





We are best known for our long history, strong capital base, credibility and innovative approach. Today, we have become one of the most well-respected financial services providers in Hong Kong and China, offering first-class global financial services to our customers.

Over the past 35 years, we have been awarded numerous accolades, all of which not only affirm our dedicated commitment to integrity and corporate governance, but also our endless drive for innovation along with our unique foresight in the expansion of higher value-added financial services.

我們以歷史悠久、財務穩健、信譽昭著及積極創新見稱。今天，我們更發展成為香港及中國內地備受推崇的金融服務機構，為客戶提供優質的環球金融服務。

過去35年，我們屢獲殊榮，這不但確認了集團多年對誠信及企業管治的堅持，更肯定我們追求創新的不休動力及積極拓展高增值金融服務的獨特眼光。

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Financial Calendar 財務日誌

11 September 2008 二零零八年九月十一日	Announcement of interim results (unaudited) 公佈中期業績 (未經審核)
8 October 2008 by 4:30 p.m. 二零零八年十月八日下午四時三十分前	Latest date for registration for entitlement to interim dividend 登記享有中期股息之最遲日期
9 to 15 October 2008 二零零八年十月九日至十五日	Book close dates 暫停辦理股東登記手續之日期
15 October 2008 二零零八年十月十五日	Record date for interim dividend 中期股息之記錄日期
28 November 2008 二零零八年十一月二十八日	Payment date for interim dividend 中期股息之派付日期

Corporate Information

公司資料

General Information

Executive Directors

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

Non-executive Directors

WONG Kwok Kin, Andrew
LAM Wai Hon, Patrick
HO Hau Chong, Norman
TO Hin Tsun, Gerald
LEE Ka Sze, Carmelo

Independent Non-executive Directors

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

Company Secretary

LI Tung Wing, Mike

Qualified Accountant

LO Wai Ho, Kendy

Internal Auditor

LAU Chi Keung, Sammy

Auditors

PricewaterhouseCoopers

Place of Incorporation

Incorporated in Bermuda with limited liability

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

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

一般資料

執行董事

鄭家純	<i>主席</i>
魯連城	<i>副主席</i>
杜惠愷	<i>副主席</i>
黃紹開	<i>董事總經理</i>
李耀榮	
陳志安	

非執行董事

黃國堅
林焯瀚
何厚鏘
杜顯俊
李嘉士

獨立非執行董事

文晷良
徐慶全
劉偉彪

公司秘書

李東榮

合資格會計師

盧偉浩

內部審計師

劉志強

核數師

羅兵咸永道會計師事務所

註冊成立地點

於百慕達註冊成立為有限公司

註冊辦事處

Clarendon House
Church Street, Hamilton HM 11
Bermuda

主要營業地點

香港
皇后大道中16-18號
新世界大廈25樓

Corporate Information

公司資料

Websites

Homepage: www.taifook.com
e-wealth club: www.e-wealthclub.com
Taifook Lexton: www.taifooklexton.com

Principal Share Registrars and Transfer Office

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

Hong Kong Branch Share Registrars and Transfer Office

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

Board Committees

Audit Committee

MAN Mo Leung
TSUI Hing Chuen, William
LAU Wai Piu, Bill
HO Hau Chong, Norman
LEE Ka Sze, Carmelo

Business Review Committee

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

Credit Committee

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

網址

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

董事會委員會

審核委員會

文暮良
徐慶全
劉偉彪
何厚鏘
李嘉士

業務回顧委員會

黃紹開
李耀榮
黃國堅
林焯瀚

信貸委員會

魯連城
黃紹開
李耀榮
黃逸行
許儀
胡國良
盧偉浩
張周錦雲

Corporate Information

公司資料

Executive Committee

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

Remuneration Committee

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

執行委員會

黃紹開
李耀榮
陳志安
黃逸行
許儀
胡國良
應德信
盧偉浩
劉耀威

薪酬委員會

徐慶全
文暮良
劉偉彪
黃國堅
林煒瀚

Financial Highlights

財務摘要

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2008	2007	Percentage change
		二零零八年	二零零七年	Increase/ (Decrease)
		(Unaudited)	(Unaudited)	變動百分比
		(未經審核)	(未經審核)	增加/(減少)
For the period end	截至期底			
Revenue (HK\$'000)	收入(千港元)	458,125	558,666	(18)
Net Profit (HK\$'000)	純利(千港元)	104,128	162,395	(36)
At the period end	至期底			
Shareholders' Funds (HK\$'000)	股東資金(千港元)	1,863,996	1,366,231	36
Total Assets (HK\$'000)	總資產(千港元)	6,348,956	11,204,023	(43)
Number of Shares in Issue	已發行股份數目	655,799,699	614,849,699	7
Share Price	股價			
– High (HK\$)	– 高(港元)	5.44	4.18	30
– Low (HK\$)	– 低(港元)	2.67	1.64	63
Per share	每股			
Basic Earnings Per Share (HK Cents)	每股基本盈利(港仙)	15.91	27.09	(41)
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利(港仙)	15.88	26.59	(40)
Dividend Per Share (HK Cents)	每股股息(港仙)	5	13	(62)
NAV Per Share (HK\$)	每股資產淨值(港元)	2.84	2.22	28
Financial ratios	財務比率			
Gearing Ratio	資本負債率			
– Borrowing to Total Assets	– 借貸與總資產	0.09	0.61	(85)
– Borrowing to NAV	– 借貸與資產淨值	0.32	5.04	(94)
Return on Total Assets (%)	總資產回報(%)	1.64	1.45	13
Return on Shareholders' Fund (%)	股東資金回報(%)	5.59	11.89	(53)

Management Discussion and Analysis

Results and Overview

I am pleased to report that the Group recorded profit attributable to equity holders of HK\$104.1 million for the six months ended 30 June 2008, which represents a 36% decline from the same period in 2007. The profit drop could be attributed to an 18% decrease in revenue to HK\$458.1 million after a drastic decline in market activity while staff and other operating expenses continued to increase in an inflationary environment. Earnings per share fell 41% to HK\$0.16 owing to the considerable increase in issued shares after the top-up share placing last October and the exercise of share options granted to eligible staff. The Board has decided to propose an interim dividend of HK\$0.05 per share, compared to HK\$0.13 per share for the first half of 2007. We remain financially strong as the Group's shareholders' funds were kept steady at HK\$1,864.0 million, or HK\$2.84 per share, over the six-month period under review.

Our businesses were in general affected by the drastic market downturn since last October, which was triggered by deepened concerns over the US economy after the meltdown of its home mortgage market. On the other hand, escalating oil and food prices underlined the global inflation hike. Financial markets worldwide were battered by a credit crunch after witnessing the financial difficulties faced by many major financial institutions in the US and Europe. Though China has been the least affected by the squeeze in liquidity as its financial markets are yet to fully open, its stock markets were still vulnerable to the shakeout in investment sentiment. The Mainland stock markets turned out to be one of the worst performing globally, mainly because of their severe overvaluation before the correction and the fears that increased tradable shares might compound the selling pressure.

Unsurprisingly, Hong Kong's stock market was volatile and depressed by the setbacks in both the US and Mainland markets in the first half of this year. Although the average daily turnover on the stock

exchange soared 47% year-on-year to HK\$87.3 billion for the first six months of 2008, this represented a 25% decline from the activity in the second half of 2007. On the other hand, activity in the derivatives markets remained robust, fueling volatility in the stock market. Total funds raised by the stock market in the first half of the year diminished to HK\$122.2 billion, representing only 21% of the funds raised in the whole of 2007. Both IPO and secondary market activities slowed sharply after the market downturn.

Among our major operations, earnings from broking were relatively firm on the back of the year-on-year growth in broking transactions. Contributions from other areas including margin finance, corporate finance, and other financial activities declined materially as they are directly impacted by the performance of the stock market. As measured by the benchmark Hang Seng Index, the stock market declined over 20% in the first half of 2008, which was mainly attributed to the poor performance of China stocks. The Mainland markets suffered even harder losses during the same period.

Business Review

Agency Broking

Broking revenue amounted to HK\$276.7 million in the first half of 2008, which was flat from the same period in 2007. Given the significant growth in market activity over the two periods, our market share was under downward pressure as competition was keen, especially from our banking peers. This business segment contributed a gross profit of HK\$72.5 million, a slight improvement from the last corresponding period. The stock exchange launched the closing auction session on 26 May 2008, effectively extending the daily trading hours by ten minutes. However, there was no noticeable boost to market turnover and to our business as well, except on some special trading days. Our derivatives desks were relatively resilient amid the robust activity in this marketplace, and our launch of online electronic trading for more derivatives products also helped boost transactions.

Management Discussion and Analysis

Corporate Finance

Revenue from this segment declined 35% to HK\$34.9 million and its contribution also dropped 54% to HK\$11.4 million. For the market as a whole, IPO activity slackened significantly during the period and several major issues were held back owing to feeble subscription demand. While we have been busily preparing for IPOs that would likely be launched in the second half of 2008 or 2009, our revenue was mainly derived from corporate advisory and share placing assignments. The professionalism of our corporate finance teams continues to be well recognised by the business community and we are pleased to be continuously named as the "Best Equity House in Hong Kong" by FinanceAsia and the "Best Domestic Equity House" by Asiamoney.

Margin and Other Financing

This segment suffered a 40% fall in revenue to HK\$86.2 million and its contribution lowered by 30% to HK\$52.2 million. The shrinkage in our loan portfolio and lower interest rates explained the fall in earnings. Advances to customers declined by 34% to HK\$1,863.6 million over the six months as the demand for margin facilities correlates to trading activity which had been subdued throughout most of the period. However, loan quality remains sound under our prudent risk and credit controls. Our liquidity position remains healthy with no noticeable impact from the credit crunch in the monetary market. We have sufficient financial facilities to cope with the demand from our customers should it revive.

Other Investment Services and Activities

Other financial services and activities including asset management, wealth management, and trading & investment are susceptible to changes in market conditions. Funds under management for our clients continued to grow with our efforts to tap into other overseas markets where the demand for China investment is still hectic. The growth has nevertheless been dragged by poor investment sentiment. Our own trading and investment activities incurred some impairment losses with the steep decline in equity

prices. We have no exposure to any troubled debt securities and the value of our investments, mostly undervalued and quality stocks, should be resilient when investment sentiment improves. Our investment portfolio, including those held for short-term trading or longer-term investment, stood at a total of HK\$154.6 million as at the end of June, which was well within our investment discipline.

Prospects

The financial turmoil in the US has not yet led to an economic recession as the dip in GDP in the last quarter of 2007 was followed by positive growth in the two subsequent quarters, and the revised GDP growth for the second quarter came in surprisingly strong at 3.3%. The credit crunch is still worrying for the financial markets, but the chance of a change for the worse may not be that high with the injection of liquidity into the financial markets by major central banks. Ahead of the US presidential election in November, the US government may attempt to allay investor concerns as early as it can. The low interest rate environment may prevail for some time till the US economy shows signs of recovering. The recent drop in oil and food prices bodes well for the receding inflation pressure.

The prospects of the China economy and its capital markets continue to be our major focus. The success of the Beijing Olympics should strengthen investor confidence in China's future development. China's open-up policy is unlikely to change course. Though the "through train" proposal has been shelved for over a year, it is still possible that more radical reform policies will be launched in the near future, including a fuller relaxation of foreign investment by domestic investors, and certain economic anomalies such as various price controls would be rectified.

Our Group has weathered numerous challenges in the past decades and we believe our ever-strengthening management and manpower will continue to underpin our problem-solving capability in the face of the

Management Discussion and Analysis

adverse changes in market conditions, the advent of which is beyond our control. We are confident that our businesses will be resilient and continue to expand geographically. However, we will still be on the alert for intensifying competition and the threat to our core businesses. Our commitment to developing business in Mainland China is intact, and we will make use of the cost advantage to set up supporting operating bases in nearby regions such as Shenzhen to back up our operations in Hong Kong.

The setback in our operating results for the period under review would likely sustain for the rest of the year in view of the prevailing uncertainties. However, with the dedication and efforts of our management and staff, we will strive to improve our service quality and cost efficiency to maintain our competitiveness. Amid the industry-wide challenges, the support from our stakeholders is indispensable for our future growth and development.

By order of the Board

WONG Shiu Hoi, Peter

Managing Director

Hong Kong, 11 September 2008

業績及概覽

本人欣然報告本集團截至二零零八年六月三十日止六個月的股本持有人應佔溢利為10,410萬港元，較二零零七年同期下降36%。溢利減少可歸因於市場活動急劇下降致使收入減少18%至45,810萬港元，但員工及其他經營開支卻在通脹環境下持續上升所致。每股盈利下降41%至0.16港元，這是因為於去年十月以先舊後新方式進行股份配售後已發行股份增加及授予合資格員工的購股權獲行使所致。董事會已議決建議派付中期股息每股0.05港元，而二零零七年上半年為每股0.13港元。於本六個月回顧期間，集團的股東資金維持於186,400萬港元或每股2.84港元，可見我們的財務實力穩健。

美國爆發住宅按揭市場危機進一步加深了對美國經濟的憂慮，導致自去年十月以來市場出現急劇下滑，集團業務整體受到影響。另一方面，不斷上漲的石油及食品價格推高了全球通脹壓力。很多美國及歐洲的大型金融機構紛紛陷入財困，使全球各地金融市場受到信貸緊縮的打擊。雖然中國因金融市場尚未全面開放而較少受到流動資金緊縮所影響，但中國股市受投資市場的陰霾影響甚深，成為全球表現最差的股市之一，主要是因為中國股市在調整出現前價值嚴重被高估，加上市場恐懼增發流通股可能帶來沽壓。

一如所料，香港股市於今年上半年因美國及內地市場下跌而出現波動及萎縮。雖然截至二零零八年首六個月香港聯交所的平均每日成交額同比上升47%至873億港元，但較二零零七年下半年的成交額仍下降25%。另一方面，衍生產品市場交易活動受股市波動所推動保持旺盛勢頭。於今年上半年股市總集資額減少至1,222億港元，僅相當於二零零七年全年集資額的21%。首次公開招股及二級市場活動因市場衰退而急劇放緩。

在集團的主要業務中，經紀業務收益因經紀交易同比有所增長而保持相對堅挺。來自其他業務(包括孖展融資、企業融資及其他金融活動)的收益因該等業務直接受股市表現影響而出現大幅下挫。以恒生指數計，股市於二零零八年上半年下跌超過20%，主要歸因於中國股票表現欠佳，而內地市場於本期間內遭受的損失有過之而無不及。

業務回顧

經紀業務

於二零零八年上半年，經紀收入為27,670萬港元，與二零零七年同期相比大致持平。鑑於市場活動於此兩個期間有大幅增長，由於面臨特別是銀行同業的激烈競爭，集團的市場佔有率承受倒退的壓力。此業務分部貢獻毛利為7,250萬港元，較去年同期略有改善。香港聯交所於二零零八年五月二十六日推出收市競價交易時段，實際上將每日交易時段延長十分鐘。然而，除某些特殊交易日子外，此項舉措並沒有明顯推動市場成交額及集團業務。集團的衍生產品交易業務在衍生市場活動蓬

勃帶動下相對表現較佳，而集團推出有關多種衍生產品的網上電子交易系統亦促進了交易上升。

企業融資

此分部的收入下降35%至3,490萬港元，貢獻亦下降54%至1,140萬港元。就整體市場而言，首次公開招股活動於本期間內大幅減少，數項大型招股活動因認購需求疲弱而被撤回。雖然我們一直在積極籌備很可能會於二零零八年下半年或二零零九年推出的首次公開招股，但事實是集團收入主要來自於企業諮詢及股份配售代理業務。集團企業融資團隊的專業水平繼續得到業界的廣泛認可，我們非常欣慰再次獲《金融亞洲》頒發「香港最佳證券商」及《亞洲貨幣》頒發「香港最佳證券商」殊榮。

孖展及其他借貸服務

此分部受收入下降40%至8,620萬港元所累，貢獻下降30%至5,220萬港元。集團貸款組合萎縮及利率下調是導致盈利減少的原因。借予客戶的貸款於本六個月內下降34%至186,360萬港元，因為孖展融資的需求與交易活動息息相關，而交易活動在本期間大部分時間呈現疲弱勢態。然而，貸款質素在集團審慎風險及信貸監控下依然良好。集團的流動資金狀況保持穩健，並未受到金融市場信貸緊縮的明顯影響。我們擁有充裕的財務融資足以在市場回升時應付集團客戶的需求。

其他投資服務及業務活動

其他金融服務及業務活動(包括資產管理、財富管理以及交易與投資)較易受市場狀況變動的影響。集團代客管理的資金持續增長，此乃得益於集團努力進軍其他海外市場，當中對投資於中國的需求依然殷切，但增長勢頭受制於投資氣氛欠佳。集團本身的交易及投資活動因股價急劇下跌而出現部分減值虧損。我們並無持有任何不良債務證券，而集團的投資大部分屬價值被低估及優質股票，待投資氣氛改善時該等投資的價值應會重拾升軌。集團的投資組合(包括為持作短期買賣或長期投資的產品)均嚴格遵守集團的投資規條，於六月底的價值合共達15,460萬港元。

前瞻

美國金融市場動蕩尚未導致經濟衰退，這從二零零七年第四季度國內生產總值雖然有所倒退，但隨後兩個季度均實現正增長，加上第二季度經修訂的國內生產總值出乎意料地錄得3.3%的堅挺表現中得到印證。信貸緊縮現時仍是金融市場的憂慮，但鑑於各主要中央銀行紛紛向金融市場注資，情況再急轉直下的機會應不大。隨著十一月舉行美國總統大選的日子臨近，美國政府或會盡早出手試圖減輕投資者的擔憂。直至美國經濟出現復蘇跡象前，低息環境將仍維持一段時間。近期石油及食品價格的下跌預示通脹壓力將逐步緩解。

中國經濟及其資本市場的前景仍是集團的焦點。北京奧運會的成功舉辦應可加強投資者對中國未來發展的信心。中國繼續奉

管理層論述與分析

行開放政策的方向將不會改變。雖然「港股直通車」建議已擱置逾一年，但仍可能會在不久將來出台深化的改革政策，包括更全面開放國內投資者進行境外投資，而若干不符合經濟定律的措施如各種價格管制可望得以修訂。

集團於過去數十年來一直能夠駕馭重重挑戰，我們相信集團不斷提升的管理層及人才將可繼續增強集團抵禦無法控制的不利市況變動的能力。我們有信心集團業務將會重拾升勢的同時亦會不斷擴大地區覆蓋。然而，我們仍將對日益激烈的競爭及對集團核心業務構成的威脅保持警覺。我們堅定不移地繼續致力於拓展中國內地業務，並將運用成本優勢在鄰近地區如深圳建立營運基地，作為集團香港業務的後盾。

由於當前市場尚不明朗，集團於回顧期間的經營業績倒退可能會持續至今年餘下期間。然而，在集團管理層及員工的不懈努力下，我們將竭力提高服務質素及成本效益，以維持集團的競爭力。在整個行業均面對嚴峻挑戰的環境下，得到權益持有者的支持對集團的未來成長及發展尤為重要。

承董事會命

黃紹開

董事總經理

香港，二零零八年九月十一日

Financial Review

Financial Performance

Revenue

Revenue of the Group for the six months ended 30 June 2008 was HK\$458.1 million (2007: HK\$558.7 million). A summary of the revenue from different operations of the Group is set out below:

	For the six months ended 30 June			
	2008 HK\$'000	%	2007 HK\$'000	%
Securities dealing and broking	231,825	50.6	243,127	43.5
Futures dealing and broking	38,627	8.4	35,478	6.4
Interest income from margin financing	86,227	18.8	143,756	25.7
Corporate finance and advisory	34,920	7.6	53,422	9.6
Bullion contracts dealing	6,273	1.4	2,913	0.5
Income earned from the provision of nominee and custodian services	8,422	1.8	6,909	1.2
Fund management	17,922	3.9	9,728	1.7
Income from proprietary trading	(9,225)	(2.0)	29,553	5.3
Income from leveraged foreign exchange trading, net	7,186	1.6	4,335	0.8
Commission income from the provision of financial planning and advisory services	35,948	7.9	29,445	5.3
	458,125	100.0	558,666	100.0

Financial Review

Operating Expenses/Loss

Total Operating Expenses/Loss for the six months ended 30 June 2008 was HK\$372.2 million (2007: HK\$405.1 million). An analysis of these expenses are as follows:

	For the six months ended 30 June			
	2008 HK\$'000	%	2007 HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	129,431	34.8	122,796	30.3
Commission to account executives	86,161	23.1	86,527	21.4
Depreciation	13,007	3.5	11,767	2.9
Other operating expenses	96,007	25.8	77,714	19.2
Loss on re-measurement of assets/liabilities classified as held for sale	22,037	5.9	0	0.0
Finance costs	25,604	6.9	106,333	26.2
	372,247	100.0	405,137	100.0

Salaries and allowances increased by 5.4% during the period, mainly attributable to increase in number of staff to support the expansion of the Group and one-off equity settled share option expense.

Depreciation increased by 10.5%. The higher depreciation charge was due to capitalisation of the development cost of the new back office system.

Other operating expenses rose 24% due to various reasons. Rental expenses increased mainly due to increase in monthly rental on tenancy renewal of the head office and additional office space leased to cope with business expansion. The other incidental costs such as repairs and maintenance, equipment rental, telephone also increased in line with the expansion.

Finance costs decreased due to reduced interest rates, decline in advances to customers and IPO financing activities as well as decrease in bank borrowings, which are mainly used for financing.

Certain investment funds of the Group have been classified as held for sale and carried at the lower of their carrying amounts and fair value less costs to sell. The resulting impairment loss is recognised in the consolidated income statement.

Financial Review

Net Profit Attributable to Equity Holders

Net Profit Attributable to Equity Holders for the six months ended 30 June 2008 was HK\$104.1 million, as compared to HK\$162.4 million for the same period last fiscal year.

Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Moreover, it has secured a 5-year, HK\$500 Million Revolving Credit Facility (the "Facility") from a syndicate of 19 international and local banks in 2006. Except for the above-mentioned Facility, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

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

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

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 30 June 2008, the Group's cash balance totalled HK\$366.1 million, compared with HK\$422.9 million at the beginning of the period. Cash held on behalf of customers stood at HK\$3,105.8 million, compared with HK\$3,361.9 million as at 31 December 2007. The current ratio of the Group was healthy at 1.38 times.

As at 30 June 2008, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 32%, down from 74% as at 31 December 2007. Lower gearing resulted from decrease in borrowings, which are mainly used to finance the margin loans. All borrowings are of short-term maturities at floating interest rates. Bank and other borrowings totalled HK\$590.7 million (31 December 2007: HK\$1,372.2 million), against total margin loans of HK\$1,863.6 million (31 December 2007: HK\$2,816.3 million). The ratio of interest income to interest expense was 4.56 times, compared with 1.84 times for the year ended 31 December 2007. The marked improvement was mainly attributable to decrease in interest rates and bank borrowings.

Our operating cash flow remains adequate for financing our recurrent working capital requirements as well as any investment opportunities when they arise. Besides, the Group has unutilised banking facilities of HK\$2,154 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

Capital Structure

During the period, the subscription rights attaching to 1,850,000 share options were exercised at the subscription prices ranging from HK\$0.94 per share to HK\$1.2 per share, resulting in the issue of 1,850,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$1,830,000, and HK\$152,000 was transferred from the share option reserve to the share premium account. As at 30 June 2008, the total issued share capital of the Company stood at HK\$65.6 million, comprising 655,799,699 shares of HK\$0.10 each.

Financial Review

Material Acquisition and Disposal of Subsidiaries and Associated Companies

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

Employees

The Group's total staff costs for the six months ended 30 June 2008, which excluded commissions paid to commission-based staff, amounted to HK\$129.4 million, representing a rise of 5% from HK\$122.8 million for last reference period. This is mainly due to increase in number of staff and one-off equity-settled share option expense. As at 30 June 2008, the Group employed a total of 973 (31 December 2007: 937) permanent staff of which 279 (31 December 2007: 245) were commission-based staff.

Risk Management

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

Credit Risk

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

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

Liquidity Risk

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

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

Market Risk

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

Financial Review

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

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

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

Operational Risk

Systems are installed to monitor availability and performance of various IT systems with equipments housed in a tier 1 data center provided by a renowned outsourcing data center provider. A vigilance team will act and report to the senior management in accordance with laid-down procedures in the event of disruption, instability and other situations which may warrant to trigger contingency procedure to protect interests of clients.

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

Insurable Risk

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

財務回顧

財務業績

收入

本集團截至二零零八年六月三十日止六個月之收入為45,810萬港元(二零零七年：55,870萬港元)。本集團各部業務收入概列如下：

	截至六月三十日止六個月			
	二零零八年 千港元	%	二零零七年 千港元	%
證券買賣及經紀業務	231,825	50.6	243,127	43.5
期貨買賣及經紀業務	38,627	8.4	35,478	6.4
孖展借貸利息收入	86,227	18.8	143,756	25.7
企業融資及諮詢業務	34,920	7.6	53,422	9.6
貴金屬合約買賣業務	6,273	1.4	2,913	0.5
提供代理人及保管服務收入	8,422	1.8	6,909	1.2
基金管理	17,922	3.9	9,728	1.7
自營買賣收入	(9,225)	(2.0)	29,553	5.3
槓桿外匯交易收入，淨額	7,186	1.6	4,335	0.8
提供財務策劃及諮詢服務之佣金收入	35,948	7.9	29,445	5.3
	458,125	100.0	558,666	100.0

財務回顧

經營開支／虧損

截至二零零八年六月三十日止六個月的經營開支／虧損總額為37,220萬港元(二零零七年：40,510萬港元)。此等開支的分析如下：

	截至六月三十日止六個月			
	二零零八年 千港元	%	二零零七年 千港元	%
薪酬及佣金、花紅及退休金計劃供款	129,431	34.8	122,796	30.3
客戶主任佣金	86,161	23.1	86,527	21.4
折舊	13,007	3.5	11,767	2.9
其他經營開支	96,007	25.8	77,714	19.2
重新計量持作待售的資產及直接相關的負債之虧損	22,037	5.9	0	0.0
財務成本	25,604	6.9	106,333	26.2
	372,247	100.0	405,137	100.0

期內薪酬及佣金增加5.4%，主要由於員工人數增加以支援本集團的擴展，以及一筆過以股權支付之購股權開支所致。

折舊增加10.5%。折舊支出上升是因為後勤辦公室系統的開發成本資本化所致。

其他經營開支上升24%，是由於多方面因素所致。租金開支增加主要乃由於總部辦公室續租後每月租金被調高及為擴充業務而額外租用辦公室所致。其他附帶成本如維修及保養費、設備租金、電話費亦因業務擴充而增加。

財務成本下降乃由於利率下調、給予客戶的貸款及首次公開招股融資活動下降，以及主要用於融資的銀行借貸減少所致。

本集團若干投資基金乃分類為持作待售，並按其賬面值與公平值減出售成本兩者的較低者列賬。就此產生的減值虧損於綜合收益表列賬。

財務回顧

股本持有人應佔純利

截至二零零八年六月三十日止六個月的股本持有人應佔純利為10,410萬港元，對比上財政年度同期為16,240萬港元。

財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三者提供的無抵押有期貨款。此外，於二零零六年本集團獲一個由19間國際及本地銀行組成的銀團提供一筆5年期的50,000萬港元循環信貸（「信貸」）。除上述信貸外，本集團的銀行信貸主要是按年續訂，並按浮動利率計息。

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

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

流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於二零零八年六月三十日，本集團的現金結存總額達36,610萬港元，對比期初為42,290萬港元。代客戶持有的現金升至310,580萬港元，對比二零零七年十二月三十一日則為336,190萬港元。本集團的流動比率為1.38倍。

於二零零八年六月三十日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為32%，較二零零七年十二月三十一日的74%有所下降。資本負債率降低主要是由於用作提供孖展貸款的借貸減少。所有借貸均為短期浮息借貸。銀行及其他借貸總額為59,070萬港元（二零零七年十二月三十一日：137,220萬港元），而孖展貸款總額為186,360萬港元（二零零七年十二月三十一日：281,630萬港元）。利息收入與利息開支比率為4.56倍，而截至二零零七年十二月三十一日止年度為1.84倍。顯著改善主要乃由於利率下調及銀行借貸減少。

經營現金流量仍足以應付集團經常性的營運資金需求以及出現時的任何投資機會。此外，本集團未動用銀行融資額達215,400萬港元，而資本承擔則微不足道。本集團的資產及負債絕大部分以港元為單位，故外匯風險亦微不足道。除為附屬公司取得一般銀行貸款而提供擔保外，本公司別無其他重大或然負債。

資本結構

期內，1,850,000份購股權所附認購權按介乎每股股份0.94港元至每股股份1.2港元的認購價獲行使，因而以總代價（扣除開支前）1,830,000港元發行1,850,000股每股面值0.10港元的股份，以及152,000港元已自購股權儲備轉撥至股份溢價賬。於二零零八年六月三十日，本公司全部已發行股本為655,799,699股，每股面值0.10港元，總值6,560萬港元。

重大收購及出售附屬公司及聯營公司

期內，本集團並無進行任何重大收購或出售附屬公司及聯營公司。

僱員

截至二零零八年六月三十日止六個月，本集團的總員工成本（不包括支付予佣金制員工的佣金）為12,940萬港元，較上一參考期間之12,280萬港元上升5%。總員工成本上升主要由於員工人數增加及一筆過以股權支付的購股權開支。於二零零八年六月三十日，本集團共聘用973名（二零零七年十二月三十一日：937名）全職員工，其中279名（二零零七年十二月三十一日：245名）為佣金制員工。

風險管理

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

信貸風險

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

財務回顧

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

流動資金風險

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

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

市場風險

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

本集團已採納有關投資政策，為自營買賣組合及包銷承擔項目設定上限如下：

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

此等政策可由董事會酌情修訂。

運作風險

本集團已安裝系統，用以監控各個資訊科技系統的可用性及運作，其設備內置於一個由已更新外包數據中心供應商所提供的1級數據中心中。如有系統中斷、不穩定及可能需要啟動緊急程序的其他情況，監察隊伍即會依照既定程序採取行動，並向高級管理層匯報，以保障客戶利益。

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

可保風險

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

Condensed Consolidated Income Statement – Unaudited

簡明綜合收益表 – 未經審核

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收入	3	458,125
Other income	其他收入	4	31,472
			558,666
			50,153
			489,597
			608,819
Employee benefits costs:	僱員福利開支：		
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金計劃供款	5	(129,431)
Commission to accounts executives	客戶主任佣金		(86,161)
Depreciation	折舊		(13,007)
Other operating expenses	其他經營開支		(96,007)
Loss on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售的資產及直接相關的負債之虧損		(22,037)
			(122,796)
			(86,527)
			(11,767)
			(77,714)
			-
			(346,643)
			(298,804)
Finance costs	財務成本	5	(25,604)
			(106,333)
Operating profit	經營溢利		117,350
Share of profit of an associate/a jointly-controlled entity	應佔聯營公司／共同控制實體溢利		203,682
			1,789
			-
Profit before taxation	除稅前溢利		119,139
Taxation expense	稅項開支	6	(13,853)
			203,682
			(39,326)
Profit for the period	期內溢利		105,286
Attributable to:	以下人士應佔溢利：		
Equity holders of the Company	本公司股本持有人		104,128
Minority interests	少數股東權益		1,158
			162,395
			1,961
			105,286
			164,356
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股本持有人應佔每股盈利		
- Basic	- 基本	7	HK15.91 cents 港仙
			HK27.09 cents 港仙
- Diluted	- 攤薄		HK15.88 cents 港仙
			HK26.59 cents 港仙
Dividend per share	每股股息	8	HK5 cents 港仙
			HK13 cents 港仙

The notes on pages 25 to 39 form an integral part of this condensed consolidated interim financial information.

第25至39頁之附註構成本簡明綜合中期財務資料之整體一部分。

Condensed Consolidated Balance Sheet – Unaudited

簡明綜合資產負債表 – 未經審核

			30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、機器及設備	90,583	77,454
Goodwill		商譽	9,854	9,854
Other intangible assets		其他無形資產	4,609	4,609
Other assets		其他資產	10,565	11,329
Interest in an associate/a jointly-controlled entity		於聯營公司／共同控制 實體之權益	4,584	3,245
Available-for-sale investments	10	可供出售投資	38,023	196,160
Deferred tax assets		遞延稅項資產	5,942	1,666
Total non-current assets		非流動資產總額	164,160	304,317
Current assets		流動資產		
Advances to customers	11	給予客戶之貸款	1,863,560	2,816,256
Accounts receivable	12	應收賬款	586,388	683,607
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬項	48,083	47,040
Tax prepaid		預付稅項	414	1,314
Financial investments at fair value through profit or loss	13	按公平值計入損益 之財務投資	116,579	134,285
Assets classified as held for sale	14	持作待售的資產	97,807	-
Cash held on behalf of customers	15	代客戶持有之現金	3,105,826	3,361,897
Cash and bank balances		現金及銀行結存	366,139	422,894
Total current assets		流動資產總額	6,184,796	7,467,293
Current liabilities		流動負債		
Accounts payable	16	應付賬款	(3,667,134)	(4,305,333)
Taxation payable		應付稅項	(87,998)	(73,588)
Other payables and accruals		其他應付賬款及應計款項	(108,389)	(149,351)
Liabilities classified as held for sale	14	與分類為持作待售的資產 直接相關的負債	(15,345)	-
Loans and other borrowings	17	貸款及其他借貸	(590,694)	(1,126,557)
Total current liabilities		流動負債總額	(4,469,560)	(5,654,829)
Net current assets		流動資產淨額	1,715,236	1,812,464
Total assets less current liabilities		總資產減流動負債	1,879,396	2,116,781
Non-current liabilities		非流動負債		
Loans and other borrowings	17	貸款及其他借貸	-	(245,625)
Deferred tax liabilities		遞延稅項負債	(8,200)	(6,006)
Total non-current liabilities		非流動負債總額	(8,200)	(251,631)
Net assets		淨資產	1,871,196	1,865,150

The notes on pages 25 to 39 form an integral part of this condensed consolidated interim financial information.

第25至39頁之附註構成本簡明綜合中期財務資料之整體一部分。

Condensed Consolidated Balance Sheet – Unaudited

簡明綜合資產負債表 – 未經審核

		Note 附註	30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
EQUITY				
Equity attributable to equity holders of the Company	股權 本公司股本持有人應佔股權	18	65,580	65,395
Issued share capital	已發行股本		1,763,597	1,627,533
Reserves	儲備		34,819	163,562
Declared dividend	已宣派股息			
			1,863,996	1,856,490
Minority interests	少數股東權益		7,200	8,660
Total equity	股權總額		1,871,196	1,865,150

The notes on pages 25 to 39 form an integral part of this condensed consolidated interim financial information.

第25至39頁之附註構成本簡明綜合中期財務資料之整體一部分。

Condensed Consolidated Statement of Changes in Equity – Unaudited

簡明綜合權益變動表 – 未經審核

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Capital reserve	Investment revaluation reserve	Exchange fluctuation reserve	Proposed dividend	Retained profits	Total	Minority interests	Total equity
		已發行股本	股份溢價	購股權儲備	贖回儲備	繳入盈餘	資本儲備	重估儲備	滙兌波動儲備	建議股息	保留溢利	合計	少數股東權益	股權總額
		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 1 January 2008	於二零零八年一月一日	65,395	780,078	2,903	3,705	1,418	45,501	64,782	(30)	163,562	729,176	1,856,490	8,660	1,865,150
Change in fair value of available-for-sale investments (Note 10)	可供出售投資之公平值變動(附註10)	-	-	-	-	-	-	(53,636)	-	-	-	(53,636)	-	(53,636)
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	(53,636)	-	-	-	(53,636)	-	(53,636)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	104,128	104,128	1,158	105,286
Total income for the period	期內總收入	-	-	-	-	-	-	(53,636)	-	-	104,128	50,492	1,158	51,650
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	(2,618)	(2,618)
Final 2007 dividend declared and payable in cash	宣派並以現金支付之二零零七年末期股息	-	-	-	-	-	-	-	-	(58,241)	-	(58,241)	-	(58,241)
New share options granted to employees (note 5)	授予僱員之新購股權(附註5)	-	-	13,425	-	-	-	-	-	-	-	13,425	-	13,425
Issue of new shares – share option scheme (Note 18)	發行新股份 – 購股權計劃(附註18)	185	1,645	-	-	-	-	-	-	-	-	1,830	-	1,830
Share options lapsed	已失效購股權	-	213	(213)	-	-	-	-	-	-	-	-	-	-
Interim 2008 dividend	二零零八年度中期股息	-	-	-	-	-	-	-	-	34,819	(34,819)	-	-	-
At 30 June 2008	於二零零八年六月三十日	65,580	781,936	16,115	3,705	1,418	45,501	11,146	(30)	140,140	798,485	1,863,996	7,200	1,871,196
At 1 January 2007	於二零零七年一月一日	58,752	526,963	2,369	3,705	1,418	45,501	9,684	(30)	41,555	489,299	1,179,216	4,476	1,183,692
Change in fair value of available-for-sale investments (Note 10)	可供出售投資之公平值變動(附註10)	-	-	-	-	-	-	18,864	-	-	-	18,864	-	18,864
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	18,864	-	-	-	18,864	-	18,864
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	162,395	162,395	1,961	164,356
Total income for the period	期內總收入	-	-	-	-	-	-	18,864	-	-	162,395	181,259	1,961	183,220
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Final 2006 dividend declared	宣派二零零六年末期股息	-	-	-	-	-	-	-	-	(41,555)	(1,400)	(42,955)	-	(42,955)
Issue of new shares – share option scheme (Note 18)	發行新股份 – 購股權計劃(附註18)	2,733	24,655	-	-	-	-	-	-	-	-	27,388	-	27,388
Share options lapsed	已失效購股權	-	2,105	(2,105)	-	-	-	-	-	-	-	-	-	-
Release on disposal of available-for-sale investments (Note 10)	出售可供出售投資之撥回(附註10)	-	-	-	-	-	-	21,323	-	-	-	21,323	-	21,323
Interim 2007 dividend	二零零七年度中期股息	-	-	-	-	-	-	-	-	80,008	(80,008)	-	-	-
At 30 June 2007	於二零零七年六月三十日	61,485	553,723	264	3,705	1,418	45,501	49,871	(30)	80,008	570,286	1,366,231	5,237	1,371,468

The notes on pages 25 to 39 form an integral part of this condensed consolidated interim financial information.

第25至39頁之附註構成本簡明綜合中期財務資料整體之一部分。

Condensed Consolidated Cash Flow Statement – Unaudited

簡明綜合現金流量表 – 未經審核

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from:	現金流入/(流出)淨額：		
Operating activities	經營業務	(30,596)	(356,108)
Investing activities	投資活動	(24,949)	32,300
Financing activities	融資活動	(788)	26,188
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(56,333)	(297,620)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	422,472	595,321
Cash and cash equivalents at end of period	期終之現金及現金等值項目	366,139	297,701
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	366,139	374,335
Bank overdrafts	銀行透支	-	(76,634)
		366,139	297,701

The notes on pages 25 to 39 form an integral part of this condensed consolidated interim financial information.

第25至39頁之附註構成本簡明綜合中期財務資料之整體一部分。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

1 Corporate information

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

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2008 were authorised for issue in accordance with a resolution of the Board of Directors on 11 September 2008.

2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2008 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2007.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2008 but are not currently relevant for the Group.

HK(IFRIC)-Int 11	HKFRS 2 – Group and treasury share transactions
HK(IFRIC)-Int 12	Service concession arrangements
HK(IFRIC)-Int 14	HKAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the above new standards, amendments to standards or interpretations does not have any significant impact on the Group's results of operations for the current period or financial position at 30 June 2008.

1 公司資料

大福證券集團有限公司(「本公司」)為一間於百慕達註冊成立之有限責任公司，其股份在香港聯合交易所有限公司(「香港聯交所」)主板公開交易及上市。本公司及其附屬公司(「本集團」)之主要業務詳情載述於附註3。

本集團截至二零零八年六月三十日止六個月之未經審核中期簡明綜合財務資料已按照二零零八年九月十一日之董事會決議案授權刊發。

2 編製基準及會計政策

截至二零零八年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16編製。簡明綜合中期財務資料應與截至二零零七年十二月三十一日止年度之年度財務報表一併閱讀。

除下文所述者外，所採納之會計政策與截至二零零七年十二月三十一日止年度之年度財務報表所採納者一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

以下新準則、準則之修訂或詮釋須於二零零八年一月一日開始之財政年度首次採納，惟現時與本集團無關。

香港(國際財務報告詮釋委員會) – 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
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權的安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金要求及兩者相互關係

採納上述新準則、準則之修訂或詮釋並無對本集團本期間之經營業績或於二零零八年六月三十日之財務狀況造成任何重大影響。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

3 Segment information

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

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

- (a) the broking segment engages in securities, futures, options, bullion and leveraged foreign exchange contracts broking and dealing;
- (b) the margin and other financing segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, respectively;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services;
- (d) the trading and investment segment engages in investment holding, and proprietary trading of securities, futures, options and bullion contracts;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the "others" segment comprises fund management, the provision of custodian and handling services, and leveraged foreign exchange trading.

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

3 分部資料

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

本集團之經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務之策略業務單位，其服務所承受風險及回報有別於其他業務分部。有關業務分部之詳情概述如下：

- (a) 經紀業務，乃從事證券、期貨、期權、貴金屬及槓桿外匯合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及分別向個人及公司客戶提供私人及公司借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事提供企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權及貴金屬合約之自營買賣；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務，乃包括基金管理、提供代理人及保管服務以及槓桿外匯買賣。

各分部間之交易乃參照向第三方收取之價格而進行。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

3 Segment information (continued)

Business segments

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

3 分部資料(續)

業務分部

下表載列本集團業務分部之收入及溢利。

		Broking 經紀		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撥銷		Consolidated 綜合	
		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment revenue:	分部收入:																
Sales to external customers	銷售予外來 客戶	276,725	281,536	86,227	143,756	34,920	53,422	(2,039)	31,257	35,948	29,445	26,344	19,250	-	-	458,125	558,666
Intersegment sales	各分部間之銷售	422	318	16,624	17,518	-	-	-	-	-	-	-	-	(17,046)	(17,836)	-	-
Total	總計	277,147	281,854	102,851	161,274	34,920	53,422	(2,039)	31,257	35,948	29,445	26,344	19,250	(17,046)	(17,836)	458,125	558,666
Segment results	分部業績	72,525	71,886	52,212	74,977	11,356	24,728	(29,527)	22,547	3,953	4,238	7,101	5,604	-	-	117,620	203,980
Unallocated expenses	未分配開支															(270)	(298)
Share of profit of an associate/ a jointly-controlled entity	應佔聯營公司/ 共同控制實體 之溢利															1,789	-
Profit before tax	除稅前溢利															119,139	203,682
Tax	稅項															(13,853)	(39,326)
Profit for the period	期內溢利															105,286	164,356

4 Other income

4 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gains on disposal of available-for-sale investments, net	出售可供出售投資之 收益淨額	-	3,401
Interest income from bank deposits	銀行存款之利息收入	30,579	43,776
Other income	其他收入	893	2,976
		31,472	50,153

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

5 Profit before taxation

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Reversal of impairment losses on advances to customers	撥回給予客戶之貸款之減值虧損	(4,026)	-
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
- Salaries and allowances	- 薪酬及佣金	93,986	71,269
- Bonuses	- 花紅	14,233	46,022
- Equity-settled share option expense	- 以股權支付之購股權開支	13,425	-
- Net pension scheme contributions	- 退休金計劃供款淨額	7,787	5,505
		129,431	122,796
Finance costs-interest expense	財務成本-利息開支		
- bank loans and overdrafts	- 銀行貸款及透支	15,690	83,395
- other loans	- 其他貸款	6,921	2,841
- accounts payable to clients	- 應付客戶款項	2,993	20,097
		25,604	106,333

6 Taxation expense

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Current - Hong Kong:	本期-香港:		
Charge for the period	期內稅項	15,633	33,555
Under-provision in prior years	過往年度撥備不足	-	1,330
Current - Mainland China	本期-中國大陸	302	149
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(2,082)	4,292
		13,853	39,326
Total tax charge for the period	期內稅項支出總額		

Hong Kong profits tax for the period has been provided at a rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

5 除稅前溢利

本集團除稅前溢利已(計入)/扣減下列各項:

6 稅項開支

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5%(二零零七年: 17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例,按當地之現行稅率計算。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

7 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
Profit attributable to equity holders of the Company (HK'000)	本公司股本持有人應佔溢利(千港元)	104,128	162,395
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	654,680	599,470
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	15.91	27.09

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all share options outstanding.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
Profit attributable to equity holders of the Company (HK'000)	本公司股本持有人應佔溢利(千港元)	104,128	162,395
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	654,680	599,470
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	1,071	11,202
		655,751	610,672
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	15.88	26.59

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股本持有人應佔溢利除以期內已發行普通股之加權平均數計算。

(b) 每股攤薄盈利

每股攤薄盈利乃基於假定所有未行使購股權均獲行使而調整已發行普通股之加權平均數計算。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

8 Dividend

At a meeting of the Board of Directors held on 11 September 2008, the directors resolved to declare an interim dividend of HK5 cents per share in scrip form with a cash option (2007: HK13 cents per share in cash), to shareholders whose names appear on the register of members of the Company on Wednesday, 15 October 2008. The interim dividend will be paid on or about Friday, 28 November 2008.

9 Property, plant and equipment

The total cost of additions of property, plant and equipment of the Group for the six months ended 30 June 2008 was HK\$26,304,000 (six months ended 30 June 2007: HK\$21,025,000) which mainly represented the costs incurred in furniture, fixture and equipment and computer equipment. There were no significant disposal of property, plant and equipment for six months ended 30 June 2008 and 2007.

8 股息

於二零零八年九月十一日舉行之董事會會議上，董事決議向於二零零八年十月十五日(星期三)名列本公司股東名冊之股東派付中期股息每股5港仙，並採納以股代息方式分派，惟股東可選擇收取現金(二零零七年：每股13港仙，以現金分派)。中期股息將於二零零八年十一月二十八日(星期五)或前後派付。

9 物業、機器及設備

截至二零零八年六月三十日止六個月期間，本集團添置物業、機器及設備之總成本為26,304,000港元(截至二零零七年六月三十日止六個月：21,025,000港元)，主要為於傢俬、裝置和設備及電腦設備所產生之成本。截至二零零八年及二零零七年六月三十日止六個月並無出售任何重大物業、機器及設備。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

10 Available-for-sale investments

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	於香港之上市股權投資，按公平值	22,273	35,644
Unlisted equity investments, at fair value:	非上市股權投資，按公平值：		
Hong Kong	香港	-	126,516
Mainland China	中國大陸	15,750	34,000
		38,023	196,160

10 可供出售投資

11 Advances to customers

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Loans to margin clients	給予孖展客戶之貸款	1,862,363	2,810,829
Accrued interest	應計利息	9,000	17,256
		1,871,363	2,828,085
Less: Impairment	減：減值	(7,803)	(11,829)
		1,863,560	2,816,256

11 給予客戶之貸款

The advances to customers are secured by listed securities held by the Group as collateral and are interests bearing. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2008, the total market value of securities pledged as collateral by the customers in respect of the advances to customers was HK\$21,293 million (2007: HK\$17,690 million).

No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis is not meaningful in view of the revolving nature of the business of securities margin financing.

給予客戶之貸款以本集團持作抵押品之上市證券作抵押並附帶利息。授予孖展客戶之信貸融資額度乃根據本集團所接納之抵押品證券之折讓市值釐定。於二零零八年六月三十日，客戶就獲授之客戶之貸款而抵押作為抵押品之證券之總市值為21,293,000,000港元(二零零七年：17,690,000,000港元)。

由於董事認為賬齡分析就證券孖展借貸業務之循環性質而言並無意義，故並無披露賬齡分析。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

12 Accounts receivable

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Accounts receivable from:	以下產生之應收賬款：		
– Clients	– 客戶	142,108	178,629
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	422,034	488,659
– Others	– 其他	22,246	16,419
		586,388	683,707
Less: Impairment	減：減值	–	(100)
		586,388	683,607

The ageing analysis of the accounts receivable is as follows:

應收賬款之賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Current or within 3 months	即期或三個月內	579,924	678,322
Between 4 and 6 months	四至六個月	2,026	2,783
Between 7 and 12 months	七至十二個月	3,903	2,307
Over 1 year	超過一年	535	195
		586,388	683,607

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。管理層會定期檢討過期款項。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

13 Financial investments at fair value through profit or loss 13 按公平值計入損益之財務投資

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Held for trading:	持作買賣：		
Listed equity investments, at fair value (market value):	上市股權投資， 按公平值(市值)：		
– in Hong Kong	– 於香港	112,520	130,057
– in overseas (including Mainland China)	– 於海外(包括中國大陸)	962	859
Unlisted investment funds, at fair value:	非上市投資基金，按公平值：		
– in overseas (including Mainland China)	– 於海外(包括中國大陸)	3,097	3,369
		116,579	134,285

14 Assets/liabilities classified as held for sale

The assets and liabilities of certain investment funds of the Group have been classified as held for sale and carried at the lower of their carrying amounts and fair value less costs to sell. Their carrying values are recovered principally through sale transactions rather than through continuing use in accordance with HKFRS 5 “Non-current asset held for sale and discontinued operations”. The disposal transactions are expected to be completed within a short period of time.

15 Cash held on behalf of customers

The Group maintains segregated trust accounts with licensed banks to hold clients’ monies arising from its normal course of business. The Group has classified the clients’ monies as cash held on behalf of customers under the current assets section of the balance sheet and recognised the corresponding accounts payable to respective clients on grounds that it is liable for any loss or misappropriation of clients’ monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

14 分類為持作待售之資產／直接相關的負債

本集團若干投資基金之資產及負債均分類為持作待售，並按其賬面值與公平值減出售成本兩者之較低者列賬。其賬面值根據香港財務報告準則第5號「持作待售之非流動資產及已終止業務」，主要透過出售交易而非持續使用予以收回。出售交易預期可於短時期內完成。

15 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以存放客戶因正常業務過程中所產生之款項。本集團將此等客戶款項分類為資產負債表之流動資產項下的代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任的基礎上而確認為應付予相關客戶。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

16 Accounts payable

Accounts payable to:

- Clients
- Brokers, dealers and clearing house
- Others

以下產生之應付賬款：

- 客戶
- 經紀、交易商及結算所
- 其他

All the accounts payable balances were aged within 30 days.

Accounts payable to clients include those payables placed in trust accounts with authorised institutions, Hong Kong Futures Exchange Clearing Corporation Limited and Stock Exchange Options Clearing House amounted to HK\$3,330,178,000 as at 30 June 2008 (2007: HK\$3,574,053,000). Except for the accounts payable to clients, all the accounts payable are non-interest bearing.

16 應付賬款

30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
3,604,765	4,264,216
54,631	5,181
7,738	35,936
3,667,134	4,305,333

所有應付賬款結餘之賬齡均介於30天內。

於二零零八年六月三十日，應付予客戶之賬款包括存放於認可機構、香港期貨結算所有限公司及聯交所期權結算所信託賬戶之應付款項為數3,330,178,000港元(二零零七年：3,574,053,000港元)。除應付予客戶之賬款外，所有應付賬款並不計息。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

17 Loans and other borrowings

17 貸款及其他借貸

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Current liabilities	流動負債		
Secured borrowing:	有抵押借貸：		
Bank overdrafts (note (a), (b))	銀行透支(附註(a)、(b))	-	422
Bank loans (note (b), (c))	銀行貸款(附註(b)、(c))	90,000	564,000
Unsecured borrowing:	無抵押借貸：		
Bank loans (note (c))	銀行貸款(附註(c))	366,250	20,000
Other loans (note (c), (d))	其他貸款(附註(c)、(d))	134,444	542,135
		590,694	1,126,557
Non-current liabilities	非流動負債		
Unsecured borrowing:	無抵押借貸：		
Bank loans, unsecured (note (e))	銀行貸款，無抵押(附註(e))	-	245,625
		590,694	1,372,182

(a) The secured overdrafts are repayable on demand.

(b) Bank overdrafts and bank loans of HK\$90 million (2007: HK\$564 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$1,819 million (2007: HK\$3,701 million).

(c) Bank loans and other loans are repayable within 1 year.

(d) During the Period, the Group obtained an unsecured loan from Chow Tai Fook Nominee Limited, a company controlled by the family of Dr. Cheng Kar Shun, Henry, with principal amount of HK\$131 million outstanding as at 30 June 2008. Interest expenses for such other loan amounted to HK\$667,000 for the period and were charged at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.25% per annum. As at 31 December 2007, the unsecured other loans included loans of HK\$500 million from the immediate holding company, NWS Financial Management Services Limited. The entire amount of loans were repaid during the period.

(e) The unsecured bank loans under non-current liabilities were wholly repayable within 5 years but were repaid during the period.

All the Group's borrowing bear interest at HIBOR plus 0.25% to 0.9% (2007: HIBOR plus 0.25% to 1.25% per annum).

(a) 有抵押透支須按要求償還。

(b) 銀行透支及銀行貸款90,000,000港元(二零零七年: 564,000,000港元)乃以本集團持作給予客戶之貸款之抵押品(已獲客戶同意)之上市股份1,819,000,000港元(二零零七年: 3,701,000,000港元)為抵押。

(c) 銀行貸款及其他貸款須於一年內償還。

(d) 期內，本集團獲得周大福代理有限公司(一間由鄭家純博士家族控制之公司)提供之無抵押貸款，於二零零八年六月三十日未償還之本金額為131,000,000港元。本期間該筆其他貸款之利息開支為667,000港元，乃按香港銀行同業拆息加0.25%年利率計息。於二零零七年十二月三十一日，無抵押其他貸款包括直接控股公司NWS Financial Management Services Limited提供之貸款500,000,000港元。該貸款全數已於期內償還。

(e) 列為非流動負債之無抵押銀行貸款須於五年內全數償還，惟已於期內償還。

本集團所有借貸均按香港銀行同業拆息加0.25%至0.9%(二零零七年: 年利率為香港銀行同業拆息加0.25%至1.25%)計息。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

18 Share capital

18 股本

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (31 December 2007: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000 股(二零零七年十二月三十一日：2,000,000,000 股) 每股面值0.10港元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
655,799,699 (31 December 2007: 653,949,699) ordinary shares of HK\$0.10 each	655,799,699 股(二零零七年十二月三十一日：653,949,699 股) 每股面值0.10港元之普通股	65,580	65,395

During the period, 1,850,000 (six months ended 30 June 2007: 27,330,000) share options were exercised at subscription prices from HK\$0.94 per share to HK\$1.2 per share (six months ended 30 June 2007: HK\$0.94 per share to HK\$1.2 per share), resulting in the issue of 1,850,000 (six months ended 30 June 2007: 27,330,000) new ordinary shares of HK\$0.10 each for a total consideration of HK\$1,830,000 (six months ended 30 June 2007: HK\$27,388,000).

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

期內，1,850,000份(截至二零零七年六月三十日止六個月：27,330,000份)購股權已按每股0.94港元至每股1.2港元(截至二零零七年六月三十日止六個月：每股0.94港元至1.2港元)之認購價獲行使，導致以總代價1,830,000港元(截至二零零七年六月三十日止六個月：27,388,000港元)發行1,850,000股(截至二零零七年六月三十日止六個月：27,330,000股)每股面值0.10港元之新普通股。

期內與上述本公司已發行股本變動有關之交易概述如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
As at 1 January 2007	於二零零七年一月一日	587,519,699	58,752
New shares issued due to exercise of share options	因購股權獲行使發行之新股份	27,330,000	2,733
As at 30 June 2007	於二零零七年六月三十日	614,849,699	61,485
		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
As at 1 January 2008	於二零零八年一月一日	653,949,699	65,395
New shares issued due to exercise of share options	因購股權獲行使發行之新股份	1,850,000	185
As at 30 June 2008	於二零零八年六月三十日	655,799,699	65,580

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

19 Operating lease commitments

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

At 30 June 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	48,158	44,773
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	53,184	59,518
		101,342	104,291

20 Capital Commitments

The Group had the following commitments at the balance sheet date:

		30 June 2008 二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Contracted, but not provided for: Computer equipment	已訂約，但未撥備： 電腦設備	5,393	1,221

19 經營租賃承擔

本集團根據經營租賃安排租賃辦公室物業和電腦設備。物業租賃期經協商介乎一至六年，而電腦設備租賃期介乎三至五年。

於二零零八年六月三十日，本集團透過不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金如下：

20 資本承擔

本集團於結算日之承擔如下：

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

21 Related party transactions

- (a) In addition to the transactions and balances detailed elsewhere in these financial information, the Group had the following material transactions with related parties during the period:
- (i) During the period, the Group leased from New World Tower Company Limited, an indirect wholly-owned subsidiary of New World Development Company Limited, which is itself a substantial shareholder of the Company, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, for a monthly rental, including rates, management and air-conditioning fees, of HK\$2,010,000 (2007: HK\$1,003,000) for various terms between two to three years. The Group paid total rentals of HK\$12,060,000 (2007: HK\$6,019,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (ii) During the prior period, the Group provided various corporate advisory services to Mongolia Energy Corporation Limited ("MEC") (formerly New World CyberBase Limited), a company of which Mr. Lo Lin Shing, Simon, a director of the Company, is a substantial shareholder and an executive director. Mr. To Hin Tsun, Gerald, a director of the Company, is also a non-executive director of MEC. Mr. Lau Wai Piu, Bill and Mr. Tsui Hing Chuen, William, directors of the Company, are also independent non-executive directors of the MEC. The income from these transactions amounted to HK\$1,425,000. During the period, the Group also provided placing services to MEC. The income from these transactions amounted to HK\$3,960,000 (2007: HK\$1,350,000) and was recognised in accordance with the terms of the underlying agreements.

21 關連人士交易

- (a) 除已於此等財務資料之其他部分內詳述有關之交易及結餘金額外，本集團於期內與關連人士之重要交易詳情如下：
- (i) 期內，本集團向新世界大廈有限公司(新世界發展有限公司之間接全資附屬公司，而新世界發展有限公司本身為本公司之主要股東)租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金(包括差餉、管理費及冷氣費)為2,010,000港元(二零零七年：1,003,000港元)，租約年期由兩至三年不等。本集團在期內支付之租金總額為12,060,000港元(二零零七年：6,019,000港元)。所支付之租金乃參考經獨立專業估價師向本集團確認之公開市值租金計算。
- (ii) 前期內，本集團向蒙古能源有限公司(「蒙古能源」)(前稱新世界數碼基地有限公司)提供各種企業顧問服務，本公司董事魯連城先生為該公司之主要股東及執行董事，本公司董事杜顯俊先生亦為蒙古能源之非執行董事，而本公司董事劉偉彪先生及徐慶全先生亦為蒙古能源之獨立非執行董事。上述交易於期內所產生之收入為1,425,000港元。於期內，本集團亦向蒙古能源提供配售服務。上述交易所產生之收入為3,960,000港元(二零零七年：1,350,000港元)，已按照相關協議的條款確認。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

21 Related party transactions (Continued)

(iii) During the period, the Group repaid an unsecured other loan due to NWS Financial Management Services Limited, the immediate holding company of the Company. The interest expense for such other loan amounted to HK\$6,021,000 (2007: Nil) for the period and was charged at HIBOR plus 0.8% per annum (2007: Nil).

(iv) During the period, the Group provided various corporate advisory services to International Entertainment Corporation ("IEC"), a subsidiary of Chow Tai Fook Enterprises Limited. Dr. Cheng Kar Shun, Henry, Mr. Lo Lin Shing, Simon and Mr. To Hin Tsun, Gerald, directors of the Company, are also the executive directors of IEC. The income from these transactions amounted to HK\$800,000 (2007: HK\$2,630,000) for the period and was charged in accordance with the terms of the underlying agreements.

(b) Compensation of key management personnel of the Group:

21 關連人士交易(續)

(iii) 期內，本集團已償還應付予本公司直接控股公司NWS Financial Management Services Limited的無抵押其他貸款。期內該筆其他貸款的利息開支為6,021,000港元(二零零七年：無)，已按香港銀行同業拆息加0.8%之年利率計算(二零零七年：無)。

(iv) 期內，本集團向國際娛樂有限公司(「國際娛樂」)提供各種企業顧問服務，該公司為周大福企業有限公司的附屬公司。本公司董事鄭家純博士、魯連城先生及杜顯俊先生亦為國際娛樂的執行董事。上述交易於期內所產生之收入為800,000港元(二零零七年：2,630,000港元)，已按照相關協議的條款予以徵收。

(b) 本集團主要管理人員之薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	11,976	12,111
Post-employment benefits	終止僱用後福利	898	758
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	12,874	12,869

22 Approval of the interim financial report

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 11 September 2008.

22 中期財務報告之批核

董事會於二零零八年九月十一日批准本簡明綜合中期財務資料。

Report on Review of Interim Financial Information



羅兵咸永道會計師事務所

To the Board of Directors of

Taifook Securities Group Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 20 to 39 which comprises the condensed consolidated balance sheet of Taifook Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 11 September 2008



羅兵咸永道會計師事務所

致大福證券集團有限公司

(於百慕達註冊成立之有限公司)

董事會

引言

本核數師已審閱載於第20至第39頁的中期財務資料，此中期財務資料包括大福證券集團有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零零八年六月三十日的簡明綜合資產負債表與截至該日止六個月的相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。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的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱，對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告並無其他目的。我們不會就本報告的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的香港審閱準則第2410號「由實體獨立核數師執行中期財務資料審閱」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的人員作出查詢，及應用分析性和其他審閱程序。審閱範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，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。

羅兵咸永道會計師事務所

執業會計師

香港，二零零八年九月十一日

Additional Information

其他資料

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 9 October 2008 to Wednesday, 15 October 2008, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars and Transfer Office, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 8 October 2008.

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

At 30 June 2008, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(a) The Company

Name of directors	Class of shares	Number of shares held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's issued share capital
		Personal interests	Family interests	Corporate interests			
董事名稱	股份類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔本公司已發行股本之概約百分比
Wong Shiu Hoi, Peter 黃紹開	Ordinary shares / share options 普通股 / 購股權	14,500,000 (Note 1) (附註1)	-	-	2,000,000 (Note 2) (附註2)	16,500,000	2.52
Lee Yiu Wing, William 李耀榮	Share options 購股權	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000	0.23
Chan Chi On, Derek 陳志安	Ordinary shares / share options 普通股 / 購股權	750,000 (Note 1) (附註1)	-	-	1,500,000 (Note 4) (附註4)	2,250,000	0.34
Doo Wai Hoi, William 杜惠偉	Ordinary shares 普通股	-	-	5,000,000 (Note 5) (附註5)	-	5,000,000	0.76

暫停辦理股東登記手續

本公司將於二零零八年十月九日(星期四)至二零零八年十月十五日(星期三)(包括首尾兩日)暫停辦理股東登記,期間將不會辦理股份過戶手續。為確保享有領取中期股息之資格,所有填妥之過戶表格連同有關股票,必須於二零零八年十月八日(星期三)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓)以辦理登記手續。

董事於股份、相關股份及債券之權益及淡倉

於二零零八年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之登記冊所載,或根據上市公司董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)作出之其他呈報顯示,董事於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下:

(a) 本公司

Additional Information

其他資料

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

董事於股份、相關股份及債券之權益及淡倉(續)

(b) The associated corporations of the Company

(b) 本公司之相聯法團

Name of directors	Name of associated corporations	Class of shares	Number of shares/ amount of registered capital held 所持股份數目/ 註冊資本金額			Corporate interests	Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之 相關股份數目	Total	Approximate percentage of the associated corporation's issued share capital/ registered capital 佔相聯法團已發行股本/註冊資本之概約百分比
			Personal interests	Family interests					
董事名稱	相聯法團名稱	股份類別	個人權益	家族權益	公司權益		總數		
Cheng Kar Shun, Henry 鄭家純	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	9,179,199 (Note 1) (附註1)	-	8,000,000 (Note 6) (附註6)	3,001,277 (Note 7) (附註7)	20,180,476	0.98	
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares/ share options 普通股/購股權	12,500,000 (Note 1) (附註1)	1,950,000 (Note 8) (附註8)	52,271,200 (Note 6) (附註6)	2,000,000 (Note 9) (附註9)	68,721,200	1.79	
	New World Development Company Limited 新世界發展有限公司	Ordinary shares/ share options 普通股/購股權	-	300,000 (Note 8) (附註8)	-	36,500,000 (Note 10) (附註10)	36,800,000	0.98	
	New World Department Store China Limited 新世界百貨中國有限公司	Share options 購股權	-	-	-	1,000,000 (Note 11) (附註11)	1,000,000	0.06	
	Mega Choice Holdings Limited 彩輝集團有限公司	Ordinary shares 普通股	-	-	3,710 (Note 12) (附註12)	-	3,710	34.61	
Lo Lin Shing, Simon 魯連城	Taifook Finance Company Limited 大福財務有限公司	Non-voting deferred shares 無投票權遞延股份	-	-	47,670,000 (Note 13) (附註13)	-	47,670,000	47.34	
Doo Wai Hoi, William 杜惠愷	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	2,006,566 (Note 1) (附註1)	-	9,130,000 (Note 5) (附註5)	2,000,851 (Note 14) (附註14)	13,137,417	0.64	
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares/ share options 普通股/購股權	8,750,000 (Note 1) (附註1)	-	69,010,000 (Note 15) (附註15)	800,000 (Note 16) (附註16)	78,560,000	2.05	
	New World China Property Limited 新世界中國房產有限公司	Ordinary shares 普通股	-	-	43,540 (Note 17) (附註17)	-	43,540	43.54	
	New World Development Company Limited 新世界發展有限公司	Ordinary shares 普通股	-	-	1,000,000 (Note 5) (附註5)	-	1,000,000	0.03	
	Ramada Property Ltd. 華美達地產有限公司	Ordinary shares 普通股	-	-	250 (Note 18) (附註18)	-	250	25.00	
	Shanghai Jiuyi Real Estate Development Co., Ltd. 上海局一房地產發展有限公司	Registered capital in RMB 註冊資本為人民幣	-	-	RMB765,000,000 人民幣765,000,000元 (Note 19) (附註19)	-	RMB765,000,000 人民幣765,000,000元	100.00	

Additional Information

其他資料

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

董事於股份、相關股份及債券之權益及淡倉(續)

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

(b) 本公司之相聯法團(續)

Name of directors	Name of associated corporations	Class of shares	Number of shares/ amount of registered capital held			Corporate interests	Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total	Approximate percentage of the associated corporation's issued share capital/ registered capital 佔相聯法團已發行股本/註冊資本之概約百分比
			Personal interests	Family interests					
董事名稱	相聯法團名稱	股份類別	個人權益	家族權益	公司權益		總數		
Wong Kwok Kin, Andrew 黃國堅	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	1,400,000 (Note 1) (附註1)	-	-	1,500,638 (Note 20) (附註20)	2,900,638	0.14	
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	2,136,400 (Note 1) (附註1)	580,000 (Note 21) (附註21)	-	-	2,716,400	0.07	
	New World Development Company Limited 新世界發展有限公司	Ordinary shares 普通股	150,000 (Note 1) (附註1)	200,000 (Note 21) (附註21)	-	-	350,000	0.00	
Lam Wai Hon, Patrick 林煒瀚	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	991,191 (Note 1) (附註1)	-	5,072 (Note 22) (附註22)	1,500,638 (Note 23) (附註23)	2,496,901	0.12	
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	180,000 (Note 1) (附註1)	-	-	-	180,000	0.00	
To Hin Tsun, Gerald 杜顯俊	NWS Holdings Limited 新創建集團有限公司	Share options 購股權	-	-	-	300,127 (Note 24) (附註24)	300,127	0.01	

Additional Information

其他資料

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

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

Notes:

- (1) These shares are held by the relevant director as beneficial owner.
- (2) These shares would be allotted and issued to Mr. Wong Shiu Hoi, Peter upon the exercise in full of the share options granted to Mr. Wong under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$6.09 per share during the period from 1 June 2008 to 31 May 2016.
- (3) These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the exercise in full of the share options granted to Mr. Lee under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$6.09 per share during the period from 1 June 2008 to 31 May 2016.
- (4) These shares would be allotted and issued to Mr. Chan Chi On, Derek upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$6.09 per share during the period from 1 June 2008 to 31 May 2016.
- (5) These shares are held by Grand Partners Group Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
- (6) These shares are held by Dragon Noble Group Limited, a company wholly-owned by Dr. Cheng Kar Shun, Henry.
- (7) These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- (8) These shares are held by Ms. Ip Mei Hing, Katherine, the spouse of Dr. Cheng Kar Shun, Henry.

董事於股份、相關股份及債券之權益及淡倉(續)

(b) 本公司之相聯法團(續)

附註：

- (1) 該等股份乃由有關董事以實益擁有人身份所持有。
- (2) 該等股份將於本公司二零零二年購股權計劃下向黃紹開先生授出的購股權獲悉數行使後向黃先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年六月一日至二零一六年五月三十一日仍可按認購價每股股份6.09港元行使。
- (3) 該等股份將於本公司二零零二年購股權計劃下向李耀榮先生授出的購股權獲悉數行使後向李先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年六月一日至二零一六年五月三十一日仍可按認購價每股股份6.09港元行使。
- (4) 該等股份將於本公司二零零二年購股權計劃下向陳志安先生授出的購股權獲悉數行使後向陳先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年六月一日至二零一六年五月三十一日仍可按認購價每股股份6.09港元行使。
- (5) 該等股份乃由杜惠愷先生全資擁有之公司 Grand Partners Group Limited 所持有。
- (6) 該等股份乃由鄭家純博士全資擁有之公司 Dragon Noble Group Limited 所持有。
- (7) 該等股份將於新創建集團有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年八月二十一日至二零一二年八月二十日仍可按認購價每股股份16.193港元行使。
- (8) 該等股份乃由鄭家純博士之配偶葉美卿女士所持有。

Additional Information

其他資料

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

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

- (9) These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World China Land Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$6.972 per share during the period from 8 February 2008 to 7 February 2011.
- (10) These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World Development Company Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$17.756 per share during the period from 19 March 2007 to 18 March 2012.
- (11) These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World Department Store China Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$8.66 per share during the period from 27 November 2008 to 26 November 2013.
- (12) These shares are held as to 2,600 shares by Space Enterprises Limited and as to 1,110 shares by Surely Limited, both being companies wholly-owned by Dr. Cheng Kar Shun, Henry.
- (13) These shares are held by Wellington Equities Inc., a company wholly-owned by Mr. Lo Lin Shing, Simon.
- (14) These shares would be allotted and issued to Mr. Doo Wai Hoi, William upon the exercise in full of the share options granted to Mr. Doo under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- (15) These shares are held as to 68,870,000 shares by Grand Partners Group Limited and as to 140,000 shares by Golden Distinction Limited, both being companies wholly-owned by Mr. Doo Wai Hoi, William.

董事於股份、相關股份及債券之權益及淡倉(續)

(b) 本公司之相聯法團(續)

- (9) 該等股份將於新世界中國地產有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年二月八日至二零一一年二月七日仍可按認購價每股股份6.972港元行使。
- (10) 該等股份將於新世界發展有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零七年三月十九日至二零一二年三月十八日仍可按認購價每股股份17.756港元行使。
- (11) 該等股份將於新世界百貨中國有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年十一月二十七日至二零一三年十一月二十六日仍可按認購價每股股份8.66港元行使。
- (12) 該等股份乃由Space Enterprises Limited持有2,600股股份，並由Surely Limited持有1,110股股份，兩家均為鄭家純博士全資擁有之公司。
- (13) 該等股份乃由魯連城先生全資擁有之公司Wellington Equities Inc.所持有。
- (14) 該等股份將於新創建集團有限公司購股權計劃下向杜惠愷先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年八月二十一日至二零一二年八月二十日仍可按認購價每股股份16.193港元行使。
- (15) 該等股份乃由Grand Partners Group Limited持有68,870,000股股份，並由Golden Distinction Limited持有140,000股股份，兩家均為杜惠愷先生全資擁有之公司。

Additional Information

其他資料

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

董事於股份、相關股份及債券之權益及淡倉(續)

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

(b) 本公司之相聯法團(續)

- (16) These shares would be allotted and issued to Mr. Doo Wai Hoi, William upon the exercise in full of the share options granted to Mr. Doo under the share option scheme of New World China Land Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$6.972 per share during the period from 8 February 2008 to 7 February 2011.
- (17) These shares are held by Golden Wealth Investment Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
- (18) These shares are held by Stanley Enterprises Limited, a company wholly-owned by Mr. Doo Wai Hoi, William.
- (19) These registered capital is held by New World China Property Limited of which Mr. Doo Wai Hoi, William will own an indirect interest of 43.54%.
- (20) These shares would be allotted and issued to Mr. Wong Kwok Kin, Andrew upon the exercise in full of the share options granted to Mr. Wong under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- (21) These shares are held by Ms. Wong Li Chak Wing, Winnie, the spouse of Mr. Wong Kwok Kin, Andrew.
- (22) These shares are held by Time Access Limited, a company wholly-owned by Mr. Lam Wai Hon, Patrick.
- (23) These shares would be allotted and issued to Mr. Lam Wai Hon, Patrick upon the exercise in full of the share options granted to Mr. Lam under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- (24) These shares would be allotted and issued to Mr. To Hin Tsun, Gerald upon the exercise in full of the share options granted to Mr. To under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- (16) 該等股份將於新世界中國地產有限公司購股權計劃下向杜惠愷先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年二月八日至二零一一年二月七日仍可按認購價每股股份6.972港元行使。
- (17) 該等股份乃由杜惠愷先生全資擁有之公司金寶投資有限公司所持有。
- (18) 該等股份乃由杜惠愷先生全資擁有之公司Stanley Enterprises Limited所持有。
- (19) 該等註冊資本乃由新世界中國房產有限公司所持有，而杜惠愷先生將擁有該公司43.54%之間接權益。
- (20) 該等股份將於新創建集團有限公司購股權計劃下向黃國堅先生授出的購股權獲悉數行使後向黃先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年八月二十一日至二零一二年八月二十日仍可按認購價每股股份16.193港元行使。
- (21) 該等股份乃由黃國堅先生之配偶黃李澤永女士所持有。
- (22) 該等股份乃由林煒瀚先生全資擁有之公司Time Access Limited所持有。
- (23) 該等股份將於新創建集團有限公司購股權計劃下向林煒瀚先生授出的購股權獲悉數行使後向林先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年八月二十一日至二零一二年八月二十日仍可按認購價每股股份16.193港元行使。
- (24) 該等股份將於新創建集團有限公司購股權計劃下向杜顯俊先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權(全部於二零零八年六月三十日仍為可行使)由二零零八年八月二十一日至二零一二年八月二十日仍可按認購價每股股份16.193港元行使。

Additional Information

其他資料

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

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

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

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

Directors' Rights to acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the six months ended 30 June 2008 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事於股份、相關股份及債券之權益及淡倉(續)

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

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

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

董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」及下文「購股權計劃」項下所披露者外，截至二零零八年六月三十日止六個月之任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

Additional Information

其他資料

Share Option Scheme

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

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元	Price of Company's shares*** 本公司股價***		
	At 1 January 2008 於二零零八年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 June 2008 於二零零八年六月三十日				At immediately preceding the grant date of share options 緊接購股權授出日期前	At immediately preceding the exercise date of share options 緊接購股權行使日期前	HK\$ per share 每股港元
Directors 董事											
Wong Shiu Hoi, Peter 黃紹開	2,000,000	-	-	-	2,000,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
Lee Yiu Wing, William 李耀榮	1,500,000	-	-	-	1,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
Chan Chi On, Derek 陳志安	1,500,000	-	-	-	1,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
	5,000,000	-	-	-	5,000,000						
Continuous contract employees 持續合約僱員											
In aggregate 合計	650,000	-	(350,000)	-	300,000	5 September 2003 二零零三年九月五日	5 March 2004- 4 March 2009 二零零四年三月五日至 二零零九年三月四日	1.20	1.16	3.64	
In aggregate 合計	1,550,000	-	(1,500,000)	-	50,000	10 February 2006 二零零六年二月十日	10 August 2006- 9 August 2014 二零零六年八月十日至 二零一四年八月九日	0.94	0.94	3.77	
In aggregate 合計	23,700,000	-	-	(200,000) (Note) (附註)	23,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
	25,900,000	-	(1,850,000)	(200,000)	23,850,000						
	30,900,000	-	(1,850,000)	(200,000)	28,850,000						

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

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a six-month vesting period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed at immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed at immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.

購股權計劃

二零零二年購股權計劃下之購股權於期內之變動如下：

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元	Price of Company's shares*** 本公司股價***		
	At 1 January 2008 於二零零八年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 June 2008 於二零零八年六月三十日				At immediately preceding the grant date of share options 緊接購股權授出日期前	At immediately preceding the exercise date of share options 緊接購股權行使日期前	HK\$ per share 每股港元
Directors 董事											
Wong Shiu Hoi, Peter 黃紹開	2,000,000	-	-	-	2,000,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
Lee Yiu Wing, William 李耀榮	1,500,000	-	-	-	1,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
Chan Chi On, Derek 陳志安	1,500,000	-	-	-	1,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
	5,000,000	-	-	-	5,000,000						
Continuous contract employees 持續合約僱員											
In aggregate 合計	650,000	-	(350,000)	-	300,000	5 September 2003 二零零三年九月五日	5 March 2004- 4 March 2009 二零零四年三月五日至 二零零九年三月四日	1.20	1.16	3.64	
In aggregate 合計	1,550,000	-	(1,500,000)	-	50,000	10 February 2006 二零零六年二月十日	10 August 2006- 9 August 2014 二零零六年八月十日至 二零一四年八月九日	0.94	0.94	3.77	
In aggregate 合計	23,700,000	-	-	(200,000) (Note) (附註)	23,500,000	1 December 2007 二零零七年十二月一日	1 June 2008- 31 May 2016 二零零八年六月一日至 二零一六年五月三十一日	6.09	5.69	N/A 不適用	
	25,900,000	-	(1,850,000)	(200,000)	23,850,000						
	30,900,000	-	(1,850,000)	(200,000)	28,850,000						

附註：該等購股權於期內因員工辭職而失效。

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

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

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

Additional Information

其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

At 30 June 2008, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company, as required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零零八年六月三十日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所載，該等人士(本公司董事除外)於本公司之股份及相關股份中之權益及淡倉如下：

Name of substantial shareholders 主要股東名稱	Number of shares held and nature of interests 持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total 總數	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
	Direct 直接	Deemed 視作擁有			
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	-	376,619,103	-	376,619,103	57.43
Centennial Success Limited ("CSL")	-	376,619,103	-	376,619,103	57.43
Chow Tai Fook Enterprises Limited ("CTFE") 周大福企業有限公司(「周大福企業」)	-	376,619,103	-	376,619,103	57.43
New World Development Company Limited ("NWD") 新世界發展有限公司(「新世界發展」)	-	376,619,103	-	376,619,103	57.43
NWS Holdings Limited ("NWS") 新創建集團有限公司(「新創建」)	-	376,619,103	-	376,619,103	57.43
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)") 新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」)	-	376,619,103	-	376,619,103	57.43
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)") NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」)	-	376,619,103	-	376,619,103	57.43
NWS Financial Management Services Limited ("NWSFM")	376,619,103	-	-	376,619,103	57.43

Additional Information

其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

Note: CYTF held a 51% interest in CSL, which in turn held the entire issued share capital of CTFE. CTFE held an interest of approximately 37.01% in NWD, which in turn held approximately 56.88% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

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

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2008 other than as an agent for clients of the Company or its subsidiaries.

Corporate Governance

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

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

主要股東於股份及相關股份之權益及淡倉(續)

附註：CYTF持有CSL之51%權益，而CSL則持有周大福企業全部已發行股本。周大福企業持有新世界發展約37.01%的權益，而新世界發展則持有新創建已發行股本約56.88%。新創建通過其全資附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各家公司被視為於NWSFM擁有權益的股份中擁有權益。

以上所披露之所有權益乃代表本公司之股份及相關股份之好倉。

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

購買、出售或贖回本公司之上市證券

截至二零零八年六月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份而進行買賣者除外。

企業管治

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

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

Additional Information

其他資料

Corporate Governance (continued)

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

The Audit Committee of the Company has met with the external auditors of the Group, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the six months ended 30 June 2008 of the Group. The Audit Committee is composed of 5 non-executive directors of the Company and 3 of whom, including the Chairman of the Committee, are independent non-executive directors. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters.

企業管治(續)

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

本公司審核委員會與本集團外聘核數師羅兵咸永道會計師事務所已共同審閱本集團採納之會計原則及常規以及本集團截至二零零八年六月三十日止六個月之未經審核綜合業績。審核委員會由本公司五名非執行董事組成，當中三名(包括委員會主席)為獨立非執行董事。委員會主席具備適當之財務事務專業資格及經驗。

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