to 32,800 m<sup>2</sup> for the same period last year. A total GFA of approximately 49,800 m<sup>2</sup> (2006: 40,300 m<sup>2</sup>) of residential/commercial properties was completed during the first half of 2007, representing an increase of 24% over the corresponding period of last year. As at 30th June, 2007, a total GFA of approximately 335,130 m<sup>2</sup> (2006: 298,700 m<sup>2</sup>) was under construction, representing a 12% increase from the corresponding date of last year.

Tian An will continue to implement its stated objectives of:– (1) continuing to dispose of non-core assets, (2) increasing recurrent income, (3) maximising development profits, (4) increasing its landbank in major cities, (5) streamlining operating processes, and (6) continuing to strengthen the professional management team.

## 業務回顧

## 物業

*香港*

由於本地物業市場向好，本集團之投資物業組合所產生之經常性收入繼續上升。雅柏苑、世紀閣、聖佐治大廈、聯合貨運中心及中國網絡中心均錄得租金收入增長。

在香港旅遊業持續蓬勃下，平均房價上升，令來自世紀軒之酒店經營收入持續改善。

鑑於投資物業之公平值收益上升，由本集團間接擁有50%權益並持有包括聯合鹿島大廈、世紀香港酒店及 Sofitel Philippine Plaza Hotel 之 Allied Kajima Limited 之溢利貢獻乃高於二零零六年同期。

*中國內地*

新鴻基之上市聯營公司天安中國投資有限公司（「天安」）於截至二零零七年六月三十日止期間之營業額（包括持續經營業務及已終止經營業務）為436.9百萬港元（二零零六年：363.2百萬港元），較去年同期上升20%。天安之股東應佔溢利（包括持續經營業務及已終止經營業務）為335.7百萬港元（二零零六年：141.3百萬港元），較去年同期上升138%。

據天安之二零零六年年報所述，為了使其於上海聯合水泥股份有限公司（「上聯水泥」）之投資得到最大回報，當香港股票市場趨於上升時，天安出售其於上聯水泥之全部權益，該出售所產生溢利為136.4百萬港元及所得之款項淨額為276.5百萬港元。

在中國物業市場強勁帶動下，天安於二零零七年上半年售出之總樓面面積（「總樓面面積」）為40,100平方米，去年同期則為32,800平方米。於二零零七年上半年，已竣工住宅／商業物業總樓面面積約為49,800平方米（二零零六年：40,300平方米），較去年同期上升24%。截至二零零七年六月三十日，在建工程總樓面面積約為335,130平方米（二零零六年：298,700平方米），較去年同期上升12%。

天安繼續推行下列既定目標：(1)持續出售非核心資產，(2)增加經常性收入，(3)優化發展溢利，(4)於主要城市增加土地儲備，(5)精簡營運模式，及(6)持續加強專業管理團隊。

**FINANCIAL SERVICES***Broking and finance*

Sun Hung Kai, the Group's financial services arm, recorded a profit attributable to its equity holders of HK\$747.1 million (2006: HK\$178.0 million). As mentioned above in the "Results" section, the profit for the period was stated after non-cash amortisation charges for intangible assets, principally arising from the acquisition of UAF by Sun Hung Kai, of HK\$105.3 million.

The turnover and commission income of the securities broking division increased substantially as a result of increased IPO activity, foreign and domestic inflows of funds in anticipation of the potential effects generated by QDII (Qualified Domestic Institutional Investor) arrangements and continued speculation over appreciation of renminbi. Substantial growth was recorded across key measurement indexes in terms of turnover, new accounts opened and client assets under custody.

The trading volumes of Hang Seng Index Futures and Options grew strongly following the robust performance of the local market, compensating for the more subdued turnover in precious metals and overseas commodities.

IPO financing and margin lending revenues increased significantly in the first half of 2007. The term lending activity was also solid and continued to make a satisfactory contribution to profit.

The corporate finance division successfully sponsored an IPO and acted as financial adviser in various corporate exercises of several local listed companies. The division also completed secondary placements and rights issues for a number of listed companies, with a particular focus on the strengthening resources sector.

The assets under management by the hedge fund division amounted to approximately US\$760 million as at 30th June, 2007. A branch was recently established in Singapore to improve the service capability for South East Asian investors.

*Consumer finance*

UAF, the Group's consumer finance arm, achieved satisfactory growth in its loan portfolio during the first half of 2007 with loan interest income up by more than 10% compared to the same period of last year. It continued to expand its branch network by opening three new branches in Causeway Bay, Tsimshatsui East and Chai Wan during the period. It also marked a significant milestone, opening its first branch in Shenzhen recently. UAF now has 39 branches (2006: 36 branches) in Hong Kong and a branch in Mainland PRC, and will continue to seek further locations both in Hong Kong and the Mainland to enable it to provide greater customer coverage.

**金融服務***經紀及金融*

本集團之金融服務分部新鴻基錄得股東應佔溢利747.1百萬港元(二零零六年:178.0百萬港元)。誠如上文「業績」一節所述,所呈列之期內溢利已扣除新鴻基收購亞洲聯合財務產生之無形資產非現金攤銷105.3百萬港元。

證券經紀部之營業額及佣金收入大幅上升,乃由於首次公開招股活動增加、國內外憧憬合資格境內機構投資者之安排會帶來影響而流入資金,加上市場繼續揣測人民幣可能升值。營業額、新開設賬戶及受託管客戶資產等各項主要測量指標均錄得大幅增長。

恒生指數期貨及期權成交量在本地市場強勁表現帶動下大幅增長,彌補了貴金屬及海外商品放緩之成交量。

首次公開招股貸款及證券放款收益於二零零七年上半年均大幅上升。有期借貸額亦表現穩健,繼續為盈利提供理想貢獻。

企業融資部成功保薦一間公司首次公開招股,並為多家本地上市公司之若干項企業活動擔任財務顧問。該部門亦替多家上市公司完成配售及供股,並將注意力集中於日益強大的資源行業方面。

於二零零七年六月三十日,對沖基金部旗下管理資產約達760百萬美元。該部門近期於新加坡開設分公司,以加強對東南亞投資者之服務。

*私人財務*

二零零七年上半年,本集團之私人財務分部亞洲聯合財務之貸款組合錄得滿意的增長,貸款利息收益較去年同期增長超過10%。亞洲聯合財務持續擴大其分行網絡,期內於銅鑼灣、尖沙咀東及柴灣開設三間新分行,近期更在深圳開設第一間分行,為其一大重要里程碑。亞洲聯合財務在香港已開設39間分行(二零零六年:36間分行)及在國內設有一間分行,並將繼續尋求於香港及國內開拓新分行網絡以擴展其客戶覆蓋範圍。

**INVESTMENTS****QHA**

For the six months ended 30th June, 2007, QHA, a listed subsidiary of Sun Hung Kai since October, 2006, reported a total turnover of HK\$460.9 million, an increase of 4.8%, compared to HK\$439.6 million for the same period last year. Profit attributable to equity holders of QHA was HK\$31.9 million, a marginal increase of 0.4%, compared to HK\$31.8 million in the comparative period in the prior year.

Expenditure on planned network infrastructure expansion and upgrading together with increasing rental and wage costs has narrowed the operating margin resulting in a relatively small increase in net profit.

Further expansion of QHA's medical network was achieved in the reporting period including the addition of a new centre in the New Territories as well as extensive renovation and expansion of two prime integrated medical centres in Kowloon and one on the Hong Kong Island side. QHA has also expanded its affiliated network in Hong Kong and Macau in order to provide more extensive coverage for its clients. This initiative will be continued throughout the second half of 2007 and into 2008.

**EMPLOYEES**

The total number of staff of the Group at 30th June, 2007 was 3,123 (at 31st December, 2006: 3,111). The Group reviews remuneration packages from time to time. Besides salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

**MANAGEMENT OF RISKS**

The management of risks in respect of the Group's finance businesses is primarily conducted by UAF and Sun Hung Kai. There have not been any significant changes in the management of such risks from that described in the Company's annual report 2006. In addition, the Group's financial risk management is discussed in note 31 to the condensed consolidated financial statements on pages 32 to 36 which includes the management of market risk, credit risk, liquidity risk and interest rate risk.

**Business Outlook**

The Group is optimistic in respect of economic growth of Mainland China and believes that the local economy is well positioned to benefit from the progressive liberalisation of Mainland China's economic policies. Whilst the Group continues to develop its core financial services and property investment and development businesses in Hong Kong and Mainland China, the Group will also seek investment opportunities throughout South East Asia and in other industries, where the Group believes it can add value.

However, the Group will remain vigilant in respect of challenges arising from any additional austerity measures to tighten the fast growing Mainland China economy and uncertainties regarding the US subprime mortgage problems that may produce volatility in the stock markets and affect the economy of Hong Kong.

The Board will strive to develop and improve the performance of the Group's underlying businesses for the benefit of all shareholders.

**業務回顧 (續)****投資****卓健**

截至二零零七年六月三十日止六個月，卓健(自二零零六年十月成為新鴻基上市附屬公司)錄得總營業額460.9百萬港元，較去年同期之439.6百萬港元上升4.8%。卓健之股東應佔溢利為31.9百萬港元，較去年同期之31.8百萬港元微升0.4%。

按計劃擴展及提升網絡基礎建設之開支增加，加上租金及薪酬成本上漲，令卓健之經營利潤收窄，其純利增長因而相對較細。

卓健於報告期內進一步擴大醫療網絡，包括在新界增設一所新中心，以及全面翻新及擴充兩所位於九龍及一所位於港島區之綜合醫療中心。卓健亦擴展其於香港及澳門之聯屬網絡，以便為客戶提供更龐大之覆蓋面。有關政策將於二零零七年下半年繼續實行並延伸至二零零八年。

**僱員**

於二零零七年六月三十日，本集團之員工總人數為3,123名(於二零零六年十二月三十一日：3,111名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌定花紅計劃。

**風險管理**

本集團財務業務之風險管理主要由亞洲聯合財務及新鴻基負責。與本公司二零零六年年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險、流動資金風險及利率風險)於第32至36頁簡明綜合財務報表附註31內論述。

**業務展望**

本集團對中國內地之經濟增長抱樂觀態度，並相信本地經濟處於有利位置，從中國內地逐步放寬經濟政策中受惠。本集團將繼續發展於香港及中國內地之核心金融服務以及地產投資及發展之業務，並致力於東南亞及其他行業物色相信可為本集團增值之投資機會。

然而，鑑於內地政府可能實施更多緊縮措施遏抑急速發展之內地經濟，加上美國次級按揭貸款問題帶來若干不明朗因素，或會令股票市場出現波動並影響香港經濟，本集團將會保持警覺，以防範該等挑戰。

董事會將繼續發展本集團相關業務並改進表現，以讓全體股東受惠。

At 30th June, 2007, Messrs. Patrick Lee Seng Wei and Steven Samuel Zoellner, Directors of the Company, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，本公司董事李成偉先生及Steven Samuel Zoellner先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中持有以下權益：

Name of Director 董事姓名	Name of company 公司名稱	Number of shares and underlying shares held 持有之股份及相關股份之數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interest 權益性質
Patrick Lee Seng Wei 李成偉	the Company 本公司	337,500 (Note 1) (附註1)	0.06	Personal interest (held as beneficial owner) 個人權益 (以實益擁有人身份持有)
	AGL (Note 2) 聯合集團 (附註2)	550,000 (Note 3) (附註3)	0.22	Personal interest (held as beneficial owner) 個人權益 (以實益擁有人身份持有)
Steven Samuel Zoellner	Sun Hung Kai (Note 2) 新鴻基 (附註2)	49,200 (Note 4) (附註4)	0.00	Personal interest (held as beneficial owner) 個人權益 (以實益擁有人身份持有)
	QHA (Note 2) 卓健 (附註2)	102,000 (Note 5) (附註5)	0.048	Personal interest (held as beneficial owner) 個人權益 (以實益擁有人身份持有)

## Notes:

- The interest includes the holding of (i) 270,000 shares; (ii) 54,000 units of warrants of the Company ("Warrants") and 13,500 units of convertible bonds of the Company ("Convertible Bonds") giving rise to an interest in 67,500 underlying shares of the Company. The Warrants of the Company entitle the holders thereof to subscribe at any time during the period from 7th June, 2006 to 6th June, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$10 per share (subject to adjustments). The Convertible Bonds entitle the holders thereof to convert all or any of the convertible bonds into fully paid shares of the Company at any time during the period from 1st July, 2009 and ending on the business day falling ten business days immediately preceding 9th November, 2011 at an initial conversion price of HK\$10 per convertible bond (subject to adjustments).
- AGL is the ultimate holding company of the Company. Sun Hung Kai is an indirect non wholly-owned subsidiary of the Company and QHA is an indirect non wholly-owned subsidiary of Sun Hung Kai. Therefore, AGL, Sun Hung Kai and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 550,000 shares of AGL.
- This represents an interest in 49,200 shares of Sun Hung Kai.
- This represents an interest in 102,000 shares of QHA.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2007, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code").

## 附註：

- 該權益包括持有(i) 270,000股股份；及(ii) 54,000份本公司之認股權證（「認股權證」）以及本公司13,500份可換股債券（「可換股債券」）而產生之本公司67,500股相關股份之權益。認股權證賦予其持有人權利，可於二零零六年六月七日至二零零九年六月六日（包括首尾兩天在內）之期間任何時間內按初步認購價每股股份10港元（可予調整）認購本公司繳足股款之本公司股份。可換股債券賦予其持有人權利，可於二零零九年七月一日至緊接二零一一年十一月九日前第十個營業日止期間任何時間內按初步轉換價每份可換股債券10港元（可予調整），將全部或任何可換股債券轉換成本公司繳足股款之本公司股份。
- 聯合集團乃本公司之最終控股公司。新鴻基為本公司之間接非全資附屬公司，而卓健為新鴻基之間接非全資附屬公司。因此，聯合集團、新鴻基及卓健為本公司之相聯法團（釋義見證券及期貨條例第XV部）。
- 該股數指於聯合集團550,000股股份之權益。
- 該股數指於新鴻基49,200股股份之權益。
- 該股數指於卓健102,000股股份之權益。
- 上述所有權益均屬好倉。

除以上所披露者外，於二零零七年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中持有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' Interests

At 30th June, 2007, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder 股東名稱	Number of shares and underlying shares held 持有之股份及相關股份之數目	Approximate % of the issued share capital 佔已發行股本之概約百分比	Notes 附註
AGL 聯合集團	508,097,789	94.56	1
Lee and Lee Trust	508,097,789	94.56	2, 3
Penta Investment Advisers Ltd. ("Penta")	27,383,600	5.10	4
John Zwaanstra	27,383,600	5.10	5

Notes:

- The interest includes the holding of: (i) an interest in 167,061,619 shares, 33,412,323 units of Warrants and 8,353,080 units of Convertible Bonds held by Capscore Limited ("Capcore"); (ii) an interest in 4,186,632 shares, 837,324 units of Warrants and 5,022,057 units of Convertible Bonds held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 135,063,783 shares, 26,990,756 units of Warrants and 6,747,688 units of Convertible Bonds held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 96,338,025 shares, 19,267,603 units of Warrants and 4,816,899 units of Convertible Bonds held by AGL. The Warrants and the Convertible Bonds held by Capscore, Citiwealth, Sunhill and AGL giving rise to an interest in an aggregate of 105,447,730 underlying shares. Capscore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL is therefore deemed to have an interest in the shares and the underlying shares in which Capscore, Citiwealth and Sunhill were interested.
- This represents the same interest of AGL in 402,650,059 shares, an interest in 80,508,006 units of Warrants and an interest in 24,939,724 units of Convertible Bonds.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own approximately 42.11% interest in the issued share capital of AGL and are therefore deemed to have an interest in the shares in which AGL was interested.
- These include (i) an interest in 19,428,000 shares; (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 4,916,000 underlying shares; (iii) and an interest in 3,039,600 units of the Warrants, giving rise to an interest in 3,039,600 underlying shares.
- Mr. John Zwaanstra is deemed to have interests in the shares and underlying shares through his 100% interest in Penta.
- The interest stated above represents a long position. As at 30th June, 2007, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

## 主要股東權益

於二零零七年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份及相關股份權益之股東如下：

附註：

- 該權益包括由：(i) Capscore Limited (「Capcore」) 持有之 167,061,619 股股份、33,412,323 份認股權證及 8,353,080 份可換股債券之權益；(ii) 開鵬投資有限公司 (「開鵬」) 持有之 4,186,632 股股份、837,324 份認股權證及 5,022,057 份可換股債券之權益；(iii) 陽山投資有限公司 (「陽山」) 持有之 135,063,783 股股份、26,990,756 份認股權證及 6,747,688 份可換股債券之權益；及 (iv) 聯合集團持有之 96,338,025 股股份、19,267,603 份認股權證及 4,816,899 份可換股債券之權益。由 Capscore、開鵬、陽山及聯合集團所持有之認股權證及可換股債券產生合共 105,447,730 股相關股份之權益。Capcore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有 Capscore、開鵬及陽山所持股份及相關股份之權益。
- 該權益指聯合集團於 402,650,059 股股份、80,508,006 份認股權證及於 24,939,724 份可換股債券中所擁有之相同權益。
- 李成輝先生、李淑慧女士及李成煌先生乃全權信託 Lee and Lee Trust 之信託人。彼等合共於聯合集團已發行股本中擁有約 42.11% 之權益，因此，彼等被視作擁有聯合集團所持股份之權益。
- 該等包括 (i) 19,428,000 股股份之權益；(ii) 可產生 4,916,000 股相關股份權益之本公司非上市現金結算衍生工具權益；及 (iii) 可產生 3,039,600 股相關股份權益之 3,039,600 份認股權證權益。
- John Zwaanstra 先生被視作透過彼於 Penta 100% 之權益擁有 Penta 所持股份及相關股份之權益。
- 上述權益均屬好倉。於二零零七年六月三十日，根據證券及期貨條例第 336 條規定存置之登記冊所載，並無淡倉記錄。



**CODE ON CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30th June, 2007, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

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

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

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

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

The reasons for the above deviations are set out in the section “Corporate Governance Report” contained in the Company’s annual report for the financial year ended 31st December, 2006. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

The annual review of internal controls in respect of the code provision C.2.1 of the CG Code will be reported upon in forthcoming corporate governance report to be contained in the Company’s annual report for the financial year ending 31st December, 2007.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

**企業管治常規守則**

除下列摘要之部份偏離行為外，本公司截至二零零七年六月三十日止六個月內，已應用及遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.3及C.3.3**

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

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

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

有關上述偏離行為之理由載於本公司截至二零零六年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討權責範圍一次，並在有需要時作出適當更改。

就有關企業管治守則之守則條文C.2.1而作出之內部監控年度檢討，將於本公司截至二零零七年十二月三十一日止財政年度之年報中所載之企業管治報告內匯報。

**董事進行證券交易之行為守則**

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

## Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2007.

## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2007. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcement of the listed associates, as well as obtaining reports from management. The Audit Committee has not undertaken detailed independent audit checks.

By Order of the Board  
**Arthur George Dew**  
*Chairman*

Hong Kong, 14th September, 2007

## 購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零七年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括截至二零零七年六月三十日止六個月之未經審核中期財務報告之一般審閱。審核委員會於進行審閱工作時，已倚賴本集團外聘核數師按照會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」所作出之審閱結果、上市聯營公司之中期業績公佈以及管理層所提交之報告。審核委員會並無進行詳細之獨立核數審查。

承董事會命  
 主席  
**狄亞法**

香港，二零零七年九月十四日

ALLIED PROPERTIES (H.K.) LIMITED  
聯合地產（香港）有限公司