

ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

(Stock Code 股份代號 : 56)

INTERIM REPORT
中期業績報告

08

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

Interim Report
中期業績報告

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Patrick Lee Seng Wei
Chief Executive and Executive Director

Li Chi Kong
Executive Director

Henry Lai Hin Wing
Non-Executive Director

Steven Lee Siu Chung
Non-Executive Director

John Douglas Mackie
Independent Non-Executive Director

Steven Samuel Zoellner
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei *Chairman*

Li Chi Kong

REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Henry Lai Hin Wing

John Douglas Mackie

Steven Samuel Zoellner

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

CITIC Ka Wah Bank Limited

Fubon Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

REGISTERED OFFICE

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

董事會

狄亞法
主席兼非執行董事

李成偉
行政總裁兼執行董事

李志剛
執行董事

賴顯榮
非執行董事

李兆忠
非執行董事

麥尊德
獨立非執行董事

Steven Samuel Zoellner
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

執行委員會

李成偉 *主席*

李志剛

薪酬委員會

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

審核委員會

Alan Stephen Jones *主席*

狄亞法

賴顯榮

麥尊德

Steven Samuel Zoellner

主要往來銀行

中國銀行(香港)有限公司

中信嘉華銀行有限公司

富邦銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

註冊辦事處

香港
灣仔
告士打道138號
聯合鹿島大廈
22樓



SHARE REGISTRAR

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

COMPANY SECRETARY

Li Chi Kong

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

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

STOCK CODE

56

WEBSITES

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

股份過戶登記處

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

公司秘書

李志剛

核數師

德勤•關黃陳方會計師行

律師

簡家聰律師行
萬盛國際律師事務所
胡百全律師事務所

股份代號

56

網站

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

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

The Board of Directors ("Board") of Allied Properties (H.K.) Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2008 with the comparative figures for the corresponding period in 2007 are as follows:

聯合地產(香港)有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核綜合業績連同二零零七年同期之比較數字如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 Unaudited 二零零八年 未經審核 HK\$'000 千港元	2007 Unaudited 二零零七年 未經審核 HK\$'000 千港元
	Notes 附註		
Revenue	3	1,945,820	2,107,141
Other income		25,657	221,214
Total income		1,971,477	2,328,355
Cost of sales and other direct costs		(367,618)	(301,840)
Brokerage and commission expenses		(126,305)	(161,344)
Selling and marketing expenses		(30,361)	(26,747)
Administrative expenses		(640,216)	(614,921)
Profit on disposal of subsidiaries		–	50,213
Discount on acquisition of additional interest in a subsidiary		19,792	–
Loss on fair value change of warrants of a listed associate	4	(270,051)	–
Changes in values of properties	5	25,423	196,352
Bad and doubtful debts		(136,595)	(110,695)
Other operating expenses		(213,275)	(162,480)
Finance costs	6	(104,502)	(240,845)
Share of results of associates		357,069	150,985
Share of results of jointly controlled entities		71,267	92,858
Profit before taxation	7	556,105	1,199,891
Taxation	8	(42,206)	(98,678)
Profit for the period		513,899	1,101,213
Attributable to			
Equity holders of the Company		322,143	742,735
Minority interests		191,756	358,478
		513,899	1,101,213
		HK cents	HK cents
		港仙	港仙
Earnings per share	9		
Basic		5.70	13.82
Diluted		5.40	13.22

at 30th June, 2008

於二零零八年六月三十日

			At 30th June, 2008 Unaudited 於二零零八年 六月三十日 未經審核 HK\$'000 千港元	At 31st December, 2007 Audited 於二零零七年 十二月三十一日 經審核 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	11	3,776,415	3,618,200
Property, plant and equipment	物業、廠房及設備		305,244	287,483
Prepaid land lease payments	預繳地價		344,234	341,832
Goodwill	商譽		2,611,613	2,603,378
Intangible assets	無形資產		1,925,593	2,083,758
Interests in associates	於聯營公司之權益		3,752,805	3,176,775
Interests in jointly controlled entities	於共同控制企業之權益		1,072,012	998,767
Available-for-sale financial assets	可供出售金融資產	12	854,896	1,366,546
Statutory deposits	法定按金		25,656	29,729
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款		1,657,754	1,475,395
Loans and receivables	貸款及應收款項		7,069	5,806
Deferred tax assets	遞延稅項資產		79,718	66,576
			16,413,009	16,054,245
Current assets	流動資產			
Properties held for sale and other inventories	待出售物業及其他存貨		478,169	482,809
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	13	835,817	1,187,110
Prepaid land lease payments	預繳地價		5,990	5,870
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款		2,314,291	2,145,159
Trade and other receivables	貿易及其他應收款項	14	5,755,943	5,859,292
Amount due from a fellow subsidiary	一間同系附屬公司欠款		9,763	-
Amounts due from associates	聯營公司欠款		58,872	137,584
Amount due from a jointly controlled entity	一間共同控制企業欠款		1,200	2,192
Tax recoverable	可收回稅項		4,769	3,382
Short-term pledged bank deposit	短期銀行抵押存款		121,825	121,000
Cash and cash equivalents	現金及現金等價物	15	1,376,439	1,742,231
			10,963,078	11,686,629
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	1,869,303	2,067,778
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債		75,846	59,084
Amount due to the ultimate holding company	欠最終控股公司款項		3,320	14,351
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		1,792,790	76,183
Amounts due to associates	欠聯營公司款項		12,924	12,605
Amount due to a jointly controlled entity	欠一間共同控制企業款項		39,063	39,063
Tax payable	應付稅項		199,160	130,102
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	17	1,033,493	891,364
Loan notes	貸款票據		-	69,166
Provisions	撥備		26,106	74,827
Dividend payable	應付股息		169,453	-
Other liabilities due within one year	一年內到期之其他負債		668	734
			5,222,126	3,435,257
Net current assets	流動資產淨額		5,740,952	8,251,372
Total assets less current liabilities	總資產減流動負債		22,153,961	24,305,617

at 30th June, 2008

於二零零八年六月三十日

			At 30th June, 2008 Unaudited 於二零零八年 六月三十日 未經審核 HK\$'000 千港元	At 31st December, 2007 Audited 於二零零七年 十二月三十一日 經審核 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	18	1,130,497	1,129,258
Share premium and reserves	股份溢價及儲備		9,909,648	10,018,348
Equity attributable to equity holders of the Company	本公司股東應佔權益		11,040,145	11,147,606
Shares held for employee ownership scheme of a subsidiary	一間附屬公司為僱員股份擁有計劃持有股份		(29,548)	-
Employee share-based compensation reserve of a subsidiary	一間附屬公司以股份支付之僱員酬金儲備		2,873	-
Minority interests	少數股東權益		6,897,630	6,935,204
Total equity	權益總額		17,911,100	18,082,810
Non-current liabilities	非流動負債			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	17	2,554,140	2,779,592
Bonds	債券		1,100,000	2,800,000
Deferred tax liabilities	遞延稅項負債		584,652	638,439
Provisions	撥備		4,068	4,773
Other liabilities due after one year	一年後到期之其他負債		1	3
			4,242,861	6,222,807
			22,153,961	24,305,617

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔												
		Share capital	Share premium	Convertible bonds reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Translation reserve	Capital reserve	Accumulated profits	Dividend reserve	Total	Minority interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007	於二零零七年一月一日	1,074,599	517,824	48,660	25,675	781,303	72,044	(41,752)	2,301	5,924,813	80,595	8,486,062	4,848,502	13,334,564
Surplus arising on revaluation	重估盈餘	-	-	-	-	167,983	-	-	-	-	-	167,983	89,784	257,767
Deferred tax	遞延稅項	-	-	-	-	(152)	-	-	21	-	-	(131)	(70)	(201)
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務而產生之匯兌差額	-	-	-	-	-	-	2,044	-	-	-	2,044	897	2,941
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	-	10,198	-	18,364	(1,993)	-	-	26,569	14,200	40,769
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	-	(5)	-	6,498	-	-	-	6,493	-	6,493
Net income (expenses) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	-	178,024	-	26,906	(1,972)	-	-	202,958	104,811	307,769
Profit attributable to equity holders	股東應佔溢利	-	-	-	-	-	-	-	-	742,735	-	742,735	358,478	1,101,213
Released on disposal of available-for-sale financial assets	出售可供出售金融資產時轉撥	-	-	-	-	(112,138)	-	-	-	-	-	(112,138)	(59,924)	(172,062)
Total recognised income and expense for the period	期內已確認之收支總額	-	-	-	-	65,886	-	26,906	(1,972)	742,735	-	833,555	403,365	1,236,920
Partial redemption of convertible bonds	贖回部份可換股債券	-	-	(21,505)	-	-	-	-	-	-	-	(21,505)	-	(21,505)
Exercise of warrants	行使認股權證	54	216	-	-	-	-	-	-	-	-	270	-	270
Issue of subsidiary's shares to minority interests	向少數股東權益發行附屬公司股份	-	-	-	-	-	-	-	-	-	-	-	34,056	34,056
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	1,369	1,369
Released on disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)
Dividend payable	應付股息	-	-	-	-	-	-	-	-	-	(80,595)	(80,595)	-	(80,595)
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	(158,422)	(158,422)
At 30th June, 2007	二零零七年六月三十日	1,074,653	518,040	27,155	25,675	847,189	72,044	(14,846)	329	6,667,548	-	9,217,787	5,059,741	14,277,528

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔										Shares held for employee ownership scheme of a subsidiary 一間附屬公司 為僱員股份 擁有計劃	Employee share-based compensation reserve of a subsidiary 一間附屬公司 以股份 支付之僱員 酬金儲備	Minority interests 少數 股東權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業 重估儲備	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Translation reserve 匯兌儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2008	於二零零八年一月一日	1,129,258	736,328	56,210	929,019	72,044	44,275	(3,880)	8,014,899	169,453	11,147,606	-	-	6,935,204	18,082,810
Deficit arising on revaluation	重估虧蝕	-	-	-	(333,884)	-	-	-	-	-	(333,884)	-	-	(190,496)	(524,380)
Deferred tax	遞延稅項	-	-	670	384	-	-	-	-	-	1,054	-	-	261	1,315
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務而產生之匯兌差額	-	-	-	-	-	4,743	-	-	-	4,743	-	-	7,520	12,263
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	(4,643)	-	81,185	(6,537)	-	-	70,005	-	-	47,522	117,527
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	(12)	-	(8,242)	-	-	-	(8,254)	-	-	-	(8,254)
Net income (expenses) recognised directly in equity	直接於權益中確認之收入(開支)淨額	-	-	670	(338,155)	-	77,686	(6,537)	-	-	(266,336)	-	-	(135,193)	(401,529)
Profit attributable to equity holders	股東應佔溢利	-	-	-	-	-	-	-	322,143	-	322,143	-	-	191,756	513,899
Total recognised income and expense for the period	期內已確認之收支總額	-	-	670	(338,155)	-	77,686	(6,537)	322,143	-	55,807	-	-	56,563	112,370
Exercise of warrants	行使認股權證	1,239	4,946	-	-	-	-	-	-	-	6,185	-	-	-	6,185
Deemed disposal of partial interests in subsidiaries	視作出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	-	-	4,418	4,418
Decrease due to acquisition of additional interests in a subsidiary	因增購一間附屬公司權益而減少	-	-	-	-	-	-	-	-	-	-	-	-	(74,394)	(74,394)
Purchase of shares for employee ownership scheme	為僱員股份擁有計劃購入股份	-	-	-	-	-	-	-	-	-	(29,548)	-	-	(29,548)	
Recognition of equity-settled share-based payment	確認從權益支付之股份結算支出	-	-	-	-	-	-	-	-	-	-	-	2,873	2,873	
Dividend payable	應付股息	-	-	-	-	-	-	-	(169,453)	(169,453)	-	-	-	(169,453)	
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(24,161)	(24,161)
At 30th June, 2008	於二零零八年六月三十日	1,130,497	741,274	56,880	590,864	72,044	121,961	(10,417)	8,337,042	-	11,040,145	(29,548)	2,873	6,897,630	17,911,100

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Operating activities	經營業務		
Cash from (used in) operations	經營所得(所用)現金		
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	124,100	(13,521,627)
Other operating cash flows	其他經營現金流量	96,861	1,538,861
		220,961	(11,982,766)
Interest paid	已付利息	(145,183)	(188,936)
Taxation paid	已付稅項	(40,134)	(30,223)
		35,644	(12,201,925)
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額		
Investing activities	投資業務		
Amount repaid by associates	聯營公司償還之款項	78,895	-
Net repayment of statutory deposits	法定按金償還淨額	4,073	8,174
Amount repaid by a jointly controlled entity	一間共同控制企業償還之款項	2,529	2,488
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	37	1,494
Addition to investment properties	添置投資物業	(113,568)	(668)
Acquisition of additional interests in associates	收購聯營公司額外權益	(98,331)	(913)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(62,857)	(1,203)
Purchase of property, plant and equipment	購入物業、廠房及設備	(45,420)	(31,638)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(12,664)	(95,265)
Addition to intangible assets	添置無形資產	(11,802)	(5,680)
Acquisition of jointly controlled entities	收購共同控制企業	(9,903)	-
Addition to prepaid land lease payments	預繳地價增加	(5,496)	(65,570)
Amount advanced to a jointly controlled entity	墊款予一間共同控制企業	(1,537)	(1,683)
Increase in pledged bank deposit	已抵押銀行存款增加	(825)	-
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	-	301,405
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項(扣除已出售之現金及現金等價物)	-	54,903
Dividend received from associates	來自聯營公司之股息	-	11,176
Repayment of net amount due from investee companies	所投資公司淨欠款之還款	-	1,747
Dividend received from jointly controlled entities	來自共同控制企業之股息	-	1,173
Amount advanced to associates	墊款予聯營公司	-	(14)
		(276,869)	179,926
Net cash (used in) from investing activities	投資業務(所用)所得現金淨額		

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		Six months ended 30th 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
Financing activities	融資業務		
Advance from a fellow subsidiary	一間同系附屬公司墊款	1,770,000	–
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	499,000	13,045,205
Proceeds received from issue of shares of the Company	發行本公司股份所得款項	6,185	270
Proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份所得款項	4,829	35,542
Amount advanced from associates	聯營公司墊款	94	49
Repayment of bonds	償還債券	(1,700,000)	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(586,912)	(845,870)
Redemption of loan notes	贖回貸款票據	(69,637)	–
Purchase of shares for employee ownership scheme of a subsidiary	為一間附屬公司之僱員股份擁有計劃收購股份	(29,548)	–
Payment to minority interests	付款予少數股東權益	(24,227)	(25,939)
Amount advanced from a jointly controlled entity	一間共同控制企業墊款	–	5,000
Partial redemption of convertible bonds	贖回部份可換股債券	–	(268,748)
Dividend paid by subsidiaries to minority shareholders	附屬公司向少數股東支付之股息	–	(52,044)
Repayment to a fellow subsidiary	償還一間同系附屬公司款項	–	(200,000)
Net cash (used in) from financing activities	融資業務(所用)所得現金淨額	(130,216)	11,693,465
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(371,441)	(328,534)
Effect of foreign exchange rate changes	外匯匯率變動之影響	11,002	(503)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,724,231	1,420,639
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	1,363,792	1,091,602
Cash and cash equivalents at the end of the period represented by:	期終之現金及現金等價物指：		
Cash and cash equivalents	現金及現金等價物	1,376,439	1,144,951
Bank overdrafts	銀行透支	(12,647)	(53,349)
		1,363,792	1,091,602

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1. BASIS OF PREPARATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2007.

In the current period, the Group has applied, for the first time, the following new interpretations (“new Interpretations”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1st January, 2008 and are relevant to the operations of 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 these new Interpretations had no material effect on how the results or financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective and are relevant to the operations of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int13	Customer Loyalty Programmes ³

1. 編製基準

本未經審核簡明綜合財務報表乃按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計師公會(「會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

2. 主要會計政策概要

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

本未經審核簡明綜合財務報表使用之會計政策乃與編製本集團截至二零零七年十二月三十一日止年度之年度財務報表所依循者相符一致。

於本期間，本集團首次採用會計師公會所頒佈於二零零八年一月一日開始之財政年度生效且與本集團業務有關之下列新訂詮釋(「新詮釋」)。

香港(國際財務報告準則 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易
香港(國際財務報告準則 詮釋委員會) — 詮釋第12號	服務特許權安排
香港(國際財務報告準則 詮釋委員會) — 詮釋第14號	香港會計準則 第19號—界定 福利資產之 限制、最低資金 需要及其相互關係

採納該等新詮釋對本期或過往會計期間之業績或財務狀況之編製及呈列均無重大影響，故毋須作出前期調整。

本集團並無提早應用下列已頒佈但未生效而與本集團業務有關之新訂及經修訂準則、修訂本及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務 報表 ²
香港會計準則第32號及 1號(修訂本)	可沽售金融工具及 清盤所引致之 責任 ¹
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告準則 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ³

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONT'D)**

- ¹ Effective for annual periods beginning on or after 1st January, 2009.
- ² Effective for annual periods beginning on or after 1st July, 2009.
- ³ Effective for annual periods beginning on or after 1st July, 2008.

The directors of the Company ("Directors") anticipate that the application of these new and revised standards, amendments and interpretation will have no material impact on the results and the financial position of the Group.

3. SEGMENTAL INFORMATION

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

2. 主要會計政策概要(續)

- ¹ 於二零零九年一月一日或以後開始之年度期間生效。
- ² 於二零零九年七月一日或以後開始之年度期間生效。
- ³ 於二零零八年七月一日或以後開始之年度期間生效。

本公司董事(「董事」)預期，採用該等新訂及經修訂準則、修訂本及詮釋將不會對本集團之業績及財務狀況有重大影響。

3. 分部資料

本集團之業務分部資料分析如下：

		Six months ended 30th June, 2008 截至二零零八年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$'000 千港元	Sale of properties and property based investments 出售物業 及與物業 有關之投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	650,687	640,817	521,275	113,873	34,180	1,960,832
Less : inter-segment revenue	減：分部間之收益	(11,290)	-	-	(3,722)	-	(15,012)
		639,397	640,817	521,275	110,151	34,180	1,945,820
Segment results	分部業績	221,335	139,259	25,276	83,467	13,193	482,530
Discount on acquisition of additional interest in a subsidiary	收購附屬公司 額外權益之 折讓						19,792
Loss on fair value change of warrants of a listed associate	一間上市聯營公司 認股權證公平價值 變動之虧損						(270,051)
Finance costs	融資成本						(104,502)
Share of results of associates	應佔聯營公司業績						357,069
Share of results of jointly controlled entities	應佔共同控制企業 業績	(1)	-	-	71,268	-	71,267
Profit before taxation	除稅前溢利						556,105
Taxation	稅項						(42,206)
Profit for the period	本期間溢利						513,899

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3. SEGMENTAL INFORMATION (CONT'D)**3. 分部資料(續)**Six months ended 30th June, 2007
截至二零零七年六月三十日止六個月

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

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

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

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

4. LOSS ON FAIR VALUE CHANGE OF WARRANTS OF A LISTED ASSOCIATE**4. 一間上市聯營公司認股權證公平價值變動之虧損**

In December 2007, a listed associate of the Group issued new shares by way of open offer to the qualifying shareholders on the basis of one new share for every five shares held together with new warrants of the listed associate in the proportion of one new warrant for every one new share successfully subscribed. The Group subscribed its proportion of the new shares and procured the new warrants. The warrants were recognised by the Group as "financial assets at fair value through profit or loss" at their initial carrying amount representing their fair value at the date of acquisition.

於二零零七年十二月，本集團之一間上市聯營公司以每持有五股股份可獲配發一股新股份之基準向合資格股東公開發售新股，同時按成功認購每股新股份發行該上市聯營公司之一份新認股權證。本集團認購其比例的新股份並獲得新認股權證。本集團按其起初賬面值（即購入日之公平價值）確認該等認股權證為「透過損益賬按公平價值處理之金融資產」。

The fair value of the warrants at 30th June, 2008 dropped when compared to the fair value at 1st January, 2008 and the Group incurred an unrealised loss of HK\$270,051,000 (2007: Nil) arising from the fair value change. However, the listed associate recorded a profit in the current period as a result of the changes in fair value of the warrants and the Group shared this profit from the associate, which is approximately the same as the loss incurred.

該等認股權證於二零零八年六月三十日之公平價值較二零零八年一月一日為低，本集團因該公平價值之變動引致有未變現虧損270,051,000港元(2007年：無)。然而，該上市聯營公司因該等認股權證在本期之公平價值變動而獲利，本集團亦會分佔其利潤，其數值相當於引致之虧損。

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	17,238	185,264
Reversal of impairment loss of properties held for sale	撥回待出售物業之 減值虧損	9,579	10,668
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之 減值虧損	(1,394)	420
		25,423	196,352

6. FINANCE COSTS**6. 融資成本**

		Six months ended 30th 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
Total finance costs included in:	計入下列項目之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	29,646	22,049
Finance costs	融資成本	104,502	240,845
		134,148	262,894

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7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	113,957	105,335
Amortisation of prepaid land lease payments	預繳地價攤銷	2,973	2,343
Depreciation	折舊	26,240	21,813
Loss on disposal of associates	出售聯營公司虧損	28	-
Loss on partial redemption of convertible bonds	贖回部份可換股債券之虧損	-	7,110
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	437	286
Net realised and unrealised loss on unlisted investment funds	非上市投資基金之已變現及未變現虧損淨額	64,183	-
Net unrealised loss on financial assets at fair value through profit or loss – derivatives	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 衍生產品	25,798	22,178
Net unrealised loss on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 股本證券	96,197	-
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	22,675	13,998
Dividend income from unlisted equity securities	非上市股本證券之股息收入	3,816	116
Discount on acquisition of an associate (included in other income)	收購一間聯營公司之折讓(計入其他收入內)	1,237	242
Interest income	利息收入	868,133	791,597
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	1,180	6,888
Net profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產溢利淨額(計入其他收入內)	-	208,315
Net profit on other dealing activities	其他買賣活動之溢利淨額	6,975	7,813
Net realised and unrealised profit on unlisted investment funds	非上市投資基金之已變現及未變現溢利淨額	-	33,798
Net realised profit on financial assets at fair value through profit or loss – derivatives	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 衍生產品	59,232	42,142
Net realised profit on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 股本證券	21,712	44,774
Net unrealised profit on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之未變現溢利淨額 – 股本證券	-	12,246
Profit on deemed acquisition of associates (included in other income)	視作收購聯營公司之溢利(計入其他收入內)	134	-
Profit on deemed disposal of a subsidiary	視作出售一間附屬公司之溢利	390	-
Profit on disposal of properties held for sale	出售待出售物業之溢利	5,072	-
Share of profit from discontinued operations of a listed associate (included in share of results of associates)	應佔一間上市聯營公司已終止經營業務之溢利(計入應佔聯營公司業績內)	-	57,136



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8. TAXATION**8. 稅項**

		Six months ended 30th June, 截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
The income tax charge comprises:	所得稅支出包括：		
Current tax:	本期稅項：		
Hong Kong	香港	103,476	110,319
Other jurisdictions	其他司法權區	562	784
		104,038	111,103
Under(over) provision in prior years	過往年度撥備不足(超額撥備)	3,780	(424)
		107,818	110,679
Deferred tax:	遞延稅項：		
Current period	本期	(34,920)	(12,001)
Change of tax rates	稅率變動	(30,692)	-
		(65,612)	(12,001)
		42,206	98,678

Hong Kong Profits Tax is calculated at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period.

香港利得稅以期內之估計應課稅溢利按稅率 16.5%(二零零七年：17.5%)計算。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates prevailing in the countries in the relevant jurisdictions.

其他司法權區稅項以期內之估計應課稅溢利按有關司法權區國家之現行稅率計算。

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截至二零零八年六月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃按以下各項計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利之盈利(本公司股東應佔期內溢利)	322,143	742,735
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄效應：		
Adjustment to earnings in respect of the effect of dilutive potential ordinary shares arising from convertible bonds of the Company	就本公司可換股債券產生之普通股潛在攤薄效應對盈利作出之調整	-	16,000
Earnings for the purposes of diluted earnings per share	用以計算每股攤薄盈利之盈利	322,143	758,735
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	5,649,029	5,373,028
Effect of dilutive potential ordinary shares:	就以下項目所產生之普通股潛在攤薄效應：		
Convertible bonds	可換股債券	-	366,610
Warrants	認股權證	316,104	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	5,965,133	5,739,638

for the six months ended 30th June, 2008

10. DIVIDEND

The Board does not recommend the declaration of an interim dividend (2007: Nil).

The Company did not pay any dividend during the current and prior period. The final dividend of 2007 was paid in August 2008.

When the Board considers whether a dividend should be paid, if so, the amount, factors such as the past record of dividends, earnings of the Company and the Group, operational requirements, planned expansion and growth of the Group's businesses, the earnings forecast as well as the cash flow forecast of the Company and the Group will be taken into consideration.

It is particularly noted:

- That the accounts are consolidated and therefore a major portion of the consolidated earnings of a listed group may be retained in the lower level partly owned subsidiaries (listed or unlisted) and associates or jointly controlled enterprises (listed or unlisted).
- The declared profit is not equivalent to actual cash received because of accounting standards and only cash received should be considered in determining cash dividends paid.

An objective of the Company is to maintain a balance between sustained growth of the Group and benefits of the shareholders as a whole.

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10. 股息

董事會不建議宣派中期股息(二零零七年：無)。

於本期或過往期間，本公司並無派發任何股息。二零零七年末期股息已於二零零八年八月派付。

董事會考慮是否派付股息及派發的數額時，會衡量多項因素，包括過往派息紀錄、本公司及本集團的盈利、經營需要、擴展計劃、本集團業務增長、盈利預測以及本公司與本集團現金流量預測。

謹請注意：

- 由於賬目綜合入賬，因此上市集團或會將大部份綜合盈利保留於旗下非全資擁有之附屬公司(上市或非上市)及聯營公司或共同控制企業(上市或非上市)。
- 會計準則之下，已公佈溢利並不等於實際已收現金，而釐定應付現金股息時應僅須考慮已收現金。

本公司之一項目標為致力平衡本集團的持續發展與股東之整體利益。



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11. INVESTMENT PROPERTIES**11. 投資物業**

		HK\$'000 千港元
Fair value	公平價值	
At 1st January, 2007	於二零零七年一月一日	2,959,300
Additions	增加	862
Disposal	出售	(43,600)
Transferred from property, plant and equipment	轉撥自物業、廠房 及設備	143,000
Transferred from properties held for sale	轉撥自待出售物業	78,760
Increase in fair value for the year	年內公平價值增加	479,878
At 31st December, 2007	於二零零七年十二月三十一日	3,618,200
Exchange adjustment	匯兌調整	30
Additions	增加	113,568
Transferred from properties held for sale	轉撥自待出售物業	27,379
Increase in fair value for the period	期內公平價值增加	17,238
At 30th June, 2008	於二零零八年六月三十日	<u>3,776,415</u>

The fair values of the Group's investment properties at 30th June, 2008 and 31st December, 2007 have been arrived at on the basis of a valuation carried out on that day by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited has appropriate qualifications. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於二零零八年六月三十日及二零零七年十二月三十一日之公平價值已根據與本集團概無關連之獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值達致。普敦國際評估有限公司擁有適合的資格。該估值主要根據投資法考慮現行租金及可能獲得之租金收入而定。目前仍然空置之物業之估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

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

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Listed equity investments issued by corporate entities, at fair value	由企業實體發行之上市股本 投資，按公平價值		
Hong Kong	香港	470,793	906,798
Outside Hong Kong	香港以外地區	169,106	256,044
		<u>639,899</u>	<u>1,162,842</u>
Unlisted equity investments issued by corporate entities, at fair value	由企業實體發行之非上市 股本投資，按公平價值	214,997	203,704
		<u>854,896</u>	<u>1,366,546</u>

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**13. 透過損益賬按公平價值處理之金融資產**

		At 30th June, 2008	At 31st December, 2007
		於二零零八年 六月三十日 HK\$'000 千港元	於二零零七年 十二月三十一日 HK\$'000 千港元
Held for trading investments, at fair value	持作買賣投資， 按公平價值		
Listed equity securities	上市股本證券		
issued by corporate entities	由企業實體發行		
Hong Kong	香港	265,448	175,662
Outside Hong Kong	香港以外地區	110,826	214,735
issued by banks	由銀行發行		
Hong Kong	香港	63,064	10,826
issued by public utility entities	由公營機構發行		
Hong Kong	香港	47	41
		439,385	401,264
Unlisted equity securities issued by corporate entities outside Hong Kong	由香港以外地區企業實體 發行之非上市股本證券	24,570	40,955
Warrants and options listed in Hong Kong	於香港上市之認股權證 及期權	9,414	30,290
Warrants and options listed outside Hong Kong	於香港以外地區上市之 認股權證及期權	153	36
Unlisted overseas warrants	非上市海外認股權證	13,826	12,336
Bonds	債券	17,660	-
Warrants issued by a listed associate	由一間上市聯營公司 發行之認股權證	15,200	285,251
Others	其他	867	779
		521,075	770,911
Equity securities in unlisted investment funds, at fair value	非上市投資基金之股權證券， 按公平價值		
issued by corporate entities outside Hong Kong	由香港以外地區企業 實體發行	314,742	416,199
		835,817	1,187,110

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14. TRADE AND OTHER RECEIVABLES

The aging analysis of the trade receivables, secured term loans, unsecured term loans and margin loans that were past due at the balance sheet date but not impaired were as follows:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Past due at the balance sheet date	於結算日已過期		
1 to 30 days	1至30日	199,141	117,766
31 to 180 days	31至180日	35,833	73,707
181 to 365 days	181至365日	52,117	21,474
Over 365 days	365日以上	30,449	42,258
		317,540	255,205
Trade and other receivables that were not past due nor impaired	未過期或減值之貿易及其他應收款項	5,438,403	5,604,087
		5,755,943	5,859,292

15. CASH AND CASH EQUIVALENTS**15. 現金及現金等價物**

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	845,471	945,080
Fixed deposits with banks	銀行定期存款	523,194	789,427
Treasury bills	國庫券	7,774	7,724
		1,376,439	1,742,231

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2008, trust and segregated accounts not dealt with in these accounts totalled HK\$4,662,635,000 (at 31st December, 2007: HK\$5,255,971,000).

本集團於持牌銀行開設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於二零零八年六月三十日，信託及獨立賬戶並未包括於本賬項下之金額合計4,662,635,000港元（於二零零七年十二月三十一日：5,255,971,000港元）。

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16. TRADE AND OTHER PAYABLES

The aged analysis of the trade payables is as follows:

		At 30th June, 2008	At 31st December, 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	1,181,945	1,398,922
31 to 180 days	31至180日	28,620	12,444
181 to 365 days	181至365日	5,159	2,062
Over 365 days	365日以上	26,989	13,080
		1,242,713	1,426,508
Other payables	其他應付款項	626,590	641,270
		1,869,303	2,067,778

16. 貿易及其他應付款項

應付貿易款項之賬齡分析如下：

17. BANK AND OTHER BORROWINGS**17. 銀行及其他借貸**

		At 30th June, 2008	At 31st December, 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans, overdrafts and other borrowings comprise:	銀行貸款、透支及 其他借貸包括：		
Bank loans	銀行貸款	3,509,146	3,633,233
Bank overdrafts	銀行透支	12,647	18,000
Other borrowings	其他借貸	65,840	19,723
		3,587,633	3,670,956
Analysed as:	列為：		
Secured	有抵押	1,909,146	1,921,233
Unsecured	無抵押	1,678,487	1,749,723
		3,587,633	3,670,956
Analysed for reporting purposes as:	就呈報目的進行之分析：		
Current liabilities	流動負債	1,033,493	891,364
Non-current liabilities	非流動負債	2,554,140	2,779,592
		3,587,633	3,670,956

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18. SHARE CAPITAL

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$0.2 each	每股面值0.2港元之普通股		
Authorised:	法定：		
At 31st December, 2007 and 30th June, 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	30,000,000,000	6,000,000
Issued and fully paid:	已發行及繳足：		
At 31st December, 2007	於二零零七年十二月三十一日	5,646,287,420	1,129,258
Exercise of subscription rights of warrants	行使認股權證 認購權	6,198,770	1,239
At 30th June, 2008	於二零零八年六月三十日	5,652,486,190	1,130,497

18. 股本**19. WARRANTS**

Bonus warrants on the basis of one warrant for every five shares held were issued on 5th June, 2006. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$10.00 per share, subject to adjustment, at any time from 7th June, 2006 to 20th August, 2007 (both days inclusive). Since 21st August, 2007 (the share subdivision date), the warrant holders are entitled to subscribe in cash for ten fully paid shares at an initial subscription price of HK\$1.00 per share, subject to adjustment, at any time up to 6th June, 2009.

During the period, 619,877 warrants were converted into 6,198,770 ordinary shares at a subscription price of HK\$1.00 per share. Accordingly 79,333,662 warrants were outstanding at 30th June, 2008 (at 31st December, 2007: 79,953,539 warrants). Exercise in full of the outstanding warrants would result in the issue of 793,336,620 additional shares with an aggregate subscription value of HK\$793,336,620.

20. CONTINGENT LIABILITIES

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

Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及 監管機構所獲 銀行擔保作出 賠償擔保	5,540	5,540
Other guarantees	其他擔保	3,000	1,400
		8,540	6,940

19. 認股權證

於二零零六年六月五日，紅利認股權證以每持有五股股份配發一份認股權證為基準發行。認股權證持有人可於自二零零六年六月七日至二零零七年八月二十日(包括首尾兩日)之任何時間按每股10.00港元(可調整)之最初認購價以現金認購一股繳足股份。自二零零七年八月二十一日(股份拆細日期)起，認股權證持有人可於二零零九年六月六日前隨時按每股1.00港元(可調整)之最初認購價以現金認購十股繳足股份。

期內，619,877份認股權證已按每股1.00港元之認購價轉換為6,198,770股普通股。因此，於二零零八年六月三十日尚有79,333,662份認股權證(二零零七年十二月三十一日：79,953,539份認股權證)未獲行使。悉數行使尚未行使之認股權證將引致發行793,336,620股額外股份，認購價合共793,336,620港元。

20. 或然負債

(a) 於結算日，本集團作出之擔保如下：

At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
5,540	5,540
3,000	1,400
8,540	6,940

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20. CONTINGENT LIABILITIES (CONT'D)

- (b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("Sun Hung Kai"), was required to pay US\$3,000,000 to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to Sun Hung Kai's listed associate, Tian An China Investments Company Limited ("Tian An"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3,000,000 was frozen further to the 2001 Order. Sun Hung Kai is a party to the following litigation relating to the JV:
- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3,000,000 under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

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20. 或然負債(續)

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基有限公司(「新鴻基」)之全資附屬公司新鴻基証券有限公司(「新鴻基証券」)，向中國內地合營公司長州電力發展有限公司(「合營公司」)支付3,000,000美元。新鴻基証券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安中國投資有限公司(「天安」)，及於二零零一年十月，新鴻基証券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基証券在合營公司之註冊權益(價值3,000,000美元)按二零零一判令進一步遭受凍結。新鴻基乃以下關於合營公司之訴訟之一方：
- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「Walton」)向新鴻基証券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，(a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及/或聲稱罔顧後果及/或含欺詐成分之失實陳述而向新鴻基証券申索賠償；(b) LPI就其聲稱日期為二零零一年十月十二日之合約之違反而向新鴻基証券索償；及(c) Walton根據一項股東協議及/或根據判決向新鴻基証券索償3,000,000美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基証券申索賠償。GBA、LPI及Walton亦向新鴻基証券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基証券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI已豁免及免除新鴻基証券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基証券彌償這些損害賠償、損失及費用。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。

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20. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against Tian An and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to end 2007 together with related costs and expenses. The Mainland Writ is being vigorously defended. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to this writ.
- (iii) On 4th June, 2008, a writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from Tian An and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against Tian An and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/ or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). As at the date of this report, the HK Writ has not been served on Ms. Cheung. Sun Hung Kai does not consider it presently appropriate to make any provision with respect to this action.

21. CAPITAL COMMITMENTS

Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支

20. 或然負債(續)

(b) (續)

- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月至二零零七年底之利息以及相關費用及開支。國內令狀正受強力抗辯。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。
- (iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利向天安及新鴻基證券收取或獲轉讓合營公司之28%股權或任何股權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及/或最適當之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及/或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。於本報告日期，香港令狀尚未送達張女士，新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

21. 資本承擔

	At 30th June, 2008 於二零零八年六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年十二月三十一日 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	150,858	294,184
Capital expenditure authorised but not contracted for	5,573	5,233

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22. OPERATING LEASE COMMITMENTS

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

		At 30th June, 2008 於二零零八年 六月三十日		At 31st December, 2007 於二零零七年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
Within one year	一年內	153,703	4,952	144,344	6,520
In the second to fifth years inclusive	於第二至第五年 (包括首尾兩年)	126,113	2,147	143,402	969
After the fifth year	第五年以後	1,011	-	1,168	-
		280,827	7,099	288,914	7,489

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

營業租約之年期一般經議定為一至五年。

23. PLEDGE OF ASSETS

At 30th June, 2008, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,611,709,000 (at 31st December, 2007: HK\$4,560,408,000), bank deposits of HK\$120,325,000 (at 31st December, 2007: HK\$120,000,000), listed investments belonging to the Group and margin clients with market values of HK\$2,950,692,000 (at 31st December, 2007: HK\$5,716,995,000) and HK\$1,559,689,000 (at 31st December, 2007: HK\$2,286,292,000) respectively together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,255,737,000 (at 31st December, 2007: HK\$1,489,871,000) were pledged to secure loans and general banking facilities to the extent of HK\$3,881,632,000 (at 31st December, 2007: HK\$3,874,233,000) granted to the Group. Facilities amounting to HK\$1,909,146,000 (at 31st December, 2007: HK\$1,921,233,000) were utilised at 30th June, 2008.

At 30th June, 2008, a bank deposit of HK\$1,500,000 (at 31st December, 2007: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (at 31st December, 2007: HK\$2,000,000).

23. 資產抵押

於二零零八年六月三十日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值為4,611,709,000港元(於二零零七年十二月三十一日：4,560,408,000港元)、銀行存款為120,325,000港元(於二零零七年十二月三十一日：120,000,000港元)、屬於本集團及孖展客戶之上市投資市值分別為2,950,692,000港元(於二零零七年十二月三十一日：5,716,995,000港元)及1,559,689,000港元(於二零零七年十二月三十一日：2,286,292,000港元)，以及關於一間上市附屬公司之若干證券賬面值1,255,737,000港元(於二零零七年十二月三十一日：1,489,871,000港元)已用作本集團所獲3,881,632,000港元(於二零零七年十二月三十一日：3,874,233,000港元)之貸款及一般銀行信貸之抵押。於二零零八年六月三十日，已提用之信貸額為1,909,146,000港元(於二零零七年十二月三十一日：1,921,233,000港元)。

於二零零八年六月三十日，一項為數1,500,000港元(於二零零七年十二月三十一日：1,000,000港元)之銀行存款已用作抵押一項為數2,000,000港元(於二零零七年十二月三十一日：2,000,000港元)之銀行擔保。

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24. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**24. 有期資產與負債到期分析**

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

下表載列本集團訂有期滿日之資產與負債。過期未付資產撥入須即時償還類資產。

		At 30th June, 2008 於二零零八年六月三十日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Bonds included in financial assets at fair value through profit or loss	已計入透過損益賬按公平價值處理之金融資產的債券	-	-	-	11,053	-	11,053
Fixed deposits with banks	銀行定期存款	-	523,194	-	-	-	523,194
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(未減值)	505,826	550,765	1,309,675	1,652,159	151,530	4,169,955
Term loans	有期貸款	186,590	325,131	405,739	7,800	-	925,260
Treasury bills	國庫券	-	7,774	-	-	-	7,774
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	21,647	761,469	250,377	2,513,940	40,200	3,587,633
Short-term revolving loan due to a fellow subsidiary	欠一間同系附屬公司之短期周轉貸款	-	1,350,000	420,000	-	-	1,770,000
Bonds	債券	-	-	-	1,100,000	-	1,100,000

		At 31st December, 2007 於二零零七年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Fixed deposits with banks	銀行定期存款	-	789,427	-	-	-	789,427
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(未減值)	394,617	666,471	1,167,872	1,445,605	94,405	3,768,970
Loan notes included in amounts due from associates	已計入聯營公司欠款之貸款票據	-	-	78,000	-	-	78,000
Term loans	有期貸款	138,181	173,071	319,806	-	-	631,058
Treasury bills	國庫券	-	7,724	-	-	-	7,724
Liabilities	負債						
Bank and other borrowings	銀行及其他借貸	19,723	673,530	198,111	2,720,382	59,210	3,670,956
Loan notes	貸款票據	-	69,166	-	-	-	69,166
Bonds	債券	-	-	-	2,800,000	-	2,800,000

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25. FINANCIAL RISK MANAGEMENT

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

The Group's risk management governance structure is designed to cover all the businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies, by the relevant risk management committee ("RMC") established by the board of directors of the relevant group companies (or related recognised committees on its behalf). The relevant independent control departments of the Group, namely internal audit, compliance and risks control, play important roles in the provision of assurance to the management that a sound internal control system is maintained and adhered to.

(a) Market Risk*(i) Trading Risk*

Market risk primarily arises from available-for-sale financial assets and financial assets/liabilities at fair value through profit or loss, various managed funds investments, as well as trading activities including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the RMC. The relevant risk control department independently monitors and reports the positions, risks and financial performance of the Group's proprietary trading activities involving equities, derivatives, leveraged foreign exchange, bullion and other metals contracts. Derivatives include trading of futures, options and knock-out options (trading name as Accumulators). Proprietary trading exposures are measured on both a "mark-to-market" and a "mark-to-fair" basis, and "maximum loss" and "position" limits are used. Value at Risk (VaR) and stress tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

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25. 金融風險管理

金融行業本身存在風險，因此訂立一項妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括交易風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

本集團的風險管治架構旨在涵蓋本集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。本集團設有妥善的風險管理組織架構，並已為風險管理設立完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時由有關集團公司董事會設立的風險管理委員會(「風險管理委員會」)(或有關獲認可委員會代表其自身)應市場、經營環境或業務策略變動作出修訂。本集團的有關獨立控制部門(即內部審核、法規監控及風險控制)擔當重要角色，向管理層確保維持穩健的內部監控制度且已遵守有關制度。

(a) 市場風險*(i) 交易風險*

市場風險主要來自可供出售金融資產及透過損益賬按公平價值處理之金融資產／負債，各項受管理基金投資及買賣活動，包括市場作價活動及自營買賣活動。本集團之買賣活動須受風險管理委員會審批之限額限制。有關風險管理部負責獨立監察及匯報涉及股本、衍生工具、槓桿式外匯、黃金及其他金屬合約之本集團自營買賣之狀況、風險及財務業績。衍生工具包括買賣期貨、期權及失效期權(買賣名為累積認購期權)。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在財務影響，以協助量化風險。

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25. FINANCIAL RISK MANAGEMENT (CONT'D)**25. 金融風險管理(續)****(a) Market Risk (Cont'd)****(i) Trading Risk (Cont'd)**

The Group's dealing departments are responsible for managing and monitoring all open positions and trading exposure within pre-set trading risk limits, perform hedging in accordance with their overall strategies and are accountable for profit targets set by management. The Group's various proprietary trading positions and financial performance are reported daily to senior management for review. The relevant internal audit departments also perform audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

(ii) Interest Rate Risk

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments.

The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or reprice its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed with the aim of maximising the spread of interest consistent with liquidity and funding obligations.

(iii) Foreign Exchange Risk

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

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

(a) 市場風險(續)**(i) 交易風險(續)**

本集團的交易部負責管理及監察所有未平倉合約，將交易風險控制在預設的交易風險限額內，根據整體策略對沖風險以及負責管理層設定的盈利目標。本集團各項自營買賣活動持倉狀況及財務業績均每日匯報予高級管理層以供審閱。有關稽核部亦會作出審核，以補充上述監控措施，確保遵從既訂之市場風險限額及指引。

(ii) 利率風險

利率風險主要來自計息資產、負債及承擔重新定價之時差。

本集團的利率風險主要來自證券放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團可有效識別利率敏感度。管理本集團所支付利率旨在令息差符合資金流動性及資金需求。

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自槓桿外匯業務或代客購買海外證券。外匯風險由有關部門按管理層或其他有關委員會所批准之限額進行管理及監察。就槓桿外匯業務而言，由於本集團擔任莊家之位置，因此外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)存在外匯風險。另外，倘客戶經歷重大匯率波動後未能或無法填補保證金額，可能令本集團面對衍生外匯風險。

for the six months ended 30th June, 2008

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

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

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

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

(c) Liquidity Risk

The goal of liquidity management is to enable the Group, even under adverse market conditions, to meet all of its maturing repayment obligations on time and to adequately fund operational activities and strategic opportunities.

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

截至二零零八年六月三十日止六個月

25. 金融風險管理(續)**(b) 信貸風險**

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

本集團之信貸政策(受有關信貸委員會(「信貸委員會」)規管)詳列信貸批准及監管程序。該等程序乃按照專業守則、有關條例之要求及規定以及證券及期貨事務監察委員會發出之有關守則或指引訂定。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，信貸部日常所作之決定是向本集團之高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

(c) 流動資金風險

流動資金管理旨在使本集團即使在不利的市場條件下亦可按時達成所有到期償還責任，並有足夠資金應付經營活動及策略機會。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關法定要求。管理層及有關高級管理人員每日監察本集團之流動資金狀況，確保具充裕流動資金可應付所有責任及符合法定要求(如適用於本集團多間持牌附屬公司的財務資源條例)。

Deloitte.

德勤

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

Introduction

We have reviewed the interim financial information set out on pages 4 to 30, which comprises the condensed consolidated balance sheet of Allied Properties (H.K.) Limited as of 30th June, 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

17th September, 2008

致聯合地產(香港)有限公司董事會

引言

我們已審閱載於第4至30頁聯合地產(香港)有限公司之中期財務資料。此中期財務資料包括於二零零八年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益賬、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料作出結論，並按照受聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零零八年九月十七日

Interim Dividend

The Board does not recommend the declaration of an interim dividend (2007: Nil). Accordingly, there will be no closure of the register of members of the Company.

Financial Review

RESULTS

The revenue of the Group for the period decreased by 7.7% to HK\$1,945.8 million (2007: HK\$2,107.1 million). The decrease in revenue was mainly due to the decrease in turnover from the Group's broking and finance business due to an unstable financial market during the period, and was partly alleviated by increased revenue from the consumer finance and healthcare segments.

The profit attributable to the equity holders of the Company for the period was approximately HK\$322.1 million (2007: HK\$742.7 million), a decrease of HK\$420.6 million. Earnings per share amounted to HK5.70 cents (2007: HK13.82 cents).

The decrease in profit was primarily due to:

- decreased contributions from the Group's financial services division;
- lower fair value gain on the investment properties of the Group; and
- losses, both realised and unrealised, arising from investments in securities due to a falling global financial market.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

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

During the period, 619,877 warrants were converted into 6,198,770 ordinary shares at a subscription price of HK\$1.00 per share. Accordingly, 79,333,662 warrants were outstanding at 30th June, 2008. Exercise in full of the outstanding warrants would result in the issue of 793,336,620 additional shares of HK\$0.2 each with an aggregate subscription value of approximately HK\$793.3 million.

中期股息

董事會不建議宣派中期股息(二零零七年：無)。因此，本公司將不會暫停辦理股份過戶登記手續。

財務回顧

業績

本集團期內收益下降7.7%至1,945.8百萬港元(二零零七年：2,107.1百萬港元)，收益下降乃主要由於本集團經紀及金融業務所得營業額因期內金融市場不穩定所致，惟部分減幅因私人財務及保健分部收益增長而抵銷。

期內本公司股東應佔溢利約為322.1百萬港元(二零零七年：742.7百萬港元)，下降420.6百萬港元。每股盈利為5.70港仙(二零零七年：13.82港仙)。

溢利下降乃主要由於：

- 本集團金融服務部門之貢獻減少；
- 本集團投資物業之公平價值收益降低；及
- 全球金融市場衰退而導致證券投資有已變現及未變現之虧損。

財務資源、流動資金及股本結構

本集團之資金主要來自經營業務之現金流入及銀行授出之銀行信貸。本集團不時檢討本集團之銀行信貸，並會為應付本集團資本承擔、投資及營運之資金需求取得或續領新銀行信貸。

期內，619,877份認股權證已按認購價每股1.00港元兌換為6,198,770股普通股。因此，截至二零零八年六月三十日止共有79,333,662份認股權證尚未兌換。倘全面行使未行使認股權證，將導致發行793,336,620股每股面值0.2港元之額外股份，認購總值約793.3百萬港元。

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

財務資源、流動資金及股本結構(續)

At 30th June, 2008, the Group's net borrowings amounted to HK\$4,959.4 million (at 31st December, 2007: HK\$4,676.9 million), representing bank and other borrowings, loan notes, short-term loan due to a fellow subsidiary and bonds due to a fellow subsidiary totalling HK\$6,457.6 million (at 31st December, 2007: HK\$6,540.1 million) less bank deposits, bank balances, treasury bills and cash of HK\$1,498.2 million (at 31st December, 2007: HK\$1,863.2 million) and the Group had equity attributable to equity holders of the Company of HK\$11,040.1 million (at 31st December, 2007: HK\$11,147.6 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to equity holders of the Company was 44.9% (at 31st December, 2007: 42.0%).

於二零零八年六月三十日，本集團之借貸淨額達4,959.4百萬港元(於二零零七年十二月三十一日：4,676.9百萬港元)，相當於銀行及其他借貸、貸款票據、欠一間同系附屬公司之短期貸款、欠一間同系附屬公司之債券共6,457.6百萬港元(於二零零七年十二月三十一日：6,540.1百萬港元)減銀行存款、銀行結存、國庫券及現金1,498.2百萬港元(於二零零七年十二月三十一日：1,863.2百萬港元)及本集團之本公司股東應佔權益為11,040.1百萬港元(於二零零七年十二月三十一日：11,147.6百萬港元)。故此，本集團借貸淨額相對本公司股東應佔權益之負債資本比率為44.9%(於二零零七年十二月三十一日：42.0%)。

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Bank borrowings of the Group are repayable as follows:	本集團之銀行借貸償還期限如下：		
Within one year or on demand	不足一年或即期	967,653	871,641
More than one year but not exceeding two years	一年以上但不超過兩年	529,864	721,872
More than two years but not exceeding five years	兩年以上但不超過五年	1,984,076	1,998,510
More than five years	五年以上	40,200	59,210
		3,521,793	3,651,233
Other borrowings due within one year	於一年內到期之其他借貸	65,840	19,723
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	1,770,000	-
Loan notes repayable within one year	須於一年內償還之貸款票據	-	69,166
Bonds held by a fellow subsidiary repayable within five years	一間同系附屬公司持有之須於五年內償還之債券	1,100,000	2,800,000
		6,457,633	6,540,122

At 30th June, 2008, the current ratio (current assets/current liabilities) of the Group was 2.1 times (at 31st December, 2007: 3.4 times).

於二零零八年六月三十日，本集團之流動比率(流動資產/流動負債)為2.1倍(二零零七年十二月三十一日：3.4倍)。

The short-term loan and bonds due to a fellow subsidiary and most of the bank borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

欠一間同系附屬公司之短期貸款及債券及本集團大部份銀行借貸以浮動利率計息。本集團之借款並不受任何已知之季節性因素所影響。

ACQUISITION AND DISPOSAL

On 26th June, 2008, Famestep Investments Limited (“Famestep”), a direct wholly-owned subsidiary of the Company, completed the acquisition of the entire share capital of Wah Cheong Development (B.V.I.) Limited (“Wah Cheong”) and the assignment of a HK\$271.4 million loan from Sun Hung Kai for an aggregate consideration of approximately HK\$470.7 million. As at the completion date of the disposal, Wah Cheong was beneficially interested in approximately 51.15% of the issued capital of Quality HealthCare Asia Limited (“QHA”). Details of the transaction were contained in the joint announcement dated 14th May, 2008 made by the Company, Allied Group Limited (“AGL”) and Sun Hung Kai and the circulars dated 4th June, 2008 issued by the Company, AGL and Sun Hung Kai respectively. It should be noted that in the consolidated financial statements of the Company, the gain on the disposal of Wah Cheong of approximately HK\$163 million recorded by Sun Hung Kai was eliminated against the goodwill arising from the acquisition of Wah Cheong by Famestep as the transaction is an intercompany transaction.

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

RISK OF FOREIGN EXCHANGE FLUCTUATION

There have been no significant changes in the exposures to foreign exchange risks from those previously outlined in the Company’s Annual Report for the financial year ended 31st December, 2007.

CONTINGENT LIABILITIES

Details regarding the contingent liabilities are set out in note 20 to the condensed consolidated financial statements on pages 23 to 25.

MATERIAL LITIGATION UPDATE

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

財務回顧(續)**收購及出售事項**

於二零零八年六月二十六日，本公司之直接全資附屬公司Famestep Investments Limited(「Famestep」)完成從新鴻基收購Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)之全部股本及一項為數271.4百萬港元之貸款轉授，代價總額約為470.7百萬港元。出售完成當日，Wah Cheong實益擁有卓健亞洲有限公司(「卓健」)已發行股本約51.15%權益。有關該交易之詳情請參閱本公司、聯合集團有限公司(「聯合集團」)及新鴻基於二零零八年五月十四日發出的聯合公佈，以及本公司、聯合集團及新鴻基於二零零八年六月四日分別發出的通函。謹請留意，由於此乃集團內公司間之交易，於本公司之綜合財務報表中，新鴻基出售Wah Cheong所錄得之收益約163百萬港元已被Famestep收購Wah Cheong所產生之商譽抵銷。

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

外匯波動風險

本公司之外匯風險與本公司截至二零零七年十二月三十一日止財政年度年報內所述狀況並無重大變動。

或然負債

有關或然負債之詳情載於第23至25頁簡明綜合財務報表附註第20項。

重大訴訟資料更新

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

MATERIAL LITIGATION UPDATE (CONT'D)

- (b) By Notice dated 6th June, 2007 the Financial Secretary required the Market Misconduct Tribunal (“MMT”) (i) to conduct proceedings, and (ii) to hear and determine matters arising out of dealings in the securities of QPL International Holdings Limited dating back to May and June 2003. Sun Hung Kai’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited) were specified in the Notice with two employees of Sun Hung Kai. Procedural determinations made by the MMT were the subject of judicial review heard in June 2008, the outcome of which is pending. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to the Notice or the judicial review proceeding.
- (c) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the “Contingent Liabilities” in note 20 to the condensed consolidated financial statements on pages 24 and 25.

PLEDGE OF ASSETS

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 26.

重大訴訟資料更新(續)

- (b) 據於二零零七年六月六日發出之通知，財政司司長要求市場失當行為審裁處(「市場失當行為審裁處」)追溯至二零零三年五月及六月就QPL International Holdings Limited之證券買賣而發生之事宜 (i) 進行研訊程序，並 (ii) 聆聽及裁定有關事宜。該通知列有新鴻基之間接全資附屬公司新鴻基投資服務有限公司及致諾有限公司(現稱新鴻基策略資本有限公司)以及兩位新鴻基僱員。市場失當行為審裁處作出之程序上的裁決乃是於二零零八年六月聆訊之司法覆核的主題事項，其結果仍有待裁定。由於新鴻基已就法律費用作出撥備，故新鴻基認為現時並不適宜就該通知或司法覆核程序作出任何其他撥備。
- (c) 有關中國內地合營公司長州電力發展有限公司之研訊詳情，已載於第24及25頁簡明綜合財務報表附註第20項「或然負債」(b)段。

資產抵押

有關資產抵押之詳情載於第26頁簡明綜合財務報表附註第23項。

PROPERTIES

Hong Kong

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

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

Allied Kajima Limited, 50% indirectly owned by the Group and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and the Sofitel Philippine Plaza Hotel, contributed a lower profit than that of the corresponding period in 2007, principally due to a lower fair value gain from the investment properties.

Mainland PRC

Revenue of Tian An for the period reached HK\$210.7 million (2007: HK\$244.4 million for continuing operations and HK\$192.5 million for discontinued operations), a decrease of 14% compared with the corresponding period last year. The profit attributable to equity holders of Tian An was HK\$957.4 million (2007: HK\$335.7 million), representing a 185% increase. This increase included a gain of HK\$757.1 million, representing the change in fair value of a derivative financial instrument liability in respect of Tian An's warrants. If Tian An excluded this change in fair value of the derivative financial instrument and the profit of HK\$137.8 million from its discontinued cement operations in the corresponding period of last year, the profit attributable to its equity holders would have shown a slight increase.

Tian An sold 34,300 square metres in the first half of 2008, compared to 40,100 square metres in the first half of 2007. A total gross floor area ("GFA") of approximately 79,900 square metres (2007: 49,800 square metres) of residential and commercial property was completed during the period, representing an increase of 60%. By 30th June, 2008, a total GFA of approximately 362,000 square metres (2007: 335,130 square metres) was under construction, representing an 8% increase over the same period of last year. Tian An's GFA landbank currently stands at approximately 7,053,000 square metres.

Tian An is in a strong financial position with total bank balances and cash as at 30th June, 2008 of over HK\$3 billion which is expected to increase with proceeds from disposals. Barring unforeseen circumstances and excluding the effect of change in fair value of the derivative financial instrument as mentioned above, Tian An expects a significantly stronger second half profit contribution.

業務回顧

物業

香港

本集團之投資物業組合所產生之經常性收入持續上升。雅柏苑、世紀閣、聖佐治大廈、聯合貨運中心及中國網絡中心均錄得租金收入增長。

在香港旅遊業持續蓬勃下，平均房價及入住率上升，令來自世紀軒之酒店經營收入持續增長。

由本集團間接擁有50%權益並持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel之Allied Kajima Limited之溢利貢獻低於二零零七年同期，主要是由於投資物業之公平價值增幅減少。

中國內地

天安期內收益為210.7百萬港元(二零零七年：持續經營業務為244.4百萬港元及已終止經營業務為192.5百萬港元)，較去年同期減少14%。天安之股東應佔溢利為957.4百萬港元(二零零七年：335.7百萬港元)，上升185%。升幅包括因天安發行認股權證以致衍生金融工具負債公平價值之變動所產生之收益757.1百萬港元。若不包括衍生金融工具之公平價值之變動，亦不包括去年同期已終止經營水泥業務之溢利137.8百萬港元，天安股東應佔溢利應微升。

天安於二零零八年上半年售出34,300平方米樓面，而二零零七年上半年則為40,100平方米。期內，已完成住宅及商業物業之總樓面面積(「樓面面積」)約為79,900平方米(二零零七年：49,800平方米)，增加60%。截至二零零八年六月三十日，在建工程之總樓面面積約為362,000平方米(二零零七年：335,130平方米)，較去年同期增加8%。天安現有土地儲備約為7,053,000平方米。

天安的財務狀況穩健，於二零零八年六月三十日的銀行結餘及現金總額超過30億港元，預期會隨著收到出售款項而增加。如無不可預見的情況並且不計算上文所述衍生金融工具公平價值變動之影響，預期天安下半年的溢利貢獻會明顯更大。

FINANCIAL SERVICES

Broking and finance

Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its equity holders of HK\$462.3 million (2007: HK\$747.1 million).

It should be noted that Sun Hung Kai's profit for the period included several non-cash charges. Firstly, there was an impairment charge of HK\$56 million relating to the carrying value of intangible assets, specifically the value of the customer relationship of Sun Hung Kai's consumer finance business, which was acquired in 2006. In addition, Sun Hung Kai's profit was also impacted by the ongoing amortisation charges of intangible assets totalling HK\$114 million (2007: HK\$105.3 million). These charges are of a non-cash nature and do not affect the underlying operating cash flow.

The brokerage division's customer recruitment strategy enjoyed commendable results, with approximately 17,000 new accounts opened during the 12-month period to 30th June, 2008. During the first half of 2008, SHK Online, Sun Hung Kai's self-directed internet execution service, was able to maintain its momentum, and matched its 2007 first half performance in terms of both revenue and profitability. The reduction in revenue generated from stock trading was mitigated to some extent by an increase in activity on Sun Hung Kai's HSI Futures trading platform.

Surging demand for commodities and a weaker U.S. dollar during the period under review saw oil peak at a record US\$143.67 per barrel, with gold also surpassing its previous highs to reach US\$1,030.80 per ounce. Sun Hung Kai's trading volumes of overseas commodities futures doubled during the first half, with precious metals and foreign currencies also proving popular among investors looking for alternative investment opportunities.

As a result of tighter credit conditions and weaker capital markets, the margin lending business remained relatively stable, with its loan book growing 4.5% to approximately HK\$2.8 billion compared with the first half of 2007.

The wealth management division recorded pleasing revenue growth during the period. Combined revenue from Sun Hung Kai's mutual fund platform, which offers more than 2,500 funds along with sales in unit-linked products, climbed steadily, increasing more than 10% when compared with the same period last year. Several initiatives aimed at expanding the Sun Hung Kai's revenue streams and boosting the productivity of its investment consultants were also adopted.

The asset management division experienced a reasonably steady first half despite the continued performance challenges and widespread redemptions in the industry. Assets under management held directly and through associates continued to grow towards the US\$1 billion mark.

業務回顧(續)

金融服務

經紀及金融

本集團之經紀及金融服務分部新鴻基錄得股東應佔溢利為462.3百萬港元(二零零七年：747.1百萬港元)。

謹請注意，新鴻基期內溢利包括多項非現金支出。首先，新鴻基於二零零六年收購之私人財務業務中的無形資產賬面值(特別是客戶關係價值)錄得減值支出56百萬港元。此外，無形資產之持續攤銷支出合共114百萬港元(二零零七年：105.3百萬港元)亦對新鴻基之溢利造成影響。該等支出乃屬非現金性質，並不影響實際營運現金流量。

經紀部在吸納新客戶的策略取得理想成效，截至二零零八年六月三十日止十二個月期間，新開戶數目約有17,000個。於二零零八年上半年，新鴻基提供網上直接交易服務之「鴻財網」仍維持增長，在其收入及盈利能力方面，均與二零零七年上半年表現看齊。新鴻基於恒指期貨交易平台之業務增長，在若干程度上有助緩和買賣股票收入減少之影響。

於回顧期間，商品需求急升及美元疲弱，油價創下每桶143.67美元新高，金價亦升至每盎司1,030.80美元新高。於上半年，新鴻基之海外商品期貨成交量增長一倍，而貴金屬及外幣交易亦深受尋找另類投資機會之投資者歡迎。

由於信貸要求進一步收緊，加上資本市場表現疲弱，證券放款業務相對維持穩定，貸款額較二零零七年上半年增長4.5%至約28億港元。

財富管理業務於期內錄得滿意的收入增長。業務提供逾2,500項基金之新鴻基互惠基金平台的收入，加上投資相連產品之收益穩定上升，較去年同期上升逾10%。當中更推出多項推廣計劃以擴大新鴻基之收入來源及提升其投資顧問之生產力。

儘管基金業界經營環境甚具挑戰性，加上業界掀起一輪贖回潮，資產管理部於上半年仍然維持合理的平穩表現。該部門直接及透過其聯營公司持有之管理資產持續朝著10億美元的目標邁進。

FINANCIAL SERVICES (CONT'D)*Consumer finance*

United Asia Finance Limited ("UAF"), the Group's consumer finance arm, achieved a double-digit rate of increase both in loan portfolio and interest income during the first half of the year. However, the division's profit after tax for the period was marginally lower when compared with the same period in 2007, which reflected a gain from the disposal of The Hong Kong Building and Loan Agency Limited ("HKBLA") in May 2007. Excluding the HKBLA gain in 2007, profit for the current interim period would have increased by 19%.

While competition in the Hong Kong market remained intense, the management continued to broaden UAF's distribution network both in Hong Kong and China. As at 30th June, 2008, UAF had 41 branches in Hong Kong and 8 branches in Shenzhen.

The China business continues to grow at a satisfactory pace as UAF's Mainland branch network gradually builds towards critical mass. The challenge now for UAF in its China operations is to secure sufficient Renminbi funding to grow its business. In this regard, the management has been exploring alternative funding sources with several financial institutions.

INVESTMENTS*QHA*

For the six months ended 30th June, 2008, QHA reported revenue of HK\$518.6 million, an increase of 12.5%, compared to HK\$460.9 million for the same period of last year. Profit attributable to equity holders of QHA was HK\$29.3 million, a decrease of 8.2%, compared to HK\$31.9 million for the corresponding period in the prior year. The reduction in profit was principally due to the reduction in interest income derived from QHA's bank deposits, the decline in contribution from the elderly operations and the absence of contribution of an associate which was disposed of in the second half of 2007.

QHA has adopted different strategies to actively manage inflationary pressures whilst continuing to develop business initiatives for further growth and development of the network and services. Through active negotiation with landlords, QHA has been successful in controlling rental costs inflation within its targeted range. Where appropriate QHA has introduced price adjustments for its services and offered alternative solutions for its clients.

QHA continued to expand its network of core medical centres during the reporting period, with the opening of a new centre in the central business district and the expansion of a medical centre in the Hong Kong East region into an integrated centre encompassing western medicine, chinese medicine, dental, and physiotherapy services.

There was a 5.7% increase in client visits at QHA's medical network, 14.2% increase in fee for services income and a growth of 14.9% in cash revenues during the reporting period compared to the corresponding period of last year.

業務回顧 (續)**金融服務 (續)***私人財務*

於今年上半年，本集團之私人財務分部亞洲聯合財務有限公司(「亞洲聯合財務」)之貸款組合及利息收入均錄得雙位數字的增長。然而，由於二零零七年五月出售香港建屋貸款有限公司(「建屋貸款」)獲得利潤，期內該分部的除稅後溢利因此較該年同期輕微下跌。若扣除於二零零七年從建屋貸款獲得之利潤，本期間之溢利應增加19%。

有見香港市場競爭持續激烈，管理層繼續擴大亞洲聯合財務在中港兩地之分銷網絡。於二零零八年六月三十日，亞洲聯合財務在香港共有41間分行，另在深圳共有8間分行。

隨著內地分銷網絡日漸壯大，亞洲聯合財務在中國內地的業務發展將朝向重要里程碑。現時，亞洲聯合財務中國業務的挑戰在於爭取充足人民幣資金發展業務。管理層一直為此與數間金融機構探討其它的資金來源。

投資*卓健*

截至二零零八年六月三十日止六個月，卓健錄得收益518.6百萬港元，較去年同期之460.9百萬港元上升12.5%。卓健之股東應佔溢利為29.3百萬港元，較去年同期之31.9百萬港元減少8.2%。溢利減少之主要原因是卓健之銀行存款利息收入減少、經營護老服務之貢獻下降，以及一間已於二零零七年下半年被出售的聯營公司沒有帶來貢獻。

卓健已採取不同策略積極控制通脹壓力，同時亦持續制訂業務方案，務求進一步擴大及拓展網絡及服務。卓健積極與業主進行談判，已成功把租金成本之漲幅控制於目標範圍之內。卓健已適當調整服務收費，並為客戶提供其他解決方案以供選擇。

卓健於報告期內繼續擴張其核心醫療中心網絡，在中央商業區增設一所中心，並將香港東區的一所醫療中心擴充成提供西醫、中醫、牙科及物理治療服務之綜合中心。

與去年同期相比，於報告期內卓健旗下醫療網絡之求診人數增加5.7%，服務費收入增加14.2%，及現金收益增長14.9%。

INVESTMENTS (CONT'D)*Overseas*

Pursuant to its previously announced intention to diversify its investments both geographically and into other industries, the Group recently acquired a 49.37% interest in Eurogold Limited ("Eurogold"), a company listed on the Australian Securities Exchange, through a sub-underwriting of a Eurogold rights issue. This acquisition together with an earlier investment of a stake in Tanami Gold NL ("Tanami"), another company listed on the Australian Securities Exchange, provides the Group with a speculative interest in the mineral resources industry in Australia. The Group has also provided Tanami with certain interim funding assistance for its Coyote gold project.

EMPLOYEES

The total number of staff of the Group at 30th June, 2008 was 3,464 (at 31st December, 2007: 3,396). The Group reviews remuneration packages from time to time. Besides salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

MANAGEMENT OF RISKS

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2007. In addition, the Group's financial risk management is discussed in note 25 to the condensed consolidated financial statements on pages 28 to 30 which includes the management of market risk, credit risk and liquidity risk.

Business Outlook

The US sub-prime mortgage crisis and the increasing global inflationary pressures continue to pose challenges for the global and local economies. We expect that the global economic outlook will remain uncertain in the second half of 2008. The Mainland government's austerity control measures, aiming at reining in inflation and restricting investment in property by controlling fund inflows, is expected to generate some negative sentiments within the China investment market.

The management is cognizant of the impact of such adverse short term fluctuations and has prepared the Group for such challenges. The Group has often been described as being overly conservative. The advantage of this character is now evident as the Group's strong financial position should enable it to take advantage of any opportunities during this uncertain operating period.

投資(續)*海外*

誠如本集團早前公佈有意擴大投資至更多地區及行業，本集團最近透過在澳洲證券交易所上市之公司 Eurogold Limited (「Eurogold」) 在澳洲進行之供股次包銷，收購Eurogold 49.37%權益。該收購連同早前投資另一間在澳洲證券交易所上市之公司Tanami Gold NL (「Tanami」) 股份，讓本集團可參與澳洲礦物資源行業投機性的權益。本集團亦向Tanami提供若干中期資金援助以進行Coyote金礦項目。

僱員

於二零零八年六月三十日，本集團之僱員總人數為3,464名(於二零零七年十二月三十一日：3,396名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零零七年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第28至30頁簡明綜合財務報表附註25內論述。

業務展望

美國次級按揭危機及全球通脹壓力不斷增加，繼續使全球及地方經濟面臨挑戰。本公司預期二零零八年下半年全球經濟前景仍然不明朗。內地政府的宏觀調控措施旨在透過控制資金流通遏制通脹及房地產投資，預期將會導致中國投資市場產生負面氣氛。

管理層洞悉該等短期波動的不利影響，而本集團早已為該等挑戰作好準備。本集團經常被認為過度謹慎，然而現時正好顯示謹慎的優點，本集團的財務狀況穩健能夠於不明朗經營期內掌握任何商機。

Directors' Interests

At 30th June, 2008, Messrs. Patrick Lee Seng Wei and Steven Samuel Zoellner, Directors of the Company, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Director 董事姓名	Name of Company 公司名稱	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interest 權益性質
Patrick Lee Seng Wei 李成偉	the Company 本公司	3,240,000 (Note 1) (附註1)	0.05%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	AGL (Note 2) 聯合集團(附註2)	550,000 (Note 3) (附註3)	0.22%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)
Steven Samuel Zoellner	Sun Hung Kai (Note 2) 新鴻基(附註2)	49,200 (Note 4) (附註4)	0.00%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	QHA (Note 2) 卓健(附註2)	186,000 (Note 5) (附註5)	0.07%	Personal interest (held as beneficial owner) 個人權益(以實益擁有人身份持有)

Notes:

- The interest includes the holding of (i) 2,700,000 shares and (ii) 540,000 units of warrants of the Company ("Warrants") giving rise to an interest in 540,000 underlying shares of the Company. The Warrants of the Company entitle the holders thereof to subscribe at any time during the period from 7th June, 2006 to 6th June, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$1 per share (subject to adjustments).
- AGL is the ultimate holding company of the Company. Sun Hung Kai is an indirect non wholly-owned subsidiary of the Company and QHA is an indirect non wholly-owned subsidiary of Sun Hung Kai. Therefore, AGL, Sun Hung Kai and QHA are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 550,000 shares of AGL.
- This represents an interest in 49,200 shares in Sun Hung Kai.
- This represents an interest in 186,000 shares in QHA.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2008, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code").

董事權益

於二零零八年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成偉先生及Steven Samuel Zoellner先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中持有以下權益：

附註：

- 該權益包括持有本公司之(i)2,700,000股股份；及(ii)540,000份認股權證（「認股權證」）而產生之本公司540,000股相關股份之權益。本公司認股權證賦予其持有人權利，可於二零零六年六月七日至二零零九年六月六日（包括首尾兩天在內）之期間任何時間按初步認購價每股股份1港元（可予調整）認購本公司繳足股款之股份。
- 聯合集團乃本公司之最終控股公司。新鴻基為本公司之間接非全資附屬公司，而卓健為新鴻基之間接非全資附屬公司。因此，聯合集團、新鴻基及卓健為本公司之相聯法團（釋義見證券及期貨條例第XV部）。
- 該股數指於聯合集團550,000股股份之權益。
- 該股數指於新鴻基49,200股股份之權益。
- 該股數指於卓健186,000股股份之權益。
- 上述所有權益均屬好倉。

除以上所披露者外，於二零零八年六月三十日，本公司之各董事及主要行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中持有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' Interests

At 30th June, 2008, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東權益

於二零零八年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份及相關股份權益之股東如下：

Name of Shareholder 股東名稱	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
AGL 聯合集團	4,831,580,650	85.47	1
Lee and Lee Trust	4,831,580,650	85.47	2, 3
Penta Investment Advisers Limited ("Penta")	411,928,000	7.29	4
John Zwaanstra	411,928,000	7.29	5
COL Capital Limited ("COL") 中國網絡資本有限公司(「中國網絡資本」)	338,314,000	6.00	6
Vigor Online Offshore Limited ("Vigor")	338,314,000	6.00	7
China Spirit Limited ("China Spirit")	338,314,000	6.00	8
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	338,314,000	6.00	9

Notes:

- The interest includes the holding of: (i) an interest in 1,670,616,190 shares and 334,123,230 units of Warrants held by Capscore Limited ("Capcore"); (ii) an interest in 41,866,320 shares and 8,373,240 units of Warrants held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 1,494,053,830 shares and 126,491,560 units of Warrants held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 963,380,250 shares and 192,676,030 units of Warrants held by AGL. The Warrants held by Capcore, Citiwealth, Sunhill and AGL give rise to an interest in an aggregate of 661,664,060 underlying shares. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL is therefore deemed to have an interest in the shares and the underlying shares in which Capcore, Citiwealth and Sunhill were interested.
- This represents the same interest of AGL in 4,169,916,590 shares and an interest in 661,664,060 units of Warrants.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own approximately 43.63% interest in the issued share capital of AGL and are therefore deemed to have an interest in the shares in which AGL was interested.
- These include an interest in (i) 364,068,000 shares and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 47,860,000 underlying shares.
- Mr. John Zwaanstra is deemed to have interests in the shares and underlying shares through his 100% interest in Penta.

附註：

- 該權益包括持有：(i) Capscore Limited(「Capcore」)持有之1,670,616,190股股份及334,123,230份認股權證之權益；(ii)開鵬投資有限公司(「開鵬」)持有之41,866,320股股份及8,373,240份認股權證之權益；(iii)陽山投資有限公司(「陽山」)持有之1,494,053,830股股份及126,491,560份認股權證之權益；及(iv)聯合集團持有之963,380,250股股份及192,676,030份認股權證之權益。由Capcore、開鵬、陽山及聯合集團所持有之認股權證產生合共661,664,060股相關股份之權益。Capcore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capcore、開鵬及陽山所持股份及相關股份之權益。
- 該權益指聯合集團於4,169,916,590股股份及661,664,060份認股權證中所擁有之相同權益。
- 李成輝先生、李淑慧女士及李成煌先生乃全權信託Lee and Lee Trust之信託人。彼等合共於聯合集團已發行股本中擁有約43.63%之權益，因此，彼等被視作擁有聯合集團所持股份之權益。
- 該等權益包括(i)364,068,000股股份及(ii)可產生47,860,000股相關股份之本公司非上市現金結算衍生工具權益。
- John Zwaanstra先生透過擁有Penta之100%權益而視作擁有股份及相關股份之權益。

Notes: (Cont'd)

6. The interest includes the holding of: (i) 66,260,000 shares and 10,296,000 units of Warrants giving rise to an interest in 10,296,000 underlying shares of the Company held by Honest Opportunity Limited ("Honest Opportunity"); and (ii) 261,758,000 shares held by Sparkling Summer Limited ("Sparkling Summer"). Honest Opportunity and Sparkling Summer are all indirect wholly-owned subsidiaries of COL. COL is therefore deemed to have an interest in the shares and the underlying shares in which Honest Opportunity and Sparkling Summer were interested.
7. Vigor owns approximately 38.56% interest in the issued share capital of COL and is therefore deemed to have an interest in the shares in which COL was interested.
8. Vigor is a wholly-owned subsidiary of China Spirit and is therefore deemed to have an interest in the shares in which Vigor was interested.
9. Ms. Chong is deemed to have an interest in the shares through her 100% interest in China Spirit.
10. All interests stated above represent long positions. As at 30th June, 2008, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：(續)

6. 該權益包括由：(i) Honest Opportunity Limited (「Honest Opportunity」) 持有之 66,260,000 股股份及 10,296,000 份認股權證而產生之本公司 10,296,000 股相關股份之權益；及 (ii) Sparkling Summer Limited (「Sparkling Summer」) 持有之 261,758,000 股股份之權益。Honest Opportunity 及 Sparkling Summer 均為中國網絡資本之間接全資附屬公司。因此，中國網絡資本被視作擁有 Honest Opportunity 及 Sparkling Summer 所持股份及相關股份之權益。
7. Vigor 於中國網絡資本已發行股本中擁有約 38.56% 之權益，因此，Vigor 被視作擁有中國網絡資本所持股份之權益。
8. Vigor 為 China Spirit 之全資附屬公司，因此，China Spirit 被視作擁有 Vigor 所持股份之權益。
9. 莊女士透過擁有 China Spirit 之 100% 權益而視作擁有股份之權益。
10. 上述所有權益均屬好倉。於二零零八年六月三十日，根據證券及期貨條例第 336 條規定所存置之登記冊所載，並無淡倉記錄。

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2008, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.3 and C.3.3

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

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

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

The reasons for the above deviations are set out in the section “Corporate Governance Report” contained in the Company’s annual report for the financial year ended 31st December, 2007. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規守則

於截至二零零八年六月三十日止六個月內，除下列簡述之若干偏離行為外，本公司已應用及遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.3及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零零七年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討權責範圍一次，並在其認為有需要時作出適當更改。

董事進行證券交易之行為守則

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

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2008.

Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2008. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

On behalf of the Board
Arthur George Dew
Chairman

Hong Kong, 17th September, 2008

購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零八年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

審核委員會之審閱

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零零八年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

承董事會命
 主席
狄亞法

香港，二零零八年九月十七日



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