





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

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

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

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

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## Corporate Information

### 公司資料

#### General Information

##### Executive Directors

CHENG Kar Shun, Henry  
LO Lin Shing, Simon  
DOO Wai Hoi, William  
WONG Shiu Hoi, Peter  
LEE Yiu Wing, William  
CHAN Chi On, Derek

*Chairman*  
*Deputy Chairman*  
*Deputy Chairman*  
*Managing Director*

##### Non-executive Directors

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

##### Independent Non-executive Directors

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

##### Company Secretary

LI Tung Wing, Mike

##### Internal Auditor

LAU Chi Keung, Sammy

##### Auditors

PricewaterhouseCoopers

##### Place of Incorporation

Incorporated in Bermuda with limited liability

##### Registered Office

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

##### Principal Place of Business

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

#### 一般資料

##### 執行董事

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

##### 非執行董事

黃國堅  
林焯瀚  
何厚鏘  
杜顯俊  
李嘉士

##### 獨立非執行董事

文晷良  
徐慶全  
劉偉彪

##### 公司秘書

李東榮

##### 內部審計師

劉志強

##### 核數師

羅兵咸永道會計師事務所

##### 註冊成立地點

於百慕達註冊成立為有限公司

##### 註冊辦事處

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

##### 主要營業地點

香港  
皇后大道中16-18號  
新世界大廈25樓

## Corporate Information

### 公司資料

#### Websites

Homepage: [www.taifook.com](http://www.taifook.com)

Taifook Lexton: [www.taifooklexton.com](http://www.taifooklexton.com)

#### Principal Share Registrars and Transfer Office

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

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

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

#### Board Committees

##### Audit Committee

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

##### Business Review Committee

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

##### Credit Committee

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

#### 網址

主網頁：[www.taifook.com](http://www.taifook.com)

大福歷斯頓：[www.taifooklexton.com](http://www.taifooklexton.com)

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

#### 董事會委員會

##### 審核委員會

文晷良  
徐慶全  
劉偉彪  
何厚鏘  
李嘉士

##### 業務回顧委員會

黃紹開  
李耀榮  
黃國堅  
林焯瀚

##### 信貸委員會

魯連城  
黃紹開  
李耀榮  
潘慕堯  
許儀  
胡國良  
盧偉浩  
張周錦雲

## Corporate Information

### 公司資料

#### Executive Committee

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

#### Remuneration Committee

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

#### 執行委員會

黃紹開  
李耀榮  
陳志安  
潘慕堯  
許儀  
胡國良  
應德信  
盧偉浩  
劉耀威

#### 薪酬委員會

徐慶全  
文暮良  
劉偉彪  
黃國堅  
林煒瀚

## Financial Highlights

### 財務摘要

		For the 12 months ended 31 December		
		截至12月31日止12個月		
		2008	2007	Percentage change
		2008年	2007年	Increase/ (Decrease)
		(Unaudited)	(Audited)	變動百分比
		(未經審核)	(經審核)	增加/(減少)
<b>For the period end</b>	<b>截至期底</b>			
Revenue (HK\$'000)	收入(千港元)	<b>730,171</b>	1,465,213	<b>(50)</b>
Net Profit (HK\$'000)	純利(千港元)	<b>112,217</b>	484,847	<b>(77)</b>
<b>At the period end</b>	<b>至期底</b>			
Shareholders' Funds (HK\$'000)	股東資金(千港元)	<b>1,839,843</b>	1,856,490	<b>(1)</b>
Total Assets (HK\$'000)	總資產(千港元)	<b>6,022,563</b>	7,771,610	<b>(23)</b>
Number of Shares in Issue	已發行股份數目	<b>706,396,398</b>	653,949,699	<b>8</b>
Share Price	股價			
– High (HK\$)	–高(港元)	<b>5.44</b>	7.33	<b>(26)</b>
– Low (HK\$)	–低(港元)	<b>0.84</b>	1.64	<b>(49)</b>
<b>Per share</b>	<b>每股</b>			
Basic Earnings Per Share (HK Cents)	每股基本盈利(港仙)	<b>16.66</b>	78.84	<b>(79)</b>
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利(港仙)	<b>16.64</b>	77.97	<b>(79)</b>
Dividend Per Share (HK Cents)	每股股息(港仙)	<b>5</b>	38	<b>(87)</b>
NAV Per Share (HK\$)	每股資產淨值(港元)	<b>2.60</b>	2.84	<b>(8)</b>
<b>Financial ratios</b>	<b>財務比率</b>			
Gearing Ratio	資本負責率			
– Borrowing to Total Assets	–借貸與總資產	<b>0.06</b>	0.18	<b>(67)</b>
– Borrowing to NAV	–借貸與資產淨值	<b>0.21</b>	0.74	<b>(72)</b>
Return on Total Assets (%)	總資產回報(%)	<b>1.86</b>	6.24	<b>(70)</b>
Return on Shareholders' Fund (%)	股東資金回報(%)	<b>6.10</b>	26.12	<b>(77)</b>

## Management Discussion and Analysis

### Results and Overview

Owing to the change to our financial year to the end of June starting from 2009, this is the second interim report for the 18-month financial period ending 30 June 2009. Despite the unprecedented global financial crisis, I am pleased to report that the Group recorded profit attributable to equity holders of HK\$112.2 million for the 12 months ended 31 December 2008, though this represents a massive 77% drop from HK\$484.8 million for the same period in 2007.

Our overall business performance was affected significantly by a reduction in total revenue and investment losses. Revenue for the 12 months dropped 50% to HK\$730.2 million, of which 63% was earned in the first half of the year. Earnings per share were down by 79% to HK16.7 cents. After accounting for the revaluation deficit on our listed investments, our net assets declined by 0.9% to HK\$1,840 million, or HK\$2.60 per share, as at the end of 2008.

After the drastic market downturn in October 2007, our core businesses started to be adversely affected in the first half of 2008 with significantly lower earnings. Market conditions continued to worsen in the second half, which led to a further setback in revenue in the period. Our overall business was still profitable in the second half of the year, with marked growth in non-equity operations in particular, but the bottom line for the period only broke even after taking impairment losses on our financial investments. We have reviewed our cost structure and implemented appropriate cost-cutting measures to prepare for a possible extension of the business slump.

After the payment of an interim dividend of HK5.0 cents per share in November 2008, we decide not to recommend any further dividend for the past 12 months. Our financial position remained liquid as the current ratio improved from 1.3 to 1.4.

The total capitalisation of the local stock market fell by 50% to HK\$10,299 billion as of the closing of 2008, which reflects the dramatic decline in share prices in general as the benchmark Hang Seng Index dropped 48% over the year. Amid the market downtrend, activity also dwindled sharply with the average daily turnover tumbling by 18% from that for 2007 to HK\$72 billion for 2008 – turnover contracted by 34% in the second half of 2008 from an average of HK\$87 billion for the first half. The hectic interest in derivative warrants also receded with a 27% drop in the average daily turnover to HK\$14 billion, notably the result of an exodus from highly leveraged financial instruments for risk aversion purposes. However, the erratic market movements contributed to increased trading in index futures and options which reached record volumes in 2008. Activity in the primary market was similarly affected as funds raised from IPOs slumped 77% to HK\$66 billion and total funds raised shrank 28% to HK\$427 billion.

### Business Review

#### Agency Broking

Broking was vulnerable to the contraction in trading activity. Revenue declined 41% to HK\$472.1 million, contributing to an operating profit of HK\$85.5 million, down 63%. While activity declined across the board, with the exception of futures and options trading, institutional business suffered more owing to the forced redemption of unit trust investments and the drain on investment funds. The financial crisis threatened the stability of the banking system and confidence in equity investment was inevitably the most affected. However, we have continued to improve our cost efficiency as online trading further increased its share of our trading volume. Our diversified client base and product offerings also helped mitigate the negative impact. Meanwhile, the expansion of our retail outlets was put on hold.

## Management Discussion and Analysis

### Corporate Finance

Investors' appetite for new issues was almost exhausted during the financial turmoil. Though there remained a long list of candidates awaiting an IPO, they were deterred by the difficulties in pricing in a highly volatile market with fragile investment confidence. The division recorded a 47% decline in revenue to HK\$58.9 million and a 75% drop in operating profit to HK\$12.8 million, as income was largely derived from corporate advisory services while fees related to fund-raising activity diminished significantly. The severe correction in China stocks had an important bearing on our corporate finance business as we have been concentrating on serving China-based enterprises in recent years. However, we believe investment interest in the developing mainland should prove resilient and our business should revive accordingly.

### Margin and Other Financing

On the backdrop of falling interest rates, our margin and financing business recorded a 63% decline in revenue to HK\$133.6 million, while operating profit suffered a 63% dent to HK\$82.3 million. Reduced leverage on trading as well as our tightened lending ratios led to a 42% decline in outstanding margin loans to HK\$1,636 million over the year. There was a corresponding drop in our bank borrowings owing to curtailed funding requirements. Our loan quality was sound with no material bad debts under our prudent lending policy and meticulous risk control, against the trend of de-leveraging and the rising delinquencies facing the banks.

### Other Investment Services and Activities

Our trading and investment activity turned to the red largely because of the rash market downturn in the third quarter of 2008 after the collapse of one of the US longest established investment banks, Lehman Brothers, and the subsequent financial

market shakeout. We cut our exposure materially at the start of the quarter to minimise our risk exposure. Our listed and unlisted investments, mainly regional equity investment funds with no exposure to any derivative instruments or debt securities, represented about 7% of net assets as at the end of 2008. We remained profitable in our asset management and wealth management businesses, though the challenging market conditions inevitably impacted their performance.

### Prospects

The global financial crisis that emerged from the US subprime mortgage problems has revealed the numerous irregularities in financial market operations. Normal economic activity has been battered by undue credit tightening as even some of the largest international banks have suffered from severe capital depletion and are on the brink of bankruptcy in the absence of government bailout. The US and European governments and their central banks are using all possible efforts to stabilise their financial markets and prevent an economic meltdown. The results of these efforts have yet to be seen. The chaos is expected to sustain in the foreseeable future before a return of confidence, which may take time.

Though a global economic recession has been in sight, we remain hopeful that China's economy will retain its resilience. Concerted multinational efforts are needed to revive economic growth globally, as balancing trade, investment and capital flows will be the remedies. We believe Hong Kong will be able to withstand the challenges ahead on the back of its closer integration with the mainland and the considerable hidden wealth in the economy. The mainland will no doubt be in full support of Hong Kong's economy and its role in opening up the country's economy and financial markets.



## Management Discussion and Analysis

We believe entities possessing strong staying power during the crisis will prevail when recovery eventually comes. We trust that we will be among them in the local financial sector. Our longer-term strategy of expanding our source of earnings from the mainland is intact with our firm investment and marketing commitments.

I would again like to thank our shareholders and stakeholders for their support during these challenging times. We appreciate that management's leadership and the hard work of our staff are indispensable in riding out the downturn.

By order of the Board

**WONG Shiu Hoi, Peter**

*Managing Director*

Hong Kong, 16 March 2009

### 業績及概覽

由於本集團之財政年度自2009年起改變為截至6月底止，故本報告為截至2009年6月30日止18個月財政期間之第二份中期報告。儘管面對前所未見之全球金融危機，本人欣然報告本集團截至2008年12月31日止12個月之股本持有人應佔溢利為1億1,220萬港元，較2007年同期之4億8,480萬港元大幅下跌77%。

本集團之整體業務表現因收入減少及投資虧損而出現倒退。12個月回顧期內之收入下跌50%至7億3,020萬港元，其中63%已記入上半年之賬項。每股盈利下跌79%至16.7港仙。經計及本集團上市投資項目之重估虧損，於2008年年底，本集團淨資產減少0.9%至18億4,000萬港元，即每股2.60港元。

隨著2007年10月市場從高位急速向下調整，本集團之核心業務於2008年上半年開始受到不利影響，收入顯著減少。市況於下半年繼續惡化，導致本集團之收入進一步下跌。雖然本集團之整體業務於去年下半年仍錄得盈利，其中股票以外的金融業務更錄得顯著增長，但計入投資減值後，本集團於期內僅能達致收支平衡。本集團在檢討成本結構後實施適當之措施以節省成本，為業務可能持續受不景氣影響作準備。

本集團於2008年11月派發中期股息每股5.0港仙後，決定不建議就過往12個月進一步派發股息。本集團之流動比率由1.3改善至1.4，可見本集團仍擁有充足之流動資金。

截至2008年結束時，香港股市之總市值下降50%至102,990億港元，恆生指數於年內下跌48%，反映股價普遍出現重大調整。面對市場跌勢，交投活動亦銳減，2008年平均每日成交額較2007年下跌18%至720億港元，2008年下半年較上半年之平均每日成交870億港元更顯著萎縮達34%。衍生權證買賣亦銳減，平均每日成交額減少27%至140億港元，此乃由於投資者傾向回避風險而避免參與高槓杆之金融工具交易所致。然而，市場變化反覆無常則令指數期貨及期權交易增加，令2008年之交易量創有紀錄以來之新高。新股上市活動同樣受到影響，首次公開招股之集資金額下跌77%至660億港元，而市場集資總額則減少28%至4,270億港元。

### 業務回顧

#### 經紀業務

經紀業務深受交易活動萎縮所影響。本集團有關業務之收入減少41%至4億7,210萬港元，經營溢利為8,550萬港元，下跌63%。期貨及期權交易以外之交投活動全面減少，機構業務更因不少基金面對投資者贖回單位信託投資及投資資金收縮而遭受更大打擊。金融危機令銀行系統之穩定面臨威脅，無疑影響市場對投資股票之信心。然而，隨著網上交易佔本集團交易量之比例進一步擴大，本集團之成本優勢得以提高。本集團之客戶基礎及產品組合多元化亦有助減輕市場負面影響。在市況仍不明朗下，本集團已暫停擴充零售網點。

#### 企業融資

投資者對新股的投資興趣大減，雖然仍有很多公司正待進行首次公開招股，但都因為市場非常波動及投資者信心脆弱，令定價出現困難而受阻。期內本集團之企業融資業務收入主要來自企業顧問服務，因與集資活動相關之收費銳減，總收入在期內減少47%至5,890萬港元，而經營溢利亦大跌75%至1,280萬港元。由於本集團企業融資業務近年來一直專注中國市場機會，中國股市與香港上市之中資股大幅下跌對本集團之企業融資業務影響甚深。然而，我們相信投資者對投資發展中之中國市場的興趣將有較強彈力，本集團之有關業務將可隨之復甦。

#### 孖展及其他借貸業務

由於利率下跌，本集團之孖展及其他借貸業務之收入減少63%至1億3,360萬港元，經營溢利則縮減63%至8,230萬港元。投資者減少槓杆買賣及本行收緊貸款比率，令本集團年內之未償還孖展貸款減少42%至16億3,600萬港元。由於資金需求下降，故本集團之銀行借貸亦相應減少。相對於銀行面臨貸款拖欠比率上升之趨勢，本集團憑藉審慎之貸款政策，加上風險監控得宜，我們之貸款資產質素依然良好，並無重大壞賬發生。

#### 其他投資服務及業務活動

在美國歷史悠久之投資銀行雷曼兄弟宣佈破產後，2008年第三季之市況急轉直下，金融市場反覆動盪，令本集團之交易及投資業務轉盈為虧。本集團於當季開始時已大幅縮減投資規模以降低風險。本集團之上市及非上市投資主要為區內之股票或股票投資基金，並無沾手任何衍生工具或債務抵押證券，投資組合只佔本集團於2008年年底之淨資產約7%。雖然嚴峻之市場環境無可避免地影響本集團資產管理及財富管理業務之表現，但該兩項業務依然運作良好及錄得盈利。

## 管理層論述與分析

### 展望

由美國次按問題引發之全球金融危機揭露金融市場存在不少值得商榷的操作行為。即使是最大型之國際銀行的資本亦承受巨大衝擊，如非政府伸出援手，即瀕臨破產邊緣；在這情況下，正常之經濟活動已因信貸過度收緊而備受打擊。歐美各國政府及其央行正盡其所能穩定金融市場，以避免經濟崩潰，而各國努力之成果仍有待觀察。預期投資者仍需要一段時間才能恢復信心，短期內大市仍將繼續動盪不安。

雖然全球經濟正在衰退，但本集團仍對中國經濟前景保持樂觀。由於平衡國際間貿易、投資及資金流將有助改善目前之市場失衡狀況，故恢復全球經濟增長還需各國通力合作。我們相信，憑藉本港與內地之更緊密合作及民間仍潛藏龐大財富，香港定將能夠抵禦未來之挑戰。中央政府毫無疑問將全力支持香港之經濟發展，使香港在國家開放經濟及金融市場方面繼續扮演重要之角色。

本集團相信，在危機中仍能保存實力之公司於經濟復甦時將能更佔優勢，我們深信本集團在本地金融業中能彰顯實力。一如既往，本集團仍全力開拓中國市場之龐大商機，以擴大集團的收入來源。

本人謹此對本集團之股東及權益持有人在目前嚴峻之環境下給予之支持，再次深表謝意。本集團管理層具備之領導才能及員工之努力不懈，是走出經濟陰霾的重要條件。

承董事會命

黃紹開

董事總經理

香港，2009年3月16日

## Financial Review

### Financial Performance

#### Revenue

Revenue of the Group for the 12 months ended 31 December 2008 was HK\$730.2 million (2007: HK\$1,465.2 million). A summary of the revenue from different operations of the Group is set out below:

	For the 12 months ended 31 December			
	2008 HK\$'000	%	2007 HK\$'000	%
Securities dealing and broking	361,069	49.4	724,925	49.5
Futures dealing and broking	100,864	13.8	65,619	4.5
Interest income	133,595	18.3	359,559	24.5
Corporate finance and advisory	58,895	8.1	111,315	7.6
Bullion contracts dealing	10,190	1.4	6,896	0.5
Income earned from the provision of nominee and custodian services	15,158	2.1	18,430	1.3
Fund management	21,818	3.0	50,687	3.4
Income from proprietary trading	(42,521)	(5.9)	51,018	3.5
Income from leveraged foreign exchange trading, net	16,686	2.3	11,705	0.8
Commission income from the provision of financial planning and advisory services	54,417	7.5	65,059	4.4
	<b>730,171</b>	<b>100.0</b>	1,465,213	100.0

## Financial Review

### Operating Expenses

Total Operating Expenses for the 12 months ended 31 December 2008 was HK\$673.0 million (2007: HK\$1,002.5 million). An analysis of these expenses are as follows:

	For the 12 months ended 31 December			
	2008 HK\$'000	%	2007 HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	247,015	35.05	300,854	23.88
Commission to account executives	153,970	21.85	240,344	19.08
Interest expense for securities broking and margin financing operations	31,762	4.5	257,097	20.41
Depreciation	25,951	3.68	24,886	1.98
Other operating expenses	187,212	26.56	179,320	14.24
Finance costs	31,762	4.51	257,097	20.41
Loss on re-measurement of assets/liabilities classified as held for sale	27,138	3.85	–	–
	<b>704,810</b>	<b>100.0</b>	1,259,598	100.0

Salaries and allowances declined by 17.9% during the period, mainly attributable to decrease in incentives and bonuses paid.

Commission to account executives decreased due to decrease in business turnover.

Other operating expenses rose 4.4% mainly due to increase in monthly rental on tenancy renewal of the head office.

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

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

## Financial Review

### Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the 12 months ended 31 December 2008 was HK\$112.2 million, as compared to HK\$484.8 million for the same period last fiscal year.

### Treasury Policies

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

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

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

### Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 31 December 2008, the Group's cash balance totalled HK\$358.7 million, compared with HK\$422.9 million at the beginning of the period. Cash held on behalf of customers stood at HK\$3,165.5 million, compared with HK\$3,361.9 million as at 31 December 2007. The current ratio of the Group was healthy at 1.40 times.

As at 31 December 2008, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 21%, down from 74% as at 31 December 2007. Lower gearing resulted from decrease in borrowings, which are mainly used to finance the margin loans. All borrowings are of short-term maturities at floating interest rates. Bank and other borrowings totalled HK\$380.7 million (31 December 2007: HK\$1,372.2 million), against total margin loans of HK\$1,636.2 million (31 December 2007: HK\$2,816.3 million). The ratio of interest income to interest expense was 6.12 times, compared with 1.84 times for the year ended 31 December 2007. The marked improvement was mainly attributable to decrease in interest rates and bank borrowings.

Our operating cash flow remains adequate for financing our recurrent working capital requirements as well as any investment opportunities that may arise. Besides, the Group has unutilised banking facilities of HK\$2,269.3 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

### Capital Structure

During the period, the subscription rights attaching to 1,850,000 share options were exercised at the subscription prices ranging from HK\$0.94 per share to HK\$1.2 per share, resulting in the issue of 1,850,000 shares of HK\$0.10 each for a total consideration, before expenses, of HK\$1,830,000, and HK\$152,000 was transferred from the share option reserve to the share premium account.

40,572,800 and 23,991,899 new shares were issued by the Company at HK\$2.60542 and HK\$0.968 per share respectively for the settlement of 2007 final and 2008 first interim dividend.

## Financial Review

The Company made share re-purchases of a total of 13,968,000 shares of the Company on The Stock Exchange of Hong Kong Limited to enhance the net asset value of the Company.

As at 31 December 2008, the total issued share capital of the Company stood at HK\$70.6 million, comprising 706,396,398 shares of HK\$0.10 each.

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

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

### Employees

The Group's total staff costs for the 12 months ended 31 December 2008, excluding commissions paid to commission-based staff, amounted to HK\$247.0 million, representing a decrease of 18% from HK\$300.9 million for last reference period. This is mainly due to a significant drop in the payment of performance-based bonuses and incentives. As at 31 December 2008, the Group employed a total of 997 (31 December 2007: 937) permanent staff of which 287 (31 December 2007: 245) were commission-based staff.

### Risk Management

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

### Credit Risk

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

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

### Liquidity Risk

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

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

## Financial Review

### Market Risk

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

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

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

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

### Operational Risk

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

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

### Insurable Risk

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



## 財務回顧

### 財務業績

#### 收入

本集團截至2008年12月31日止12個月之收入為73,020萬港元(2007年：146,520萬港元)。本集團各部業務收入概列如下：

	截至12月31日止12個月			
	2008年 千港元	%	2007年 千港元	%
證券買賣及經紀業務	361,069	49.4	724,925	49.5
期貨買賣及經紀業務	100,864	13.8	65,619	4.5
利息收入	133,595	18.3	359,559	24.5
企業融資及諮詢業務	58,895	8.1	111,315	7.6
貴金屬合約買賣業務	10,190	1.4	6,896	0.5
提供代理人及保管服務收入	15,158	2.1	18,430	1.3
基金管理	21,818	3.0	50,687	3.4
自營買賣收入	(42,521)	(5.9)	51,018	3.5
槓桿外匯交易收入，淨額	16,686	2.3	11,705	0.8
提供財務策劃及諮詢服務之佣金收入	54,417	7.5	65,059	4.4
	<b>730,171</b>	<b>100.0</b>	1,465,213	100.0

## 財務回顧

### 經營開支

截至2008年12月31日止12個月的經營開支總額為67,300萬港元(2007年：100,250萬港元)。此等開支的分析如下：

	截至12月31日止12個月			
	2008年 千港元	%	2007年 千港元	%
薪酬及佣金、花紅及退休金計劃供款	247,015	35.05	300,854	23.88
客戶主任佣金	153,970	21.85	240,344	19.08
證券經紀及孖展借貸業務之利息開支	31,762	4.5	257,097	20.41
折舊	25,951	3.68	24,886	1.98
其他經營開支	187,212	26.56	179,320	14.24
財務成本	31,762	4.51	257,097	20.41
重新計量持作待售的資產／負債之虧損	27,138	3.85	—	—
	<b>704,810</b>	<b>100.0</b>	1,259,598	100.0

期內薪酬及津貼下降17.9%，主要由於支付之獎勵及花紅減少所致。

客戶主任佣金因業務收入減少而下降。

其他經營開支上升4.4%主要乃由於總部辦公室續租後每月租金被調高所致。

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

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

## 財務回顧

### 股東應佔純利

截至2008年12月31日止12個月的股東應佔純利為11,220萬港元，對比上財政年度同期為48,480萬港元。

### 財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三者提供的無抵押有期貨款。此外，於2006年本集團獲一個由19間國際及本地銀行組成的銀團提供一筆5年期的50,000萬港元循環信貸（「信貸」）。除上述信貸外，本集團的銀行信貸主要是按年續訂，並按浮動利率計息。

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

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

### 流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於2008年12月31日，本集團的現金結存總額達35,870萬港元，對比期初為42,290萬港元。代客戶持有的現金升至316,550萬港元，對比2007年12月31日則為336,190萬港元。本集團的流動比率為1.40倍。

於2008年12月31日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為21%，較2007年12月31日的74%有所下降。資本負債率降低主要是由於用作提供孖展貸款的借貸減少。所有借貸均為短期浮息借貸。銀行及其他借貸總額為38,070萬港元（2007年12月31日：137,220萬港元），而孖展貸款總額為163,620萬港元（2007年12月31日：281,630萬港元）。利息收入與利息開支比率為6.12倍，而截至2007年12月31日止年度為1.84倍。顯著改善主要乃由於利率下調及銀行借貸減少。

經營現金流量仍足以應付集團經常性的營運資金需求以及出現時的任何投資機會。此外，本集團未動用銀行融資額達226,930萬港元，而資本承擔則微不足道。本集團的資產及負債絕大部分以港元為單位，故外匯風險亦微不足道。除為附屬公司取得一般銀行貸款而提供擔保外，本公司別無其他重大或然負債。

### 資本結構

期內，1,850,000份購股權所附認購權按介乎每股股份0.94港元至每股股份1.2港元的認購價獲行使，因而以總代價（扣除開支前）1,830,000港元發行1,850,000股每股面值0.10港元的股份，以及152,000港元已自購股權儲備轉撥至股份溢價賬。

本公司分別按每股2.60542港元及0.968港元發行40,572,800股及23,991,899股新股，以支付2007年末期股息及2008年首次中期股息。

本公司在香港聯合交易所有限公司合共購回13,968,000股本公司股份，以提高本公司資產淨值。

於2008年12月31日，本公司全部已發行股本為706,396,398股，每股面值0.10港元，總值7,060萬港元。

### 重大收購及出售附屬公司及聯營公司

期內，本集團並無進行任何重大收購或出售附屬公司及聯營公司。

### 僱員

截至2008年12月31日止12個月，本集團的總員工成本（不包括支付予佣金制員工的佣金）為24,700萬港元，較上一參考期間之30,090萬港元下降18%。總員工成本下降主要由於表現制花紅及獎勵大幅減少所致。於2008年12月31日，本集團共聘用997名（2007年12月31日：937名）全職員工，其中287名（2007年12月31日：245名）為佣金制員工。

### 風險管理

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

## 財務回顧

### 信貸風險

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

信貸控制部門負責監控並向買賣超出限額之客戶發出孖展補倉通知。任何超出數額之證券均須於虧絀報告日期起計兩日內完成補倉，而期貨則須於下一日內完成。虧絀報告由本集團財務董事及負責人員每日監察。未能補倉之證券及期貨客戶將被斬倉。

### 流動資金風險

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

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

### 市場風險

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

本集團已採納有關投資政策，為自營買賣組合及包銷承擔項目設定上限如下：

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

此等政策可由董事會酌情修訂。

### 運作風險

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

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

### 可保風險

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

## Condensed Consolidated Income Statement – Unaudited

### 簡明綜合收益表 – 未經審核

		For the 12 months ended 31 December 截至 12 月 31 日止 12 個月	
		2008 2008 年 HK\$'000 千港元	2007 2007 年 HK\$'000 千港元
		Notes 附註	
<b>Revenue</b>	收入	3	<b>730,171</b>
Other income	其他收入	4	<b>56,365</b>
			<b>786,536</b>
Employee benefits costs:	僱員福利開支：		
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及 退休金計劃供款	5	<b>(247,015)</b>
Commission to accounts executives	客戶主任佣金		<b>(153,970)</b>
Depreciation	折舊		<b>(25,951)</b>
Other operating expenses	其他經營開支		<b>(187,212)</b>
Loss on re-measurement of assets/ liabilities classified as held for sale	重新計量持作待售的資產/ 負債之虧損		<b>(27,138)</b>
			<b>(641,286)</b>
Finance costs	財務成本	5	<b>(31,762)</b>
<b>Operating profit</b>	<b>經營溢利</b>		<b>113,488</b>
Share of profit of an associate/ a jointly-controlled entity	應佔聯營公司／共同控制 實體溢利		<b>4,351</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>117,839</b>
Taxation expense	稅項開支	6	<b>(5,962)</b>
<b>Profit for the period</b>	<b>期內溢利</b>		<b>111,877</b>
<b>Attributable to:</b>	<b>以下人士應佔溢利：</b>		
Equity holders of the Company	本公司股本持有人		<b>112,217</b>
Minority interests	少數股東權益		<b>(340)</b>
			<b>111,877</b>
<b>Earnings per share attributable to equity holders of the Company</b>	<b>本公司股本持有人 應佔每股盈利</b>	7	
– Basic	– 基本		<b>HK16.66 cents 港仙</b>
– Diluted	– 攤薄		<b>HK16.64 cents 港仙</b>
<b>Dividend per share</b>	<b>每股股息</b>	8	
Dividend declared for the interim period for 6 months ended 30 June	就截至 6 月 30 日止 6 個月之 中期期間宣派股息		<b>HK 5 cents 港仙</b>
Dividend proposed for the interim period for 12 months ended 31 December	就截至 12 月 31 日止 12 個月之 中期期間擬派股息		–
Final dividend proposed for the 12 months ended 31 December	就截至 12 月 31 日止 12 個月之 擬派末期股息		<b>N/A 不適用</b>
			<b>N/A 不適用</b>

The notes on pages 25 to 45 form an integral part of this condensed consolidated interim financial information.

第 25 至第 45 頁之附註構成本簡明綜合中期財務資料之整體一部分。

## Condensed Consolidated Balance Sheet – Unaudited

### 簡明綜合資產負債表 – 未經審核

	Notes 附註	31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	9	107,255	77,454
Goodwill		9,854	9,854
Other intangible assets		4,609	4,609
Other assets		6,578	11,329
Interest in an associate/ a jointly-controlled entity		7,146	3,245
Available-for-sale investments	10	24,259	196,160
Deferred tax assets		6,091	1,666
Total non-current assets		165,792	304,317
<b>Current assets</b>			
Advances to customers	11	1,636,207	2,816,256
Accounts receivable	12	509,088	683,607
Prepayments, deposits and other receivables		47,681	47,040
Tax prepaid		29,019	1,314
Financial investments at fair value through profit or loss	13	23,953	134,285
Assets classified as held for sale	14	86,711	-
Cash held on behalf of customers	15	3,165,457	3,361,897
Cash and bank balances		358,655	422,894
Total current assets		5,856,771	7,467,293
<b>Current liabilities</b>			
Accounts payable	16	(3,726,334)	(4,305,333)
Taxation payable		(2,472)	(73,588)
Other payables and accruals		(46,807)	(149,351)
Liabilities classified as held for sale	14	(9,348)	-
Loans and other borrowings	17	(380,709)	(1,126,557)
Total current liabilities		(4,165,670)	(5,654,829)
<b>Net current assets</b>		1,691,101	1,812,464
<b>Total assets less current liabilities</b>		1,856,893	2,116,781
<b>Non-current liabilities</b>			
Loans and other borrowings	17	-	(245,625)
Deferred tax liabilities		(11,347)	(6,006)
Total non-current liabilities		(11,347)	(251,631)
<b>Net assets</b>		1,845,546	1,865,150

The notes on pages 25 to 45 form an integral part of this condensed consolidated interim financial information.

第25至第45頁之附註構成本簡明綜合中期財務資料之整體一部分。

## Condensed Consolidated Balance Sheet – Unaudited

### 簡明綜合資產負債表 – 未經審核

		Note 附註	31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
<b>EQUITY</b>	<b>股權</b>			
Equity attributable to equity holders of the Company	本公司股本持有人應佔股權			
Issued share capital	已發行股本	18	70,640	65,395
Reserves	儲備		1,769,203	1,627,533
Declared dividend	已宣派股息		-	163,562
			<b>1,839,843</b>	1,856,490
<b>Minority interests</b>	<b>少數股東權益</b>		<b>5,703</b>	8,660
Total equity	股權總額		<b>1,845,546</b>	1,865,150

The notes on pages 25 to 45 form an integral part of this condensed consolidated interim financial information.

第25至第45頁之附註構成本簡明綜合中期財務資料之整體一部分。

## Condensed Consolidated Statement of Changes in Equity – Unaudited

### 簡明綜合權益變動表 – 未經審核

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Issued capital 已發行股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Capital redemption reserve 股本贖回儲備	Contributed surplus 撥入盈餘	Capital reserve 資本儲備	Investment revaluation reserve 投資重估儲備	Exchange reserve 匯兌儲備	Proposed cash/scrip dividend 建議現金/以股代息股息	Retained profits 保留溢利	Total	Minority interests 少數股東權益	Total equity 股本總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於2008年1月1日	65,395	780,078	2,903	3,705	1,418	45,501	64,782	(30)	163,562	729,176	1,856,490	8,660	1,865,150
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(67,400)	-	-	-	(67,400)	-	(67,400)
Impairment loss of available-for-sale investments charged to income statement	於收益表內扣除可供出售投資之減值虧損	-	-	-	-	-	-	5,922	-	-	-	5,922	-	5,922
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	(61,478)	-	-	-	(61,478)	-	(61,478)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	112,217	112,217	(340)	111,877
Total income for the period	期內總收入	-	-	-	-	-	-	(61,478)	-	-	112,217	50,739	(340)	50,399
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	(2,617)	(2,617)
2007 final and 2008 interim dividend declared and settled in shares and cash	宣派並以股份及現金支付之2007年末期及2008年中期股息	6,457	122,476	-	-	-	-	-	-	(163,562)	(35,206)	(69,835)	-	(69,835)
New share options granted to employees (note 5)	授予僱員之新購股權(附註5)	-	-	13,425	-	-	-	-	-	-	-	13,425	-	13,425
Issue of new shares – share option scheme (Note 18)	發行新股份—購股權計劃(附註18)	185	1,645	-	-	-	-	-	-	-	-	1,830	-	1,830
Share options lapsed	已失效購股權	-	1,844	(1,844)	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	購回股份	(1,397)	(11,409)	-	1,397	(1,397)	-	-	-	-	-	(12,806)	-	(12,806)
At 31 December 2008	於2008年12月31日	70,640	894,634	14,484	5,102	21	45,501	3,304	(30)	-	806,187	1,839,843	5,703	1,845,546
At 1 January 2007	於2007年1月1日	58,752	526,963	2,369	3,705	1,418	45,501	9,684	(30)	41,555	489,299	1,179,216	4,476	1,183,692
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	37,316	-	-	-	37,316	-	37,316
Total income for the period recognised directly in equity	期內直接於股本中確認之總收入	-	-	-	-	-	-	37,316	-	-	-	37,316	-	37,316
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	484,847	484,847	5,384	490,231
Total income for the period	期內總收入	-	-	-	-	-	-	37,316	-	-	484,847	522,163	5,384	527,547
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Final 2006 dividend paid	支付2006年末期股息	-	-	-	-	-	-	-	-	(41,555)	(1,400)	(42,955)	-	(42,955)
Issue of shares on share allotment (note 18)	股份配發而發行股份(附註18)	3,800	225,216	-	-	-	-	-	-	-	-	229,016	-	229,016
Issue of new shares – share option scheme (Note 18)	發行新股份—購股權計劃(附註18)	2,843	27,899	(2,151)	-	-	-	-	-	-	-	28,591	-	28,591
New share options granted to employees (note 5)	授予僱員之新購股權(附註5)	-	-	2,685	-	-	-	-	-	-	-	2,685	-	2,685
Release on disposal of available-for-sale investments (Note 10)	出售可供出售投資之撥回(附註10)	-	-	-	-	-	-	17,782	-	-	-	17,782	-	17,782
Interim 2007 dividend paid	支付2007年度中期股息	-	-	-	-	-	-	-	-	-	(80,008)	(80,008)	-	(80,008)
Proposed final 2007 dividend	宣派2007年末期股息	-	-	-	-	-	-	-	-	163,562	(163,562)	-	-	-
At 31 December 2007	於2007年12月31日	65,395	780,078	2,903	3,705	1,418	45,501	64,782	(30)	163,562	729,176	1,856,490	8,660	1,865,150

The notes on pages 25 to 45 form an integral part of this condensed consolidated interim financial information.

第25至第45頁之附註構成本簡明綜合中期財務資料整體之一部分。



## Condensed Consolidated Cash Flow Statement – Unaudited

### 簡明綜合現金流量表 – 未經審核

		For the 12 months ended 31 December 截至 12 月 31 日止 12 個月	
		2008 2008 年 HK\$'000 千港元	2007 2007 年 HK\$'000 千港元
Net cash inflow/(outflow) from:	現金流入／(流出)淨額：		
Operating activities	經營業務	6,384	(410,678)
Investing activities	投資活動	(50,605)	(18,578)
Financing activities	融資活動	(83,430)	256,407
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(127,651)	(172,849)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	422,472	595,321
Cash and cash equivalents at end of period	期終之現金及現金等值項目	294,821	422,472
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	358,655	422,894
Bank overdrafts (note 17)	銀行透支(附註17)	(63,834)	(422)
		294,821	422,472

The notes on pages 25 to 45 form an integral part of this condensed consolidated interim financial information.

第25至第45頁之附註構成本簡明綜合中期財務資料之整體一部分。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 1 Corporate information

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

The unaudited interim condensed consolidated financial information of the Group for the 12 months ended 31 December 2008 were authorised for issue in accordance with a resolution of the Board of Directors on 16 March 2009.

#### 2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the 12 months ended 31 December 2008 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

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

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

#### 1 公司資料

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

本集團截至2008年12月31日止12個月之未經審核中期簡明綜合財務資料已按照2009年3月16日之董事會決議案授權刊發。

#### 2 編製基準及會計政策

截至2008年12月31日止12個月之未經審核簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16編製。簡明綜合中期財務資料應與截至2007年12月31日止年度之年度財務報表一併閱讀。

除下文所述者外，所採納之會計政策與截至2007年12月31日止年度之年度財務報表所採納者(如該等年度財務報表所述)一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

## 2 Basis of preparation and accounting policies (continued)

The following new standards, amendments to standards or interpretations are effective for the first time for the financial year beginning 1 January 2008:

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
HKAS 39 (Amendment)	Financial instruments: Recognition and measurement (Amendment) – Reclassification of Financial Assets

The adoption of the above new standards, amendments to standards or interpretations does not have any significant impact on the Group's results of operations for the current period or financial position at 31 December 2008.

## 3 Segment information

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

## 2 編製基準及會計政策(續)

以下新準則、準則之修訂或詮釋須於2008年1月1日開始之財政年度首次採納：

香港(國際財務報告 詮釋委員會)– 詮釋第11號	香港財務報告準則 第2號–集團及 庫存股份交易
香港(國際財務報告 詮釋委員會)– 詮釋第12號	服務特許權的安排
香港(國際財務報告 詮釋委員會)– 詮釋第14號	香港會計準則 第19號–界定 福利資產限額、 最低資產要求及 兩者的相互關係
香港會計準則 第39號(修訂)	金融工具：確認與 計量(修訂)– 金融資產重新 分類

採納上述新準則、準則之修訂或詮釋並無對本集團本期間之經營業績或於2008年12月31日之財務狀況造成任何重大影響。

## 3 分部資料

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

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 3 Segment information (continued)

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

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

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

#### 3 分部資料(續)

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

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

各分部間之交易乃參照向第三方收取之價格而進行。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 3 Segment information (continued)

Business segments

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

#### 3 分部資料(續)

業務分部

下表載列本集團業務分部之收入及溢利。

		Broking 經紀		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合	
		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月		For the 12 months ended 31 December 截至12月31日止12個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Segment revenue:	分部收入:																
Sales to external customers	銷售予外來客戶	472,123	797,440	133,595	359,559	58,895	111,315	(25,835)	55,838	54,417	65,059	36,976	76,002	-	-	730,171	1,465,213
Intersegment sales	各分部間之銷售	800	613	29,495	40,302	-	-	-	-	-	-	-	-	(30,295)	(40,915)	-	-
Total	總計	472,923	798,053	163,090	399,861	58,895	111,315	(25,835)	55,838	54,417	65,059	36,976	76,002	(30,295)	(40,915)	730,171	1,465,213
Segment results	分部業績	85,532	232,798	82,253	224,803	12,764	50,467	(71,612)	35,655	5,508	12,492	(489)	26,499	-	-	113,956	582,714
Unallocated expenses	未分配開支															(468)	(352)
Share of profit of an associate/a jointly-controlled entity	應佔聯營公司/ 共同控制實體之溢利	-	-	-	-	-	-	-	-	-	-	4,351	198	-	-	4,351	198
Profit before taxation	除稅前溢利															117,839	582,560
Taxation expense	稅項開支															(5,962)	(92,329)
Profit for the period	期內溢利															111,877	490,231

#### 4 Other income

#### 4 其他收入

		For the 12 months ended 31 December 截至12月31日止12個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Gains on disposal of available-for-sale investments, net	出售可供出售投資之 收益，淨額	-	9,297
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	(5,922)	-
Interest income from bank deposits	銀行存款之利息收入	60,917	108,132
Other income	其他收入	1,370	2,221
		56,365	119,650

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 5 Profit before taxation

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

#### 5 除稅前溢利

本集團除稅前溢利已(計入)/扣減下列各項：

		For the 12 months ended 31 December 截至12月31日止12個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
(Reversal of)/impairment losses on advances to customers	(撥回)/新增給予客戶之貸款之減值虧損	(4,110)	908
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
– Salaries and allowances	– 薪酬及佣金	191,363	151,745
– Bonuses	– 花紅	30,106	134,561
– Equity-settled share option expense	– 以股權支付之購股權開支	13,425	2,685
– Net pension scheme contributions	– 退休金計劃供款淨額	12,121	11,863
		247,015	300,854
Finance costs-interest expense	財務成本—利息開支		
– bank loans and overdrafts	– 銀行貸款及透支	19,442	198,324
– other loans	– 其他貸款	8,758	10,487
– accounts payable to clients	– 應付客戶款項	3,562	48,286
		31,762	257,097

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 6 Taxation expense

Current – Hong Kong:	本期 – 香港：
Charge for the period	期內稅項
Over-provision in prior years	過往年度超額撥備
Current – Mainland China	本期 – 中國大陸
Deferred tax expense	遞延稅項開支
Total taxation expense for the period	期內稅項開支總額

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

#### 7 Earnings per share

##### (a) Basic earnings per share

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

Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利(千港元)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)

#### 6 稅項開支

For the 12 months ended 31 December  
截至12月31日止12個月

2008	2007
2008年	2007年
HK\$'000	HK\$'000
千港元	千港元

20,177	85,322
(15,556)	-
425	502
916	6,505
5,962	92,329

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5% (2007年：17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例，按當地之現行稅率計算。

#### 7 每股盈利

##### (a) 每股基本盈利

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

For the 12 months ended 31 December  
截至12月31日止12個月

2008	2007
2008年	2007年

112,217	484,847
673,711	614,981
16.66	78.84

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 7 Earnings per share (continued)

##### (b) Diluted earnings per share

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

		For the 12 months ended 31 December 截至12月31日止12個月	
		2008 2008年	2007 2007年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利(千港元)	112,217	484,847
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	673,711	614,981
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	583	6,825
		674,294	621,806
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	16.64	77.97

#### 8 Dividend

At a meeting of the Board of Directors held on 11 September 2008, the directors resolved to declare a first interim dividend of HK5 cents per share in scrip form with a cash option (6 months ended 30 June 2007: HK13 cents per share in cash), to shareholders whose names appear on the register of members of the Company on Wednesday, 15 October 2008. The interim dividend was paid on 28 November 2008, with a total of HK\$11,594,448 cash dividend paid to the shareholders and 23,991,899 shares were issued in scrip form.

At a meeting of the Board of Directors held on 16 March 2009, the directors resolved not to declare any second interim dividend for the 12 months ended 31 December 2008 (12 months ended 31 December 2007: final dividend of HK25 cents per share in scrip form with a cash option).

#### 7 每股盈利(續)

##### (b) 每股攤薄盈利

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

#### 8 股息

於2008年9月11日舉行之董事會會議上，董事決議向於2008年10月15日(星期三)名列本公司股東名冊之股東宣派首次中期股息每股5港仙，並採納以股代息方式分派，惟股東可選擇收取現金(截止2007年6月30日止6個月：每股13港仙，以現金分派)。中期股息於2008年11月28日派付，合共派付11,594,448港元現金股息予股東，並按以股代息方式發行23,991,899股股份。

於2009年3月16日舉行之董事會會議上，董事決議不宣派任何截至2008年12月31日止12個月之第二次中期股息(截至2007年12月31日止12個月：末期股息每股25港仙，按以股代息方式分派，惟股東可選擇收取現金)。



## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 9 Property, plant and equipment

The total cost of additions of property, plant and equipment of the Group for the 12 months ended 31 December 2008 was HK\$55,837,000 (12 months ended 31 December 2007: HK\$39,126,000) which mainly represented the costs incurred in furniture, fixture and equipment and computer equipment. There were no significant disposal of property, plant and equipment for 12 months ended 31 December 2008 and 2007.

#### 10 Available-for-sale investments

Listed equity investments in Hong Kong, at fair value	於香港之上市股權投資，按公平值
Unlisted equity investments, at fair value: Hong Kong Mainland China	非上市股權投資，按公平值： 香港 中國大陸

<b>31 December 2008</b>	31 December 2007
<b>2008年</b>	2007年
<b>12月31日</b>	12月31日
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

14,884

35,644

-

126,516

9,375

34,000

24,259

196,160

#### 11 Advances to customers

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

<b>31 December 2008</b>	31 December 2007
<b>2008年</b>	2007年
<b>12月31日</b>	12月31日
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

1,637,031

2,810,829

6,895

17,256

1,643,926

2,828,085

(7,719)

(11,829)

1,636,207

2,816,256

The advances to customers are secured by listed securities held by the Group as collateral and are interests-bearing. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2008, the total market value of securities pledged as collateral by the customers in respect of the advances to customers was HK\$7,657 million (2007: HK\$17,690 million).

#### 9 物業、機器及設備

截至2008年12月31日止12個月期間，本集團添置物業、機器及設備之總成本為55,837,000港元（截至2007年12月31日止12個月：39,126,000港元），主要為於傢俬、裝置和設備及電腦設備所產生之成本。截至2008年及2007年12月31日止12個月並無出售任何重大物業、機器及設備。

#### 10 可供出售投資

#### 11 給予客戶之貸款

給予客戶之貸款以本集團持作抵押品之上市證券作抵押並附帶利息。授予孖展客戶之信貸融資額度乃根據本集團所接納之抵押品證券之折讓市值釐定。於2008年12月31日，客戶就獲授之客戶之貸款而抵押作為抵押品之證券之總市值為7,657,000,000港元（2007年：17,690,000,000港元）。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 11 Advances to customers (continued)

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

#### 12 Accounts receivable

Accounts receivable arising from the ordinary course of business of dealing in:

Securities and equity options transactions:  
Clearing houses, brokers and dealers  
Cash clients

證券及股票期權交易：  
結算所、經紀及交易商  
現金客戶

Futures and options contracts transactions:  
Clearing house, brokers and dealers

期貨及期權合約交易：  
結算所、經紀及交易商

Bullion contracts transactions:  
Brokers

貴金屬合約交易：  
經紀

Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services

在日常業務過程中提供企業諮詢、配售及包銷服務產生之應收賬款

Less: Impairment

減：減值

Accounts receivable arising from the ordinary course of business of the provision of financial planning and advisory services

在日常業務過程中提供財務策劃及諮詢服務產生之應收賬款

Accounts receivable arising from the ordinary course of business of fund management

在日常業務過程中提供基金管理服務產生之應收賬款

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

#### 11 給予客戶之貸款(續)

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

#### 12 應收賬款

		31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Accounts receivable arising from the ordinary course of business of dealing in:			
Securities and equity options transactions: Clearing houses, brokers and dealers Cash clients	證券及股票期權交易： 結算所、經紀及交易商 現金客戶	96,167 68,647	239,511 178,629
Futures and options contracts transactions: Clearing house, brokers and dealers	期貨及期權合約交易： 結算所、經紀及交易商	321,371	239,225
Bullion contracts transactions: Brokers	貴金屬合約交易： 經紀	12,589	9,923
		<b>498,774</b>	<b>667,288</b>
Accounts receivable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services		4,679	8,102
Less: Impairment	減：減值	-	(100)
		<b>4,679</b>	<b>8,002</b>
Accounts receivable arising from the ordinary course of business of the provision of financial planning and advisory services		2,888	6,597
Accounts receivable arising from the ordinary course of business of fund management		2,747	1,720
		<b>509,088</b>	<b>683,607</b>

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

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 12 Accounts receivable (continued)

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

		<b>31 December 2008 2008年 12月31日 HK\$'000 千港元</b>	31 December 2007 2007年 12月31日 HK\$'000 千港元
Within 3 months	3個月內	<b>3,248</b>	3,526
Between 4 and 6 months	4至6個月	<b>600</b>	2,112
Between 7 and 12 months	7至12個月	<b>150</b>	2,203
Over 1 year	超過1年	<b>681</b>	161
		<b>4,679</b>	8,002

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

		<b>31 December 2008 2008年 12月31日 HK\$'000 千港元</b>	31 December 2007 2007年 12月31日 HK\$'000 千港元
Within 3 months	3個月內	<b>2,494</b>	6,144
Between 4 and 6 months	4至6個月	<b>288</b>	369
Between 7 and 12 months	7至12個月	<b>106</b>	73
Over 1 year	超過1年	<b>-</b>	11
		<b>2,888</b>	6,597

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

		<b>31 December 2008 2008年 12月31日 HK\$'000 千港元</b>	31 December 2007 2007年 12月31日 HK\$'000 千港元
Within 3 months	3個月內	<b>1,341</b>	1,364
Between 4 and 6 months	4至6個月	<b>164</b>	302
Between 7 and 12 months	7至12個月	<b>1,227</b>	31
Over 1 year	超過1年	<b>15</b>	23
		<b>2,747</b>	1,720

#### 12 應收賬款(續)

提供企業諮詢、配售及包銷服務應佔之應收賬款齡分析如下：

提供財務策劃及諮詢服務應佔之應收賬款賬齡分析如下：

基金管理服務應佔之應收賬款賬齡分析如下：

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 12 Accounts receivable (continued)

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

#### 13 Financial investments at fair value through profit or loss

Held for trading:  
Listed equity investments, at fair value (market value):  
– in Hong Kong  
– in overseas (including Mainland China)

Unlisted investment funds, at fair value:  
– in overseas (including Mainland China)

持作買賣：  
上市股權投資，  
按公平值(市值)：  
– 於香港  
– 於海外(包括中國大陸)

非上市投資基金，按公平值：  
– 於海外(包括中國大陸)

#### 12 應收賬款(續)

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

#### 13 按公平值計入損益之財務投資

31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
21,129	130,057
571	859
2,253	3,369
<b>23,953</b>	<b>134,285</b>

#### 14 Assets/liabilities classified as held for sale

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

#### 15 Cash held on behalf of customers

The Group maintains segregated trust accounts with authorized institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the balance sheet and recognised the corresponding accounts payable (note 16) to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

#### 14 分類為持作待售之資產／負債

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

#### 15 代客戶持有之現金

本集團於認可機構開設獨立信託賬戶，以存放客戶因正常業務過程中所產生之款項。本集團將此等客戶款項分類為資產負債表之流動資產項下的代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任的基礎上而確認為應付予相關客戶之應付賬款(附註16)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 16 Accounts payable

#### 16 應付賬款

		31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Accounts payable arising from the ordinary course of business of dealing in:	在日常業務過程中買賣以下各項產生之應付賬款：		
Securities, equity options and leveraged foreign exchange transactions:	證券、股票期權及槓桿外匯交易：		
Brokers and dealers	經紀及交易商	59,401	5,181
Cash clients	現金客戶	1,548,547	1,869,471
Margin clients	孖展客戶	1,290,399	1,883,956
Futures and options contracts transactions:	期貨及期權合約交易：		
Clients	客戶	783,783	441,206
Bullion contracts transactions:	貴金屬合約交易：		
Clients	客戶	44,204	69,583
Accounts payable arising from the ordinary course of business of the provision of corporate advisory, placing and underwriting services	在日常業務過程中提供企業諮詢、配售及包銷服務產生之應付賬款	-	25,108
Accounts payable arising from the ordinary course of business of the provision of financial planning and advisory services	在日常業務過程中提供財務策劃及諮詢服務產生之應付賬款	-	9,135
Accounts payable arising from the ordinary course of business of fund management	在日常業務過程中提供基金管理服務產生之應付賬款	-	1,693
		<b>3,726,334</b>	<b>4,305,333</b>

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

Accounts payable to clients include those payables placed in trust accounts with authorised institutions, Hong Kong Futures Exchange Clearing Corporation Limited and Stock Exchange Options Clearing House amounted to HK\$3,415,759,000 as at 31 December 2008 (2007: HK\$3,574,053,000). Except for the accounts payable to clients, all the accounts payable are non-interest bearing. The balances are repayable on demand.

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

於2008年12月31日，應付予客戶之賬款包括存放於認可機構、香港期貨結算有限公司及聯交所期權結算所信託賬戶之應付款項為數3,415,759,000港元(2007年：3,574,053,000港元)。除應付予客戶之賬款外，所有應付賬款並不計息。結餘應按要償還。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 16 Accounts payable (continued)

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

Accounts payable to clients attributable to dealing in futures, options and bullion contracts transactions are margin deposits received from clients for their trading of these transactions and are repayable to clients on demand.

Accounts payable to brokers attributable to the provision of corporate advisory, placing and underwriting services are repayable on demand.

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

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

#### 16 應付賬款(續)

證券買賣、股票期權及槓桿外匯交易應佔之應付孖展客戶賬款須於要求時償還。

期貨、期權及貴金屬合約交易買賣應佔之應付客戶賬款為就客戶進行該等交易收取客戶之孖展按金並可因應要求發還客戶。

提供企業諮詢、配售及包銷服務應佔之應付經紀賬款須於要求時償還。

提供財務策劃及諮詢服務應佔之應付財務策劃人賬款須於要求時償還。

提供基金管理服務應佔之應付客戶賬款須於要求時償還。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 17 Loans and other borrowings

#### 17 貸款及其他借貸

		31 December 2008 2008年 12月31日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Secured borrowing:	有抵押借貸：		
Bank overdrafts (note (a),(b))	銀行透支(附註(a)、(b))	63,834	422
Bank loans (note (b), (c))	銀行貸款(附註(b)、(c))	75,000	564,000
Unsecured borrowing:	無抵押借貸：		
Bank loans (note (c))	銀行貸款(附註(c))	141,875	20,000
Other loans (note (c), (d))	其他貸款(附註(c)、(d))	100,000	542,135
		<b>380,709</b>	1,126,557
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unsecured borrowing:	無抵押借貸：		
Bank loans, unsecured	銀行貸款，無抵押	-	245,625
		<b>380,709</b>	1,372,182

(a) The secured bank overdrafts are repayable on demand.

(b) Bank overdrafts and bank loans of HK\$139 million (2007: HK\$564 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$411 million (2007: HK\$3,701 million).

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

(d) As at 31 December 2007, the unsecured other loans included a loan of HK\$500 million from the immediate holding company. The entire amount of loan was repaid during the period. Interest expense of HK\$6,694,000 (2007: HK\$2,318,000), calculated at HIBOR plus 0.8% per annum, was paid during the period.

The HK\$100 million unsecured other loan was obtained from an independent third party, charged at 4% per annum.

(a) 有抵押銀行透支須按要求償還。

(b) 銀行透支及銀行貸款139,000,000港元(2007年：564,000,000港元)乃以本集團持作給予客戶之貸款之抵押品(已獲客戶同意)之上市股份411,000,000港元(2007年：3,701,000,000港元)為抵押。

(c) 銀行貸款及其他貸款須按要求償還或於1年內償還。

(d) 於2007年12月31日，無抵押其他貸款包括直接控股公司提供之貸款500,000,000港元。該貸款全數已於期內償還。利息開支6,694,000港元(2007年：2,318,000港元)，按香港銀行同業拆息加0.8%之年利率計算，已於期內獲償還。

100,000,000港元的無抵押其他貸款來自一名獨立第三方，按年利率4%計息。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 17 Loans and other borrowings (continued)

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.8% to 1% per annum (2007: HIBOR plus 0.25% to 1.25% per annum).

#### 18 Share capital

Authorised:	法定：
2,000,000,000 (31 December 2007: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000 股每股面值 0.10 港元之普通股 (2007 年 12 月 31 日：2,000,000,000 股)
Issued and fully paid:	已發行及繳足：
706,396,398 (31 December 2007: 653,949,699) ordinary shares of HK\$0.10 each	706,396,398 股每股面值 0.10 港元之普通股 (2007 年 12 月 31 日：653,949,699 股)

The movements in issued share capital during the period were as follows:

As at 1 January 2007	於 2007 年 1 月 1 日
New shares issued due to exercise of share options (note (a))	因行使購股權而發行的新股 (附註(a))
Share allotment	股份配發
As at 31 December 2007	於 2007 年 12 月 31 日
As at 1 January 2008	於 2008 年 1 月 1 日
New shares issued due to exercise of share options (note (a))	因行使購股權而發行的新股 (附註(a))
Scrip dividends issued (note (b))	已發行以股代息股息(附註(b))
Share buyback (note (c))	股份購回(附註(c))
As at 31 December 2008	於 2008 年 12 月 31 日

#### 17 貸款及其他借貸(續)

本集團所有銀行借貸均按香港銀行同業拆息加年利率 0.8% 至 1% (2007 年：香港銀行同業拆息加年利率 0.25% 至 1.25%) 計息。

#### 18 股本

31 December 2008 2008 年 12 月 31 日 HK\$'000 千港元	31 December 2007 2007 年 12 月 31 日 HK\$'000 千港元
200,000	200,000
70,640	65,395

期內已發行股本變動如下：

Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
587,519,699	58,752
28,430,000	2,843
38,000,000	3,800
653,949,699	65,395
653,949,699	65,395
1,850,000	185
64,564,699	6,457
(13,968,000)	(1,397)
706,396,398	70,640



## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 18 Share capital (continued)

(a) During the 12 months ended 31 December 2008, 1,850,000 (12 months ended 31 December 2007: 28,430,000) share options were exercised at subscription prices from HK\$0.94 per share to HK\$1.2 per share (12 months ended 31 December 2007: HK\$0.94 per share to HK\$1.2 per share), resulting in the issue of 1,850,000 (12 months ended 31 December 2007: 28,430,000) new ordinary shares of HK\$0.10 each for a total consideration of HK\$1,830,000 (12 months ended 31 December 2007: HK\$28,591,000).

(b) At the annual general meeting held on 29 May 2008, the shareholders of the Company has approved a final dividend of HK25 cents per share in scrip form with a cash option. 40,572,800 shares were issued in scrip form.

At a meeting of the Board of Directors held on 11 September 2008, the directors resolved to declare a first interim dividend of HK5 cents per share in scrip form with a cash option (6 months ended 30 June 2007: HK13 cents per share in cash). 23,991,899 shares were issued in scrip form.

(c) During the 12 months ended 31 December 2008, the Company bought back 13,968,000 shares from the market at an average price from HK\$0.905 to HK\$0.937 per share.

#### 19 Operating lease commitments

The Group leases certain of its office properties and computer equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 6 months to 6 years, and those for computer equipment for terms of 3 years.

#### 18 股本(續)

(a) 於截至2008年12月31日止12個月期間，1,850,000份(截至2007年12月31日止12個月：28,430,000份)購股權已按每股0.94港元至每股1.2港元(截至2007年12月31日止12個月：每股0.94港元至1.2港元)之認購價獲行使，導致以總代價1,830,000港元(截至2007年12月31日止12個月：28,591,000港元)發行1,850,000股(截至2007年12月31日止12個月：28,430,000股)每股面值0.10港元之新普通股。

(b) 於2008年5月29日舉行之股東週年大會上，本公司股東批准按以股代息方式(附現金選擇權)派發末期股息每股25港仙。40,572,800股股份按以股代息方式發行。

於2008年9月11日舉行之董事會會議上，董事決議按以股代息方式(附現金選擇權)宣派首次中期股息每股5港仙(截止2007年6月30日止6個月：每股13港仙，以現金分派)。23,991,899股股份按以股代息方式發行。

(c) 於截至2008年12月31日止12個月期間，本公司按平均價格每股0.905港元至0.937港元從市場上購回13,968,000股股份。

#### 19 經營租賃承擔

本集團根據經營租賃安排租賃辦公室物業和電腦設備。物業租賃期經協商介乎6個月至6年，而電腦設備租賃期為3年。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 19 Operating lease commitments (continued)

At 31 December 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>31 December 2008 2008年 12月31日 HK\$'000 千港元</b>	31 December 2007 2007年 12月31日 HK\$'000 千港元
Within 1 year	1年內	<b>51,372</b>	44,773
In the second to fifth years, inclusive	第2至第5年(包括首尾2年)	<b>40,767</b>	59,518
		<b>92,139</b>	104,291

#### 20 Capital commitments

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

		<b>31 December 2008 2008年 12月31日 HK\$'000 千港元</b>	31 December 2007 2007年 12月31日 HK\$'000 千港元
Contracted, but not provided for: Computer equipment	已訂約，但未撥備： 電腦設備	<b>6,321</b>	1,221

#### 19 經營租賃承擔(續)

於2008年12月31日，本集團不可撤銷之經營租賃項下之未來需支付之最低租金在下述期限內屆滿：

#### 20 資本承擔

本集團於結算日之承擔如下：

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 21 Related party transactions

- (a) In addition to the transactions and balances detailed elsewhere in these financial information, the Group had the following material transactions with related parties during the period:
- (i) During the period, the Group leased from New World Tower Company Limited, an indirect wholly-owned subsidiary of New World Development Company Limited, which is itself a substantial shareholder of the Company, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, for a monthly rental, including rates, management and air-conditioning fees, of HK\$2,015,000 (2007: HK\$1,035,833) for terms of 3 years. The Group paid total rentals of HK\$24,188,000 (2007: HK\$12,430,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (ii) During the period, the Group provided various corporate advisory services to Mongolia Energy Corporation Limited ("MEC"), a company of which Mr. Lo Lin Shing, Simon, a director of the Company, is a substantial shareholder and an executive director. Mr. To Hin Tsun, Gerald, a director of the Company, is also a non-executive director of MEC. Mr. Lau Wai Piu, Bill and Mr. Tsui Hing Chuen, William, directors of the Company, are also independent non-executive directors of the MEC. The income from these transactions amounted to HK\$550,000 (2007: HK\$1,605,000). During the period, the Group also provided placing services to MEC. The income from these transactions amounted to HK\$3,960,000 (2007: Nil) and was recognised in accordance with the terms of the underlying agreements.

#### 21 關連人士交易

- (a) 除已於此等財務資料之其他部分內詳述有關之交易及結餘金額外，本集團於期內與關連人士之重大交易詳情如下：
- (i) 期內，本集團向新世界大廈有限公司(本公司主要股東新世界發展有限公司之間接全資附屬公司)租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金(包括差餉、管理費及冷氣費)為2,015,000港元(2007年：1,035,833港元)，租約年期為3年。本集團在期內支付之租金總額為24,188,000港元(2007年：12,430,000港元)。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租金計算。
- (ii) 期內，本集團向蒙古能源有限公司(「蒙古能源」)提供各種企業諮詢服務，本公司董事魯連城先生為該公司之主要股東及執行董事。本公司董事杜顯俊先生亦為蒙古能源之非執行董事。本公司董事劉偉彪先生及徐慶全先生亦為蒙古能源之獨立非執行董事。該等交易所產生之收入為550,000港元(2007年：1,605,000港元)。於期內，本集團亦向蒙古能源提供配售服務。該等交易所產生之收入為3,960,000港元(2007年：無)，已按照相關協議的條款確認。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 21 Related party transactions (continued)

- (iii) During the period, the Group provided various underwriting services to New World Department Store China Limited ("NWDS"), a subsidiary of New World Development Company Limited. Dr. Cheng Kar Shun, Henry, a director of the Company, is also a non-executive director of NWDS. The income from these transactions amounted to HK\$308,000 (2007: HK\$488,000) for the period and was charged in accordance with the terms of the underlying agreements.
- (iv) During the period, the Group obtained an unsecured loan of HK\$151 million from Chow Tai Fook Nominee Limited, a company controlled by the family of Dr. Cheng Kar Shun, Henry. The entire loan was repaid during the period. Interest expense at 1.85% per annum, totalling HK\$1,554,000 was charged for the period.
- (v) During the period, the Group provided various corporate advisory services to International Entertainment Corporation ("IEC"), a subsidiary of Chow Tai Fook Enterprises Limited. Dr. Cheng Kar Shun, Henry, Mr. Lo Lin Shing, Simon and Mr. To Hin Tsun, Gerald, directors of the Company, are also the executive directors of IEC. Mr. Lau Wai Piu, Bill and Mr. Tsui Hing Chuen, William, directors of the Company, are also independent non-executive directors of IEC. The income from these transactions amounted to HK\$816,000 (2007: HK\$2,630,000) for the period and was charged in accordance with the terms of the underlying agreements.
- (vi) During the period, the Group repaid an unsecured other loan due to the immediate holding company of the Company. The interest expense for such other loan amounted to HK\$6,021,000 (2007: HK\$2,318,000) for the period and was charged at HIBOR plus 0.8% per annum (2007: HIBOR plus 0.8%).
- (vii) During the prior period, the Group obtained an unsecured other loan from Chow Tai Fook Jewellery Company Limited, a company controlled by the family of Dr. Cheng Kar Shun, Henry. The interest expenses for such other loan amounted to HK\$1,526,000 for the prior period and was charged at HIBOR. The unsecured other loan was settled during the prior period.

#### 21 關連人士交易(續)

- (iii) 期內，本集團向新世界發展有限公司之附屬公司新世界百貨中國有限公司(「新世界百貨」)提供多項包銷服務。本公司董事鄭家純博士亦為新世界百貨之非執行董事。該等交易於期內所產生之收入為308,000港元(2007年：488,000港元)，已按照相關協議之條款收取。
- (iv) 期內，本集團自鄭家純博士控制之公司周大福代理人有限公司取得無抵押貸款151,000,000港元。期內該筆貸款已獲悉數償還。期內利息開支合共為1,554,000港元，乃按年利率1.85%計息。
- (v) 期內，本集團向周大福企業有限公司之附屬公司國際娛樂有限公司(「國際娛樂」)提供各種企業諮詢服務。本公司董事鄭家純博士、魯連城先生及杜顯俊先生亦為國際娛樂的執行董事。本公司董事劉偉彪先生及徐慶全先生亦為國際娛樂之獨立非執行董事。該等交易於期內所產生之收入為816,000港元(2007年：2,630,000港元)，已按照相關協議的條款收取。
- (vi) 期內，本集團已償還應付予本公司直接控股公司的無抵押其他貸款。期內該筆其他貸款的利息開支為6,021,000港元(2007年：2,318,000港元)，已按香港銀行同業拆息加0.8%之年利率計算(2007年：香港銀行同業拆息加0.8%)。
- (vii) 前期內，本集團獲得周大福珠寶金行有限公司提供之無抵押其他貸款，該公司乃由鄭家純博士之家族控制。前期內有關其他貸款之利息費用1,526,000港元乃按香港銀行同業拆息計息。無抵押其他貸款已於前期內償還。

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 21 Related party transactions (continued)

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

Short term employee benefits	短期僱員福利
Post-employment benefits	終止僱傭後福利
Share-based payments	以股份支付之款項
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額

#### 21 關連人士交易(續)

(b) 本集團主要管理層人員之酬金：

For the 12 months ended 31 December	
截至12月31日止12個月	
2008	2007
2008年	2007年
HK\$'000	HK\$'000
千港元	千港元
26,348	51,698
1,380	1,515
-	954
27,728	54,167

#### 22 Maturity profile of assets and liabilities

An analysis of the maturity profile of assets and liabilities of the Group analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

#### 22 資產及負債之到期日組合

本集團資產及負債按於結算日至合約到期日之餘下期間分析之到期日組合如下：

		Repayable on demand	3 months or less	Over 1 year but less than 5 years	Total
		按要求償還	3個月或以下	5年或以下惟超過1年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>31 December 2008</b>	<b>於2008年12月31日</b>				
<b>Assets</b>	<b>資產</b>				
Advances to customers	給予客戶之貸款	1,636,207	-	-	1,636,207
Cash held on behalf of customers	代客戶持有之現金	3,165,457	-	-	3,165,457
Cash and bank balances	現金及銀行結存	175,754	182,901	-	358,655
		4,977,418	182,901	-	5,160,319
<b>Liabilities</b>	<b>負債</b>				
Loans and other borrowings	貸款及其他借貸	(163,834)	(216,875)	-	(380,709)
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括經紀、交易商及結算所賬款)	(3,628,646)	(38,287)	-	(3,666,933)
		(3,792,480)	(255,162)	-	(4,047,642)

## Notes to the Condensed Interim Financial Information

### 簡明中期財務資料附註

#### 22 Maturity profile of assets and liabilities (continued)

#### 22 資產及負債之到期日組合(續)

		Repayable on demand 按要求償還 HK\$'000 千港元	3 months or less 3個月或以下 HK\$'000 千港元	Over 1 year but less than 5 years 5年或以下 惟超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2007	於2007年12月31日				
<b>Assets</b>	<b>資產</b>				
Advances to customers	給予客戶之貸款	2,816,256	–	–	2,816,256
Cash held on behalf of customers	代客戶持有之現金	3,361,897	–	–	3,361,897
Cash and bank balances	現金及銀行結存	251,456	171,438	–	422,894
		6,429,609	171,438	–	6,601,047
<b>Liabilities</b>	<b>負債</b>				
Loans and other borrowings	貸款及其他借貸	–	(1,126,557)	(245,625)	(1,372,182)
Account payable to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款 (不包括經紀、 交易商及結算所賬款)	(3,932,639)	(333,270)	–	(4,265,909)
		(3,932,639)	(1,459,827)	(245,625)	(5,638,091)

#### 23 Approval of the interim financial report

#### 23 中期財務報告之批核

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 16 March 2009.

董事會於2009年3月16日批准及授權刊發本簡明綜合中期財務資料。

## Report on Review of Interim Financial Information



羅兵咸永道會計師事務所

To the Board of Directors of

**Taifook Securities Group Limited**

*(Incorporated in Bermuda with limited liability)*

### Introduction

We have reviewed the interim financial information set out on pages 20 to 45 which comprises the condensed consolidated balance sheet of Taifook Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 31 December 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the twelve-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

### Conclusion

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

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 16 March 2009



### 羅兵咸永道會計師事務所

致大福證券集團有限公司

(於百慕達註冊成立之有限公司)

董事會

### 引言

本核數師已審閱載於第20至第45頁的中期財務資料，此中期財務資料包括大福證券集團有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2008年12月31日的簡明綜合資產負債表與截至該日止12個月期間的相關簡明綜合收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱，對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2009年3月16日



## Additional Information

### 其他資料

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

At 31 December 2008, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

##### (a) The Company

Name of directors	Class of shares	Number of shares held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
		Personal interests	Family interests	Corporate interests			
董事名稱	股份類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔本公司全部已發行股本之百分比
Doo Wai Hoi, William 杜慧恆	Ordinary shares 普通股	-	-	5,000,000 (Note 1) (附註1)	-	5,000,000	0.71
Wong Shiu Hoi, Peter 黃紹開	Ordinary shares/share options 普通股/購股權	15,513,223 (Note 2) (附註2)	-	-	2,073,242 (Note 3) (附註3)	17,586,465	2.49
Lee Yiu Wing, William 李耀榮	Share options 購股權	-	-	-	1,554,931 (Note 4) (附註4)	1,554,931	0.22
Chan Chi On, Derek 陳志安	Ordinary shares/share options 普通股/購股權	864,421 (Note 2) (附註2)	-	-	1,554,931 (Note 5) (附註5)	2,419,352	0.34

#### 董事於股份、相關股份及債券之權益及淡倉

於2008年12月31日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定須予存置之登記冊所載，或根據上市公司董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）作出之其他呈報顯示，董事於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

##### (a) 本公司

## Additional Information

### 其他資料

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

#### 董事於股份、相關股份及債券之權益及淡倉(續)

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

##### (b) 本公司之相聯法團

Name of directors	Name of associated corporations	Class of shares/debentures	Number of shares/amount of registered capital/amount of debentures held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the associated corporation's total issued share capital/registered capital/debentures
			Personal interests	Family interests	Corporate interests			
董事名稱	相聯法團名稱	股份/債券類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔相聯法團全部已發行股本/註冊資本/債券之概約百分比
Cheng Kar Shun, Henry 鄭家純	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	9,179,199 (Note 2) (附註2)	-	8,000,000 (Note 6) (附註6)	3,001,277 (Note 7) (附註7)	20,180,476	0.98
	Mega Choice Holdings Limited 彩輝集團有限公司	Ordinary shares 普通股	-	-	3,710 (Note 6) (附註6)	-	3,710	34.61
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares/ share options 普通股/購股權	12,500,000 (Note 2) (附註2)	1,950,000 (Note 8) (附註8)	52,271,200 (Note 6) (附註6)	3,600,000 (Note 9) (附註9)	70,321,200	1.83
	New World Department Store China Limited 新世界百貨中國有限公司	Share options 購股權	-	-	-	1,000,000 (Note 10) (附註10)	1,000,000	0.06
	New World Development Company Limited 新世界發展有限公司	Ordinary shares/ share options 普通股/購股權	-	300,000 (Note 8) (附註8)	-	36,500,000 (Note 11) (附註11)	36,800,000	0.98
Lo Lin Shing, Simon 魯連城	Taifook Finance Company Limited 大福財務有限公司	Non-voting deferred shares 無投票權遞延股份	-	-	47,670,000 (Note 12) (附註12)	-	47,670,000	47.34

## Additional Information

### 其他資料

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

#### 董事於股份、相關股份及債券之權益及淡倉(續)

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

#### (b) 本公司之相聯法團(續)

Name of directors	Name of associated corporations	Class of shares/ debentures	Number of shares/amount of registered capital/amount of debentures held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the associated corporation's total issued share capital/ registered capital/ debentures
			Personal interests	Family interests	Corporate interests			
董事名稱	相聯法團名稱	股份/債券類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔相聯法團全部已發行股本/註冊資本/債券之概約百分比
Doo Wai Hoi, William 杜惠愷	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	2,006,566 (Note 2) (附註2)	-	9,130,000 (Note 1) (附註1)	2,000,851 (Note 13) (附註13)	13,137,417	0.64
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares/ share options/ convertible bonds of New World China Land Finance Limited 普通股/購股權/ New World China Land Finance Limited 的可換股債券	8,750,000 (Note 2) (附註2)	-	69,010,000 (Note 1) (附註1)	14,061,670 (Notes 14 and 15) (附註14及15)	91,821,670	2.39
	New World China Land Finance Limited	Convertible bonds 可換股債券	RMB10,000,000 人民幣10,000,000元 (Note 2) (附註2)	RMB28,000,000 人民幣28,000,000元 (Note 16) (附註16)	RMB59,000,000 人民幣59,000,000元 (Note 1) (附註1)	-	RMB97,000,000 人民幣97,000,000元	3.80
	New World Development Company Limited 新世界發展有限公司	Ordinary shares 普通股	-	-	1,000,000 (Note 1) (附註1)	-	1,000,000	0.03
	Ramada Property Ltd. 華美達地產有限公司	Ordinary shares 普通股	-	-	250 (Note 1) (附註1)	-	250	25.00
	Shanghai Juyi Real Estate Development Co., Ltd. 上海局一房地產發展有限公司	Registered capital in RMB 註冊資本為人民幣	-	-	RMB382,500,000 人民幣382,500,000元 (Note 1) (附註1)	-	RMB382,500,000 人民幣382,500,000元	50.00
	Shanghai New World Shangxian Lane Development Ltd. 上海新尚賢坊房地產發展有限公司	Registered capital in USD 註冊資本為美元	-	-	USD125,730,000 125,730,000美元 (Note 1) (附註1)	-	USD125,730,000 125,730,000美元	99.00

## Additional Information

### 其他資料

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

#### 董事於股份、相關股份及債券之權益及淡倉(續)

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

#### (b) 本公司之相聯法團(續)

Name of directors	Name of associated corporations	Class of shares/debentures	Number of shares/amount of registered capital/amount of debentures held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the associated corporation's total issued share capital/registered capital/debentures
			Personal interests	Family interests	Corporate interests			
董事名稱	相聯法團名稱	股份/債券類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔相聯法團全部已發行股本/註冊資本/債券之概約百分比
Wong Shiu Hoi, Peter 黃紹開	New World China Land Limited 新世界中國地產有限公司	Convertible bonds of New World China Land Finance Limited New World China Land Finance Limited 的可換股債券	-	-	-	130,017 (Note 17) (附註17)	130,017	0.00
	New World China Land Finance Limited	Convertible bonds 可換股債券	RMB1,000,000 人民幣1,000,000元 (Note 2) (附註2)	-	-	-	RMB1,000,000 人民幣1,000,000元	0.04
Lee Yu Wing, William 李耀榮	New World China Land Limited 新世界中國地產有限公司	Convertible bonds of New World China Land Finance Limited New World China Land Finance Limited 的可換股債券	-	-	-	130,017 (Note 18) (附註18)	130,017	0.00
	New World China Land Finance Limited	Convertible bonds 可換股債券	RMB1,000,000 人民幣1,000,000元 (Note 2) (附註2)	-	-	-	RMB1,000,000 人民幣1,000,000元	0.04
	New World Development Company Limited 新世界發展有限公司	Convertible bonds of Sherson Limited Sherson Limited 的可換股債券	-	-	-	74,671 (Note 19) (附註19)	74,671	0.00
	Sherson Limited	Convertible bonds 可換股債券	HK\$2,000,000 2,000,000港元 (Note 2) (附註2)	-	-	-	HK\$2,000,000 2,000,000港元	0.03

## Additional Information

### 其他資料

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

#### 董事於股份、相關股份及債券之權益及淡倉(續)

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

#### (b) 本公司之相聯法團(續)

Name of directors	Name of associated corporations	Class of shares/debentures	Number of shares/amount of registered capital/amount of debentures held			Number of underlying shares held under equity derivatives	Total	Approximate percentage of the associated corporation's total issued share capital/registered capital/debentures
			Personal interests	Family interests	Corporate interests			
董事名稱	相聯法團名稱	股份/債券類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔相聯法團全部已發行股本/註冊資本/債券之概約百分比
Wong Kwok Kin, Andrew 黃國堅	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	1,400,000 (Note 2) (附註2)	-	-	1,500,638 (Note 20) (附註20)	2,900,638	0.14
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares/ convertible bonds of New World China Land Finance Limited 普通股/ New World China Land Finance Limited 的可換股債券	2,136,400 (Note 2) (附註2)	580,000 (Note 21) (附註21)	-	3,380,447 (Note 22) (附註22)	6,096,847	0.16
	New World China Land Finance Limited	Convertible bonds 可換股債券	RMB26,000,000 人民幣26,000,000元 (Note 2) (附註2)	-	-	-	RMB26,000,000 人民幣26,000,000元	1.02
	New World Development Company Limited 新世界發展有限公司	Ordinary shares 普通股	150,000 (Note 2) (附註2)	350,000 (Note 21) (附註21)	-	-	500,000	0.01
Lam Wai Hon, Patrick 林煒瀚	NWS Holdings Limited 新創建集團有限公司	Ordinary shares/ share options 普通股/購股權	991,191 (Note 2) (附註2)	-	5,072 (Note 23) (附註23)	1,500,638 (Note 24) (附註24)	2,496,901	0.12
	New World China Land Limited 新世界中國地產有限公司	Ordinary shares 普通股	180,000 (Note 2) (附註2)	-	-	-	180,000	0.00
To Hin Tsun, Gerald 杜顯俊	NWS Holdings Limited 新創建集團有限公司	Share options 購股權	-	-	-	300,127 (Note 25) (附註25)	300,127	0.01

## Additional Information

### 其他資料

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

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

Notes:

1. These shares/convertible bonds are held by companies wholly-owned by Mr. Doo Wai Hoi, William.
2. These shares/convertible bonds are held by the relevant director as beneficial owner.
3. These shares would be allotted and issued to Mr. Wong Shiu Hoi, Peter upon the exercise in full of the share options granted to Mr. Wong under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
4. These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the exercise in full of the share options granted to Mr. Lee under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
5. These shares would be allotted and issued to Mr. Chan Chi On, Derek upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
6. These shares are held by companies wholly-owned by Dr. Cheng Kar Shun, Henry.
7. These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
8. These shares are held by the spouse of Dr. Cheng Kar Shun, Henry.
9. These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World China Land Limited. These share options, all of which remained exercisable as at 31 December 2008. Among these shares options, 2,000,000 share options were exercisable at the subscription price of HK\$6.972 per share during the period from 8 February 2008 to 7 February 2011 and 1,600,000 share options were exercisable at the subscription price of HK\$1.5 per share during the period from 30 January 2009 to 29 January 2013.

#### 董事於股份、相關股份及債券之權益及淡倉(續)

##### (b) 本公司之相聯法團(續)

附註：

1. 該等股份／可換股債券乃由杜惠愷先生全資擁有之公司所持有。
2. 該等股份／可換股債券乃由有關董事以實益擁有人身份所持有。
3. 該等股份將根據本公司2002年購股權計劃下向黃紹開先生授出的購股權獲悉數行使後向黃先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。
4. 該等股份將根據本公司2002年購股權計劃下向李耀榮先生授出的購股權獲悉數行使後向李先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。
5. 該等股份將根據本公司2002年購股權計劃下向陳志安先生授出的購股權獲悉數行使後向陳先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。
6. 該等股份乃由鄭家純博士全資擁有之公司所持有。
7. 該等股份將根據新創建集團有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年8月21日至2012年8月20日按認購價每股股份16.193港元行使。
8. 該等股份乃由鄭家純博士之配偶所持有。
9. 該等股份將根據新世界中國地產有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權全部於2008年12月31日為可行使，其中2,000,000份購股權可由2008年2月8日至2011年2月7日按認購價每股股份6.972港元行使，而1,600,000份購股權則可由2009年1月30日至2013年1月29日按認購價每股股份1.5港元行使。

## Additional Information

### 其他資料

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

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

10. These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World Department Store China Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$8.66 per share during the period from 27 November 2008 to 26 November 2013.
11. These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World Development Company Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$17.756 per share during the period from 19 March 2007 to 18 March 2012.
12. These shares are held by a company wholly-owned by Mr. Lo Lin Shing, Simon.
13. These shares would be allotted and issued to Mr. Doo Wai Hoi, William upon the exercise in full of the share options granted to Mr. Doo under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
14. These shares would be allotted and issued to Mr. Doo Wai Hoi, William upon the exercise in full of the share options granted to Mr. Doo under the share option scheme of New World China Land Limited. These share options, all of which remained exercisable as at 31 December 2008. Among these share options, 800,000 share options were exercisable at the subscription price of HK\$6.972 per share during the period from 8 February 2008 to 7 February 2011 and 650,000 share options were exercisable at the subscription price of HK\$1.5 per share during the period from 30 January 2009 to 29 January 2013.
15. These shares would be allotted and issued to the following parties in the respective amounts upon the conversion in full of their respective holdings of convertible bonds of New World China Land Finance Limited. These convertible bonds, all of which remained convertible into shares of New World China Land Limited as at 31 December 2008, were convertible during the period from 26 June 2007 to 26 May 2012.
  - 1,300,172 shares would be allotted and issued to Mr. Doo Wai Hoi, William upon the conversion in full of RMB10,000,000 convertible bonds of New World China Land Finance Limited held by him;
  - a total of 7,671,016 shares would be allotted and issued to companies wholly-owned by Mr. Doo Wai Hoi, William upon the conversion in full of a total of RMB59,000,000 convertible bonds of New World China Land Finance Limited held by such companies;

#### 董事於股份、相關股份及債券之權益及淡倉(續)

##### (b) 本公司之相聯法團(續)

10. 該等股份將根據新世界百貨中國有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年11月27日至2013年11月26日按認購價每股股份8.66港元行使。
11. 該等股份將根據新世界發展有限公司購股權計劃下向鄭家純博士授出的購股權獲悉數行使後向鄭博士配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2007年3月19日至2012年3月18日按認購價每股股份17.756港元行使。
12. 該等股份乃由魯連城先生全資擁有之公司所持有。
13. 該等股份將根據新創建集團有限公司購股權計劃下向杜惠愷先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年8月21日至2012年8月20日按認購價每股股份16.193港元行使。
14. 該等股份將根據新世界中國地產有限公司購股權計劃下向杜惠愷先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權全部於2008年12月31日為可行使，其中800,000份購股權可由2008年2月8日至2011年2月7日按認購價每股股份6.972港元行使，而650,000份購股權可由2009年1月30日至2013年1月29日按認購價每股股份1.5港元行使。
15. 該等股份將於以下人士悉數行使各自所持有的New World China Land Finance Limited的可換股債券後向該等人士配發及發行。該等可換股債券(全部於2008年12月31日可轉換為新世界中國地產有限公司的股份)可由2007年6月26日至2012年5月26日期間予以轉換。
  - 1,300,172股股份將於杜惠愷先生悉數行使所持有的New World China Land Finance Limited人民幣10,000,000元的可換股債券後向其配發及發行；
  - 合共7,671,016股股份將於杜惠愷先生全資擁有之公司悉數行使所持有的New World China Land Finance Limited合共人民幣59,000,000元的可換股債券後向該等公司配發及發行；

## Additional Information

### 其他資料

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

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

- 3,640,482 shares would be allotted and issued to a company wholly-owned by the spouse of Mr. Doo Wai Hoi, William upon the conversion in full of RMB28,000,000 convertible bonds of New World China Land Finance Limited held by Mrs. Doo.
- 16. These convertible bonds are held by a company wholly-owned by the spouse of Mr. Doo Wai Hoi, William.
- 17. These shares would be allotted and issued to Mr. Wong Shiu Hoi, Peter upon the conversion in full of RMB1,000,000 convertible bonds of New World China Land Finance Limited held by Mr. Wong. These convertible bonds, all of which remained convertible into shares of New World China Land Limited as at 31 December 2008, were convertible during the period from 26 June 2007 to 26 May 2012.
- 18. These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the conversion in full of RMB1,000,000 convertible bonds of New World China Land Finance Limited held by Mr. Lee. These convertible bonds, all of which remained convertible into shares of New World China Land Limited as at 31 December 2008, were convertible during the period from 26 June 2007 to 26 May 2012.
- 19. These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the conversion in full of HK\$2,000,000 convertible bonds of Sherson Limited held by Mr. Lee. These convertible bonds, all of which remained convertible into shares of New World Development Company Limited as at 31 December 2008, were convertible during the period from 16 July 2007 to 25 May 2014.
- 20. These shares would be allotted and issued to Mr. Wong Kwok Kin, Andrew upon the exercise in full of the share options granted to Mr. Wong under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- 21. These shares are held by the spouse of Mr. Wong Kwok Kin, Andrew.
- 22. These shares would be allotted and issued to Mr. Wong Kwok Kin, Andrew upon the conversion in full of RMB26,000,000 convertible bonds of New World China Land Finance Limited held by Mr. Wong. These convertible bonds, all of which remained convertible into shares of New World China Land Limited as at 31 December 2008, were convertible during the period from 26 June 2007 to 26 May 2012.
- 23. These shares are held by a company wholly-owned by Mr. Lam Wai Hon, Patrick.

#### 董事於股份、相關股份及債券之權益及淡倉(續)

##### (b) 本公司之相聯法團(續)

- 3,640,482股股份將於杜惠愷先生之配偶杜太太悉數行使所持有的New World China Land Finance Limited 人民幣28,000,000元的可換股債券後向其全資擁有的公司配發及發行。
- 16. 該等可換股債券乃由杜惠愷先生之配偶全資擁有之公司所持有。
- 17. 該等股份將於黃紹開先生悉數行使所持有的New World China Land Finance Limited 人民幣1,000,000元的可換股債券後向黃先生配發及發行。該等可換股債券(全部於2008年12月31日可轉換為新世界中國地產有限公司的股份)可由2007年6月26日至2012年5月26日期間予以轉換。
- 18. 該等股份將於李耀榮先生悉數行使所持有的New World China Land Finance Limited 人民幣1,000,000元的可換股債券後向李先生配發及發行。該等可換股債券(全部於2008年12月31日可轉換為新世界中國地產有限公司的股份)可由2007年6月26日至2012年5月26日期間予以轉換。
- 19. 該等股份將於李耀榮先生悉數行使所持有的Sherson Limited 2,000,000港元的可換股債券後向李先生配發及發行。該等可換股債券(全部於2008年12月31日可轉換為新世界發展有限公司的股份)可由2007年7月16日至2014年5月25日期間予以轉換。
- 20. 該等股份將根據新創建集團有限公司購股權計劃下向黃國堅先生授出的購股權獲悉數行使後向黃先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年8月21日至2012年8月20日按認購價每股股份16.193港元行使。
- 21. 該等股份乃由黃國堅先生之配偶所持有。
- 22. 該等股份將於黃國堅先生悉數行使所持有的New World China Land Finance Limited 人民幣26,000,000元的可換股債券後向黃先生配發及發行。該等可換股債券(全部於2008年12月31日可轉換為新世界中國地產有限公司的股份)可於2007年6月26日至2012年5月26日轉換。
- 23. 該等股份由林煒瀚先生全資擁有之公司所持有。



## Additional Information

### 其他資料

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

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

24. These shares would be allotted and issued to Mr. Lam Wai Hon, Patrick upon the exercise in full of the share options granted to Mr. Lam under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
25. These shares would be allotted and issued to Mr. To Hin Tsun, Gerald upon the exercise in full of the share options granted to Mr. To under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 31 December 2008, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.

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

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

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

#### 董事於股份、相關股份及債券之權益及淡倉(續)

##### (b) 本公司之相聯法團(續)

24. 該等股份將根據新創建集團有限公司購股權計劃下向林煒瀚先生授出的購股權獲悉數行使後向林先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年8月21日至2012年8月20日按認購價每股股份16.193港元行使。
25. 該等股份將根據新創建集團有限公司購股權計劃下向杜顯俊先生授出的購股權獲悉數行使後向杜先生配發及發行。該等購股權(全部於2008年12月31日仍為可行使)可由2008年8月21日至2012年8月20日按認購價每股股份16.193港元行使。

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

除上述者外，一名董事代本集團於一間附屬公司中持有非個人實益擁有之股本權益，乃為符合最低公司成員數目之規定而持有。

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

## Additional Information

### 其他資料

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

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the 12 months ended 31 December 2008 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

#### Share Option Scheme

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

#### 董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」及下文「購股權計劃」項下所披露者外，截至2008年12月31日止12個月之任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

#### 購股權計劃

2002年購股權計劃下之購股權於期內之變動如下：

Name or category of participants 參與者名稱或類別	At 1 January 2008 於2008年1月1日	Number of share options 購股權數目				At 31 December 2008 於2008年12月31日	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元	Price of Company's shares*** 本公司股價***	
		Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					At immediately preceding the grant date of share options 緊接購股權授出日期前 HK\$ per share 每股港元	At immediately preceding the exercise date of share options 緊接購股權行使日期前 HK\$ per share 每股港元
<b>Directors</b> 董事											
Wong Shiu Hoi, Peter 黃紹興	2,000,000	-	73,242 (Note 1) (附註1)	-	-	2,073,242	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日 至2016年5月31日	5.875 (Note 1) (附註1)	5.69	N/A 不適用
Lee Yiu Wing, William 李耀榮	1,500,000	-	54,931 (Note 1) (附註1)	-	-	1,554,931	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日 至2016年5月31日	5.875 (Note 1) (附註1)	5.69	N/A 不適用
Chan Chi On, Derek 陳志安	1,500,000	-	54,931 (Note 1) (附註1)	-	-	1,554,931	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日 至2016年5月31日	5.875 (Note 1) (附註1)	5.69	N/A 不適用
	5,000,000	-	183,104	-	-	5,183,104					

## Additional Information

### 其他資料

#### Share Option Scheme (continued)

#### 購股權計劃(續)

Name or category of participants 參與者名稱或類別	At 1 January 2008 於2008年1月1日	Number of share options 購股權數目				At 31 December 2008 於2008年12月31日	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價** HK\$ per share 每股港元	Price of Company's shares*** 本公司股價***	
		Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效					At immediately preceding the grant date of share options 緊接購股權授出日期前	At immediately preceding the exercise date of share options 緊接購股權行使日期前
<b>Continuous contract employees</b> 持續合約僱員											
In aggregate 合計	650,000	-	10,985 (Note 2) (附註2)	(350,000)	-	310,985	5 September 2003 2003年9月5日	5 March 2004 – 4 March 2009 2004年3月5日 至2009年3月4日	1.158 (Note 2) (附註2)	1.16	3.64
In aggregate 合計	1,550,000	-	1,830 (Note 3) (附註3)	(1,500,000)	-	51,830	10 February 2006 2006年2月10日	10 August 2006 – 9 August 2014 2006年8月10日 至2014年8月9日	0.907 (Note 3) (附註3)	0.94	3.77
In aggregate 合計	23,700,000	-	817,119 (Note 1) (附註1)	-	(3,007,235) (Note 4) (附註4)	21,509,884	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日 至2016年5月31日	5.875 (Note 1) (附註1)	5.69	N/A 不適用
	25,900,000	-	829,934	(1,850,000)	(3,007,235)	21,872,699					
	30,900,000	-	1,013,038	(1,850,000)	(3,007,235)	27,055,803					

#### Notes:

- (1) The Company declared (a) final dividend for the year ended 31 December 2007 in scrip form (with cash option) on 17 March 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$6.09 to HK\$5.961 on 17 July 2008; and (b) interim dividend for the six months ended 30 June 2008 in scrip form (with cash option) on 11 September 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$5.961 to HK\$5.875 on 28 November 2008.
- (2) The Company declared (a) final dividend for the year ended 31 December 2007 in scrip form (with cash option) on 17 March 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$1.2 to HK\$1.175 on 17 July 2008; and (b) interim dividend for the six months ended 30 June 2008 in scrip form (with cash option) on 11 September 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$1.175 to HK\$1.158 on 28 November 2008.
- (3) The Company declared (a) final dividend for the year ended 31 December 2007 in scrip form (with cash options) on 17 March 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$0.94 to HK\$0.92 on 17 July 2008; and (b) interim dividend for the six months ended 30 June 2008 in scrip form (with cash option) on 11 September 2008 which gave rise to an adjustment to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$0.92 to HK\$0.907 on 28 November 2008.

#### 附註:

- (1) 本公司(a)於2008年3月17日按以股代息方式(附帶現金選擇權)宣派截至2007年12月31日止年度之末期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年7月17日由6.09港元調整至5.961港元;及(b)於2008年9月11日按以股代息方式(附帶現金選擇權)宣派截至2008年6月30日止6個月之中期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年11月28日由5.961港元調整至5.875港元。
- (2) 本公司(a)於2008年3月17日按以股代息方式(附帶現金選擇權)宣派截至2007年12月31日止年度之末期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年7月17日由1.2港元調整至1.175港元;及(b)於2008年9月11日按以股代息方式(附帶現金選擇權)宣派截至2008年6月30日止6個月之中期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年11月28日由1.175港元調整至1.158港元。
- (3) 本公司(a)於2008年3月17日按以股代息方式(附帶現金選擇權)宣派截至2007年12月31日止年度之末期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年7月17日由0.94港元調整至0.92港元;及(b)於2008年9月11日按以股代息方式(附帶現金選擇權)宣派截至2008年6月30日止6個月之中期股息,導致對未行使購股權數目及行使價作出調整。購股權每股股份行使價於2008年11月28日由0.92港元調整至0.907港元。

## Additional Information

### 其他資料

#### Share Option Scheme (continued)

(4) These share options lapsed during the period as a result of staff resignation.

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a 6-month vesting period.

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

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

#### 購股權計劃(續)

(4) 該等購股權於期內因員工辭職而失效。

\* 購股權的歸屬期由授出日期起計，至行使期開始為止。上述所有購股權的歸屬期均為6個月。

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

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

## Additional Information

### 其他資料

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

#### 主要股東於股份及相關股份之權益及淡倉

At 31 December 2008, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company, as required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

於2008年12月31日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所載，該等人士(本公司董事除外)於本公司之股份及相關股份中之權益及淡倉如下：

Name of substantial shareholders 主要股東名稱	Number of shares held and nature of interests 持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比
	Direct 直接	Deemed 視作擁有			
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	-	437,034,720	-	437,034,720	61.87
Centennial Success Limited ("CSL")	-	437,034,720	-	437,034,720	61.87
Chow Tai Fook Enterprises Limited ("CTFE") 周大福企業有限公司(「周大福企業」)	-	437,034,720	-	437,034,720	61.87
New World Development Company Limited ("NWD") 新世界發展有限公司(「新世界發展」)	-	437,034,720	-	437,034,720	61.87
NWS Holdings Limited ("NWS") 新創建集團有限公司(「新創建」)	-	437,034,720	-	437,034,720	61.87
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)") 新創建服務管理有限公司(於開曼群島註冊成立)(「NWSSM (Cayman)」)	-	437,034,720	-	437,034,720	61.87
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)") NWS Service Management Limited(於英屬處女群島註冊成立)(「NWSSM (BVI)」)	-	437,034,720	-	437,034,720	61.87
NWS Financial Management Services Limited ("NWSFM")	437,034,720	-	-	437,034,720	61.87

## Additional Information

### 其他資料

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

Note: CYTF held a 51% interest in CSL, which in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 37.92% in NWD, which in turn and its subsidiaries held approximately 57% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

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

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

#### 主要股東於股份及相關股份之權益及淡倉(續)

附註：CYTF持有CSL之51%權益，而CSL則持有周大福企業全部已發行股本。周大福企業及其附屬公司持有新世界發展約37.92%的權益，而新世界發展及其附屬公司則持有新創建已發行股本約57%。新創建通過其全資附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各家公司被視為於NWSFM擁有權益的股份中擁有權益。

以上所披露之所有權益乃代表本公司之股份及相關股份之好倉。

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

## Additional Information

### 其他資料

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

#### 購買、出售或贖回本公司之上市證券

During the 12 months ended 31 December 2008, the Company repurchased a total of 13,968,000 of its listed shares on the Stock Exchange. Details of the repurchase are summarised as follows:

於截至2008年12月31日止12個月期間，本公司於聯交所購回其上市股份合共13,968,000股。購回詳情概述如下：

Month 月份	Number of shares repurchased 購回股份數目	Purchase price per share 每股買入價		Aggregate purchase price 總買入價  HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
October 2008 2008年10月	13,968,000	0.96	0.86	12,760,000
	<u>13,968,000</u>			12,760,000
		Total expenses on shares repurchased 購回股份之開支總額		<u>46,000</u>
				<u>12,806,000</u>

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

被購回股份於期內被註銷，並於本公司已發行股本中註銷其面值。董事認為，購回股份旨在提高本公司之每股資產淨值。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 12 months ended 31 December 2008 other than as an agent for clients of the Company or its subsidiaries.

除上文所披露者外，於截至2008年12月31日止12個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份而進行買賣者除外。

## Additional Information

### 其他資料

#### Corporate Governance

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

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

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

The Audit Committee of the Company has met with the external auditors of the Group, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the 12 months ended 31 December 2008 of the Group. The Audit Committee is composed of 5 non-executive directors of the Company and 3 of whom, including the Chairman of the Committee, are independent non-executive directors. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters.

#### 企業管治

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

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

本公司於本報告所涵蓋之整個會計期間一直遵守上市規則有關委任最少3名獨立非執行董事，而其中1名須具備合適專業資格或會計或相關財務管理知識之最低規定。

本公司審核委員會與本集團外聘核數師羅兵咸永道會計師事務所已共同審閱本集團採納之會計原則及常規以及本集團截至2008年12月31日止12個月之未經審核綜合業績。審核委員會由本公司5名非執行董事組成，當中3名(包括委員會主席)為獨立非執行董事。委員會主席具備適當之財務事務專業資格及經驗。



## Additional Financial Information

### 其他財務資料

#### Condensed Consolidated Income Statement-Unaudited 簡明綜合收益表 – 未經審核

			For the 6 months ended 31 December 截至 12月31 日止 6個月	
			2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	1	<b>272,046</b>	903,995
Other income	其他收入	2	<b>24,893</b>	72,049
			<b>296,939</b>	976,044
Employee benefits costs:	僱員福利開支：			
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金計劃供款	3	<b>(117,583)</b>	(178,058)
Commission to accounts executives	客戶主任佣金		<b>(67,809)</b>	(153,817)
Depreciation	折舊		<b>(12,944)</b>	(13,119)
Other operating expenses	其他經營開支		<b>(91,205)</b>	(101,606)
Loss on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售的資產／負債之虧損		<b>(5,101)</b>	–
			<b>(294,642)</b>	(446,600)
Finance costs	財務成本	3	<b>(6,158)</b>	(150,764)
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(3,861)</b>	378,680
Share of profit of an associate/ a jointly-controlled entity	應佔聯營公司/ 共同控制實體溢利		<b>2,562</b>	198
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>		<b>(1,299)</b>	378,878
Taxation credit/(expense)	稅項抵免/(開支)	4	<b>7,891</b>	(53,003)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>6,592</b>	325,875
Attributable to:	以下人士應佔溢利：			
Equity holders of the Company	本公司股本持有人		<b>8,089</b>	322,452
Minority interests	少數股東權益		<b>(1,497)</b>	3,423
			<b>6,592</b>	325,875
<b>Earnings per share attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔每股盈利</b>	5		
– Basic	– 基本		<b>HK1.17 cents 港仙</b>	HK52.43 cents 港仙
– Diluted	– 攤薄		<b>HK1.17 cents 港仙</b>	HK51.86 cents 港仙

## Additional Financial Information

### 其他財務資料

## Notes to the Condensed Consolidated Income Statement 簡明綜合收益表附註

### 1 Segment information

Business segments

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

### 1 分部資料

業務分部

下表載列本集團業務分部之收入及溢利。

		Broking 經紀		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及顧問服務		Others 其他		Eliminations 撇銷		Consolidated 綜合		
		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		For the 6 months ended 31 December		
		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		截至12月31日 止6個月		
		2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	2008 2008年 千港元 HK\$'000	2007 2007年 千港元 HK\$'000	
Segment revenue:	分部收入:																	
Sales to external customers	銷售予外來 客戶	195,398	515,904	47,368	215,803	23,975	57,893	(23,796)	22,029	18,469	35,614	10,632	56,752	-	-	272,046	903,995	
Intersegment sales	各分部間之銷售	378	295	12,871	22,784	-	-	-	-	-	-	-	-	(13,249)	(23,079)	-	-	
Total	總計	195,776	516,199	60,239	238,587	23,975	57,893	(23,796)	22,029	18,469	35,614	10,632	56,752	(13,249)	(23,079)	272,046	903,995	
Segment results	分部業績	13,007	160,912	30,042	149,826	1,408	25,739	(42,085)	13,108	1,555	8,254	(7,589)	20,895	-	-	(3,662)	378,734	
Unallocated expenses	為分配開支																	
Share of profit of an associate/a jointly- controlled entity	應佔聯營公司/ 共同控制實體 之溢利	-	-	-	-	-	-	-	-	-	-	2,562	198	-	-	2,562	198	
(Loss)/profit before taxation	除稅前(虧損)/溢利																(1,239)	378,878
Taxation credit/(expense)	稅項抵免/(開支)																7,891	(53,003)
Profit for the period	期內溢利																6,592	325,875

## Additional Financial Information

### 其他財務資料

#### Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

#### 2 Other income

		For the 6 months ended 31 December 截至12月31日止6個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Gains on disposal of available-for-sale investments, net	出售可供出售投資之 收益，淨額	-	8,448
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	(5,922)	-
Interest income from bank deposits	銀行存款之利息收入	30,338	64,356
Other income	其他收入	477	(755)
		<b>24,893</b>	<b>72,049</b>

#### 2 其他收入

#### 3 (Loss)/profit before taxation

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

#### 3 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已(計入)/扣除下列各項:

		For the 6 months ended 31 December 截至12月31日止6個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
(Reversal of)/impairment losses on advances to customers	(撥回)/新增給予客戶之貸款之 減值虧損	(84)	908
Employee benefits expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
- Salaries and allowances	- 薪酬及佣金	97,376	80,476
- Bonuses	- 花紅	15,873	88,539
- Equity-settled share option expense	- 以股權支付之購股權開支	-	2,685
- Net pension scheme contributions	- 退休金計劃供款淨額	4,334	6,358
		<b>117,583</b>	<b>178,058</b>
Finance costs - interest expense	財務成本 - 利息開支		
- bank loans and overdrafts	- 銀行貸款及透支	3,752	114,929
- other loans	- 其他貸款	1,837	7,646
- accounts payable to clients	- 應付客戶款項	569	28,189
		<b>6,158</b>	<b>150,764</b>

## Additional Financial Information

### 其他財務資料

#### Notes to the Condensed Consolidated Income Statement (continued)

#### 簡明綜合收益表附註(續)

#### 4 Taxation (credit)/expense

#### 4 稅項(抵免)/開支

		For the 6 months ended 31 December 截至12月31日止6個月	
		2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元
Current – Hong Kong:	本期 – 香港:		
Charge for the period	期內稅項	4,544	51,767
Over-provision in prior years	過往年度超額撥備	(15,556)	(1,330)
Current – Mainland China	本期 – 中國大陸	123	353
Deferred tax expense	遞延稅項開支	2,998	2,213
Total taxation (credit)/charge for the period	期內稅項(抵免)/開支總額	(7,891)	53,003

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

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5%(2007年: 17.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例，按當地之現行稅率計算。

#### 5 Earnings per share

#### 5 每股盈利

##### (a) Basic earnings per share

##### (a) 每股基本盈利

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

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

		For the 6 months ended 31 December 截至12月31日止6個月	
		2008 2008年	2007 2007年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利(千港元)	8,089	322,452
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	692,405	614,981
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.17	52.43

## Additional Financial Information

### 其他財務資料

#### Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

##### 5 Earnings per share (continued)

###### (b) Diluted earnings per share

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

##### 5 每股盈利(續)

###### (b) 每股攤薄盈利

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

		For the 6 months ended 31 December 截至12月31日止6個月	
		2008 2008年	2007 2007年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利(千港元)	8,089	322,452
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	692,405	614,981
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	103	6,824
		<b>692,508</b>	621,805
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	<b>1.17</b>	51.86

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