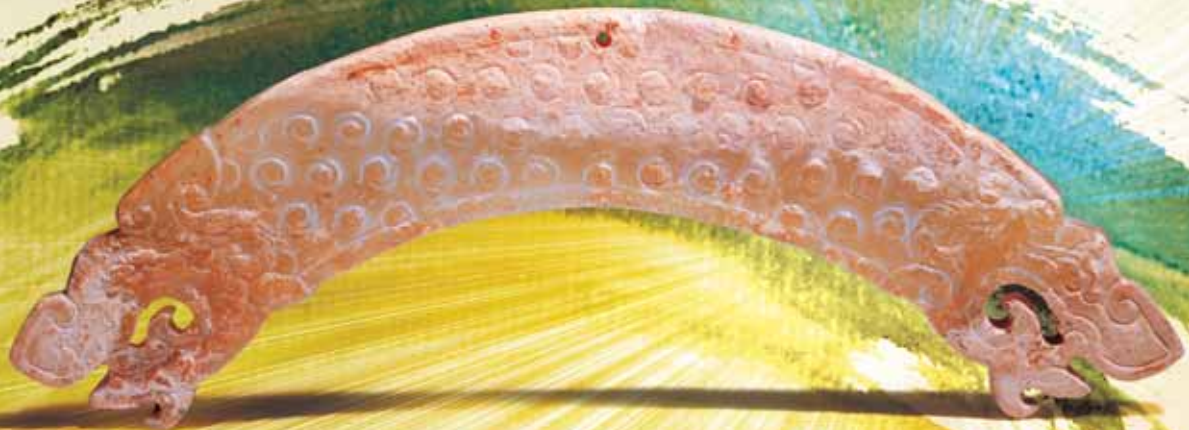


 taifook大福

securities group 證券集團

Stock Code 股份代號 : 665

Annual Report
年報 2008/2009



Taifook Securities Group Limited

大福證券集團有限公司

Member of NWS Holdings 新創建集團成員

Vision Statement

We are dedicated to adding value for customers, employees, shareholders and the community through the delivery of total quality financial services.

Mission Statement

We aim to be a global player in the financial services industry, and a leader in the Greater China region. To achieve this, we will

- always place the interests of our customers first;
- maintain the trust of our customers through our integrity, quality and professionalism;
- provide innovative solutions, using advanced technology, without losing sight of our traditional values; and
- develop a culture which fosters innovation, knowledge, communication and continuous improvement.

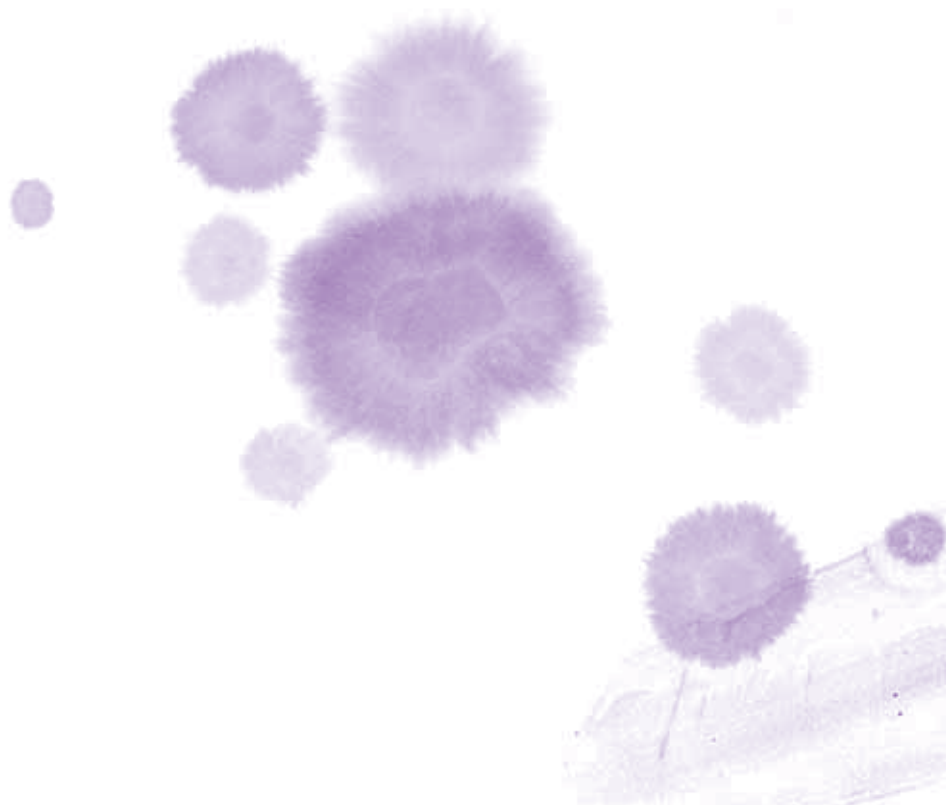
集團宣言

我們承諾竭盡所能，提供全面優質之金融服務，為客戶、員工、股東及社會爭取最佳之利益。

集團使命

我們矢志成為一家國際金融服務機構，並在大中華地區建立領導地位，為達到此項目標，我們需要

- 將客戶的利益放在首位；
- 秉承待客以誠、質素超卓及專業可靠的宗旨，贏取客戶信任；
- 運用先進科技提供創新服務，並保留優良傳統；及
- 樹立風範、日益創新、不斷求知、融洽溝通及持續改善。





For many centuries, exquisite Chinese art pieces have been renowned for its remarkable tradition, delicate craftsmanship, profound creativity and aesthetic appeal, attracting worldwide attention, appreciation and collection.

Similarly, we are best known for our quality service, integrity, professionalism and innovation. Over the past 36 years, we have earned the trust of our clients and received numerous accolades. Today, we are one of the leading financial services providers in the Greater China region, offering first-class global financial services to our clients.

中國的藝術珍品源遠流長，一直以優秀的傳統、精緻的工藝、匠心獨運的創意以及優雅動人的美感聞名於世，備受世人注目、鑑賞及收藏。

同樣地，我們以優質服務、誠信、專業精神及積極創新見稱。過去36年，一直贏得客戶的信任，並屢獲殊榮。

今天，我們更成為大中華區具領導地位的金融服務機構，為客戶提供優質的環球金融服務。

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Financial Calendar 財務日誌

7 October 2009
2009年10月7日

Announcement of final results
公佈末期業績

23 November 2009 by 4:30 p.m.
2009年11月23日下午4時30分前

Latest date for registration for
entitlement to final dividend
登記享有末期股息之最遲日期

24 November to 1 December 2009
2009年11月24日至12月1日

Book close dates
暫停辦理股東登記手續之日期

1 December 2009
2009年12月1日

Record date for final dividend
末期股息之記錄日期

15 January 2010
2010年1月15日

Payment date for final dividend
末期股息之派付日期



Corporate Information 公司資料

General Information

Executive Directors

CHENG Kar Shun, Henry	<i>Chairman</i>
DOO Wai Hoi, William	<i>Deputy Chairman</i>
WONG Shiu Hoi, Peter	<i>Managing Director</i>
LEE Yiu Wing, William	
CHAN Chi On, Derek	
POON Mo Yiu, Patrick	
CHENG Chi Ming, Brian	

Non-executive Directors

WONG Kwok Kin, Andrew
LAM Wai Hon, Patrick
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

Place of Incorporation

Incorporated in Bermuda with limited liability

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

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

一般資料

執行董事

鄭家純	<i>主席</i>
杜惠愷	<i>副主席</i>
黃紹開	<i>董事總經理</i>
李耀榮	
陳志安	
潘慕堯	
鄭志明	

非執行董事

黃國堅
林煒瀚
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

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
Taifook Wealth Club: www.taifookwealthclub.com
Taifook Lexton: www.taifooklexton.com

Auditors

PricewaterhouseCoopers

Legal Adviser in Hong Kong

Woo, Kwan, Lee & Lo

Legal Adviser on Bermuda Law

Conyers Dill & Pearman

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

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Chong Hing Bank Limited
CITIC Ka Wah Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Public Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Wing Hang Bank, Limited
DBS Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Bank of Communications, Hong Kong Branch

網址

主網頁：www.taifook.com
大福創富會：www.taifookwealthclub.com
大福歷斯頓：www.taifooklexton.com

核數師

羅兵咸永道會計師事務所

香港法律顧問

胡關李羅律師行

百慕達法例之法律顧問

Conyers Dill & Pearman

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

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司
富邦銀行(香港)有限公司
創興銀行有限公司
中信嘉華銀行有限公司
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
大眾銀行(香港)有限公司
華僑銀行
永亨銀行有限公司
星展銀行(香港)有限公司
大新銀行有限公司
交通銀行香港分行

Board Committees

Audit Committee

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

Business Review Committee

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

Cost Rationalisation Committee

WONG Kwok Kin, Andrew
LAM Wai Hon, Patrick
WONG Shiu Hoi, Peter
LEE Yiu Wing, William
POON Mo Yiu, Patrick
CHOW Tak Wing, Derek

Credit Committee

WONG Shiu Hoi, Peter
LEE Yiu Wing, William
POON Mo Yiu, Patrick
HUI Yee, Wilson
WU Kwok Leung, Edmond
LO Wai Ho, Kendy
CHAN Wai Man, Cilla

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

董事會委員會

審核委員會

文暮良
徐慶全
劉偉彪
李嘉士

業務回顧委員會

黃紹開
李耀榮
黃國堅
林煒瀚

營運成本控制委員會

黃國堅
林煒瀚
黃紹開
李耀榮
潘慕堯
鄒德榮

信貸委員會

黃紹開
李耀榮
潘慕堯
許儀
胡國良
盧偉浩
陳慧民

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

Sub-committees

Cost Management Committee

POON Mo Yiu, Patrick
WU Kwok Leung, Edmond
YING Tak Sun, Nelson
LO Wai Ho, Kendy
WONG Mei Lin, April Fiona
HUI Chor Ho, Mixgo
CHEUNG Ying Chiu, Danny

Investment Committee

WONG Shiu Hoi, Peter
LEE Yiu Wing, William
POON Mo Yiu, Patrick
MAK Tak Kwong, Marco
LO Wai Ho, Kendy

IT Steering Committee

WONG Shiu Hoi, Peter
LEE Yiu Wing, William
POON Mo Yiu, Patrick
WU Kwok Leung, Edmond
YING Tak Sun, Nelson
LO Wai Ho, Kendy
LO Yam Pui, Eric

專責委員會

營運成本管理委員會

潘慕堯
胡國良
應德信
盧偉浩
王美蓮
許初好
張應超

投資委員會

黃紹開
李耀榮
潘慕堯
麥德光
盧偉浩

資訊科技統籌委員會

黃紹開
李耀榮
潘慕堯
胡國良
應德信
盧偉浩
盧任培

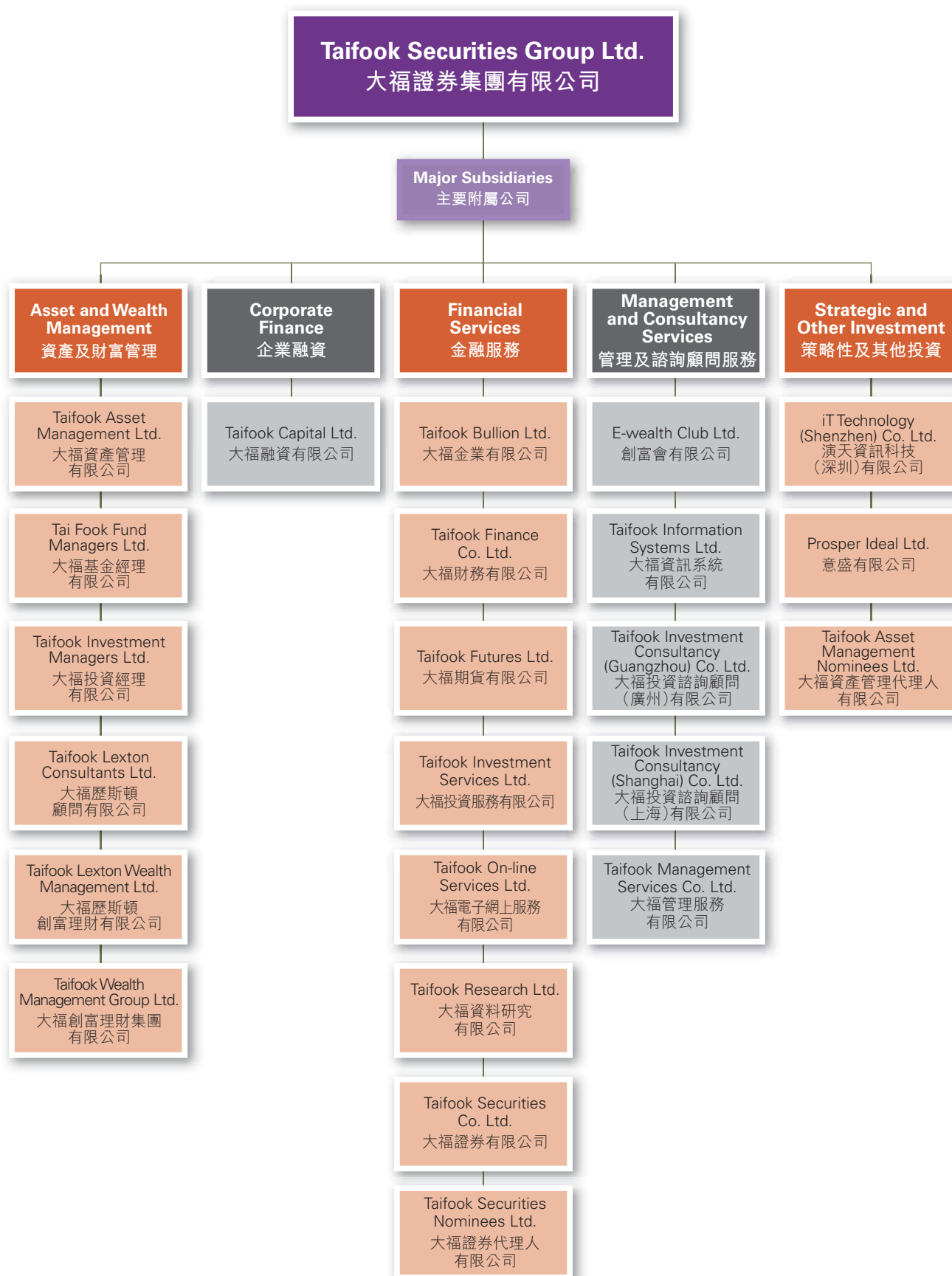
Financial Highlights

財務摘要

		18 months ended 30 June 2009 2009年 6月30日 止18個月	12 months ended 31 December 2007 2007年 12月31日 止12個月	Percentage Change Increase/ (Decrease) 變動百分比 增加／(減少)
For the period end	截至期末			
Revenue (HK\$'000)	收入(千港元)	1,084,604	1,465,213	(26)
Net Profit (HK\$'000)	純利(千港元)	188,974	484,847	(61)
At the period end	至期末			
Shareholders' Funds (HK\$'000)	股東資金(千港元)	1,925,464	1,856,490	4
Total Assets (HK\$'000)	總資產(千港元)	8,904,160	7,771,610	15
Number of Shares in Issue	已發行股份數目	706,448,228	653,949,699	8
Per share	每股			
Basic Earnings Per Share (HK Cents)	每股基本盈利(港仙)	27.61	78.84	(65)
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利(港仙)	27.59	77.97	(65)
Dividend Per Share (HK Cents)	每股股息(港仙)	13	38	(66)
NAV Per Share (HK\$)	每股資產淨值(港元)	2.73	2.84	(4)
Share Price	股價			
– High (HK\$)	–最高(港元)	5.44	7.33	(26)
– Low (HK\$)	–最低(港元)	0.88	1.64	(46)
Financial ratios	財務比率			
Gearing Ratio	資本負債率			
– Borrowing to Total Assets	–借貸與總資產	0.25	0.18	39
– Borrowing to NAV	–借貸與資產淨值	1.13	0.74	53
Return on Total Assets (%)	總資產回報(%)	2.12	6.24	(66)
Return on Shareholders' Fund (%)	股東資金回報(%)	9.81	26.12	(62)

Corporate Structure

集團架構



Note: This chart is a simplified corporate structure chart, some intermediate companies are not shown.

附註：本圖為一簡化集團架構圖，並無顯示一些中層控股公司

Maximising future opportunities with visionary foresight



Chairman's Statement



*Dr. CHENG Kar Shun, Henry
Chairman*

Business Review

Our Group's operations faced immense pressure during the height of the financial tsunami which swept across the world from September 2008 to the first half of 2009. Given the unprecedented uncertainties in the financial markets arising from the credit crunch, confidence plummeted and our operations faced severe challenges during the latter part of the financial period that covers 18 months from the start of 2008, due to a change in our accounting year from the year ending 31 December to the year ending 30 June effective from 2009.

Pursuant to our second interim report covering the 12 months ended 31 December 2008, we are pleased to present our results for the 18 months ended 30 June 2009. We achieved a net profit of HK\$189 million for the financial period, compared to HK\$112.2 million for the first 12 months. Our overall business remained profitable for the period as a whole even though it represented a sharp setback from our record earnings made in 2007. While earnings per share of HK27.61 cents for the financial period were eroded moderately by investment impairment losses, we still grew our shareholders' fund by 3.7% to a total of HK\$1,925.5 million.

We have not only maintained our financial strength but have also sharpened our competitiveness, taking advantage of market participants seeking alternative financial products and quality service they could trust. Faced with the loss of investment confidence in the equity market, the dwindling activity in the Hong Kong Stock Exchange resulted in an 18% drop in average daily turnover to HK\$72.1 billion in 2008, and a further 19% decline to HK\$58.2 billion in the first half of 2009. On the other hand, the derivatives market performed strongly during the turmoil, thanks to rising hedging needs by investors. Our futures broking business thus helped mitigate our earnings drop.

The total market capitalisation of the Hong Kong Stock Exchange topped HK\$23 trillion in October 2007. The steep decline in share prices coupled with the lack of major new listings resulted in a sharply lower market capitalisation of about HK\$14 trillion at the end of June 2009. Diminishing activity was a major challenge for us, though we reacted promptly by cutting our operating expenses. Our staff costs were well contained as the annualised figure for the financial period represented a 23% decline from the total for 2007.

Chairman's Statement

The liquidity strain in both the money and capital markets had no material impact on us. Our financial position remained liquid as external funding was only needed to finance our margin financing business, which saw subdued demand immediately after the market turned shaky and uncertain. Our own investment exposure was well disciplined and scaled down in time to avoid unnecessary risk exposure. We regret that no dividend was declared for the 12-month period ended 31 December 2008 after the first interim dividend of HK5 cents per share was paid in November 2008, in order to preserve our financial flexibility. Demonstrating confidence in our business recovery, the Board has recommended a final dividend of HK8 cents per share for the financial period, which is expected to be payable on 15 January 2010.

Prospects

Since the trough in March, global stock markets have started to recover robustly in the past several months, as there have been successive economic indicators pointing to a recovery in the global economy. It is generally reckoned that China's economy has been the first to escape the doldrums, while the US economy has already seen the worst. Closer to us, the Hong Kong economy has in fact fared better, with property prices holding relatively firm compared to the previous economic crises. Investment confidence in Hong Kong also proved resilient, evidenced by an increase in risk appetite.

We will remain alert to possible hiccups in the economic recovery, as it would be overly optimistic to expect a full resurgence of economic strength in the US in a short period of time. The country is undergoing economic adjustments that may have a bearing on private consumption and investment confidence. However, we are optimistic that the low interest rate environment will continue to shore up economic activity and sustain the

buoyancy in the stock markets. Hong Kong will particularly benefit from China's "going out" policy and offers an ideal marketplace for global investors interested in benefiting from China's dynamic economic development. I have full confidence in the future prospects of the Group's development.

Dr. CHENG Kar Shun, Henry
Chairman

Hong Kong, 7 October 2009

Managing Director's Review



*WONG Shiu Hoi, Peter
Managing Director*

Review of Operations

We continue to be a full-fledged investment services provider having established our solid business platforms in agency broking, corporate finance and asset management, which are the pillars of our growth. We reiterate our emphasis on staff training and development, as manpower represents the most important asset of our operations. Despite business setbacks largely because of the adverse market conditions, we have maintained our spirit and efficiency to assure our resiliency when demand revives.

Contributions from our various business segments were mixed during the financial period. However, it has been our strategy to diversify our business exposure and customer mix to achieve overall stable growth. During the financial crisis, equity, derivatives and foreign exchange products offered differing appeal to investors and our comprehensive service coverage proved to be the right strategy. With the increased sophistication of our electronic trading platforms, we expect our strategy to

pay off even more prominently. On market development, our efforts on the mainland are already bearing fruit, as revenue contribution is significant. China has been an important source of business for our various segments.

Agency Broking

Offering a wide range of financial products in Hong Kong and overseas, our agency broking generated revenue of HK\$712.9 million for the financial period, and a segment profit of HK\$146.6 million. This segment was our largest earnings contributor thanks to our diversified product offerings that suited different investors' needs during the financial storm. Equity broking was the most vulnerable during the financial period, as activity from both institutional and retail investors dropped significantly. However, the demand for broking services for futures and other commodities was strong. We have continued to expand our sales force to enhance productivity, while our retail outlets remain unchanged at 11 in Hong Kong and one in Macau. The demand for our online trading services is encouraging and more than half of our broking business has been conducted online.

Corporate Finance

This division contributed revenue of HK\$71.8 million and a profit of HK\$12.6 million for the financial period. On the whole, fund-raising activity was quiet in the period, though there remained a long list of listing candidates awaiting official approval and an improvement in market conditions. Despite the depressed market, we still managed to successfully sponsor one new listing in the first quarter of 2009. Our listing assignments on hand have continued to increase, which bodes well for our sponsorship and underwriting income during the current financial period. We participated in the pre-IPO stage of the fund-raising exercises during the tough economic times.

Margin and Other Financing

There was a significant decline in our margin loan portfolio as trading activity turned slow. Compared to the end of 2007, our margin loans dropped 39% to HK\$1,726.7 million as at the end of June 2009. The diminished loan portfolio and a squeezed interest margin resulted in an annualised 67% decrease in revenue to HK\$176.5 million and a 71% drop in profit to HK\$97.5 million. There was minimal credit cost, as we have monitored our risk exposure effectively and provide margin financing facilities primarily to creditworthy clients to maximise their trading capacity.

Other Investment Services and Activities

We kept our own investment exposure low when uncertainty prevailed. The loss on our investment included provisions for unrealised loss which represented a reversal of the revaluation gains in the previous period. Our fledgling asset management and wealth management businesses were stable as investors were generally cautious.

Future Plans

Foreseeing increased business opportunities on the mainland, as we believe deepening economic reforms and market opening are ahead, we have increasingly

committed our financial and human resources to our China business development. The mainland is expected to be a major source of earnings for our various divisions going forward. While Hong Kong companies already enjoy the privileges of doing business on the mainland under the bilateral CEPA agreements, we would take advantage of suitable opportunities to acquire or form joint ventures with domestic entities to facilitate our market penetration.

We are confident that our established business platforms and competent management in Hong Kong can cope with our growth across the border. The growth of the Group would only be handicapped by a shortage of talented people. We believe our strength in staff training and development gives us an edge against our competitors. We will be maintaining a stable workforce both in Hong Kong and the mainland. In conclusion, I would like to thank our staff for their dedication, commitment and loyalty during this turbulent time. I am also grateful for the unfailing support of our shareholders and stakeholders.

WONG Shiu Hoi, Peter

Managing Director

Hong Kong, 7 October 2009

Striving for
excellence
to achieve superb
performance



Financial Review

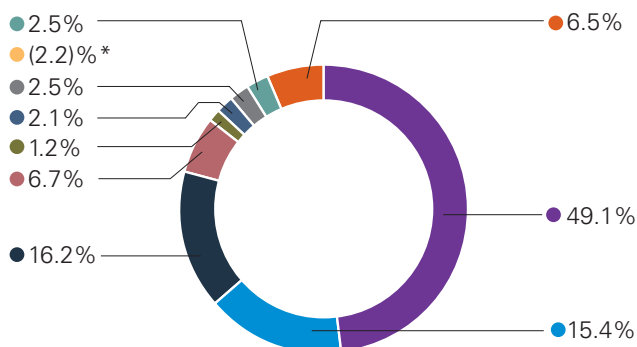
Financial Performance

Revenue

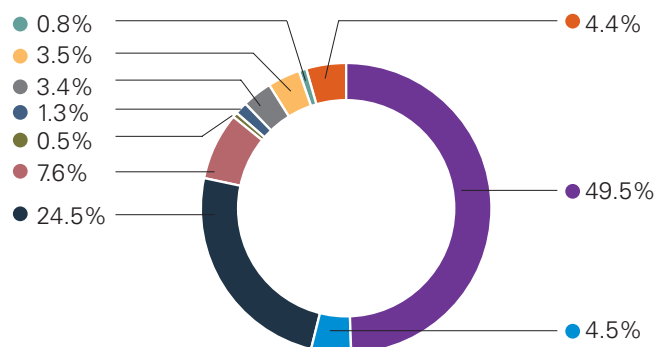
Revenue of the Group for the 18 months ended 30 June 2009 was HK\$1,084.6 million (12 months ended 31 December 2007: HK\$1,465.2 million). A summary of the revenue from different operations of the Group is set out below:

	For the 18 months ended 30 June 2009 HK\$'000	%	For the 12 months ended 31 December 2007 HK\$'000	%
Securities dealing and broking	532,757	49.1	724,925	49.5
Futures dealing and broking	167,419	15.4	65,619	4.5
Interest income	176,461	16.2	359,559	24.5
Corporate finance and advisory	71,789	6.7	111,315	7.6
Bullion contracts dealing	12,662	1.2	6,896	0.5
Income earned from the provision of nominee and custodian services	22,693	2.1	18,430	1.3
Fund management	26,762	2.5	50,687	3.4
(Loss)/gain from proprietary trading	(23,336)	(2.2)	51,018	3.5
Income from leveraged foreign exchange trading, net	26,857	2.5	11,705	0.8
Commission income from the provision of financial planning and advisory services	70,540	6.5	65,059	4.4
	1,084,604	100.0	1,465,213	100.0

Analysis of 2009 Revenue
(For the 18 months ended 30 June 2009)



Analysis of 2007 Revenue
(For the 12 months ended 31 December 2007)



- Securities dealing and broking
- Futures dealing and broking
- Interest income
- Corporate finance and advisory
- Bullion contracts dealing
- Income earned from the provision of nominee and custodian services
- Fund management
- (Loss)/gain from proprietary trading
- Income from leveraged foreign exchange trading, net
- Commission income from the provision of financial planning and advisory services

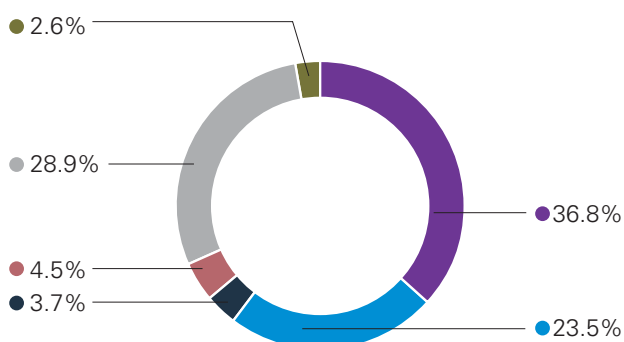
* Negative percentage figure not shown in the chart.

Operating Expenses

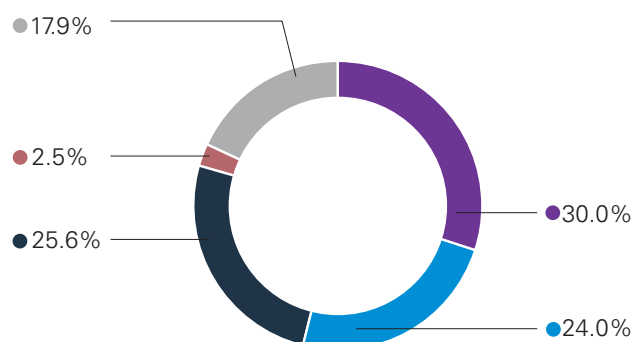
Total Operating Expenses for the 18 months ended 30 June 2009 was HK\$948.9 million (12 months ended 31 December 2007: HK\$1,002.5 million). An analysis of these expenses is as follows:

	For the 18 months ended 30 June 2009 HK\$'000		For the 12 months ended 31 December 2007 HK\$'000	
		%		%
Salaries and allowances, bonuses and pension scheme contributions	349,099	36.8	300,854	30.0
Commission to account executives	223,347	23.5	240,344	24.0
Finance cost	35,401	3.7	257,097	25.6
Depreciation	42,295	4.5	24,886	2.5
Other operating expenses	274,641	28.9	179,320	17.9
Loss on re-measurement of assets/liabilities classified as held for sale	24,132	2.6	–	–
	948,915	100.0	1,002,501	100.0

Analysis of 2009 Expenses
(For the 18 months ended 30 June 2009)



Analysis of 2007 Expenses
(For the 12 months ended 31 December 2007)



● Salaries and allowances, bonuses and pension scheme contributions
● Depreciation

● Commission to account executives
● Other operating expenses

● Finance cost
● Loss on re-measurement of assets/liabilities classified as held for sale

Financial Review

On an average monthly basis, salaries and allowances, bonuses and pension scheme contributions actually declined by 23%. This is mainly attributable to decrease in incentive and bonuses paid as well as our manpower rationalisation measures in response to the market downturn.

Commission to account executives are generally in line with business turnover and brokerage income.

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

Increase in depreciation charge was attributable to the capitalisation of the development cost of the new front and back office system.

Increase in other operating expenses was mainly due to increase in monthly rental on tenancy renewal of the head office at New World Tower. In order to mitigate the impact of surging rental costs, we have, in the first quarter of 2009, relocated certain support departments to less expensive locations.

Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the 18 months ended 30 June 2009 was HK\$189.0 million, compared with a net profit of HK\$484.8 million for the 12 months ended 31 December 2007.

Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Save for a 5-year, HK\$500 Million Revolving Credit Facility from a syndicate of 19 international and local banks, 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 period under review. At 30 June 2009, the Group's cash balance totalled HK\$403.8 million, compared with HK\$422.9 million as at 31 December 2007. Cash held on behalf of customers stood at HK\$3,661.9 million, increased from HK\$3,361.9 million as at 31 December 2007. The current ratio was healthy at 1.25 times.

As at 30 June 2009, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 113%, up from 74% as at 31 December 2007. The increase in gearing ratio resulted from the provision of financing on certain IPO issues by the Group to its clients at the end of June in the amount of HK\$1,645 million. These IPO loans were borrowed back-to-back from banks and were repaid in early July following the allotment of the corresponding new issues. If these short-term loans (i.e. around 7 days) were taken out, the Group's gearing ratio would have been 28%. All borrowings are of short-term maturities. Other than the aforementioned IPO loans of HK\$1,645 million, bank and

other borrowings totalled HK\$539.2 million (31 December 2007: HK\$1,372.2 million), against total margin loans of HK\$1,726.7 million (31 December 2007: HK\$2,816.3 million). The ratio of interest income to interest expense was 6.94 times, compared with 1.84 times for the 12 months ended 31 December 2007. The marked improvement was mainly due 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\$2.33 billion, 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 18 months ended 30 June 2009, the subscription rights attaching to 1,901,830 share options were exercised at the subscription prices ranging from HK\$0.907 per share to HK\$1.2 per share, resulting in the issue of 1,901,830 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,877,000.

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.

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 at an average price from HK\$0.905 to HK\$0.937 per share to enhance the net asset value of the Company.

As at 30 June 2009, the total issued share capital of the Company stood at HK\$70.6 million, comprising 706,448,228 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 18 months ended 30 June 2009, excluding commissions paid to commission-based staff, amounted to HK\$349.1 million. This represents a decrease of 23%, on an average monthly basis, from the 12 months ended 31 December 2007. Such decline is mainly due to decreased incentives and bonuses paid and manpower rationalisation measures undertaken to cope with the market downturn. As at 30 June 2009, the Group employed a total of 1,016 (31 December 2007: 937) permanent staff of which 302 (31 December 2007: 245) were commission-based staff.

Advocating corporate governance and caring culture



Corporate Governance Report

Corporate Governance Practices

The board of directors of the Company (the "Board") is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the 18 months ended 30 June 2009, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The followings summarise how the Company has applied the principles of the Code in its corporate governance practices.

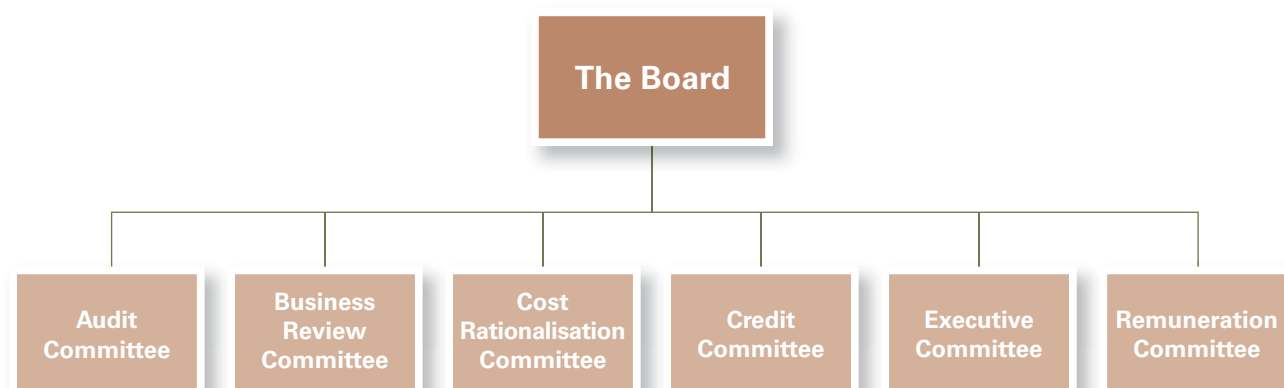
Corporate Governance Structure

The Board believes that a well-balanced corporate governance structure will enable the Company to better manage its business risks and thereby ensure the Company is run in the best interests of its shareholders and other stakeholders. The following diagram depicted the overall corporate governance structure of the Company. The Board is primarily responsible for setting

directions, formulating strategies, monitoring performance and managing risks of the Group. At the same time, it is also charged with the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are altogether 6 board committees, namely Audit Committee, Business Review Committee, Cost Rationalisation Committee, Credit Committee, Executive Committee and Remuneration Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.



The Board hosts regular meetings to discuss direction, strategy, performance and control of the Group.



Corporate Governance Report

The following table shows the attendance of each individual member of the Board and the respective board committees at the Board and the respective board committees meetings held during the 18 months ended 30 June 2009:

Name of Members of the Board/the respective Board Committees	Board Meeting	Audit Committee Meeting	Attendance/Number of Meetings held				
			Business Review Committee Meeting	Cost Rationalisation Committee Meeting	Credit Committee Meeting	Executive Committee Meeting	Remuneration Committee Meeting
The Board							
Chairman							
Cheng Kar Shun, Henry	6/6	n/a	n/a	n/a	n/a	n/a	n/a
Deputy Chairman							
Lo Lin Shing, Simon (Note 1)	0/6	n/a	n/a	n/a	0/6	n/a	n/a
Doo Wai Hoi, William	4/6	n/a	n/a	n/a	n/a	n/a	n/a
Managing Director							
Wong Shiu Hoi, Peter	6/6	n/a	18/18	1/1	6/6	31/36	n/a
Executive Directors							
Lee Yiu Wing, William	6/6	n/a	18/18	1/1	6/6	35/36	n/a
Chan Chi On, Derek	6/6	n/a	n/a	n/a	n/a	32/36	n/a
Non-executive Directors							
Wong Kwok Kin, Andrew	6/6	n/a	18/18	1/1	n/a	n/a	2/2
Lam Wai Hon, Patrick	6/6	n/a	18/18	1/1	n/a	n/a	2/2
Ho Hau Chong, Norman (Note 1)	4/6	2/3	n/a	n/a	n/a	n/a	n/a
To Hin Tsun, Gerald	5/6	n/a	n/a	n/a	n/a	n/a	n/a
Lee Ka Sze, Carmelo	5/6	3/3	n/a	n/a	n/a	n/a	n/a
Independent Non-executive Directors							
Man Mo Leung	6/6	3/3	n/a	n/a	n/a	n/a	2/2
Tsui Hing Chuen, William	6/6	3/3	n/a	n/a	n/a	n/a	2/2
Lau Wai Piu, Bill	4/6	3/3	n/a	n/a	n/a	n/a	2/2
Senior Management Executives							
Poon Mo Yiu, Patrick (Notes 1 & 2)	n/a	n/a	n/a	1/1	3/3	14/14	n/a
Hui Yee, Wilson	n/a	n/a	n/a	n/a	6/6	34/36	n/a
Wu Kwok Leung, Edmond	n/a	n/a	n/a	n/a	6/6	35/36	n/a
Ying Tak Sun, Nelson	n/a	n/a	n/a	n/a	n/a	34/36	n/a
Lo Wai Ho, Kendy	n/a	n/a	n/a	n/a	6/6	36/36	n/a
Lau Yiu Wai, Joseph (Note 3)	n/a	n/a	n/a	n/a	n/a	30/34	n/a
Wong Yat Hang, Peter (Note 4)	n/a	n/a	n/a	n/a	2/3	17/18	n/a
Chang Chow Kam Wen, Margaret (Note 5)	n/a	n/a	n/a	n/a	6/6	n/a	n/a
Others							
Chow Tak Wing, Derek (Note 6)	n/a	n/a	n/a	1/1	n/a	n/a	n/a
Average Attendance :	83%	93%	100%	100%	85%	94%	100%

Notes:

1. On 1 July 2009, Mr. Lo Lin Shing, Simon resigned as a deputy chairman and an executive director as well as a member of the Credit Committee of the Company and Mr. Ho Hau Chong, Norman resigned as a non-executive director and a member of the Audit Committee of the Company. On the same date, Messrs. Poon Mo Yiu, Patrick and Cheng Chi Ming, Brian were appointed as executive directors of the Company.
2. Mr. Poon Mo Yiu, Patrick was appointed as a member of the Credit Committee and the Executive Committee of the Company on 1 November 2008 and a member of the Cost Rationalisation Committee of the Company on 3 June 2009.
3. Mr. Lau Yiu Wai, Joseph was appointed as a member of the Executive Committee of the Company on 1 February 2008.
4. Mr. Wong Yat Hang, Peter resigned as a member of the Credit Committee and the Executive Committee of the Company on 1 November 2008.
5. Mrs. Chang Chow Kam Wan, Margaret resigned as a member of the Credit Committee of the Company on 1 August 2009 and Ms. Chan Wai Man, Cilla was appointed as a member of the Credit Committee of the Company on 1 September 2009.
6. Mr. Chow Tak Wing, Derek, the Group Financial Controller of NWS Holdings Limited, a listed holding company of the Group, was nominated to be appointed as a member of the Cost Rationalisation Committee of the Company on 3 June 2009.

The Board

The Board currently comprises a total of 14 directors, with 7 executive directors, including the Chairman, the Deputy Chairman and the Managing Director, 4 non-executive directors and 3 independent non-executive directors following the resignation of Mr. Lo Lin Shing, Simon as a deputy chairman and an executive director and Mr. Ho Hau Chong, Norman as a non-executive director as well as the appointment of Messrs. Poon Mo Yiu, Patrick and Cheng Chi Ming, Brian as executive directors of the Company effective from 1 July 2009. Details of the directors and the relationship among the directors as of the date of this report are disclosed in pages 64 to 68 of this Annual Report.

All directors of the Company are appointed for a specific term of 3 years subject to the retirement and re-election provisions in the Bye-laws of the Company. One-third of the directors of the Company are required to retire from office by rotation and being eligible for re-election at each annual general meeting in accordance with the Bye-laws of the Company. Throughout the 18 months ended 30 June 2009, 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 should have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to the requirement of the Listing Rules, the Company has received a written confirmation from each of the independent non-executive directors of his independence to the Company. The Company considers that all the independent non-executive directors were independent in accordance with the Listing Rules throughout the 18 months ended 30 June 2009.

Full board meeting is held no less than 4 times a year and notice of at least 14 days is given of a regular board meeting so as to give all directors an opportunity to attend. Agenda and accompanying board papers for each meeting are circulated in full to all directors normally with at least 7 days in advance of the date of the meeting. Senior management executives may, from time to time, be invited to attend the board meetings for making presentation and/or answering any queries that may be raised by the Board.

The Board acknowledges its responsibilities to prepare accounts for each half and full financial year which give a true and fair view of the state of affairs of the Group.

Audit Committee

The Committee currently comprises 3 independent non-executive directors of the Company, namely Messrs. Man Mo Leung (Chairman of the Committee), Tsui Hing Chuen, William and Lau Wai Piu, Bill and 1 non-executive director of the Company, namely Mr. Lee Ka Sze, Carmelo following the resignation of Mr. Ho Hau Chong, Norman

as a non-executive director of the Company effective from 1 July 2009. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters. The Committee will meet no less than twice a year to review all business affairs managed by the executive directors in particular on connected transactions and continuing connected transactions, if any, to review the interim and final financial statements before their submission to the Board and the annual general meeting for approval and to review the effectiveness of the internal control and risk management system of the Group. The terms of reference of the Committee are aligned with the requirements of the Listing Rules and the recommendations set out in "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants and any updates thereof. A copy of the terms of reference of the Committee has been posted on the Company's website.

During the 18 months ended 30 June 2009, the Committee met on 3 occasions and discharged its responsibilities in its review of the interim, the second interim and annual results and the effectiveness of the internal control and risk management system of the Group. The works performed by the Committee for the 18 months ended 30 June 2009 included reviews of the followings:

- the consolidated financial statements for the 6 months ended 30 June 2008 and for the 12 months ended 31 December 2008 of the Group, with a recommendation to the Board for approval;
- the directors' report and the consolidated financial statements for the 18 months ended 30 June 2009 of the Group, with a recommendation to the Board for approval;
- the new accounting policies and practices adopted by the Group;
- the audit fees for the 18 months ended 30 June 2009 proposed by the External Auditors, with a recommendation to the Board for approval;

- the continuing connected transactions and the connected transactions, if any, undertaken by the Group;
- the internal control and risk management system of the Group;
- the findings and the recommendations of the Group's Internal Auditor on the Group's operations and of the regulatory review carried out by the regulators;
- the compliance status of the Group with the applicable regulatory and other legal requirements;
- the Group's investment policy and the adequacy of provision made for diminution in value for the Group's investments;
- the litigation cases of the Group;
- the adequacy of the provision for bad debts; and
- the error trades occurred during the 18 months ended 30 June 2009.

Business Review Committee

The Committee is made up of 2 executive directors and 2 non-executive directors of the Company. The Committee meets once a month to review the performance of the Group's business and reports to the Board regularly.

Cost Rationalisation Committee

The Committee was established on 3 June 2009 for the purposes of, inter alia, reviewing the existing organisational structure of the Group for promoting more intensive and effective deployment of the Group's resources. Members of which are appointed by the Board. The Committee currently comprises the Managing Director, 2 executive directors and 2 non-executive directors of the Company together with the Group Financial Controller of NWS Holdings Limited, a listed holding company of the Company. The Committee is chaired by a non-executive director of the Company. The Committee meets at least twice a year and any members of the Committee may request for a meeting as and when they consider necessary.

Credit Committee

Members of the Committee are appointed by the Board and is currently composed of certain executive directors of the Company and its subsidiaries. The main responsibility of the Committee is to set direction for credit policies and to improve asset quality of the Group. The Committee meets quarterly and reports to the Board from time to time. Ad-hoc meetings will be held as and when market conditions change significantly.

Executive Committee

The Committee is currently composed of the Managing Director, 3 executive directors of the Company and heads of certain major business divisions of the Group. Members of the Committee are appointed by the Board. The Committee is duly authorised by the Board to manage the day-to-day business of the Group on the Board's behalf. Financial commitments under delegated power of the Board is subject to a cap to be reviewed by the Board from time to time. Such authorisation may be revoked at the discretion of the Board. The Executive Committee meets every two weeks and reports to the Board from time to time.

Remuneration Committee

The Committee is composed of 3 independent non-executive directors of the Company, namely Messrs. Tsui Hing Chuen, William (Chairman of the Committee), Man Mo Leung and Lau Wai Piu, Bill and 2 non-executive directors of the Company, namely Messrs. Wong Kwok Kin, Andrew and Lam Wai Hon, Patrick. The responsibilities of the Committee include setting remuneration policy of the Group and fixing remuneration packages of the executive directors and the Board as a whole in accordance with the Listing Rules and the Bye-laws of the Company. Details of the remuneration paid to the respective directors are set out in note 7 to the financial statements. No directors of the Company can determine their own remuneration packages. The Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which has been posted on the Company's website. The Committee is provided with sufficient resources to discharge its duties. The chairman of the Committee will report their findings and recommendations to the Board for consideration and approval.



Executive Committee members of the Group (from left to right): Mr. Kendy Lo, Mr. Nelson Ying, Mr. Joseph Lau, Mr. Patrick Poon, Mr. Peter Wong, Mr. William Lee, Mr. Derek Chan, Mr. Wilson Hui and Mr. Edmond Wu.

During the 18 months ended 30 June 2009, the works performed by the Committee included reviews of the followings:

- the proposal for salary adjustment of Messrs. Lee Yiu Wing, William and Chan Chi On, Derek;
- the proposal for 2009 remuneration adjustment and 2008 bonus distribution;
- the proposal for renewal of service contracts with each of Messrs. To Hin Tsun, Gerald and Lee Ka Sze, Carmelo as non-executive directors and Messrs. Man Mo Leung, Tsui Hing Chuen, William and Lau Wai Piu, Bill as independent non-executive directors of the Company; and
- the service agreements in respect of the appointment of Messrs. Poon Mo Yiu, Patrick and Cheng Chi Ming, Brian as executive directors of the Company.

Proceedings of the Board and the Respective Board Committees Meetings

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each director of the Company is given an opportunity to include any matters to be transacted in the agenda. Where any director of the Company is considered to be having a conflict of interest in any transactions, the director concerned will not be counted in the quorum of the relevant meeting. Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval. To further enhance better communication with the directors of the Company as to the business transacted at the Board and the respective board committees meetings, an exclusive Intranet site is maintained to enable all directors of the Company to

gain access to minutes of the respective meetings of the Board and the board committees. Minutes of the Board and the respective board committees meetings will be posted on this exclusive site within reasonable time for the information of all directors.

In addition, the Company has maintained a procedure for its directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. In order to safeguard the interest of individual director, the Company has also arranged directors' and officers' liability insurance for its directors and subsidiaries directors.

Chairman and Chief Executive Officer

There is a clear segregation of roles between the Chairman and the Chief Executive Officer ("CEO"). This segregation ensures a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company and its subsidiaries' businesses. The duties of the Chairman and the CEO are carried out respectively by Dr. Cheng Kar Shun, Henry and Mr. Wong Shiu Hoi, Peter. There is no financial, business, family or other material/relevant relationships between the Chairman and the CEO.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the directors. Having made specific enquiry of all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the 18 months ended 30 June 2009. Securities interests in the Company and its associated corporations held by each of the directors of the Company are disclosed in pages 78 to 83 of this Annual Report.

Sub-committees

Owing to the complexity of the Group's business, sub-committees are formed and members of the sub-committees are appointed by the Executive Committee to deal with special projects, such as Cost Management Committee, IT Steering Committee and Investment Committee.

The following is an attendance record of the meetings held by the various sub-committees in the 18 months ended 30 June 2009 and their average attendance rates:

Name of Sub-committees	Number of Meetings held	Percentage of Average Attendance
Cost Management Committee	7	86%
IT Steering Committee	18	91%
Investment Committee	15	82%

All business transacted at the respective meetings are well documented by minutes.

Internal Control and Risk Management

It is acknowledged that the Board has the ultimate responsibility for the Group's internal control system and, through the Audit Committee, the Board has reviewed the effectiveness of the system. To maintain a sound system of internal control and safeguard our shareholders' investments and the Company's assets at all times, the Company has an independent and objective internal audit team which reviews and monitors all critical aspects of the Group's activities and its internal controls.

The Group has maintained a set of up-to-date operation manuals with ISO certification on its major operations. Periodic assessments are conducted every year to ensure that we are complying with the standards. As regards the code of conduct of licensed persons, a set of compliance policies has been published and updated from time to time to provide guidance on matters such as employee dealings, ethics code, Chinese wall policy and etc. On a

regular basis, audit and compliance surveillance checks on procedures of the Group's core operations are conducted.

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 approval of individual stocks acceptable for margin lending at a specified ratio. The approved stock list is updated bi-monthly, 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 an 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 the liquidation of the customer's positions.

Liquidity Risk

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

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

Market Risk

If the advanceable value of a margin customer's portfolio 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, exposed underwriting commitments and position limits for forex and bullion transactions as follows:–

- (i) *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\$120,000,000.00.
- (ii) *For exposed underwriting commitments*
 - underwriting limit per issue should not exceed 25% of the "Adjusted NAV" of Taifook Securities Company Limited ("TFSC"), being NAV of TFSC plus the total amount of subordinated loans granted by the Group from time to time.
- (iii) *Position limits for forex and bullion transactions*

Risk Exposure Limit	Forex	Bullion	Total
Net Position	US\$6M	US\$14M	US\$20M
Intraday Open Position	US\$10M	US\$20M	US\$30M
Overnight Open Position	US\$3M	US\$7M	US\$10M
Monthly Trading Loss Limit	US\$150K	US\$350K	US\$500K

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

Operational Risk

Systems are installed to monitor availability and performance of various IT systems with equipments

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

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

Internal Auditors

The Company has an independent internal audit team, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the management. The head of the internal audit team directly reports to the Board and the Audit Committee on audit matters. By adopting a risk-based approach to evaluate risk level on control environment, the internal audit team plans internal audit schedules annually in consultation with, but independent of, the management, and the audit plan is submitted to the Audit Committee for approval. On a yearly basis, the head of the internal audit team will present a report and express an opinion to the Audit Committee on the internal control environment of the Group. The annual audit work plan covers major activities and processes of the Group's operating business. Moreover, ad hoc reviews will be

performed on specific areas of concern identified by the Audit Committee and the management.

External Auditors

During the 18 months ended 30 June 2009, Ernst & Young resigned as auditors of the Group and PricewaterhouseCoopers were appointed by the directors to fill the casual vacancy so arising. During the period/year, the Group has engaged the External Auditors to provide the following services and their respective fees charged are set out as follows:

Type of Services	Fee charged	
	for 18 months ended 30 June 2009 HK\$'000	for the year ended 31 December 2007 HK\$'000
Audit fee for the Group	4,955	2,550
Taxation services	593	225

Corporate Communication

The Company encourages two way communications with both its institutional and private investors. Extensive information about the Company's activities is provided in its Annual Report and Interim Report, which are sent to shareholders of the Company. Press conferences are held on results announcement to explain the Company's activities, performance and future plans and to enable better understanding of the Group by the public. The annual general meeting provides a forum for direct communication between the Board and the Company's shareholders. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the Listing Rules. Any results of the poll are published on the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

Besides, the Company arranges media luncheons, invites media to attend corporate events, maintains regular communication with them via interviews and article contribution covering diverse topics and uses its corporate website to disseminate its press releases, financial and other information relating to the Group and its business to the public in order to foster effective communication.



Taifook management hosting the 2008/2009 Final Results Press Conference.

Corporate Citizenship

The Group is committed to playing a full role as a responsible market practitioner in the securities industry. It endorses its senior executives in accepting public offices of various regulatory advisory boards and/or associations of the industry. Through their participation, the Group aims at fostering and promoting the healthy development of the securities and futures industry of Hong Kong.



The Group holding its inaugural "Taifook Institutional Investor Conference".

As one of Hong Kong's leading financial institutions, the Group actively takes part in various community services and makes contributions to the community. The Group strives to promote a caring culture and help staff enhance communications and cohesiveness. In order to foster a caring environment, the "Taifook Caring Ambassadors" was formed in 2004, and has organised a variety of community service activities, which staff have actively participated in. During the 18 months ended 30 June 2009, members of the Taifook Caring Ambassadors and our colleagues took part in caring visits, fund raising charity programmes, blood donation, youth exchange programme and others.

Apart from the above, our colleagues also participated in activities organised by major charities, such as Community Chest, Helping Hand, Hong Kong Red Cross, Oxfam Hong Kong, ORBIS Hong Kong, the Salvation Army Hong Kong & Macau Command, U-Hearts, the Youth Entrepreneurs Development Council, Yan Oi Tong, Christian Action, Friends of the Earth (HK), Medecins Sans Frontieres, Hong Kong Children & Youth Services, Hok Yau Club and UNICEF. We hope our staff will further develop their potential and sense of social responsibility through participation in these community activities.



Taifook management and staff at the Community Chest's Corporate Challenge.

In respect of environmental protection, the Group formed an Environmental Committee focusing on developing environmental friendly measures to conserve resources,

minimise waste and promote energy efficiency in our business operation. Leveraging on its IT capability, the Group strongly promotes its e-statement and other paperless e-communication services among its clients and associates so as to make the world a greener place to live in.



The Group is keen to promote environmental protection such as CD recycling.

In addition, our board members and senior management staff have also been invited to be speakers in various seminars organised in Hong Kong or the mainland on topics which cover listing issues, corporate financing, corporate governance, global investment knowledge and wealth management.

Fostering
continuous
innovation and
customer-focus service



Corporate Highlights

Through taking a proactive approach in pursuing diversified business development opportunities in the 18-month period ended 30 June 2009, the Group saw stable growth in both its business scope and market reach despite the impact of the financial tsunami that took its toll on the global markets.

Market and Business Development

Apart from brokerage services, the Group has expanded its corporate finance, asset management and wealth management businesses. This strategic implementation is in alignment with the Group's strategy to become a leading one-stop provider of investment services.

Corporate Finance

Taifook specialises in the provision of corporate finance and financial advisory services to private organisations and listed companies in Hong Kong and China. During the period, the Group completed an IPO sponsorship assignment, 11 IPO underwriting deals, 4 securities placements, 4 rights issues underwriting and over 70 advisory assignments. The Group is currently the retained compliance adviser of 5 listed issuers.

The capital markets in Hong Kong were full of challenges during the period. The number of listed IPOs dropped significantly in terms of both number and size while there was a corresponding decrease in overall corporate financing activities. Built on its strong presence and reputable professional services in the local and China markets, the Group was able to sustain its market share.



The Group specialises in the provision of corporate finance and financial advisory services.

Asset Management

The Group provides comprehensive fund management service to individual and institutional clients in Hong Kong and overseas. Locally, the Group is a home-grown non-bank financial service company that has acquired approved Mandatory Provident Fund (MPF) service provider status. It offers a diversified range of MPF products to its members, ranging from global equity funds to funds that invest in the Asia Pacific region and Hong Kong. It also establishes public unit trust funds for local retail investors in Hong Kong.

Given the rising appetite of overseas professional investors in Hong Kong and China markets, the Group has set up private offshore investment funds to facilitate client investments into China in a professional manner.

The Group also provides dedicated discretionary portfolio management services to high net worth and institutional clients in Hong Kong, encompassing client risk-return analysis, investment portfolio recommendation and management, and regular investment reporting.



The Group expands fund management and investment advisory services.

Brokerage Services

Taifook provides innovative and flexible securities trading and investment services to hundreds of institutional and corporate clients as well as over 120,000 individual investors in Hong Kong and China. Service offerings include securities and derivatives, futures and options, funds, bonds, forex and bullion, IPO and placing, online trading, margin financing, wealth management, nominee and custodian services as well as research.

Corporate Highlights



The Group's branch network in Hong Kong and Macau.

Taifook always embraces technological innovation, and has made substantial investment of over HK\$100 million as early as 2000 to build the online trading platform that today offers customers speed, convenience and flexibility. Seeing the growing popularity of online trading services, the Group has taken a proactive approach in developing and upgrading its online platform. As part of our one-stop investment solutions, the Group launched Taifook Mobile Trading and enhanced 24-hour online overseas futures trading services at the beginning of 2009, enabling the clients to perform trading of a greater diversity of global investment products across key markets any time, anywhere.

Looking ahead, the Group expects to launch successively an online US stock trading service and enhanced online forex and bullion trading platforms. This innovation gives the Group an unrivalled competitive advantage, providing additional enabling tools for clients to make informed decisions in today's dynamic markets.

Taifook is the pioneer when it comes to new product launches. Several hundred financial products across different markets and brands are supported by the Group's platform. Globalisation, combined with an increasingly sophisticated and fast-moving business environment, has resulted in clients' increasing awareness of, and interest in, products from other markets; therefore, one aspect of

the Group's strategy has been to team up with securities firms in Taiwan, Japan and Korea in order to add additional overseas products in a move to offer a one-stop-shop service. In return, their clients can access the Group's service offerings at the same time.

Guarded by this strategic vision, the Group launched a Japanese online platform during the period to provide Japanese clients with research reports and news updates, and produced both Japanese and Korean corporate videos to introduce its corporate background and key businesses. The Group will continue to allocate more resources in providing investor education programme to different markets.

During the period, the Group opened its Kwun Tong Branch in Kowloon East and relocated its Sham Shui Po Branch. The branches, which were equipped with advanced trading facilities and manned by professional investment consultants and service staff, aimed to create a welcoming and relaxing environment for clients to trade. The Group will continue to expand its territory-wide presence in future in order to maintain its leadership position.

In appreciation of the continued support from its clients, the Group established Taifook Wealth Club in May 2009 to bring them extra benefits. All Taifook clients have been automatically become prestigious members of Taifook Wealth Club and can enjoy exclusive benefits such as free investment seminars, monthly e-newsletters, latest promotions, comprehensive online information and regular gatherings. Looking forward, Taifook will add more services and organise more activities for its members, with its long-standing commitment to "Customer-First Culture".

Wealth Management

During the period, the Group continued to expand its financial planning and portfolio advisory services under two entities: Taifook Lexton Wealth Management Limited and Taifook Lexton Consultants Limited. Both entities continued to expand their sales team and new providers of financial products to their clients. To further strengthen the Group's competitiveness in the market, a new web-based e-service system, backed by a sophisticated Customer Relationship Management (CRM) programme,

Corporate Highlights

was developed and installed for consultants and clients. This greatly enhances the service quality and the efficiency in managing clients' portfolios.

Taifook Lexton also developed a new training manual to enable heads of different sales teams to provide training to new investment consultants in a more systematic and efficient manner. Marketing and promotion efforts were stepped up to enhance brand visibility and explore more business opportunities. The Group is well positioned for further development and business expansion in the market in future.



Wealth Management business will become a significant contributor of revenue to the Group in future.

Mainland Market

The PRC market is a key focus of the Group's business strategy. Through the initiation of and active participation in seminars, forums and exhibitions in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Xiamen, Hangzhou, Chongqing, Dongguan, Kunming, Shenyang, Tianjin, Wuhan, Nanning, Dalian, Fuzhou, Shantou and Suzhou, the Group has begun the process of building brand recognition and presence.

Leveraging on the progressive financial market reforms introduced by the Chinese government, such as the implementation of QFII and QDII, gradual rollout of stock futures index, margin financing and short selling, together with the strong flow of listings in Hong Kong from many mainland enterprises, the Group is well positioned to benefit from the enormous opportunities in China.



The Group's investment consultancy centres in China.

Research

Taifook Research Limited is the Group's wholly-owned subsidiary dedicated to the provision of independent equity research services. Research reports are produced independently to help investors and clients make informed investment decisions. Investors may also access these research reports by visiting the Group's website, or by subscription to other external information providers' services.

In April 2009, Taifook Research was ranked one of the top ten brokers in Hong Kong in stock recommendations in "StarMine Brokers Ranking 2009" by Thomson Reuters and South China Morning Post, in the categories of "HK Mid and Small Caps" and "Hang Seng China Enterprises Index Stocks". Being the only local securities firm to have achieved such top rankings in these two categories, the Group's superior stock analysis and picking capability among foreign peers has been affirmed.



The Group provides investors with professional and comprehensive investment research reports on a regular basis.

Corporate Development

Implementation of Balanced Scorecard

The four dimensions of Taifook's Scorecard – finance, customers, internal business processes, and learning and growth – provide quantifiable Key Performance Indicators across financial and non-financial perspectives, and align the Group's vision and mission more fully with customers' needs to achieve the requisite balance between strategy and operations. Given the Group's sound foundation for Balanced Scorecard usage, Taifook's management continued to fine-tune existing management strategies and sharpen the Group's competitive edge.

During the period, the Group continued its Balanced Scorecard implementation as a performance management tool to enhance transparency and corporate governance. Implementation of Balanced Scorecard at corporate level has been completed, while its deployment at department level throughout the organisation is expected to be ready by the end of 2009.



The four perspectives of a full Scorecard – finance, customers, internal business processes, and learning and growth.

Human Capital Management

Staff Learning and Development

The Group has always regarded human resources as being its most valuable asset, and believes sound human capital management enhances staff productivity and loyalty, which will ultimately translate into business growth and customer satisfaction. To this end, the Group consistently provides staff with ample training opportunities in the

fields of management skills development, customer service, product knowledge, industry trends and language proficiency, via various workshops and seminars.

To strengthen the cooperation and teamwork among departments, during the period the Group organised 14 inter- and intra-department team building and business workshops, in which staff were provided the opportunity to exchange their views and best practices.



The Group provides staff with ample training opportunities.

In order to encourage high calibre staff to engage in sustainable career development and acquire professional knowledge through different job duties, the Group introduced a Job Rotation Programme in June 2009, in which participating staff were given the opportunity to work in different departments to enhance their job exposure and collaborate with different colleagues.

The Group also encourages and supports staff in their pursuit of continuous learning through the provision of training sponsorship, study allowance, study leave, examination reimbursement and examination leave. These measures are geared towards upgrading staff's professional standards and assisting them in their career development.

In light of the development of China market, the Group has also provided training to PRC staff in the areas of corporate information, performance management system, team building, etc.

Professional Standards

103 training sessions with 56 topics were organised and coordinated to fulfil the Continuous Professional Training (CPT) requirements for SFC licensed persons; and Continuing Professional Development (CPD) requirements for CIB's Technical Representatives and MPF Intermediaries. At management level, 5 modules of Management Development Programme were organised for selected managers and directors.



An outdoor training session of the Group's Management Development Programme.

In 2008, the Group achieved 107.2% for managerial staff of the targeted 30 hours and 215% for non-managerial staff of the targeted 40 hours training per head per annum respectively. During the period from January to June 2009, the Group achieved 56.4% against annual target for managerial staff and 74.3% for non-managerial staff.

As a result of the Group's efforts in upholding the high standard of its accounting and finance professionals, the Association of Chartered Certified Accountants (ACCA) awarded the Group ACCA Approved Employer status; while the Hong Kong Institute of Certified Public Accountants (HKICPA) named the Group as Authorised Employer.

Corporate Social Responsibility

Over the course of 36 years since the Group was established, corporate social responsibility has become

embedded in Taifook's culture. The Group has committed considerable resources toward professional development, nurturing talents, promoting environmental protection and raising service standards in the financial services industry to international levels.

Professional Development and Industry Exchange

Board members and senior management actively participate in various working committees of local regulatory bodies and are frequently invited by various public organisations, professional bodies, trade associations, financial institutions and the media to give speeches in seminars and forums across Hong Kong and China. A diverse range of topics has been covered, including listing issues and corporate financing, corporate governance, global investment knowledge and wealth management.

In a bid to promote the exchange of best practices among regional industry practitioners, the Group sponsored the "Asia Securities Forum" organised by Hong Kong Securities Association (formerly called Hong Kong Stockbrokers Association), which was held in Hong Kong in September 2008 carrying the theme "The Asia Era – Challenges and Opportunities for Asia Pacific after Subprime". Delegates from all around Asia such as Mainland China, Singapore, South Korea, Russia and Middle East gathered to exchange ideas.

Additionally, in April 2009, the Group held its inaugural "Taifook Institutional Investor Conference" and brought together around 50 fund managers, including QDII, across Asia Pacific and senior management of 14 listed companies from Hong Kong and Singapore, to exchange innovative ideas and share winning strategies.

On the CSR front, the Group sponsored the "CUMBA CSR Conference" in May 2008, which aimed to create awareness on the latest CSR issues corporations and non-governmental organisations were facing, and how they were implementing and integrating CSR efforts into their corporate culture.

Investor Education

Despite market volatility, protecting clients' assets is Taifook's top priority, and flourishing client relationship is the Group's motto. Based on this vision, Taifook takes a proactive "multi-market, multi-channel and multi-level approach" in investor education. The Group has been teaming up with other market practitioners and country teams to organise investment seminars, workshops and discussion forums to enhance the awareness and knowledge of general investors, professionals at various international and local institutions and most importantly its staff.

Taifook research team regularly produces independent market reports as well as ideas-driven company and sector reports to help investors and clients make informed investment decisions. In addition, Taifook takes the lead to introduce on its corporate website, www.taifook.com, an array of online simulators for equities, futures, forex and bullion that offer valuable investment experience to clients and novice investors alike.



The Group proactively promotes investor education.

Looking forward, the Group will continue to keep up and enhance its effort in investor education to ensure that Taifook clients fully understand the products and services and their involved risks before making their investment, and to do its utmost to meet their investment needs in the most professional manner.

Employee-Friendly Policies

As a family-friendly organisation, the Group always cares about the psychological and physical well-being of all staff and encourages them to achieve work-life balance. With this objective in mind, the Group has introduced measures including 5-day working week, flexible work

time and 3-day paid paternity leave for male staff. During the period, Taifook Staff Club also regularly organised social and recreational activities for staff and their families' participation. These initiatives have brought benefits to staff such as stress reduction, more opportunity for self-development, as well as more time for families without impairing operational efficiency.

To enhance internal communication, company-wide staff communication meetings were held twice a year to foster direct dialogue between management and staff on various issues of concern.

Social and Community Services

During the period, the volunteer team "Taifook Caring Ambassadors" and fellow colleagues of the Group organised and participated in a variety of community services that benefited many charitable organisations, including fund-raising events such as Corporate Challenge and Dress Special Day organised by the Community Chest; Blood Donation Day co-organised by the Group and Hong Kong Red Cross; Helping Hand's Cookie Campaign; Oxfam Hong Kong's Oxfam Rice Selling; Heifer International Hong Kong's Race to Feed; The Salvation Army Hong Kong and Macau Command's HK & Macau O! Day; ORBIS Hong Kong's ORBIS Pin Day in support of World Sight Day; U-Hearts' Youth Exchange Programme in Guangxi; Kick off Poverty – Homeless World Cup co-organised by Society for Community Organisation and Wofoo Social Enterprises. Most importantly, the Group and its staff collectively made donations to Hong Kong Red Cross and Red Cross Society of China during the period, in support of their relief work in the Sichuan Earthquake and Mainland Snow Storm.



Taifook Caring Ambassadors organise or participate in various community and charity activities.

Environmental Protection

With respect to environmental protection, the Group leveraged its IT capability by promoting its e-statement and other paperless e-communication services among its clients and associates so as to make the world a greener place to live in.

To build a green office, the Group took proactive steps in energy saving, including the removal of lamps for over-lit areas, installation of timers to save standby power loss for idle office equipment, and encouraging staff to implement energy saving practices. A saving of over 20% of the annual electricity consumption was achieved.

The Group also organised and supported a host of environmental protection activities, including The Salvation Army and Friends of the Earth (HK)'s CD Recycling Programme; Friends of the Earth (HK)'s Recycling of Moon Cake Boxes; and Christian Action's Second-Hand Books Charity Sale to raise staff's environmental awareness.



The Group is keen to promote environmental protection among staff and clients.

Education

On the educational front, the Group sponsored the "Student Awards Plan" organised by HKIVE of the Vocational Training Council for students demonstrating outstanding performance in financial subjects. In addition, the Group participated in the Young Entrepreneurs Development Council's School-Company Partnership, providing coaching workshops to students. To promote financial education at university level, the Group sponsored an MBA Programme scholarship named "Taifook Securities Group Scholarship in Financial Services" at

PolyU's Graduate School of Business during the period, together with an undergraduate scholarship at CUHK's Faculty of Business Administration in August 2009.

During the period, the Group sponsored ACCA Job Hunting Competition in Hong Kong and Guangzhou, as well as the Joint University Business Management Challenge co-organised by several universities in Hong Kong. The goal of these events was to enhance language proficiency, presentation skills and interpersonal skills of tertiary students in Hong Kong and China. As part of its dedicated efforts in providing investor education to the public, the Group organised the "Mini H-Shares Index Futures Simulation Game" and "21CN & Taifook – HK Warrants and CBBCs Simulation Game" along with investment seminars targeting investors and students alike in Hong Kong and China.

Through committed involvement in community services, Taifook staff demonstrated their care for those in need, and enhanced their communication and bonding in the process.

In recognition of Taifook's active participation in and support of social and community service, the Group has been publicly acknowledged as a "Caring Company" by The Hong Kong Council of Social Service for five consecutive years; while the respected local business magazine *Prime Magazine* presented the "Prime Award for CSR" to the Group again in its "Prime Awards for Corporate Social Responsibility".



The Group receiving the "Prime Award for CSR".

Awards and Achievements

The Group has won numerous accolades over the past 36 years in recognition of its outstanding achievements in innovation and service excellence. During the period, the Group was awarded “Best Equity House in Hong Kong” by the international finance magazine *Asiamoney* for the fourth year and *FinanceAsia* for the sixth year respectively. In January 2008, the Group was bestowed the “Hong Kong Top Service Brand” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong.



The Group receiving the “Best Equity House in Hong Kong 2008” Award from FinanceAsia.

Over the years, the comprehensive and quality financial services delivered by Taifook have been widely recognised by the industry. As early as 1999, Taifook was the first financial institution in Hong Kong and China to acquire ISO 9002 Quality Management System Certification, which has been upgraded to ISO 9001:2008 Certification in 2009.

In August 2009, the Group received the “Outstanding Achievement Award for Best Investor Education” in the inaugural “Best Practice Financial Services Awards” jointly organised by international professional institutions *Benchmark Magazine* and *Best Practice Management*, in recognition of its outstanding achievements in providing comprehensive and quality investor education at all levels in the region.



The Group winning the “Outstanding Achievement Award for Best Investor Education.”

With regard to environmental protection, the Group was also awarded the “Class of Good” Wastewi\$e Label and the “Class of Good” Energywi\$e Label of the “Hong Kong Awards for Environmental Excellence” organised by the Environmental Campaign Committee and the Environmental Protection Department during the period. These labels are a further proof of the Group’s commitment to waste reduction and energy saving efforts and concern for our environment.

The Group is renowned for its outstanding achievements in information technology application. During the period, iT Technology (Shenzhen) Co. Limited, the Group’s wholly-owned subsidiary, received the CMMI Maturity Level 3 Certification for its excellence in software development.

While online trading services have gained in popularity, there remain concerns regarding the safety and reliability of online trading, particularly on issues such as hacker attacks on various websites and the safety of personal information. As such, the Group has committed considerable resources to strengthen risk management in information technology. Today, the Group is one of the few financial institutions to have attained the ISO 27001:2005 Information Security Management System Certification in Hong Kong and China. This standard in information security management system assures our customers that the Group complies with international best practices in the area.

高瞻遠矚
掌握先機



主席報告書



鄭家純博士
主席

業務回顧

金融海嘯自2008年9月至2009年上半年橫掃全球，本集團業務因而面對龐大壓力。信貸收縮、信心下降導致金融市場出現前所未見之不明朗狀況。自2009年起，本集團之會計年度由截至12月31日止年度更改為截至6月30日止年度，因此，財政期間涵蓋2008年起計18個月，而於回顧期間後期，本集團之業務明顯面對嚴峻挑戰。

繼涵蓋截至2008年12月31日止12個月已發表之第二份中期報告，本集團欣然提呈截至2009年6月30日止18個月之業績。於財政期間，本集團錄得純利18,900萬港元，而首12個月則為11,220萬港元。儘管期內溢利較2007年所錄得本集團歷來最高之盈利大幅倒退，惟本集團之整體業務於期內仍能錄得溢利。財政期間每股盈利27.61港仙部分受到投資減值虧損所抵銷，然而本集團之股東資金仍然增長3.7%至19億2,550萬港元。

本集團不僅維持財務穩健，同時亦把握市場參與者物色其他金融產品及值得信賴之優質服務之機會，增強本身競爭力。面對投資股市信心下跌，香港股市之交易活動減少，導致2008年之平均每日交投量減少18%至721億港元，並於2009年上半年進一步下跌19%至

582億港元。另一方面，有賴投資者之對沖需求上升，衍生工具市場在金融危機下仍表現理想。因此，本集團之期貨經紀業務增長有助舒緩盈利下跌。

香港上市股票之總市值於2009年10月升至超過23萬億港元。然而，股價大跌加上缺乏大型新股上市，導致2009年6月底之市值急跌至約14萬億港元。儘管本集團已即時削減經營開支，但交易活動疲弱仍是本集團面對之重大挑戰。本集團之員工成本於財政期間按年計算，較2007年之總額減少23%。

貨幣市場及資本市場流動資金緊絀，惟對本集團並無重大影響。本集團之財政狀況保持穩健，僅孖展借貸業務需要外來融資，緊隨市況出現震盪及不穩後，該業務之需求呈下降趨勢。本集團已及時減少投資比重，避免承受難料的風險。自2008年11月派付首次中期股息每股5港仙後，本集團並無就截至2008年12月31日止12個月期間再派發股息，以維持財務靈活彈性。為表示本集團對業務復蘇充滿信心，董事會建議就財政期間派發末期股息每股8港仙，預期股息將於2010年1月15日派付。

主席報告書

前景

於過去數月，由於經濟數據不斷反映環球經濟已出現復蘇，全球股市自3月之谷底中反彈。一般認為中國為首個走出經濟困局之國家，美國經濟亦已見底。實際上，毗鄰中國之香港經濟進展良好，房地產價格相對過去經濟危機出現時表現較為穩定，香港之投資信心亦有所反彈，從投資者風險承擔能力上升可見一斑。

本集團將對經濟復蘇可能遇上之阻滯保持警覺。預期美國經濟在短期內全面回復穩定屬過份樂觀。美國現正進行經濟調整，對個人消費及投資信心或會帶來影響。然而，本集團深信低利率環境將繼續促進經濟活動，並維持股市之動力。香港將特別受惠於中國之「走出去」政策，為有意從中國急速經濟發展中受惠之全球投資者提供理想之投資市場。本人對本集團未來發展充滿信心。

鄭家純博士

主席

香港，2009年10月7日

董事總經理回顧



黃紹開
董事總經理

經營概況

本集團將繼續在經紀業務、企業融資及資產管理3個增長支柱之穩固業務平台上，提供全面之投資服務。由於人才乃本集團業務最寶貴資產，故本集團仍然著眼於員工培訓及發展。儘管不利市況導致業務大幅倒退，本集團上下員工仍保持士氣及效率，確保於業務需求回升時迅速復原。

各個業務分部於財政期間為本集團帶來之貢獻表現不一。然而，本集團之策略為分散業務及客戶組合，以達致整體穩定增長。於金融危機發生時，股票、衍生工具及外匯產品對投資者有不同吸引力，本集團提供全面性服務範疇亦證明屬正確策略。隨著電子交易平台日益成熟，本集團之策略發展預期可帶來更豐厚回報。市場開發方面，本集團致力進軍內地市場已見成效，並於該市場錄得可觀收入，中國已成為本集團各分部之主要業務來源之一。

代理經紀業務

代理經紀業務於香港及海外提供各類金融產品，於財政期間產生收入71,290萬港元，分部溢利為14,660萬港元。本集團在金融風暴發生時能提供多元化產品應付不同投資者需要，因此該分部在期內

為本集團之最大收入來源。於財政期間，由於機構及一般投資者踴躍參與程度均減少，故股票經紀業務所受影響最為嚴重。然而，期貨及其他商品之經紀服務需求仍然殷切。本集團繼續擴大銷售團隊以提高生產力，同時於香港及澳門分別維持開設11間及1間零售網點。本集團網上交易服務需求令人鼓舞，過半數經紀業務乃通過網上進行。

企業融資

於財政期間，該分部產生收入7,180萬港元及溢利1,260萬港元。整體而言，期內集資活動雖然淡靜，但正有多家公司已申請上市，待市況改善時即推出招股。儘管市況不景，於2009年第1季，本集團仍能成功保薦一家公司上市。本集團處理之上市項目持續增加，故本集團於本財政期間之保薦及包銷收入前景樂觀。本集團於經濟不景之情況下亦已參與多項公開發售前集資活動。

孖展及其他融資

由於交易活動放緩，故本集團之孖展貸款組合大幅減少。本集團之孖展貸款較2007年底減少39%至2009年6月底之17億2,670萬港元。貸款組合減少，加上息差受壓，導致收入按年下降67%至

董事總經理回顧

17,650萬港元，而溢利亦下降71%至9,750萬港元。由於本集團有效監察風險，且主要向信譽良好之客戶提供孖展融資貸款以盡量增加交投量，故本集團之信貸業務並未出現明顯的呆壞帳。

其他投資服務及業務

本集團於市況不明朗下已將投資減少。本集團之投資虧損包括未變現虧損撥備，有關撥備指包括撥回上一期間之重估收益。由於投資者一般保持審慎，故本集團之資產管理及財富管理業務僅維持穩定。

未來計劃

本集團相信中國未來之經濟改革將更深入及市場將進一步開放，故預期內地商機不斷，本集團將投放更多財務及人力資源發展中國業務。預期內地將於未來成為多個分部之主要收入來源。於《內地與香港關於建立更緊密經貿關係的安排》下，香港公司於內地經營業務時已享有多項優惠，本集團將抓緊適當機會，以進行收購或與內地同業成立合營公司，從而加強滲透內地市場。

我們深信，本集團於香港建立之業務平台及卓越管理層，有助本集團向中港兩地持續發展。本集團增長僅會受制於人才短缺，惟我們相信，本集團於員工培訓及發展具備之優勢，有助本集團與對手競爭時佔先機。本集團將於香港及內地維持穩定人手。最後，本人藉此就員工於嚴峻時刻努力不懈及盡忠職守向彼等致謝。本人亦感激股東及權益持有人對本集團之鼎力支持。

黃紹開

董事總經理

香港，2009年10月7日

追求卓越
爭取佳績



財務回顧

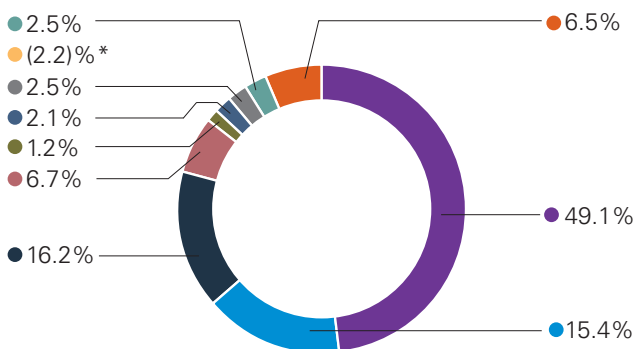
財務業績

收入

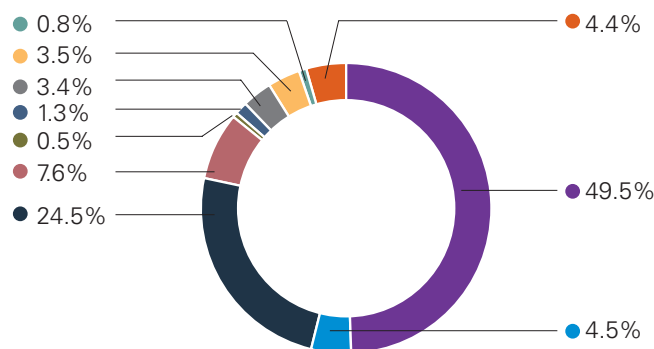
本集團截至2009年6月30日止18個月之收入為108,460萬港元(截至2007年12月31日止12個月：146,520萬港元)。本集團各部業務收入概列如下：

	截至 2009年 6月30日 止18個月 千港元	%	截至 2007年 12月31日 止12個月 千港元	%
證券買賣及經紀業務	532,757	49.1	724,925	49.5
期貨買賣及經紀業務	167,419	15.4	65,619	4.5
利息收入	176,461	16.2	359,559	24.5
企業融資及諮詢業務	71,789	6.7	111,315	7.6
貴金屬合約買賣業務	12,662	1.2	6,896	0.5
提供代理人及保管服務收入	22,693	2.1	18,430	1.3
基金管理	26,762	2.5	50,687	3.4
自營買賣(虧損)/收益	(23,336)	(2.2)	51,018	3.5
槓桿外匯買賣收入·淨額	26,857	2.5	11,705	0.8
提供財務策劃及諮詢服務之佣金收入	70,540	6.5	65,059	4.4
	1,084,604	100.0	1,465,213	100.0

2009年收入分析
(截至2009年6月30日止18個月)



2007年收入分析
(截至2007年12月31日止12個月)



- 證券買賣及經紀業務
- 期貨買賣及經紀業務
- 利息收入
- 企業融資及諮詢業務
- 貴金屬合約買賣業務
- 提供財務策劃及諮詢服務之佣金收入
- 基金管理
- 自營買賣(虧損)/收益
- 提供代理人及保管服務收入
- 槓桿外匯買賣收入·淨額

* 負百分比數字並無於圖表中顯示

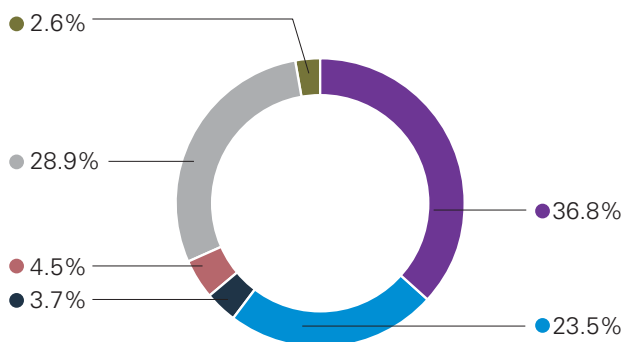
財務回顧

經營開支

截至2009年6月30日止18個月的經營開支總額為94,890萬港元(截至2007年12月31日止12個月：100,250萬港元)。此等開支的分析如下：

	截至 2009年 6月30日 止18個月 千港元		截至 2007年 12月31日 止12個月 千港元	
		%		%
薪酬及佣金、花紅及退休金計劃供款	349,099	36.8	300,854	30.0
客戶主任佣金	223,347	23.5	240,344	24.0
財務成本	35,401	3.7	257,097	25.6
折舊	42,295	4.5	24,886	2.5
其他經營開支	274,641	28.9	179,320	17.9
重新計量持作待售的資產／負債之虧損	24,132	2.6	—	—
	948,915	100.0	1,002,501	100.0

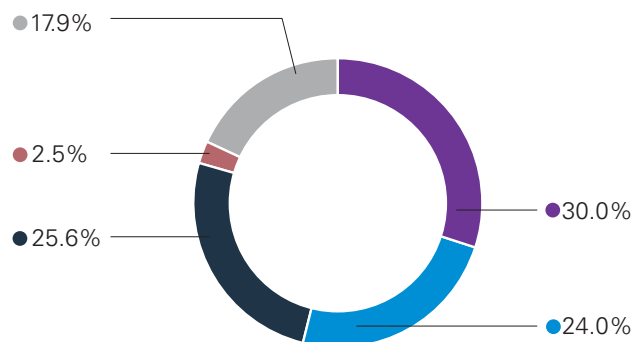
2009年開支分析
(截至2009年6月30日止18個月)



● 薪酬及佣金、花紅及退休金計劃供款
● 折舊

● 客戶主任佣金
● 其他經營開支

2007年開支分析
(截至2007年12月31日止12個月)



● 財務成本
● 重新計量持作待售的資產／負債之虧損

財務回顧

按每月平均計，薪酬及佣金、花紅及退休金計劃供款實際下降23%，主要由於支付之獎勵及花紅減少以及精簡人手以應付市場衰退所致。

客戶主任佣金一般與營業額及經紀服務收入一致。

財務成本乃由於利率下調、給予客戶之墊款及新股上市之融資活動大幅下降，以及主要為融資目的而借貸之銀行貸款減少所致。

折舊費用增加是因為資本化前台及後勤辦公室系統之發展成本所致。

其他經營開支上升主要乃由於位於新世界大廈的總部辦公室續租後每月租金被調高所致。為緩和租金費用飆升帶來的影響，我們已於2009年首季將部份後勤部門遷至較廉宜的地區。

股東應佔純利

截至2009年6月30日止18個月的股東應佔純利為18,900萬港元，對比截至2007年12月31日止12個月的純利為48,480萬港元。

財務政策

本集團的營運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。除本集團獲由19家國際及本地銀行合組的銀團提供一筆50,000萬港元的5年期循環信貸外，本集團的銀行信貸主要為每年續期，並以浮息計算。

本集團的一貫政策是經常保持充足的流動資金，以備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可觀的長期及其他銀行備用額、發掘多元化融資來源、分散貸款到期日以減少利率波動所帶來的風險、以及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，相對於其資產總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，外幣匯率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

於回顧期內，本集團繼續保持穩健良好的財政狀況。於2009年6月30日，本集團的現金結存達40,380萬港元，對比2007年12月31日則為42,290萬港元。代客戶持有之現金數量為366,190萬港元，較2007年12月31日的336,190萬港元有所增加。流動比率為1.25倍，處於穩健水平。

於2009年6月30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113%，較2007年12月31日的74%有所上升。資本負債率上升乃由於本集團於6月底向其客戶就若干新股上

市發行提供融資164,500萬港元所致。該等新股上市貸款以背對背方式向銀行借入，並已在相應新股完成配發後隨即於7月初償還。倘撇除該等短期性質（即7日左右）的新股上市貸款，本集團的槓桿比率實為28%。所有借貸均為短期借貸。除以上所述的新股上市貸款164,500萬港元外，銀行及其他借貸總額為53,920萬港元（2007年12月31日：137,220萬港元），孖展貸款總額則為172,670萬港元（2007年12月31日：281,630萬港元）。利息收入與利息開支比率為6.94倍，而截至2007年12月31日止12個月為1.84倍。該比率顯著改善主要由於利率下調及銀行借貸減低所致。

來自經營業務的現金流量仍足以應付集團經常性的營運資金需求，以及任何可能出現的投資機會。此外，本集團未動用銀行融資額達23.3億港元，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，故外匯風險亦微乎其微。除為附屬公司取得一般銀行貸款而提供擔保外，本公司並無其他重大或然負債。

資本結構

截至2009年6月30日止18個月，1,901,830份購股權所附帶之認購權已按每股介乎0.907港元至1.2港元的認購價獲行使，導致發行1,901,830股每股面值0.1港元的股份，換取總現金代價（扣除開支前）1,877,000港元。

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以平均價格每股0.905港元至0.937港元合共購回13,968,000股本公司股份，以提高本公司資產淨值。

於2009年6月30日，本公司全部已發行股本為706,448,228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2009年6月30日止18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34,910萬港元，較截至2007年12月31日止12個月按每月平均計下降23%，這主要是由於獎金及已付花紅減少及精簡人手以應付市場衰退所致。於2009年6月30日，本集團共聘用1,016名（2007年12月31日：937名）全職員工，其中302名（2007年12月31日：245名）為佣金制員工。

重視管治
關懷社區



公司管治報告書

企業管治常規

本公司董事會(「董事會」)致力維持本集團內高水平的企業管治常規。本公司於截至2009年6月30日止18個月期間一直全面遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)之守則條文。以下為本公司將守則中各項原則應用於其企業管治常規當中之概要。

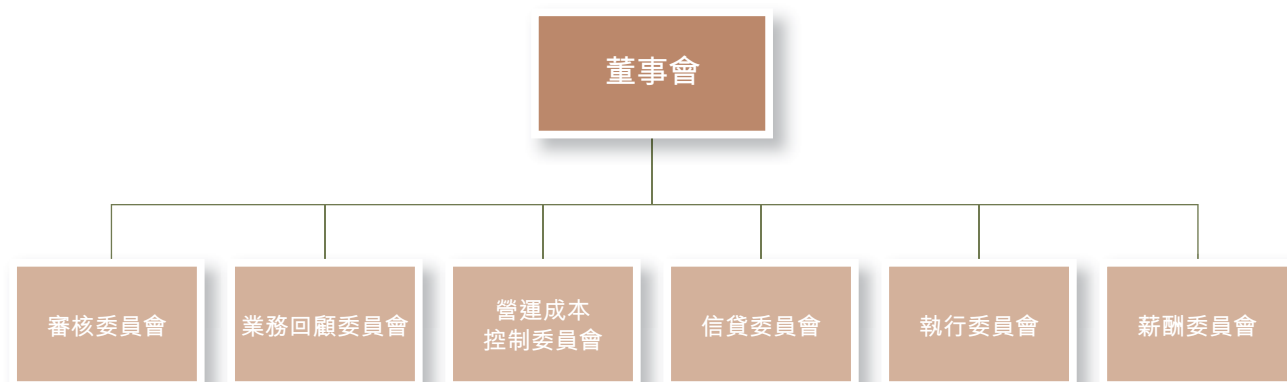
企業管治架構

董事會深信，一套均衡的企業管治架構，能讓本公司更有效地控制業務風險，從而確保本公司之業務是為其股東及其他權益持有人的最佳利益而營運。以下圖表展示本公司之整體企業管治架構。董事會主要的責任是為本集團釐定方針、制定策略、監察表現及控制風

險，同時亦肩負為本集團加強有效企業管治常規的責任。董事會目前設有6個委員會，包括審核委員會、業務回顧委員會、營運成本控制委員會、信貸委員會、執行委員會及薪酬委員會。這些委員會皆有不同角色，並會根據各自的職權範圍履行其職責，協助董事會監督高級管理層的若干職能。



董事會定期舉行會議，商討集團的方向、策略、業績表現及監控措施。



公司管治報告書

下表列載本公司各董事及各董事會委員會成員於截至2009年6月30日止18個月內召開之董事會會議及各董事會委員會會議的出席情況：

董事會成員姓名／ 各董事會委員會成員姓名	出席次數／會議舉行次數						
	董事會會議	審核 委員會會議	業務回顧 委員會會議	營運成本控制 委員會會議	信貸 委員會會議	執行 委員會會議	薪酬 委員會會議
董事會							
主席							
鄭家純	6/6	不適用	不適用	不適用	不適用	不適用	不適用
副主席							
魯連城(附註1)	0/6	不適用	不適用	不適用	0/6	不適用	不適用
杜惠愷	4/6	不適用	不適用	不適用	不適用	不適用	不適用
董事總經理							
黃紹開	6/6	不適用	18/18	1/1	6/6	31/36	不適用
執行董事							
李耀榮	6/6	不適用	18/18	1/1	6/6	35/36	不適用
陳志安	6/6	不適用	不適用	不適用	不適用	32/36	不適用
非執行董事							
黃國堅	6/6	不適用	18/18	1/1	不適用	不適用	2/2
林焯瀚	6/6	不適用	18/18	1/1	不適用	不適用	2/2
何厚鏘(附註1)	4/6	2/3	不適用	不適用	不適用	不適用	不適用
杜顯俊	5/6	不適用	不適用	不適用	不適用	不適用	不適用
李嘉士	5/6	3/3	不適用	不適用	不適用	不適用	不適用
獨立非執行董事							
文暮良	6/6	3/3	不適用	不適用	不適用	不適用	2/2
徐慶全	6/6	3/3	不適用	不適用	不適用	不適用	2/2
劉偉彪	4/6	3/3	不適用	不適用	不適用	不適用	2/2
高級管理行政人員							
潘慕堯(附註1及2)	不適用	不適用	不適用	1/1	3/3	14/14	不適用
許儀	不適用	不適用	不適用	不適用	6/6	34/36	不適用
胡國良	不適用	不適用	不適用	不適用	6/6	35/36	不適用
應德信	不適用	不適用	不適用	不適用	不適用	34/36	不適用
盧偉浩	不適用	不適用	不適用	不適用	6/6	36/36	不適用
劉耀威(附註3)	不適用	不適用	不適用	不適用	不適用	30/34	不適用
黃逸行(附註4)	不適用	不適用	不適用	不適用	2/3	17/18	不適用
張周錦雲(附註5)	不適用	不適用	不適用	不適用	6/6	不適用	不適用
其他							
鄒德榮(附註6)	不適用	不適用	不適用	1/1	不適用	不適用	不適用
平均出席率：	83%	93%	100%	100%	85%	94%	100%

公司管治報告書

附註：

1. 於2009年7月1日，魯連城先生辭任本公司副主席兼執行董事及信貸委員會成員，何厚鏘先生辭任本公司非執行董事及審核委員會成員。同日，潘慕堯先生及鄭志明先生獲委任為本公司執行董事。
2. 潘慕堯先生於2008年11月1日獲委任為本公司信貸委員會及執行委員會成員，並於2009年6月3日獲委任為本公司營運成本控制委員會成員。
3. 劉耀威先生於2008年2月1日獲委任為本公司執行委員會成員。
4. 黃逸行先生於2008年11月1日辭任本公司信貸委員會及執行委員會成員。
5. 張周錦雲女士於2009年8月1日辭任本公司信貸委員會成員及陳慧民小姐於2009年9月1日獲委任為本公司信貸委員會成員。
6. 本集團上市控股公司新創建集團有限公司之集團財務總監鄧德榮先生於2009年6月3日獲提名委任為本公司營運成本控制委員會成員。

董事會

繼2009年7月1日起魯連城先生辭任本公司副主席兼執行董事，何厚鏘先生辭任本公司非執行董事，以及委任潘慕堯先生及鄭志明先生為本公司執行董事後，董事會目前合共由14位董事組成，當中7位為執行董事，包括主席、副主席及董事總經理，4位為非執行董事及3位為獨立非執行董事。截至本報告書日期，董事及董事會成員間之關係的資料於本年報第70至72頁披露。

本公司所有董事的任期均為3年，須受本公司之公司組織章程細則之退任及重選連任條文規限。本公司三分之一的董事須根據本公司之公司組織章程細則在每屆股東週年大會輪席退任，若符合資格可膺選連任。於截至2009年6月30日止18個月，本公司於任何時間均符合上市規則有關委任最少3位獨立非執行董事，且其中1位須具備合適的專業資格或會計或相關財務管理專才的最低要求。遵照上市規則的規定，本公司已獲每一位獨立非執行董事發出確認書，確認其獨立於本公司。根據上市規則，本公司認為，所有獨立非執行董事於截至2009年6月30日止18個月均獨立行事。

本公司每年舉行不少於4次的全體董事會會議，召開董事會定期會議應發出最少14天通知，讓所有董事皆有機會抽空出席。各會議之議程及隨附有關之董事會文件一般在會議舉行前最少7天全部提呈予全體董事傳閱。高級管理行政人員不時會獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

董事會明白，編製每半年及全年財政年度之賬目以真實及公平地反映本集團事務狀況乃其責任。

審核委員會

繼2009年7月1日起何厚鏘先生辭任本公司非執行董事後，該委員會現時由本公司3位獨立非執行董事文晷良先生(委員會主席)、徐慶全先生及劉偉彪先生與1位本公司非執行董事李嘉士先生組成。委員會主席擁有與財政事務相關的專業資格和經驗。委員會每年最少召開兩次會議，審議由執行董事處理之所有業務，尤其一些關連交易及持續關連交易(若有)，並在中期及末期財務報表呈交予董事會及股東週年大會進行批核前審閱，亦審議本集團之內部監控及風險管理系統之有效性。委員會之職權範圍符合上市規則要求，並按香港會計師公會頒佈之「審核委員會有效運作指引」及其任何更新版本所載的建議而制訂。一份委員會職權範圍之副本已在本公司網站刊載。

截至2009年6月30日止18個月，該委員會共召開3次會議，履行其審議本集團之中期、第二份中期及年度業績及內部監控及風險管理系統有效性之職責。該委員會於截至2009年6月30日止18個月的工作包括審議下列各項：

- 本集團截至2008年6月30日止6個月及2008年12月31日止12個月綜合財務報表，並建議董事會批准；
- 本集團截至2009年6月30日止18個月董事會報告書及綜合財務報表，並建議董事會批准；
- 本集團採納的新會計政策與準則；
- 外聘核數師建議截至2009年6月30日止18個月核數費用，並建議董事會批准；
- 本集團進行的持續關連交易及關連交易(若有)；
- 本集團的內部監控及風險管理系統；
- 本集團的內部審計師對本集團之營運及監管機關進行之規管審核作出的發現及建議；
- 本集團符合適用監管及其他法律規定的情況；
- 本集團的投資政策及投資減值撥備是否足夠；
- 本集團之訴訟案件；

公司管治報告書

- 壞賬撥備是否足夠；及
- 截至2009年6月30日止18個月內所犯之交易錯誤。

業務回顧委員會

該委員會由本公司2位執行董事及2位非執行董事組成。彼等每月召開一次會議，回顧本集團之業務表現及定時向董事會匯報。

營運成本控制委員會

該委員會於2009年6月3日成立，旨在(其中包括)檢討本集團現有組織架構，促進精確及有效地使用本集團資源。其成員由董事會委任。該委員會目前由本公司董事總經理、2位執行董事及2位非執行董事連同本公司上市控股公司新創建集團有限公司之集團財務總監組成。該委員會由本公司非執行董事出任主席。該委員會至少每年召開兩次會議，任何成員均可在彼等認為必須時要求召開會議。

信貸委員會

該委員會成員由董事會委任，目前包括本公司及其附屬公司的若干執行董事。該委員會的主要職責是制定本集團的信貸政策方針及改善資產質量。該委員會每季開會一次，並不時向董事會匯報。若市場狀況出現重大變化，也會召開臨時會議。

執行委員會

該委員會目前由董事總經理、本公司3位執行董事及本集團若干主要業務部門主管組成，當中成員由董事會委任。該委員會獲董事會正式授權，代表董事會管理本集團之日常業務。根據董事會授權而作出的財務承擔，須設金額上限，並且由董事會不時評核。該項授權可由董事會酌情撤銷。執行委員會每兩星期召開一次會議，並不時向董事會匯報。

薪酬委員會

該委員會由本公司3位獨立非執行董事徐慶全先生(委員會主席)、文暮良先生及劉偉彪先生與2名非執行董事黃國堅先生及林煒瀚先生組成。該委員會的職責包括遵照上市規則及本公司的公司組織章程細則制訂本集團的薪酬政策、釐定執行董事及董事會整體薪酬方案。已付各董事之薪酬詳情載於財務報表附註7。本公司董事一概不得自行釐定其薪酬方案。該委員會每年最少召開一次會議，並按其職權範圍履行職責，該職權範圍已刊載於本公司網站內。該委員會獲提供足夠的資源以履行其職責。委員會主席會向董事會匯報其發現及建議，以供其考慮及批准。



集團執行委員會成員(從左至右)：盧偉浩先生、應德信先生、劉耀威先生、潘慕堯先生、黃紹開先生、李耀榮先生、陳志安先生、許儀先生及胡國良先生。

公司管治報告書

截至2009年6月30日止18個月，該委員會的工作包括審議下列各項：

- 李耀榮先生及陳志安先生之薪金調整之建議；
- 2009年薪酬調整及2008年花紅分派之建議；
- 與杜顯俊先生及李嘉士先生(作為非執行董事)以及文暮良先生、徐慶全先生及劉偉彪先生(作為獨立非執行董事)重續服務合約之建議；及
- 委任潘慕堯先生及鄭志明先生為本公司執行董事之服務協議。

董事會及各董事會委員會會議之程序

公司秘書會協助董事會主席及各董事會委員會編製會議議程，本公司各董事可藉此將任何須予決定之事宜載入議程。如任何本公司董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。董事會及各董事會委員會會議之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。為進一步加強本公司董事對董事會及各董事會委員會會議決定之事務有更佳之溝通，特設有內聯網以供本公司全體董事查閱董事會及各董事會委員會會議之會議記錄。董事會及各董事會委員會會議之會議記錄會於一段合理時間內於此內聯網刊載以供各董事瀏覽。

此外，本公司已制定一套程序以供各董事在適當情況下尋求獨立專業意見，從而讓各董事向本公司履行其職責，有關費用由本公司負責。為保障個別董事之權益，本公司亦為其董事及附屬公司董事購買董事及職員責任保險。

主席及行政總裁

主席與行政總裁(「行政總裁」)之角色有著清晰的界別，確保可將主席負責管理董事會的責任與行政總裁負責管理本公司及其附屬公司業務之責任清楚區分。主席與行政總裁之職責分別由鄭家純博士及

黃紹開先生擔任。主席與行政總裁之間並無任何財務、業務、家族或其他重大／有關的關係。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則作為董事進行證券交易之操守守則。經對本公司全體董事進行特別查詢後，全體董事確認彼等於截至2009年6月30日止18個月內一直遵守載於標準守則內之規定標準。本公司各董事於本公司及其聯繫法團所持有之證券權益於本年報第94至98頁披露。

專責委員會

由於本集團之業務繁複，有必要成立專責委員會，當中成員由執行委員會委任，負責處理特別項目，如營運成本管理委員會、資訊科技統籌委員會及投資委員會。

下表列載各專責委員會於截至2009年6月30日止18個月內舉行之會議次數及其平均出席率：

專責委員會名稱	舉行之會議次數	平均出席率
營運成本管理委員會	7	86%
資訊科技統籌委員會	18	91%
投資委員會	15	82%

所有在各會議內決定之事務均有會議記錄妥善記載。

內部監控與風險管理

茲確認董事會對本集團之內部監控系統有著最終的責任，並且董事會已透過審核委員會審議系統之效用。為使本公司之內部監控制度完善，並全面保障本公司股東之投資及公司資產，本公司設有獨立及客觀之內部審計隊伍，負責嚴格審核本集團所有重要業務及其內部監控。

公司管治報告書

本集團已制訂一套經ISO認證的最新主要業務運作指引，並且每年進行周期性評估，以確保我們符合標準。有關已註冊人士之操守準則，我們已頒佈一套監察政策(並不時更新)，就僱員買賣、操守及職能分隔制度等事宜提供指引。該部門亦定期對本集團之核心業務之程序作出審計及監控檢查。

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

信貸風險

信貸委員會委任若干獲授權人士，負責批核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之貸款限額或個別客戶及其聯繫人士之貸款限額。

信貸控制部門負責監察買賣超出限額之客戶並向其發出孖展補倉通知。任何超出數額之證券均須於虧絀報告發出當日兩日內完成補倉，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，支持其業務承諾所需，及遵守有關之財政資源規則。

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

市場風險

倘孖展客戶投資組合之可墊付價值跌穿孖展貸款限額，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中扣除，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、包銷承擔項目與外匯及貴金屬交易持倉限額設定上限：

- (i) 自營買賣
 - 短期及長期投資金額不超過本集團資產淨值25%，而短期投資最高限額為1.2 億港元。
- (ii) 包銷承擔
 - 每宗發行包銷限額不超過大福證券有限公司(「大福證券有限公司」)[經調整資產淨值]25%，即大福證券有限公司資產淨值加本集團不時授出之後償債項總額。
- (iii) 外匯及貴金屬交易持倉限額

風險限額	外匯	貴金屬	總計
持倉淨額	6,000,000美元	14,000,000美元	20,000,000美元
即日未平倉數額	10,000,000美元	20,000,000美元	30,000,000美元
隔夜未平倉數額	3,000,000美元	7,000,000美元	10,000,000美元
每月交易虧損限額	150,000美元	350,000美元	500,000美元

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行，其設備內置於一個由已更新外包數據中心供應商所提供的1 級數據中心中。如有系統中斷、不穩定及可能需要啟動緊急程序的其他情況，監察隊伍即會依照既定程序採取行動，並向高級管理層匯報，以保障客戶利益。

為配合監管環境的轉變，本集團一直設置及定期更新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，目的分別為對法規及公司內部規條的遵守作出評審；偵察系統性風險及提呈政策轉變；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。

內部審計師

本公司的獨立內部審計隊伍擔當著重要的角色，監控本集團之企業管治及向董事會客觀保證管理層具備及運作一套完善之內部監控系統。內部審計隊伍之主管直接向董事會及審核委員會報告審計事宜。內部審計隊伍採納以風險為基礎之方式評估監控環境的風險水平，徵詢但獨立於管理層之意見，以計劃每年之內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每年會向審核委員會提交報告及提供有關本集團內部監控環境之意見。每年之審計工作計劃涵蓋本集團營運業務之主要活動及過程。此外，內部審計隊伍亦會就審核委員會及管理層所界定之特別範疇進行特別審計。

外部核數師

於截至2009年6月30日止18個月內，安永會計師事務所已辭任本集團核數師，而羅兵咸永道會計師事務所獲董事委任以填補空缺。於本期間／年度內，本集團委聘外部核數師提供下列服務，各項收費如下：

服務類別	已收取費用	
	截至2009年	截至2007年
	6月30日	12月31日
	止18個月	止年度
	千港元	千港元
集團審核費	4,955	2,550
稅務服務	593	225

企業通訊

本公司鼓勵與其機構性及獨立投資者達成雙向溝通。有關本公司活動之詳盡資料已載於其年報及中期報告內，並寄發予本公司之股東。每逢業績公佈，本公司皆會舉行新聞發佈會，闡述本公司業務、業績表現及未來計劃，以增進公眾對本集團的了解。股東週年大會為董事會與本公司股東提供直接溝通之平台，就各個別議題之獨立決議案會於召開之股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司網站。本公司與股東之所有往來通訊均會載於本公司網站以供股東查閱。此外，本公司安排傳媒午餐會，並邀請傳媒出席企業活動，透過訪問及題材多樣化的文章與傳媒保持定時溝通，並利用其公司網址向公眾發放有關本集團及其業務之新聞稿、財務與其他資料，藉以促進有效之溝通。



大福管理層主持2008／2009年度之末期業績發佈會。

企業公民

本集團一向致力在證券業擔當負責任的市場參與者之重要角色。本集團支持其高級行政人員接受不同監管諮詢委員會及／或行業協會之公職，期望透過他們之參與，致力培育及推廣香港證券及期貨業之健康發展。



集團舉辦首屆「大福機構投資者峰會」。

公司管治報告書

作為香港金融機構翹楚之一，本集團積極參與各項公益服務，回饋社會。本集團致力推廣關懷文化，協助員工加強溝通及提升凝聚力。為促進關懷社會環境，「大福愛心大使」已於2004年成立，並已籌組多項社會慈善公益活動，鼓勵員工積極參與。於截至2009年6月30日止18個月內，「大福愛心大使」之成員及本集團的員工參與探訪、籌募善款活動、捐血、青少年交流團及其他活動。

此外，本集團的員工亦參與由主要慈善團體如公益金、伸手助人協會、香港紅十字會、樂施會、香港奧比斯、救世軍港澳軍區、兩地一心、青年企業家發展局、仁愛堂、基督教勵行會、香港地球之友、無國界醫生、香港青少年服務處、學友社及聯合國兒童基金會等主辦的活動。我們期望員工能透過參與慈善活動進一步發展潛能及發揮社會責任。



大福管理層及員工參加「公益慈善馬拉松」。

在保護環境方面，本集團已成立環保委員會，致力推動環保措施促使在業務運作上能保護資源、減少廢物及增加能源效益。本集團借助其資訊科技能力，極力推廣電子賬單以及與客戶及其聯繫人士之間之無紙化電子通訊服務，務求使世界成為一處更綠化之居所。



集團積極提倡環境保護，例如光碟回收。

此外，本公司之董事會成員及高級管理人員亦經常應邀在香港或中國內地舉行之研討會中擔任講者，主題包括上市事宜、企業融資、企業管治、環球投資策略及財富管理。

力求創新
以客為尊



集團摘要

截至2009年6月30日止18個月間，儘管環球市場受到金融海嘯影響，大福證券集團採取了積極進取的措施，務求令業務發展走向多元化，集團的業務範疇及市場覆蓋率均呈現穩定的增長。

市場及業務拓展

除了經紀業務外，集團積極拓展企業融資、基金管理及財富管理等業務，此項策略與集團提供一站式全面金融理財服務的目標一致。

企業融資

集團專為中港兩地私營機構及上市公司提供企業融資及顧問服務。大福於期內完成1宗新股的上市保薦、11宗新股上市包銷、4宗證券配售、4宗供股包銷及超過70宗財務顧問工作。此外，集團正獲5間最近上市發行商委任為上市後的合規顧問。

期內，香港資本市場充滿挑戰，新股上市的數量及集資額均隨著企業融資活動減少而大幅下跌。憑藉集團於香港及內地的良好往績及信譽，該方面業務的市場佔有率得以維持。



集團專注於企業融資及財務顧問服務。

資產管理

集團為香港和海外亞太區的個人和機構客戶提供全面的基金管理服務。集團亦是一家紮根香港的非銀行金融服務機構，獲得強制性公積金服務供應商的地位，透過不同基金投資組合為客戶提供退休保障，當中包括投資於環球、亞太區及香港之基金。同時，集團亦為本地零售投資者成立公募基金。

鑑於海外專業投資者對香港及中國相關資產的需求非常巨大。集團已經發行了多個私募離岸認可基金以吸納這些資金投資內地。

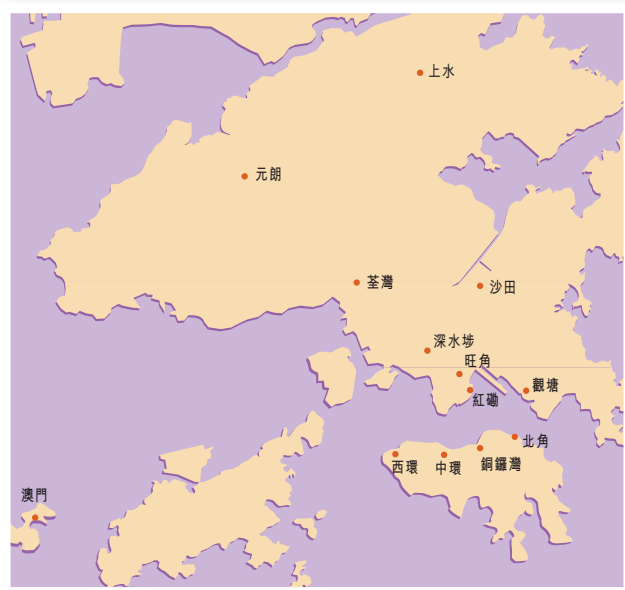
集團亦為本地高端及機構客戶悉心提供全權委託賬戶服務，服務包括客戶風險及回報分析、投資組合建議和管理以及定期投資匯報。



大福積極拓展基金管理和投資顧問服務。

經紀業務

集團提供嶄新而靈活的證券買賣及投資服務予數百名機構客戶及超過12萬名香港及中國個人客戶。其服務範疇包括證券及衍生工具、期貨及期權、基金、債券、外匯及貴金屬、新股上市及配售、網上交易、孖展融資、創富理財、代理人及託管服務和資料研究。



集團之香港及澳門兩地分行網絡。

集團摘要

大福一直注重在資訊科技方面的創造與革新，早在2000年已斥資逾億元建立電子交易系統，讓客戶享用更迅速、便利及靈活的服務。隨着近年電子交易服務不斷普及，集團積極發展及改良網上交易平台。作為集團一站式投資服務之重要一環，2009年初，大福推出Mobile Trading「流動交易服務」及強化的24小時環球海外期貨網上交易服務，因此，客戶無論身處何時何地都可以緊貼環球金融市場，作出最佳投資決定。

展望未來，集團將陸續推出網上美股交易平台、外匯及貴金屬交易平台加強版，此舉將加強集團之獨特優勢，並能協助客戶在現今瞬息萬變的市場中作出明智的投資部署。

一直以來，集團率先推出嶄新的金融產品，涵蓋不同市場及品牌，總計多達數百種。鑑於環球金融市場逐漸走向一體化，加上高度發展及瞬息萬變的營商環境，客戶對投資其他市場的認知及興趣日益增加，因此集團其中一項策略便是分別與台灣、日本及韓國的證券商合作，讓投資者可涉足海外金融市場，盡享一站式之投資服務。反之，彼等合作夥伴的客戶亦可透過集團的服務，接觸到香港及其他市場。今後，集團將會增加資源繼續發展其他市場，並向不同地區的客戶加強提供投資者教育。

基於這個策略性願景，期內集團推出日語版的網上交易平台及研究報告、市場快訊以方便日本客戶。同時，集團亦製作日語及韓語版的企業短片以介紹集團背景及業務概況。今後，集團將會增加資源繼續發展其他市場，並向不同地區的客戶加強提供投資者教育。

期內，集團在九龍東區開設觀塘分行及喬遷深水埗分行。所有分行設有先進交易服務系統，並駐有專業投資顧問及客戶服務員，旨在讓客戶於更舒適方便的環境進行買賣。預期未來，集團將繼續擴充本地網絡，藉此維持市場領導地位。

為讓客戶尊享額外優惠以感謝對集團的支持，集團於2009年5月正式成立「大福創富會」，所有大福客戶均自動成為尊貴會員，尊享不同種類的禮遇，包括免費投資講座、每月投資專訊、最新優惠速遞、詳盡網上資訊及定期活動聚會等。展望未來，大福秉承「以客為尊」的長期承諾，加強「大福創富會」的服務及活動，提供更優質的客戶服務。

財富管理

期內，大福透過大福歷斯頓創富理財有限公司及大福歷斯頓顧問有限公司繼續拓展財富管理及投資組合顧問服務。該兩間公司均積極壯大銷售隊伍，並增加嶄新的理財產品及服務供應商讓客戶受惠。為進一步增強在市場上的競爭力，集團更發展及設置了一套以客戶關係管理系統為骨幹、專為投資顧問及客戶而設的網上電子化服務系統，大大增加管理客戶投資組合的效率及服務質素。

大福歷斯頓亦製作全新培訓手冊，讓不同銷售隊伍的主管可更系統化及有效率地培訓新入職的投資顧問。同時，公司亦舉辦不同的市場推廣活動，增加品牌效應及開拓更多業務機遇。集團已穩佔有利位置，為此業務的進一步發展及拓展作好準備。



財富管理業務將是集團未來一項主要收入貢獻。

集團摘要

內地市場

中國市場是集團業務發展策略的重點。集團於北京、上海、廣州、深圳、成都、廈門、杭州、重慶、東莞、昆明、瀋陽、天津、武漢、南寧、大連、福州、汕頭及蘇州等地舉辦及積極參與多項講座、論壇及展覽會，逐步建立集團的據點及品牌知名度。

隨著中國引入漸進式金融市場改革，例如QFII及QDII的實施、股指期貨及融資融券的逐步出台、以及預期更多國內企業來港上市，集團相信本身已穩站有利位置，掌握中國的龐大商機。



集團之中國投資諮詢中心網絡。

資料研究

大福資料研究有限公司為集團的全資附屬公司，專注提供獨立證券資料研究服務，目的是協助投資者及客戶作出明智的投資決定。投資者可透過瀏覽大福網站以電子方式查閱，或向其他外界資訊服務供應商訂閱我們的研究報告原文。

2009年4月，集團研究部躋身由南華早報和湯森路透合辦的《StarMine券商排名2009》「香港中小企股票推介」及「國企股推介」組別內之香港十大最佳股票推介券商。而大福更是唯一一間躋身上述兩個組別的本地券商，確認集團資料研究部擁有高增值個股分析及超卓選股實力，媲美其他外資對手。



集團定期為投資者提供專業全面之投資研究報告。

企業發展

實行平衡計分卡

大福的平衡計分卡分為財務、顧客、內部業務流程及學習與成長四大層面，能提供一套可用以量化財務和非財務範疇的主要績效指標，務求使集團的願景和使命更能切合客戶需要，並在策略與營運之間取得所需平衡。由於集團在平衡計分卡已建立了穩健的基礎，大福管理層利用這項工具持續優化現行的管理策略機制及加強本身的競爭優勢。

期內，集團繼續實施平衡計分卡計劃作為績效管理的工具，藉此提高公司的透明度並達至最佳的企業管治。在集團層面上，大福已於期內全面實施平衡計分卡；在部門層面上則預計於2009年年底前漸次實施。



完整的平衡計分卡分為財務、顧客、內部業務流程及學習與成長四大層面。

集團摘要

人力資本管理

培訓及發展

集團一向將人力資源視為最重要的資產，並深信出色的人力資本管理可提高員工的生產力及忠誠度，最終有助於業務增長和提升客戶的滿意度。因此，集團一直致力為員工提供很多培訓機會，透過工作坊和研討會給予員工有關管理技巧發展、客戶服務、產品知識、行業趨勢及語言能力等各方面的訓練。

為增強各部門之間的合作及團隊精神，期內，集團舉辦了14個部門內部及跨部門的團隊精神及業務工作坊，藉此讓員工進行意見及最佳業務實踐之交流。



集團致力為員工提供很多培訓機會。

為鼓勵具潛質的員工籌劃持續事業發展，通過不同工作崗位學習專業知識，集團今年6月推出崗位輪替計劃，讓參加計劃的員工增加工作發展機會及與其他部門的同事合作。

同時，集團推行員工培訓獎學金、進修津貼、進修假期、考試費用報銷及考試假期政策，鼓勵和支持員工持續進修，務求提升員工的專業水平和協助他們發展事業路向。

鑑於集團在內地市場的發展，集團亦為內地員工提供企業資訊、績效管理系統及團隊建立等培訓。

專業資格

集團籌辦和安排共103堂、涵蓋56個課題的培訓課程，達至作為證監會持牌人持續專業培訓(CPT)；以及香港保險顧問聯會(CIB)業務

代表和強積金中介人的持續專業發展(CPD)的規定。至於管理層方面，集團開辦了五項管理發展計劃，培訓獲選拔的經理和董事。



「管理發展計劃」學員正參加一項室外訓練課程。

在2008年，集團分別達成107.2%經理級員工及215%非經理級員工成功完成每年平均培訓時數30小時及40小時的目標。而今年1月至6月，集團分別有56.4%經理級員工及74.3%非經理級員工成功完成每年平均培訓時數。

為表揚集團致力提升其會計及財務專才的專業水平，集團榮獲ACCA(特許公認會計師公會)頒發「ACCA 認可僱主計劃」證書，正式成為該計劃主要成員之一。同時，集團成為HKICPA(香港會計師公會)的「認可僱主」。

企業公民

集團紮根香港36年，一直非常重視企業社會責任。我們對於投放資源，以推動專業發展、培育人才及提升金融業服務至國際水平，更是不遺餘力。

專業發展及業界交流

董事會及高級管理層成員積極參與多個本地監管組織及業界之籌委會工作，並經常應邀為中港兩地不同的公營機構、專業團體、商會、金融機構及傳媒舉辦之研討會及論壇擔任講者。涉及的講題十分廣泛，由上市安排事宜及企業融資，以至企業管治、環球投資策略及財富管理等。

集團摘要

為促進區內業界互相交流最佳實踐守則，集團贊助由香港證券業協會(前為香港證券經紀業協會)於2008年9月主辦的「亞洲證券論壇」，論壇的主題為「亞洲大時代—亞太區在次按危機後的機遇與挑戰」。是次論壇陣容鼎盛，有來自中國、新加坡、南韓、俄羅斯以至中東等地區的交易所及證券界人士出席，交流意見。

另外，集團於2009年4月舉辦首屆「大福機構投資者峰會」，峰會邀請了約50位來自亞太區的基金經理，包括國內具備QDII資格的基金經理參與峰會，與來自香港及新加坡14間上市公司的決策者會面，就創新意念及出色經營戰略進行深度交流。

在企業社責方面，集團於2008年5月贊助「CUMBA社會企業責任會議」，目的是提高企業及非政府機構對企業社會責任的重視及討論如何將企業社會責任實施及融入其企業文化之中。

投資者教育

儘管市場常會出現波動，保護客戶的長遠利益及悉心維繫客戶關係是大福的首要任務。基於這種理念，大福採取了「多市場、多渠道及多層次」的主動式投資者教育策略，邀請不同的投資專家和各地的專業團隊攜手舉辦投資研討會、講座和論壇，藉此提高一般投資者、本地及海外機構以至集團員工對投資的認知及知識水平。

大福資料研究團隊亦會定期發表市場報告，並撰寫以投資概念為導向的公司及行業報告以協助投資者及客戶作出明智的投資決定。同時，大福開創先河，率先於網頁www.taifook.com上增設網上證券、期貨、外匯及貴金屬模擬交易系統，讓客戶及初學投資者從中獲取寶貴的模擬投資經驗。



集團主動推廣投資者教育。

展望未來，集團將會繼續致力提供投資者教育，確保客戶在決定投資前能夠清楚認識所投資產品和涉及風險，同時，集團會悉力以赴，以優質專業的服務精神滿足客戶需要。

關懷員工

集團乃善待員工家庭的機構，一向關注員工的身心健康，鼓勵同事在工作與生活中取得平衡。有見及此，集團實行五天工作周、彈性上班時間及三天男同事待產假等措施。期內，「大福職員協會」定期為員工及其家屬舉辦有益身心的康樂活動。以上措施在不影響集團營運效率下，為員工帶來多項裨益，例如舒緩工作壓力、提供更多自我發展機會，並讓員工擁有更多時間與家人相處。

集團每年召開兩次員工溝通會議，促進管理層與員工進行直接對話，就集團政策交流意見。此等活動既能加強兩者之間的聯繫，並能加深員工歸屬感。

社區服務

期內，「大福愛心大使」義工小組及集團員工舉辦或參與多項社會服務活動，令多個慈善團體受惠，活動包括香港公益金舉辦的「公益慈善馬拉松」和「公益金服飾日」；集團與香港紅十字會合辦的「捐血表關懷」行動；伸手助人協會的「曲奇義賣運動」；香港樂施會的「樂施米義賣大行動」；國際小母牛香港分會的「競步善行」；救世軍港澳軍區的「港澳定向追蹤日」；香港奧比斯的「奧比斯襟章日」，以響應世界視覺日；兩地一心的「青少年交流團—廣西之旅」；香港社區組織協會及和富社會企業聯合舉辦的「踢走貧窮—無家者世界盃」足球慈善賽等。最重要的是，為支持四川地震及內地雪災的救援工作，集團及同事一起籌集善款捐予香港紅十字會及中國紅十字會，以協助災民渡過難關。



大福愛心大使舉辦或參與不同社區公益活動。

集團摘要

環境保護

在環境保護方面，集團運用資訊科技平台推廣電子易結單及無紙化電郵，藉此鼓勵客戶一起保護環境，達致保護環境的目標。

期內，大福積極設立環保辦公室，並採取一系列措施節省能源，包括於照明過多的地方減少電燈的數目，於辦公室設備安裝計時器以減低備用電量及鼓勵員工參與節能行動。期內，集團成功減少兩成以上全年用電量。

期內，集團舉辦及支持了一系列環保活動，包括救世軍及香港地球之友的光碟回收計劃、香港地球之友的《2008年常規行動》一月餅鐵盒回收行動及「基督教勵行會」舉辦的舊書回收活動，以提高員工的環保意識。



集團積極向員工及客戶倡導環境保護。

教育

在教育工作方面，集團資助了「職業訓練局」旗下香港專業教育學院舉辦的「學生獎勵計劃」，以獎勵一些在金融相關科目取得優異成績的學生。集團亦參與由青年企業家發展局舉辦的「商校伙伴計劃」，為學生提供訓練工作坊。為了推廣金融相關科目之教育至大學層面，集團期內資助了香港理工大學工商管理研究院工商管理碩士課程獎學金—「大福證券集團獎學金—金融服務」以及2009年8月贊助香港中文大學工商管理系本科生獎學金。

期內，集團贊助了香港和廣州舉辦「ACCA大學生就業力大比拼」的賽事，及由香港多所大學聯合舉辦的「大專聯校管理個案挑戰賽」。這些比賽的目的皆為加強本港及內地大學生的語言能力、演說技巧及人際溝通技巧。另外，集團多年來一直致力投資者教育工作，於期內舉辦「小型H股指數期貨-網上模擬買賣比賽」及「21CN大福證券港股權證／牛熊證仿真投資大賽」，亦舉辦多個投資講座，以教育中港兩地的學生及投資者。

透過參與這類社會服務，大福員工除了為有需要的人給予關懷外，也加深員工之間的溝通和凝聚力。

集團積極參與及支援社會公益活動，回饋社會，關懷社群，故此榮獲香港社會服務聯合會連續5年嘉許為「商界顯關懷」公司。而《盛世雜誌》亦於2006至2008年舉辦之「盛世優秀社責大獎」嘉許集團為「盛世社責企業」。



集團榮獲「優秀社責企業」殊榮。

獎項及殊榮

集團在過去36年屢獲殊榮，以表揚集團的創意及優質服務的出色表現。期內，集團榮獲國際著名財經雜誌《亞洲貨幣》第4度及《金融亞洲》第6度頒發「香港最佳證券商」殊榮。大福更於2008年1月榮獲香港品牌發展局和香港中華廠商聯合會嘉許為「香港名牌標識計劃認可服務商」。

集團摘要



集團榮獲《金融亞洲》頒發「香港最佳證券商」殊榮。

多年來，大福的全面優質服務獲得業界一致認同。早於1999年，集團榮獲ISO 9002質量管理體系認證，成為本港及內地首家獲得此證書的證券公司；該項認證2009年獲提升為ISO 9001:2008版。

今年8月，集團榮獲由國際專業機構《指標出版社》及*Best Practice Management*首次攜手舉辦的「金融界最佳實務大獎」中頒發「最佳金融服務獎-最佳投資者教育傑出成就獎」，表揚集團於區內為不同層次的投資者提供優質全面的投資者教育所作出的貢獻。



集團榮獲「最佳投資者教育傑出成就獎」殊榮。

期內，大福致力推行環保，並榮獲由環境保護運動委員會及環境保護署主辦之「香港環保卓越計劃」頒發「良好級別」減廢標誌及「良好級別」節能標誌，肯定集團在減廢及節能方面的努力及對環保的關注。

集團在資訊科技應用方面亦有傑出表現。期內，集團的全資附屬公司演天資訊科技(深圳)有限公司榮獲「CMMI 能力成熟度模式第三級評鑑」，表揚集團在軟件開發的優秀表現。

現時，網上交易服務雖然日趨普及，但仍有部份投資者擔心網上交易的安全性及可靠性，例如黑客企圖入侵各類型的網站及個人資料的安全性等。有鑑於此，集團持續不息地投放資源加強資訊系統的風險管理。時至今日，集團成為香港和內地少數金融機構之一，成功取得ISO 27001:2005資訊安全管理系統認證，確定了集團在資訊安全管理方面達至國際制訂的最佳實踐守則。

Board of Directors and Senior Management

The Board of Directors

Executive Directors

Dr. CHENG Kar Shun, Henry GBS, aged 62, joined the Group in November 1976 and was appointed as the Chairman and an Executive Director of the Company on 14 May 1996. He is also a director of various subsidiaries of the Company. Dr. Cheng is the managing director of New World Development Company Limited, the chairman and managing director of New World China Land Limited and the chairman of New World Department Store China Limited, NWS Holdings Limited and International Entertainment Corporation. He also acts as an independent non-executive director of HKR International Limited and a non-executive director of Lifestyle International Holdings Limited. Dr. Cheng was the chairman of New World Mobile Holdings Limited up to his resignation on 1 February 2007. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited. In addition, Dr. Cheng is the managing director of New World Hotels (Holdings) Limited, a director of Chow Tai Fook Enterprises Limited, Centennial Success Limited and Cheng Yu Tung Family (Holdings) Limited. Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation and a standing committee member of the Eleventh Chinese People's Political Consultative Conference of The People's Republic of China. In 2001, he was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region. Dr. Cheng is the brother-in-law of Mr. Doo Wai Hoi, William who is the Deputy Chairman of the Company and the father of Mr. Cheng Chi Ming, Brian who is an Executive Director of the Company.

DOO Wai Hoi, William JP, aged 65, joined the Group in June 1986, left in July 1988 and rejoined in May 1996. Mr. Doo was appointed as the Deputy Chairman and an Executive Director of the Company on 14 May 1996. He is also a director of a subsidiary of the Company. Mr. Doo holds a Degree of Bachelor of Science from the University of Toronto, Canada, a Master Degree of Science from the University of California, U.S.A. and a Diploma of Graduate Gemologist from the Gemologist Institute of America. Mr. Doo is currently the vice chairman of New World China Land Limited and the deputy chairman of NWS Holdings Limited. He is also an executive director of Lifestyle International Holdings Limited and an independent non-executive director of The Bank of East Asia, Limited. Mr. Doo was an executive director of New World Mobile Holdings Limited from 6 July 2004 to 1 February 2007. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited. In addition, Mr. Doo is a director of New World Hotels (Holdings) Limited and Fung Seng Diamond Company Limited. Mr. Doo is a member of the Standing Committee of the Eleventh Chinese People's Political Consultative Conference in Shanghai and the Convener of the Shanghai Committee in Hong Kong and Macau. He has served as the Governor of the Canadian Chamber of Commerce in Hong Kong since 1995. He was appointed as the "Justice of Peace" by the Government of the Hong Kong Special Administrative Region in 2004. In June 2005, he was appointed by the Kingdom of Morocco as the Honorary Consul General in Hong Kong. Mr. Doo is the brother-in-law of Dr. Cheng Kar Shun, Henry who is the Chairman of the Company and the uncle of Mr. Cheng Chi Ming, Brian who is an Executive Director of the Company.

WONG Shiu Hoi, Peter, aged 68, joined the Group in November 1987 and was appointed as the Managing Director and an Executive Director of the Company on 14 May 1996. Mr. Wong is the Chief Executive of the Company as well as a member of the Business Review Committee, the Cost Rationalisation Committee, the Credit Committee, the Executive Committee, the Investment Committee and the IT Steering Committee of the Company. He is also a director of various subsidiaries of the Company and a responsible officer of Taifook Securities Company Limited and Taifook Capital Limited under the Securities and Futures Ordinance. Mr. Wong holds a Master of Business Administration Degree from the University of East Asia, Macau (currently known as the "University of Macau"). He possesses over 30 years of experience in the financial services industry. Mr. Wong is an independent non-executive director of High Fashion International Limited and Theme International Holdings Limited. He was also an independent non-executive director of Ching Hing (Holdings) Limited from 19 January 2000 to 25 July 2007. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Wong is the immediate past chairman and council member of the Hong Kong Institute of Directors as well as a director of the Hong Kong Securities Institute.

Board of Directors and Senior Management

Executive Directors (continued)

LEE Yiu Wing, William, aged 49, first joined the Group in 1988 and subsequently rejoined in 1997 after his departure in 1995. Mr. Lee was appointed as an Executive Director of the Company on 29 June 2000. He is the Deputy Chief Executive and the Chief Operating Officer of the Company as well as a member of the Business Review Committee, the Cost Rationalisation Committee, the Credit Committee, the Executive Committee, the Investment Committee and the IT Steering Committee of the Company. In addition, Mr. Lee is the managing director of Taifook Securities Company Limited and a director of various subsidiaries of the Company. Mr. Lee is also a responsible officer of Taifook Securities Company Limited, Taifook Futures Limited, Taifook Investment Services Limited and Taifook Lexton Consultants Limited under the Securities and Futures Ordinance. He is responsible for the management of all operations divisions as well as business development on brokerage sector. Mr. Lee holds a BA Degree in Economics and Management from the University of Guelph, Canada. He possesses over 20 years of experience in the financial services industry. Mr. Lee is the chairman of Hong Kong Securities Association. He is also a member of the Hong Kong Institute of Directors, the Hong Kong Securities Institute, the Chamber of Listed Companies and the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited.

CHAN Chi On, Derek, aged 46, joined the Group in 1996 and was appointed as an Executive Director of the Company on 29 June 2000. He is also a member of the Executive Committee of the Company. In addition, Mr. Chan is a director of various subsidiaries of the Company, the managing director of Taifook Capital Limited and a responsible officer of Taifook Capital Limited under the Securities and Futures Ordinance. Mr. Chan is in charge of the corporate finance division. Mr. Chan holds a Master of Business Administration Degree from the Hong Kong University of Science and Technology as well as a Social Sciences Degree in Economics from the University of Hong Kong. Mr. Chan published a book on the subject of listing procedures and securities rules and regulations. He possesses over 20 years of experience in the financial services industry. Mr. Chan is an independent non-executive director of GST Holdings Limited and GZI Real Estate Investment Trust. The shares of both companies are listed on The Stock Exchange of Hong Kong Limited.

POON Mo Yiu, Patrick, aged 45, joined the Group in August 2008 and was appointed as an Executive Director of the Company on 1 July 2009. He is the Chief Financial Officer of the Company, a member of the Cost Management Committee, the Cost Rationalisation Committee, the Credit Committee, the Executive Committee, the Investment Committee and the IT Steering Committee as well as a director of various subsidiaries of the Company. Mr. Poon holds a Master of Business Administration Degree from the Chinese University of Hong Kong. He is a fellow of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England & Wales. Mr. Poon has extensive experience in financial management, management information systems, accounting projects as well as various aspects of mergers and acquisitions. Prior to joining the Group, Mr. Poon worked for Sun Hung Kai & Co. Limited as the Group Chief Operating Officer and the Group Chief Financial Officer. He was also previously the Vice President in Finance of JPMorgan Chase Bank and the Group Financial Controller of Jardine Fleming Group in Asia before its merger with JPMorgan Chase Bank. Mr. Poon was an executive director of The Hong Kong Building and Loan Agency Limited from 28 September 2006 to 3 July 2007. The shares of this company are listed on The Stock Exchange of Hong Kong Limited.

Executive Directors (continued)

CHENG Chi Ming, Brian, aged 26, joined the Group in June 2009 and was appointed as an Executive Director of the Company on 1 July 2009. He is also a director of various subsidiaries of the Company. Mr. Cheng holds a Bachelor of Science Degree from Babson College in Massachusetts, U.S.A. He is an executive director of NWS Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Cheng is also a director of certain subsidiaries of NWS Holdings Limited. He is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of NWS Holdings Limited and its subsidiaries. In addition, Mr. Cheng is a director of Sino-French Holdings (Hong Kong) Limited, Sino-French Energy Development Company Limited, The Macao Water Supply Company Limited as well as a director of a number of companies in Mainland China. Mr. Cheng had previously been working as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets. Mr. Cheng is the son of Dr. Cheng Kar Shun, Henry who is the Chairman of the Company and the nephew of Mr. Doo Wai Hoi, William who is the Deputy Chairman of the Company.

Non-executive Directors

WONG Kwok Kin, Andrew, aged 63, was appointed as a Non-executive Director of the Company on 29 September 2000. He is also the Chairman of the Cost Rationalisation Committee, a member of the Business Review Committee and the Remuneration Committee of the Company. Mr. Wong possesses over 25 years of experience in hotel and project management, as well as finance and human resources administration. Mr. Wong is presently an executive director of NWS Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. He had been an executive director of Renaissance Hotel Group N.V., a company listed on the New York Stock Exchange, from 1995 to 1997. Mr. Wong is also an executive director of Sky Connection Limited and a director of New World First Holdings Limited and New World Telephone Holdings Limited. In addition, Mr. Wong has been an executive director of several subsidiaries and affiliated companies of the New World Group, which provide duty-free liquor and tobacco concession, communication services as well as estate management in both Hong Kong and Mainland China. Mr. Wong had been an executive director of New World Hotels (International) Limited. He had also worked in Price Waterhouse and Bowater Group of Companies (UK) before.

LAM Wai Hon, Patrick, aged 47, was appointed as a Non-executive Director of the Company on 1 February 2002. He is also a member of the Business Review Committee, the Cost Rationalisation Committee and the Remuneration Committee of the Company. Mr. Lam is a Chartered Accountant by training and holds a Master of Business Administration Degree from the University of Edinburgh and a Bachelor Degree from the University of Essex, the United Kingdom. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Lam is presently Assistant General Manager of New World Development Company Limited. He is also an executive director of NWS Holdings Limited and a non-executive director of Wai Kee Holdings Limited. In addition, Mr. Lam was a non-executive director of Build King Holdings Limited from 11 May 2006 to 24 October 2008. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Lam is also a director of Guangdong Baolihua New Energy Stock Co., Ltd. (a listed company in the PRC) and an executive director of Hong Kong Convention and Exhibition Centre (Management) Limited. Prior to joining the New World Group, Mr. Lam worked for an international accounting firm.

Board of Directors and Senior Management

Non-executive Directors *(continued)*

TO Hin Tsun, Gerald, aged 60, was appointed as a Non-executive Director of the Company on 14 May 1996. Mr. To has been a practising solicitor in Hong Kong since 1975. He is also qualified as a solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. He is currently the senior partner of Messrs. T. S. Tong & Co., Solicitors and Notaries. Mr. To is an executive director of International Entertainment Corporation and a non-executive director of Mongolia Energy Corporation Limited and NWS Holdings Limited. He was also an executive director of New World Mobile Holdings Limited from 28 March 2000 to 1 February 2007. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

LEE Ka Sze, Carmelo, aged 49, was appointed as a Non-executive Director of the Company on 1 November 2007. He is also a member of the Audit Committee of the Company. Mr. Lee received a Bachelor of Laws Degree and Postgraduate Certificate in Laws from the University of Hong Kong. He is qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory and has been a partner of Woo, Kwan, Lee & Lo since 1989. Mr. Lee is a deputy chairman of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Lee is also an adjudicator of the Registration of Persons Tribunal, a chairman of the Transport Tribunal of the Hong Kong Government and a member of the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants. He was a member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited from 2000 to 2003. Mr. Lee is a non-executive director of Y.T. Realty Group Limited, The Cross-Harbour (Holdings) Limited, China Pharmaceutical Group Limited, Hopewell Holdings Limited, Safety Godown Limited, Termbray Industries International (Holdings) Limited and Yugang International Limited, and an independent non-executive director of KWG Property Holding Limited and Ping An Insurance (Group) Company of China, Ltd.. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

Independent Non-executive Directors

MAN Mo Leung, aged 57, was appointed as an Independent Non-executive Director of the Company on 1 July 2004. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Man holds a Bachelor of Science Degree from the University College London. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales as well as a Certified Public Accountant in Hong Kong. Mr. Man has been a partner of Moores Rowland Mazars, Chartered Accountants and Certified Public Accountants since 1985 with extensive experience in assurance, business advisory and investigation works. Since the reorganisation in June 2007, he has been the executive chairman of Mazars CPA Limited. Mr. Man was an independent non-executive director of Brightoil Petroleum (Holdings) Limited (formerly known as First Sign International Holdings Limited) from 1 June 2004 to 11 July 2008. He was also an independent non-executive director of RBI Holdings Limited from 7 November 1995 to 3 July 2007. The shares of both companies are listed on The Stock Exchange of Hong Kong Limited.

TSUI Hing Chuen, William JP, aged 58, was appointed as an Independent Non-executive Director of the Company on 1 July 2004. He is also a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr. Tsui is the founder partner of Messrs. Lo, Wong & Tsui, Solicitors & Notaries since 1980. He has been a solicitor of the High Court of Hong Kong since 1977, a solicitor of the Supreme Court of England & Wales since 1980 as well as a barrister and solicitor of the Supreme Court of Victoria, Australia since 1983. He has also been an advocate and solicitor of the Supreme Court of Republic of Singapore since 1985 and a notary public appointed by the Archbishop of Canterbury, England since 1988. Mr. Tsui was appointed as a Justice of the Peace by the Government of Hong Kong in 1997. Mr. Tsui is currently an independent non-executive director of International Entertainment Corporation, Mongolia Energy Corporation Limited and New World Mobile Holdings Limited. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

Independent Non-executive Directors *(continued)*

LAU Wai Piu, Bill, aged 45, was appointed as an Independent Non-executive Director of the Company on 1 December 2006. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Lau possesses over 20 years of extensive experience in accounting and financial management. Mr. Lau is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Lau is an independent non-executive director of International Entertainment Corporation, Mongolia Energy Corporation Limited and New World Mobile Holdings Limited. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

Senior Management

HUI Yee, Wilson, aged 50, is the Director of Sales and Marketing for the Group, an Executive Director of Taifook Securities Company Limited and the Managing Director of Taifook Futures Limited. Mr. Hui is responsible for the development and management of the Group's retail brokerage business. He is a responsible officer of Taifook Securities Company Limited under the Securities and Futures Ordinance. Mr. Hui holds a Bachelor Degree in Economics and Management Studies from the University of Hong Kong. Mr. Hui joined the Group in 1995 after 14 years of experience in the banking and securities industries. He is currently a member of the Hong Kong Institute of Directors and the Hong Kong Securities Institute.

WU Kwok Leung, Edmond, aged 55, is the Operations Director of the Group and an Executive Director of Taifook Securities Company Limited. Mr. Wu holds a Master of Business Administration Degree from the University of East Asia, Macau (currently known as "the University of Macau") and a Diploma of Management for Executive Development from the Chinese University of Hong Kong. He has more than 25 years of experience in the field of banking and finance. Before joining the Group, Mr. Wu held senior position with various financial institutions. He was formerly Vice-President of First Pacific Bank Limited, Commercial Banking Group and Chief Operations Manager of The Sanwa Bank Limited. He is currently a member of the Hong Kong Institute of Directors.

YING Tak Sun, Nelson, aged 41, is the Chief Information Officer and Head of On-line Services of the Group. Mr. Ying is responsible for developing the Group's strategic roadmap to enhance the Group's information technology capabilities and responsiveness to business needs, as well as promoting and practising information technology governance. Mr. Ying holds a Bachelor of Computer Science from Boston College in the United States of America. Prior to joining the Group in 2001, Mr. Ying has over 16 years of experience in financial and technology management consulting, and software development spanning several Wall Street financial institutions and global consulting firms.

LO Wai Ho, Kendy, aged 46, is the Finance Director of the Group. Mr. Lo is responsible for accounting, settlement, and financial management. Mr. Lo holds a Master of Business Administration Degree from Columbia Southern University in U.S.A. and a Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He has over 20 years' experience in the securities and futures industry. Prior to joining the Group in April 2004, Mr. Lo has held senior positions in regional financial institutions in Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Senior Management *(continued)*

LAU Yiu Wai, Joseph, aged 49, is the Managing Director of Taifook Asset Management Limited. Mr. Lau joined the Group in 2000 and is responsible for the Group's asset management business, including management of investment portfolios, business development and product development. He holds a Bachelor's Degree and a Master's Degree in Economics from the University of Hong Kong. Prior to joining the Group, Mr. Lau worked at Jardine Fleming Investment Management between 1996 and 1999 and Schroders Investment Management from 1991 to 1996. Mr. Lau is currently licensed with the Securities and Futures Commission of Hong Kong for engaging in advising on securities, advising on futures contracts and asset management. He has been a Chartered Financial Analyst since 1995.

LAU Chi Keung, Sammy, aged 49, is the Director of Internal Audit and Special Projects of the Group. Mr. Lau holds a Master of Applied Finance Degree from the University of Western Sydney. He has over 20 years of experience in auditing, accounting and financial management. Mr. Lau is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Directors and the Hong Kong Securities Institute.

LI Tung Wing, Mike, aged 42, is the Company Secretary and Compliance Director of the Group. Mr. Li is responsible for the company secretarial and compliance functions of the Group. Mr. Li holds a Master of Business Administration Degree from Heriot-Watt University in the United Kingdom. He has over 15 years of experience in the company secretarial and compliance fields. Mr. Li is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Chartered Secretaries as well as a member of the Hong Kong Institute of Certified Public Accountants.

董事會及高級管理層

董事會

執行董事

鄭家純博士 金紫荊星章，62歲，於1976年11月加入本集團，並於1996年5月14日被委任為本公司之主席兼執行董事。彼亦為本公司多家附屬公司之董事。鄭博士為新世界發展有限公司之董事總經理、新世界中國地產有限公司之主席兼董事總經理，及新世界百貨中國有限公司、新創建集團有限公司及國際娛樂有限公司之主席，彼亦出任香港興業國際集團有限公司之獨立非執行董事及利福國際集團有限公司之非執行董事，鄭博士曾任新世界移動控股有限公司之主席直至2007年2月1日辭任，該等公司之股份均於香港聯合交易所有限公司上市。此外，鄭博士為新世界酒店(集團)有限公司之董事總經理、周大福企業有限公司、Centennial Success Limited及Cheng Yu Tung Family (Holdings) Limited之董事。鄭博士為香港明天更好基金顧問委員會之主席及中華人民共和國第11屆全國政協常務委員。彼於2001年榮獲香港特別行政區政府頒授金紫荊星章。鄭博士為本公司之副主席杜惠愷先生之妻舅及本公司之執行董事鄭志明先生之父親。

杜惠愷 太平紳士，65歲，於1986年6月加入本集團，曾於1988年7月離職，但於1996年5月重返本集團，杜先生於1996年5月14日被委任為本公司之副主席兼執行董事，彼亦為本公司一家附屬公司之董事。杜先生持有加拿大多倫多大學理學士學位、美國加州大學理學碩士學位及Gemologist Institute of America 寶石學研究生文憑。杜先生現為新世界中國地產有限公司及新創建集團有限公司之副主席，彼亦為利福國際集團有限公司之執行董事及東亞銀行有限公司之獨立非執行董事，自2004年7月6日至2007年2月1日，杜先生為新世界移動控股有限公司之執行董事，該等公司之股份均於香港聯合交易所有限公司上市。此外，杜先生為新世界酒店(集團)有限公司及豐盛珠寶有限公司之董事。杜先生現為中國人民政協會議第11屆上海市常務委員，以及港澳委員召集人。彼自1995年起擔任加拿大商會之駐港總監，並於2004年獲香港特別行政區政府委任為太平紳士，以及於2005年6月獲摩洛哥王國委任為香港名譽領事。杜先生為本公司之主席鄭家純博士之妹夫及本公司之執行董事鄭志明先生之姑丈。

黃紹開，68歲，於1987年11月加入本集團，並於1996年5月14日被委任為本公司之董事總經理兼執行董事，黃先生為本公司之行政總裁，以及業務回顧委員會、營運成本控制委員會、信貸委員會、執行委員會、投資委員會及資訊科技統籌委員會之成員。彼亦為本公司多家附屬公司之董事，以及根據證券及期貨條例，黃先生亦為大福證券有限公司及大福融資有限公司之負責人員。黃先生持有澳門東亞大學(現稱為「澳門大學」)頒發之工商管理碩士學位。彼於金融服務業積逾30年經驗。黃先生為達利國際集團有限公司及榮暉國際集團有限公司之獨立非執行董事，自2000年1月19日至2007年7月25日，彼亦為正興(集團)有限公司之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。黃先生為香港董事學會之前主席及委員，以及香港證券專業學會之董事。

李耀榮，49歲，早於1988年加入本集團，於1995年離開後，於1997年再次加盟本集團，李先生於2000年6月29日被委任為本公司之執行董事，彼為本公司之副行政總裁及營運總監，以及業務回顧委員會、營運成本控制委員會、信貸委員會、執行委員會、投資委員會及資訊科技統籌委員會之成員。此外，李先生為大福證券有限公司之董事總經理及本公司多家附屬公司之董事。根據證券及期貨條例，李先生亦為大福證券有限公司、大福期貨有限公司、大福投資服務有限公司及大福歷斯頓顧問有限公司之負責人員。彼負責管理所有營運部門及經紀業務發展。李先生持有加拿大University of Guelph之經濟管理學士學位。彼於金融服務業擁有逾20年之經驗。李先生為香港證券業協會之主席，彼亦為香港董事學會、香港證券專業學會及香港上市公司商會之會員，以及香港交易及結算有限公司之現貨市場諮詢小組成員。

陳志安，46歲，於1996年加入本集團，並於2000年6月29日被委任為本公司之執行董事，彼亦為執行委員會之成員。此外，陳先生為本公司多家附屬公司之董事、大福融資有限公司之董事總經理，以及根據證券及期貨條例，彼亦為大福融資有限公司之負責人員。陳先生主管企業融資部。陳先生持有香港科技大學工商管理碩士學位及香港大學社會科學院經濟學士學位。陳先生曾出版一本有關上市程序及證券交易規則之書籍。彼於金融服務業積逾20年經驗。陳先生為海灣控股有限公司及越秀房地產投資信託基金之獨立非執行董事，該兩家公司之股份均於香港聯合交易所有限公司上市。

董事會及高級管理層

執行董事(續)

潘慕堯，45歲，於2008年8月加入本集團，並於2009年7月1日被委任為本公司之執行董事，彼為本公司之財務總監、營運成本管理委員會、營運成本控制委員會、信貸委員會、執行委員會、投資委員會及資訊科技統籌委員會之成員，以及本公司多家附屬公司之董事。潘先生持有香港中文大學工商管理碩士學位。彼為英國會計師公會及香港會計師公會之資深會員，並為英格蘭及威爾斯特許會計師公會之會員。潘先生於金融管理、資訊系統管理、會計項目以及各方面之合併及收購活動均具有豐富經驗。在加入本集團之前，潘先生為新鴻基有限公司之集團營運總監及集團財務總監。彼亦曾任摩根大通銀行之財務副總裁，以及於怡富集團與摩根大通銀行合併前，任職該集團亞洲區之集團財務總監。自2006年9月28日至2007年7月3日，潘先生為香港建屋貸款有限公司之執行董事，該公司之股份於香港聯合交易所有限公司上市。

鄭志明，26歲，於2009年6月加入本集團，並於2009年7月1日被委任為本公司之執行董事。彼亦為本公司多家附屬公司之董事。鄭先生持有美國馬薩諸塞州巴布森學院理學學士學位。彼為新創建集團有限公司之執行董事，該公司之股份於香港聯合交易所有限公司上市。鄭先生亦為新創建集團有限公司若干附屬公司之董事，彼主要負責監督新創建集團有限公司及其附屬公司之基建業務及合併和收購事務。此外，鄭先生為中法控股(香港)有限公司、中法能源投資有限公司、澳門自來水股份有限公司及國內多家公司之董事。彼曾於里昂證券有限公司之基建及財團部任職研究分析師。鄭先生為本公司之主席鄭家純博士之兒子，並為本公司之副主席杜惠愷先生之內侄。

非執行董事

黃國堅，63歲，於2000年9月29日被委任為本公司之非執行董事，彼亦為本公司之營運成本控制委員會之主席、業務委員會及薪酬委員會之成員。黃先生於酒店管理、工程企劃、財務管控及人力資源管理等方面擁有逾25年之豐富經驗。黃先生現為新創建集團有限公司之執行董事，該公司之股份於香港聯合交易所有限公司上市，彼亦曾於1995年至1997年間，在紐約聯合交易所上市之Renaissance Hotel Group N.V.任執行董事。黃先生亦為天傳有限公司之執行董事及新世界第一控股有限公司及新世界電話控股有限公司之董事。此外，黃先生亦擔任多家新世界集團附屬公司及聯屬公司之執行董事，掌管業務包括免稅煙酒特許經營、通訊服務及香港和中國內地之物業管理。黃先生曾任新世界酒店(國際)有限公司之執行董事。彼亦曾於羅兵咸會計師樓及英國Bowater Group of Companies服務。

林焯瀚，47歲，於2002年2月1日被委任為本公司之非執行董事，彼亦為本公司之業務委員會、營運成本控制委員會及薪酬委員會之成員。林先生為特許會計師及持有蘇格蘭愛丁堡大學工商管理碩士學位及英國University of Essex學士學位。彼為香港會計師公會和英格蘭及威爾斯特許會計師公會之資深會員，亦為加拿大安大略省特許會計師公會之會員。林先生現為新世界發展有限公司之助理總經理，彼亦為新創建集團有限公司之執行董事及惠記集團有限公司之非執行董事，此外，自2006年5月11日至2008年10月24日，林先生為利基控股有限公司之非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。林先生亦為中國上市公司廣東寶麗華新能源股份有限公司之董事及香港會議展覽中心(管理)有限公司之執行董事。加入新世界集團之前，林先生於一家國際會計師事務所工作。

杜顯俊，60歲，於1996年5月14日被委任為本公司之非執行董事。自1975年以來，杜先生一直為香港之執業律師，並獲得英國執業律師資格及新加坡出庭代訟人及執業律師資格，彼現為唐天樂律師行之高級合夥人。杜先生亦為國際娛樂有限公司之執行董事，以及蒙古能源有限公司及新創建集團有限公司之非執行董事，自2000年3月28日至2007年2月1日，彼亦為新世界移動控股有限公司之執行董事，該等公司之股份均於香港聯合交易所有限公司上市。

李嘉士，49歲，於2007年11月1日被委任為本公司之非執行董事，彼亦為本公司之審核委員會之成員。李先生於香港大學取得法律學士學位及法律深造文憑。彼為香港、英格蘭及威爾斯、新加坡及澳洲首都地域之合資格律師，並由1989年起擔任胡關李羅律師行之合夥人。李先生為香港聯合交易所有限公司上市委員會之副主席。李先生亦為香港政府人事登記審裁處之審裁員、交通審裁處之小組主席及香港會計師公會紀律小組之成員。彼於2000年至2003年為香港聯合交易所有限公司主板上市委員會之委員。李先生為渝太地產集團有限公司、港通控股有限公司、中國製藥集團有限公司、合和實業有限公司、安全貨倉有限公司、添利工業國際(集團)有限公司及渝港國際有限公司之非執行董事，以及合景泰富地產控股有限公司及中國平安保險(集團)股份有限公司之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。

董事會及高級管理層

獨立非執行董事

文暮良，57歲，於2004年7月1日被委任為本公司之獨立非執行董事，彼亦為本公司之審核委員會之主席及薪酬委員會之成員。文先生持有University College London之理學士學位。彼為香港會計師公會及英格蘭與威爾斯特許會計師公會之資深會員，並為香港執業會計師。文先生自1985年起擔任摩斯倫•馬賽會計師事務所之合夥人，於核證、企業諮詢及調查工作均具備豐富經驗。隨著摩斯倫•馬賽在2007年6月重組，彼現為馬賽會計師事務所有限公司之行政主席。自2004年6月1日至2008年7月11日，文先生為光匯石油(控股)有限公司(前稱為「先來國際控股有限公司」)之獨立非執行董事，自1995年11月7日至2007年7月3日，彼亦為紅發集團有限公司之獨立非執行董事，該兩家公司之股份均於香港聯合交易所有限公司上市。

徐慶全 太平紳士，58歲，於2004年7月1日被委任為本公司之獨立非執行董事，彼亦為本公司之審核委員會之成員及薪酬委員會之主席。徐先生自1980年起為盧王徐律師事務所之創辦合夥人。彼自1977年起取得香港高等法院律師資格、自1980年起取得英格蘭及威爾斯最高法院律師資格及自1983年起取得澳洲維多利亞省最高法院大律師及律師資格，彼亦自1985年起取得新加坡最高法院出庭辯護人及律師資格，並自1988年起獲英國坎特伯里大主教委任為國際公證人。徐先生於1997年獲香港政府委任為太平紳士。徐先生現為國際娛樂有限公司、蒙古能源有限公司及新世界移動控股有限公司之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。

劉偉彪，45歲，於2006年12月1日被委任為本公司之獨立非執行董事，彼亦為本公司之審核委員會及薪酬委員會之成員。劉先生擁有逾20年之會計及財務管理經驗。劉先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。劉先生為國際娛樂有限公司、蒙古能源有限公司及新世界移動控股有限公司之獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。

高級管理層

許儀，50歲，乃本集團之銷售及市場推廣總監，亦為大福證券有限公司之執行董事，以及大福期貨有限公司之董事總經理。許先生負責本集團之零售經紀業務之發展及管理。根據證券及期貨條例，彼為大福證券有限公司之負責人員。許先生持有香港大學經濟管理學士學位。許先生於1995年加入本集團前，於銀行及證券業擁有14年經驗。彼現為香港董事學會及香港證券專業學會之會員。

胡國良，55歲，乃本集團之營運董事，亦為大福證券有限公司之執行董事。胡先生持有澳門東亞大學(現稱為「澳門大學」)頒發之工商管理碩士學位及香港中文大學頒發之高級行政人員管理發展課程文憑。彼於銀行及金融業擁有逾25年經驗。胡先生於加入本集團前，曾於多家金融機構擔當要職：彼曾為第一太平銀行有限公司之商業銀行部副總裁及三和銀行之營運總經理。彼現為香港董事學會之會員。

應德信，41歲，乃本集團之首席資訊總監及電子網上服務主管。應先生負責發展本集團之策略方向以提升本集團之資訊科技功能和切合業務之需要，以及推廣和實踐資訊科技之管治。應先生持有美國波士頓學院計算機科學學士學位。應先生於2001年加入本集團前，曾服務於數家華爾街金融機構及全球性顧問公司，於金融業、科技管理顧問及軟體發展行業擁有逾16年經驗。

盧偉浩，46歲，乃本集團之財務董事。盧先生負責會計、交收及財政管理。盧先生持有美國Columbia Southern University頒發之工商管理碩士學位及香港理工大學頒發之會計學專業文憑。彼於證券及期貨業擁有逾20年之工作經驗。盧先生於2004年4月加入本集團前，曾於香港多家金融機構擔任要職。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會之會員。

董事會及高級管理層

高級管理層(續)

劉耀威，49歲，乃大福資產管理有限公司之董事總經理。劉先生於2000年加入本集團，並負責大福證券集團資產管理業務之整體管理工作，包括管理投資組合、業務發展及產品開發。彼持有香港大學經濟學士和碩士學位。劉先生於加入本集團前，曾於1996年至1999年間效力怡富投資管理及於1991年至1996年間效力寶源投資管理。劉先生已於香港證券及期貨事務監察委員會註冊持有就證券提供意見，就期貨合約提供意見和提供資產管理之牌照。彼於1995年獲發特許財務分析員資格。

劉志強，49歲，乃本集團之內部審計及特別項目董事。劉先生持有University of Western Sydney 頒發之財務學碩士學位，彼擁有逾20年之審計、會計及財務管理經驗。劉先生為英國特許公認會計師公會及香港會計師公會之資深會員，彼亦為英格蘭及威爾斯特許會計師公會、香港董事學會及香港證券專業學會之會員。

李東榮，42歲，乃本集團之公司秘書及監察董事。李先生負責本集團公司秘書及監察工作。李先生持有英國Heriot-Watt University 頒發之工商管理碩士學位，彼擁有逾15年之公司秘書及監察工作經驗。李先生為英國特許公認會計師公會及香港特許秘書公會之資深會員，以及香港會計師公會之會員。

Report of the Board of Directors

The directors present their report and the audited financial statements of the Company and the Group for the 18 months ended 30 June 2009.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries comprise securities, futures and options contracts broking and trading, the provision of margin and other financing, the provision of corporate advisory, placing and underwriting services, bullion contracts dealing and trading, leveraged foreign exchange trading, the provision of nominee and custodian services, fund management and the provision of financial planning and advisory services. There were no significant changes in the nature of the Group's principal activities during the 18 months ended 30 June 2009.

Results and dividends

The Group's profit for the 18 months ended 30 June 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 107 to 223.

The directors have resolved to recommend a final dividend for the 18 months ended 30 June 2009 in scrip form equivalent to HK8 cents per share with a cash option to shareholders whose names appear on the register of members of the Company on 1 December 2009. Together with the first interim dividend of HK5 cents per share paid on 28 November 2008, the total distributions per share for the 18 months ended 30 June 2009 will thus be HK13 cents per share.

Subject to the approval of the Company's shareholders at the forthcoming annual general meeting and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares, each shareholder will be allotted fully paid shares having an aggregate market value equal to the total amount which such shareholder could elect to receive in cash and they will be given the option to elect to receive payment in cash of HK8 cents per share instead of the allotment of shares. Full details of the final scrip dividend will be set out in a circular to be sent to shareholders together with a form of election for cash on or about Thursday, 10 December 2009.

The register of members of the Company will be closed from Tuesday, 24 November 2009 to Tuesday, 1 December 2009, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 November 2009.

Summary financial information

A summary of the published results, assets, liabilities and minority interests of the Group for the 18 months ended 30 June 2009 and the previous 10 financial periods/years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 224 of this Annual Report. This summary does not form part of the audited financial statements.

Charitable contributions

During the 18 months ended 30 June 2009, the Group made charitable contributions totalling HK\$491,000.

Reserves

Details of movements in the reserves of the Company and the Group during the 18 months ended 30 June 2009 are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 30 June 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$65,019,000, of which HK\$56,516,000 has been proposed as a final dividend for the 18 months ended 30 June 2009. In addition, the Company's share premium account, in the amount of HK\$894,677,000, may be distributed in the form of fully paid bonus shares.

Fixed assets

Details of movements in the fixed assets of the Company and the Group during the 18 months ended 30 June 2009 are set out in note 13 to the financial statements.

Share capital

Details of movements in the Company's share capital during the 18 months ended 30 June 2009, together with the reasons therefor, are set out in note 30 to the financial statements.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

Purchase, sale or redemption of listed securities of the Company

During the 18 months ended 30 June 2009, the Company repurchased certain of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company. Further details of these transactions are set out in note 30 to the financial statements.

Except 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 18 months ended 30 June 2009 other than as an agent for clients of the Company or its subsidiaries.

Major customers and suppliers

In the 18 months ended 30 June 2009 under review, the revenue attributable to the 5 largest customers of the Group accounted for less than 30% of the Group's total revenue for the 18 months ended 30 June 2009.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers.

The Group is a provider of financial services. In the opinion of the directors, it is therefore of no value to disclose details of the Group's suppliers.

Directors

The directors of the Company during the 18 months ended 30 June 2009 were:

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

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

Subsequent to the balance sheet date, on 1 July 2009, Messrs. Lo Lin Shing, Simon and Ho Hau Chong, Norman resigned as an executive director and a non-executive director of the Company respectively and Messrs. Poon Mo Yiu, Patrick and Cheng Chi Ming, Brian were appointed as executive directors of the Company.

In accordance with the Company's Bye-laws, Dr. Cheng Kar Shun, Henry, Messrs. Wong Shiu Hoi, Peter, Lee Yiu Wing, William, Chan Chi On, Derek, Poon Mo Yiu, Patrick, Cheng Chi Ming, Brian and To Hin Tsun, Gerald will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within 1 year without payment of compensation, other than statutory compensation.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 64 to 69 of this Annual Report.

Directors' service contracts

No director has a service contract with the Company or any of its subsidiaries which is for a duration that may exceed 3 years or which requires the Company to, in order to terminate such contract, give a notice period of more than 1 year or pay compensation or make other payments equivalent to more than 1 year's emoluments.

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the 18 months ended 30 June 2009.

Directors' interests and short positions in shares, underlying shares and debentures

As at 30 June 2009, 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 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			
Doo Wai Hoi, William	Ordinary shares	-	-	5,000,000 (Note 1)	-	5,000,000	0.71
Wong Shiu Hoi, Peter	Ordinary shares/ share options	15,550,000 (Note 2)	-	-	2,073,242 (Note 3)	17,623,242	2.49
Lee Yiu Wing, William	Share options	-	-	-	1,554,931 (Note 4)	1,554,931	0.22
Chan Chi On, Derek	Ordinary shares/ share options	864,421 (Note 2)	-	-	1,554,931 (Note 5)	2,419,352	0.34

(b) The associated corporations of the Company

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			
Cheng Kar Shun, Henry	NWS Holdings Limited	Ordinary shares/ share options	9,179,199 (Note 2)	–	8,000,000 (Note 6)	3,001,277 (Note 7)	20,180,476	0.97
	Mega Choice Holdings Limited	Ordinary shares	–	–	3,710 (Note 6)	–	3,710	34.61
	New World China Land Limited	Ordinary shares/ share options	12,500,000 (Note 2)	1,950,000 (Note 8)	52,271,200 (Note 6)	3,600,000 (Note 9)	70,321,200	1.83
	New World Department Store China Limited	Share options	–	–	–	1,000,000 (Note 10)	1,000,000	0.06
	New World Development Company Limited	Ordinary shares/ share options	–	300,000 (Note 8)	–	36,710,652 (Note 11)	37,010,652	0.96
Lo Lin Shing, Simon	Taifook Finance Company Limited	Non-voting deferred shares	–	–	47,670,000 (Note 12)	–	47,670,000	47.34
Doo Wai Hoi, William	NWS Holdings Limited	Ordinary shares/ share options	2,006,566 (Note 2)	–	9,130,000 (Note 1)	2,000,851 (Note 13)	13,137,417	0.63
	New World China Land Limited	Ordinary shares/ share options/ convertible bonds of New World China Land Finance Limited	8,750,000 (Note 2)	–	69,010,000 (Note 1)	18,833,300 (Notes 14 & 15)	96,593,300	2.52
	New World China Land Finance Limited	Convertible bonds	RMB10,000,000 (Note 2)	RMB36,000,000 (Note 16)	RMB87,700,000 (Note 1)	–	RMB133,700,000	5.24
	New World Development Company Limited	Ordinary shares	–	–	1,000,000 (Note 1)	–	1,000,000	0.03

Report of the Board of Directors

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			
Wong Shiu Hoi, Peter	New World China Land Limited	Convertible bonds of New World China Land Finance Limited	-	-	-	130,017 (Note 17)	130,017	0.00
	New World China Land Finance Limited	Convertible bonds	RMB1,000,000 (Note 2)	-	-	-	RMB1,000,000	0.04
Lee Yiu Wing, William	New World China Land Limited	Convertible bonds of New World China Land Finance Limited	-	-	-	130,017 (Note 18)	130,017	0.00
	New World China Land Finance Limited	Convertible bonds	RMB1,000,000 (Note 2)	-	-	-	RMB1,000,000	0.04
Wong Kwok Kin, Andrew	NWS Holdings Limited	Ordinary shares/ share options	1,400,000 (Note 2)	-	-	1,500,638 (Note 19)	2,900,638	0.14
	New World China Land Limited	Convertible bonds of New World China Land Finance Limited	-	-	-	3,380,447 (Note 20)	3,380,447	0.09
	New World China Land Finance Limited	Convertible bonds	RMB26,000,000 (Note 2)	-	-	-	RMB26,000,000	1.02
	New World Development Company Limited	Ordinary shares	150,000 (Note 2)	50,000 (Note 21)	-	-	200,000	0.01

Report of the Board of Directors

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			
Lam Wai Hon, Patrick	NWS Holdings Limited	Ordinary shares/ share options	991,191 (Note 2)	–	5,072 (Note 22)	1,500,638 (Note 23)	2,496,901	0.12
	New World China Land Limited	Ordinary shares	180,000 (Note 2)	–	–	–	180,000	0.00
To Hin Tsun, Gerald	NWS Holdings Limited	Share options	–	–	–	300,127 (Note 24)	300,127	0.01

Notes:

- These shares/convertible bonds are held by a company/companies wholly-owned by Mr. Doo Wai Hoi, William.
- These shares/convertible bonds are held by the relevant director as beneficial owner.
- These shares would be allotted and issued to Mr. Wong Shiu Hoi, Peter upon the exercise in full of the share options granted to Mr. Wong under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
- These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the exercise in full of the share options granted to Mr. Lee under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
- These shares would be allotted and issued to Mr. Chan Chi On, Derek upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
- These shares are held by a company/companies wholly-owned by Dr. Cheng Kar Shun, Henry.
- These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
- These shares are held by the spouse of Dr. Cheng Kar Shun, Henry.

Report of the Board of Directors

9. These shares would be allotted and issued to Dr. Cheng Kar Shun, Henry upon the exercise in full of the share options granted to Dr. Cheng under the share option scheme of New World China Land Limited. These share options, all of which remained exercisable as at 30 June 2009. 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.
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 30 June 2009, 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 30 June 2009, were exercisable at the subscription price of HK\$17.654 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 30 June 2009, 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 30 June 2009. 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 30 June 2009, 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 11,402,509 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 RMB87,700,000 convertible bonds of New World China Land Finance Limited held by such companies;
 - 4,680,619 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 RMB36,000,000 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.

Report of the Board of Directors

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 30 June 2009, 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 30 June 2009, were convertible during the period from 26 June 2007 to 26 May 2012.
19. These shares would be allotted and issued to Mr. Wong Kwok Kin, Andrew upon the exercise in full of the share options granted to Mr. Wong under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
20. 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 30 June 2009, were convertible during the period from 26 June 2007 to 26 May 2012.
21. These shares are held by the spouse of Mr. Wong Kwok Kin, Andrew.
22. These shares are held by a company wholly-owned by Mr. Lam Wai Hon, Patrick.
23. These shares would be allotted and issued to Mr. Lam Wai Hon, Patrick upon the exercise in full of the share options granted to Mr. Lam under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2009, were exercisable at the subscription price of HK\$16.193 per share during the period from 21 August 2008 to 20 August 2012.
24. These shares would be allotted and issued to Mr. To Hin Tsun, Gerald upon the exercise in full of the share options granted to Mr. To under the share option scheme of NWS Holdings Limited. These share options, all of which remained exercisable as at 30 June 2009, 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/subsidiaries held for the benefit of the Group solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 June 2009, none of the directors or their associates had registered any other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures

Save as disclosed under the sections headed "Directors' interests and short positions in shares, underlying shares and debentures" above and "Share option schemes" below, at no time during the 18 months ended 30 June 2009 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 schemes

On 23 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Share Option Scheme"). A summary of the principal terms of the 2002 Share Option Scheme, as disclosed in accordance with the Listing Rules, is set out as follows:

Purpose of the 2002 Share Option Scheme

To attract, retain and motivate talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time to allow the participants to enjoy the results of the Company attained through their effort and contribution.

Participants of the 2002 Share Option Scheme

Any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associates.

Total number of shares available for issue under the 2002 Share Option Scheme and percentage of the Company's issued share capital as at the date of this report

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

Report of the Board of Directors

As at the date of this report, the total number of shares available for issue under the 2002 Share Option Scheme was 33,523,747 shares, which represented approximately 4.75% of the issued share capital of the Company at that day.

Maximum entitlement of each participant under the 2002 Share Option Scheme

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

Share options granted to a director, chief executive or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the total number of shares of the Company in issue at the date on which such grant is proposed by the directors or with an aggregate value (based on the closing price of the Company's shares at the date on which such grant is proposed by the directors) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting of the Company.

The period within which the shares must be taken up under an option and the minimum period for which an option must be held before it can be exercised

The exercise period of the share options granted is determinable by the directors, and such period shall commence not earlier than 6 months from the date of the grant of the options and expire not later than 10 years after the date of grant of the options.

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

The basis of determining the exercise price

The exercise price of the share options is determinable by the directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Report of the Board of Directors

The remaining life of the 2002 Share Option Scheme

The 2002 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which it is conditionally adopted by resolution of the Company at general meetings and will expire on 22 August 2012.

Details of the movement of share options under the 2002 Share Option Scheme during the 18 months ended 30 June 2009 were as follows:

Name or category of participants	Number of share options					At 30 June 2009	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	Price of Company's shares***	
	At 1 January 2008	Granted during the period	Adjusted during the period	Exercised during the period	Lapsed during the period					At immediately preceding the grant date of share options HK\$ per share	At immediately preceding the exercise date of share options HK\$ per share
Directors											
Wong Shiu Hoi, Peter	2,000,000	-	73,242 (Note 1)	-	-	2,073,242	1 December 2007	1 June 2008 – 31 May 2016	5.875 (Note 1)	5.69	N/A
Lee Yiu Wing, William	1,500,000	-	54,931 (Note 1)	-	-	1,554,931	1 December 2007	1 June 2008 – 31 May 2016	5.875 (Note 1)	5.69	N/A
Chan Chi On, Derek	1,500,000	-	54,931 (Note 1)	-	-	1,554,931	1 December 2007	1 June 2008 – 31 May 2016	5.875 (Note 1)	5.69	N/A
	5,000,000	-	183,104	-	-	5,183,104					
Continuous contract employees											
In aggregate	650,000	-	10,985 (Note 2)	(350,000)	(310,985) (Note 4)	-	5 September 2003	5 March 2004 – 4 March 2009	1.158 (Note 2)	1.16	3.64
In aggregate	1,550,000	-	1,830 (Note 3)	(1,551,830)	-	-	10 February 2006	10 August 2006 – 9 August 2014	0.907 (Note 3)	0.94	3.71
In aggregate	23,700,000	-	817,119 (Note 1)	-	(3,007,235) (Note 5)	21,509,884	1 December 2007	1 June 2008 – 31 May 2016	5.875 (Note 1)	5.69	N/A
	25,900,000	-	829,934	(1,901,830)	(3,318,220)	21,509,884					
	30,900,000	-	1,013,038	(1,901,830)	(3,318,220)	26,692,988					

Report of the Board of Directors

- * 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.

Notes:

- (1) The Company declared a final dividend for the year ended 31 December 2007 in scrip form (with a cash option) on 17 March 2008 and an interim dividend for the 6 months ended 30 June 2008 in scrip form (with a cash option) on 11 September 2008, which gave rise to adjustments 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 further 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 a cash option) on 17 March 2008 and an interim dividend for the 6 months ended 30 June 2008 in scrip form (with a cash option) on 11 September 2008, which gave rise to adjustments 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 further 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 a cash option) on 17 March 2008 and an interim dividend for the 6 months ended 30 June 2008 in scrip form (with a cash option) on 11 September 2008, which gave rise to adjustments 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 further to HK\$0.907 on 28 November 2008.
- (4) These share options lapsed during the 18 months ended 30 June 2009 as a result of expiry.
- (5) These share options lapsed during the 18 months ended 30 June 2009 as a result of staff resignation.

Substantial shareholders' interests and short positions in shares and underlying shares

As at 30 June 2009, 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 required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name of substantial shareholders	Number of shares held and nature of interests		Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
	Direct	Deemed			
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	–	437,034,720	–	437,034,720	61.86
Centennial Success Limited ("CSL")	–	437,034,720	–	437,034,720	61.86
Chow Tai Fook Enterprises Limited ("CTFE")	–	437,034,720	–	437,034,720	61.86
New World Development Company Limited ("NWD")	–	437,034,720	–	437,034,720	61.86
NWS Holdings Limited ("NWS")	–	437,034,720	–	437,034,720	61.86
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)")	–	437,034,720	–	437,034,720	61.86
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)")	–	437,034,720	–	437,034,720	61.86
NWS Financial Management Services Limited ("NWSFM")	437,034,720	–	–	437,034,720	61.86

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 38.61% 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.

Report of the Board of Directors

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

Save as disclosed above, as at 30 June 2009, 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.

Directors' interests in competing businesses

As at 30 June 2009, the following director is considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, as set out below:

Name of director	Entities whose businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entities which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the director in the entities
Lam Wai Hon, Patrick	Certain subsidiaries of East Asia Secretaries (BVI) Limited	Provision of corporate advisory services, nominee and custodian services	Director of East Asia Secretaries (BVI) Limited and certain of its subsidiaries

As the board of directors of the Company is independent from the board of directors of the aforesaid companies and the above director does not control the board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, as at 30 June 2009, none of the board of directors of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

Connected transactions and continuing connected transactions

The connected transactions/continuing connected transactions undertaken by the Group are included in the transactions set out in note 35 to the financial statements.

Report of the Board of Directors

The independent non-executive directors have reviewed the continuing connected transactions in note 35 to the financial statements and have confirmed that the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with paragraph 14A.38 of the Listing Rules, the directors engaged the auditor of the Company to perform certain agreed-upon procedures on the continuing connected transactions mentioned in note 35 to the financial statements in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Relating Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported to the directors that (i) the transactions have been approved by the board of directors of the Company; (ii) the pricing of the transactions, on a sample basis, are in accordance with the pricing policies of the Company; (iii) the transactions, on a sample basis, have been entered into in accordance with the terms of the relevant agreements governing such transactions; and (iv) the amounts of the transactions have not exceeded the relevant caps.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Corporate governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 19 to 28 of this Annual Report.

Auditors

During the 18 months ended 30 June 2009, Ernst & Young resigned as auditors of the Group and PricewaterhouseCoopers were appointed by the directors to fill the casual vacancy so arising. The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the board

Dr. CHENG Kar Shun, Henry

Chairman

Hong Kong, 7 October 2009

董事會報告書

董事會謹提呈截至2009年6月30日止18個月之董事會報告書及本公司與本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務包括證券、期貨及期權合約經紀及買賣，提供孖展及其他財務借貸，提供企業諮詢、配售及包銷服務，貴金屬合約買賣及交易，槓桿外匯買賣，提供代理人及保管服務，基金管理，以及提供財務策劃及諮詢服務。本集團於截至2009年6月30日止18個月內之主要業務性質並無重大變動。

業績及股息

本集團截至2009年6月30日止18個月之溢利及本公司與本集團於該日之財政狀況載於財務報表第107至223頁。

董事會議決建議向於2009年12月1日名列本公司股東登記冊之股東派發截至2009年6月30日止18個月之末期股息每股8港仙。並採納以股代息方式分派，惟股東可選擇收取現金。連同於2008年11月28日派付之首次中期股息每股5港仙，截至2009年6月30日止18個月之每股分派總額將為每股13港仙。

待於即將舉行之股東週年大會上取得本公司股東批准及香港聯合交易所有限公司(「聯交所」)上市委員會批准新股上市及買賣後，各股東將獲配發已繳足股份，其總市值與該股東可選擇收取現金股息之總額相等。惟各股東亦可選擇收取現金每股8港仙代替配發股份。有關此次以股代息派發末期股息之詳情將載於2009年12月10日(星期四)或前後連同選擇收取現金股息表格寄發予股東之通函內。

本公司將於2009年11月24日(星期二)至2009年12月1日(星期二)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理股份過戶手續。為確保享有領取擬派末期股息之資格，所有填妥之過戶表格連同有關股票，必須於2009年11月23日(星期一)下午4時30分前交回本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記手續。

財務資料概要

本集團截至2009年6月30日止18個月及過往10個財政期間／年度之已公佈業績、資產、負債及少數股東權益之概要載於本年報第224頁，該概要乃摘錄自經審核財務報表，並適當地重新分類。該概要並非經審核財務報表之一部分。

慈善捐款

本集團於截至2009年6月30日止18個月內之慈善捐款合共491,000港元。

董事會報告書

儲備

本公司及本集團於截至2009年6月30日止18個月內之儲備變動詳情分別載於財務報表附註32及綜合權益變動表。

可分派儲備

於2009年6月30日，根據百慕達1981年公司法(經修訂)之規定計算，本公司之可分派儲備達65,019,000港元，當中56,516,000港元擬撥作截至2009年6月30日止18個月之末期股息。此外，本公司合共894,677,000港元之股份溢價賬可按繳足紅股方式分派。

固定資產

本公司及本集團於截至2009年6月30日止18個月內之固定資產變動詳情載於財務報表附註13。

股本

本公司於截至2009年6月30日止18個月內之股本變動詳情，連同有關變動之原因載於財務報表附註30。

優先購買權

本公司之公司組織章程細則及百慕達(本公司註冊成立之司法權區)法律並無有關本公司須按比例向現有股東發行新股份之優先購買權規定。

購買、出售或贖回本公司之上市證券

截至2009年6月30日止18個月內，本公司於聯交所購回其若干股份，該等股份其後被本公司註銷。該等交易之進一步詳情載於財務報表附註30。

除上文所披露者外，本公司及其任何附屬公司於截至2009年6月30日止18個月內概無購買、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。

主要客戶及供應商

本集團在截至2009年6月30日止18個月回顧期間內5大客戶之收入佔本集團截至2009年6月30日止18個月之總收入不足30%。

概無本公司董事或彼等之任何聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東持有本集團5大客戶之任何實益權益。

本集團為一所提供金融服務之機構，因此，董事認為公佈本集團供應商之資料並沒有任何價值。

董事會報告書

董事

本公司於截至2009年6月30日止18個月內之董事詳列如下：

執行董事

鄭家純
魯連城
杜惠愷
黃紹開
李耀榮
陳志安

非執行董事

黃國堅
林煒瀚
何厚鏘
杜顯俊
李嘉士

獨立非執行董事

文暮良
徐慶全
劉偉彪

於結算日後，魯連城先生及何厚鏘先生於2009年7月1日分別辭任本公司執行董事及非執行董事，而潘慕堯先生及鄭志明先生則獲委任為本公司執行董事。

按照本公司之公司組織章程細則，鄭家純博士、黃紹開先生、李耀榮先生、陳志安先生、潘慕堯先生、鄭志明先生及杜顯俊先生將於應屆股東週年大會退任，惟彼等符合資格，並願意膺選連任。

本公司或其任何附屬公司並無與任何將於應屆股東週年大會膺選連任之董事訂立任何不可於1年內由僱用公司終止而毋須賠償(法定賠償除外)之服務合約。

董事會報告書

董事及高級管理層之履歷

本公司董事及本集團高級管理層之履歷載於本年報第70至73頁。

董事之服務合約

概無董事與本公司或其任何附屬公司訂立年期可能超過3年之服務合約，或本公司須給予1年以上之通知期或支付相等於1年以上酬金之賠償或其他付款以終止該合約之服務合約。

董事於合約中之權益

截至2009年6月30日止18個月內，董事概無於本公司或其任何附屬公司簽訂並對本集團之業務屬重大之任何合約中直接或間接擁有任何重大權益。

董事於股份、相關股份及債券之權益及淡倉

於2009年6月30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之標準守則(「標準守則」)向本公司及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

董事姓名	股份類別	所持股份數目			根據股本	總數	佔本公司 已發行股本 總數之 概約百分比
		個人權益	家族權益	公司權益	衍生工具 所持有之 相關股份數目		
杜惠愷	普通股	—	—	5,000,000 (附註1)	—	5,000,000	0.71
黃紹開	普通股/購股權	15,550,000 (附註2)	—	—	2,073,242 (附註3)	17,623,242	2.49
李耀榮	購股權	—	—	—	1,554,931 (附註4)	1,554,931	0.22
陳志安	普通股/購股權	864,421 (附註2)	—	—	1,554,931 (附註5)	2,419,352	0.34

董事會報告書

(b) 本公司之相聯法團

董事姓名	相聯法團名稱	股份/債券類別	所持股份數目/註冊資本金額/債券金額			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 已發行股本總數/ 註冊資本/ 債券之 概約百分比
			個人權益	家族權益	公司權益			
鄭家純	新創建集團有限公司	普通股/購股權	9,179,199 (附註2)	—	8,000,000 (附註6)	3,001,277 (附註7)	20,180,476	0.97
	彩輝集團有限公司	普通股	—	—	3,710 (附註6)	—	3,710	34.61
	新世界中國地產 有限公司	普通股/購股權	12,500,000 (附註2)	1,950,000 (附註8)	52,271,200 (附註6)	3,600,000 (附註9)	70,321,200	1.83
	新世界百貨中國 有限公司	購股權	—	—	—	1,000,000 (附註10)	1,000,000	0.06
	新世界發展有限公司	普通股/購股權	—	300,000 (附註8)	—	36,710,652 (附註11)	37,010,652	0.96
魯連城	大福財務有限公司	無投票權遞延股份	—	—	47,670,000 (附註12)	—	47,670,000	47.34
杜惠愷	新創建集團有限公司	普通股/購股權	2,006,566 (附註2)	—	9,130,000 (附註1)	2,000,851 (附註13)	13,137,417	0.63
	新世界中國地產 有限公司	普通股/購股權/ New World China Land Finance Limited 的可換股債券	8,750,000 (附註2)	—	69,010,000 (附註1)	18,833,300 (附註14及15)	96,593,300	2.52
	New World China Land Finance Limited	可換股債券	人民幣10,000,000元 (附註2)	人民幣36,000,000元 (附註16)	人民幣87,700,000元 (附註1)	—	人民幣133,700,000元	5.24
	新世界發展有限公司	普通股	—	—	1,000,000 (附註1)	—	1,000,000	0.03

董事會報告書

董事姓名	相聯法團名稱	股份/債券類別	所持股份數目/註冊資本金額/債券金額			根據股本衍生工具	總數	佔相聯法團
			個人權益	家族權益	公司權益	所持有之 相關股份數目		已發行股本總數/ 註冊資本/ 債券之 概約百分比
黃紹開	新世界中國地產 有限公司	New World China Land Finance Limited 的可換股債券	—	—	—	130,017 (附註17)	130,017	0.00
		New World China Land Finance Limited 可換股債券	人民幣1,000,000元 (附註2)	—	—	—	人民幣1,000,000元	0.04
李耀榮	新世界中國地產 有限公司	New World China Land Finance Limited 的可換股債券	—	—	—	130,017 (附註18)	130,017	0.00
		New World China Land Finance Limited 可換股債券	人民幣1,000,000元 (附註2)	—	—	—	人民幣1,000,000元	0.04
黃國堅	新創建集團有限公司	普通股/購股權	1,400,000 (附註2)	—	—	1,500,638 (附註19)	2,900,638	0.14
		新世界中國地產 有限公司 的可換股債券	—	—	—	3,380,447 (附註20)	3,380,447	0.09
	新世界中國地產 有限公司	New World China Land Finance Limited 的可換股債券	—	—	—	3,380,447 (附註20)	3,380,447	0.09
		New World China Land Finance Limited 可換股債券	人民幣26,000,000元 (附註2)	—	—	—	人民幣26,000,000元	1.02
	新世界發展有限公司	普通股	150,000 (附註2)	50,000 (附註21)	—	—	200,000	0.01

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董事姓名	相聯法團名稱	股份/債券類別	所持股份數目/註冊資本金額/債券金額			根據股本衍生工具	總數	佔相聯法團
			個人權益	家族權益	公司權益	所持有之 相關股份數目		已發行股本總數/ 註冊資本/ 債券之 概約百分比
林煒瀚	新創建集團有限公司	普通股/購股權	991,191 (附註2)	—	5,072 (附註22)	1,500,638 (附註23)	2,496,901	0.12
	新世界中國地產 有限公司	普通股	180,000 (附註2)	—	—	—	180,000	0.00
杜顯俊	新創建集團有限公司	購股權	—	—	—	300,127 (附註24)	300,127	0.01

附註：

- 該等股份/可換股債券乃由杜惠愷先生全資擁有之一家/多家公司所持有。
- 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。
- 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2009年6月30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。
- 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2009年6月30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。
- 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2009年6月30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。
- 該等股份乃由鄭家純博士全資擁有之一家/多家公司所持有。
- 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2009年6月30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。
- 該等股份乃由鄭家純博士之配偶所持有。
- 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2009年6月30日仍為可行使，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。
- 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2009年6月30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。
- 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2009年6月30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17.654港元行使。
- 該等股份乃由魯連城先生全資擁有之公司所持有。
- 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2009年6月30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。

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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2009年6月30日仍為可行使，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2009年6月30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11,402,509股股份將於杜惠愷先生全資擁有之多家子公司悉數行使所持有的New World China Land Finance Limited合共人民幣87,700,000元的可換股債券後向該等公司配發及發行；
 - 4,680,619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36,000,000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2009年6月30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2009年6月30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2009年6月30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。
20. 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2009年6月30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。
21. 該等股份乃由黃國堅先生之配偶所持有。
22. 該等股份乃由林煒瀚先生全資擁有之公司所持有。
23. 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2009年6月30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。
24. 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2009年6月30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，於2009年6月30日，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據標準守則向本公司及聯交所作出之其他呈報顯示，董事或彼等之聯繫人士概無在本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何其他權益或淡倉。

董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」項下及下文「購股權計劃」所披露者外，於截至2009年6月30日止18個月任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

購股權計劃

於2002年8月23日，本公司股東批准採納一項購股權計劃（「2002年購股權計劃」）。2002年購股權計劃之主要條款之概要根據上市規則之規定披露如下：

2002年購股權計劃之目的

計劃目的為吸引、挽留及鼓勵能幹之員工以達成本公司及其附屬公司制定之長遠表現目標，同時讓參與者共同分享彼等為本公司業務付出的努力及貢獻帶來之成果。

2002年購股權計劃參與人士

本公司或其任何附屬公司或聯營公司之任何全職員工、執行董事及非執行董事。

根據2002年購股權計劃可供發行之股份總數及於本報告書日期所佔本公司已發行股本之百分比

根據2002年購股權計劃及本公司任何其他購股權計劃准予授出之購股權若獲悉數行使，因而可予發行之最高股份數目，不得超過本公司於採納2002年購股權計劃日期已發行股份總數之10%（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據2002年購股權計劃及本公司任何其他購股權計劃可授出購股權有關之最高股份數目，不得超過本公司股東於股東大會批准更新此等授權之日本公司已發行股本10%。於計算此等已更新之10%限額時，之前已根據2002年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已失效或已行使之購股權）不會計算在內。儘管有本段以上所述規定，根據2002年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權若獲悉數行使，因而可予發行之最高股份數目，不得超過本公司不時之已發行股份總數30%（或上市規則容許之較高百分比）。

於本報告書日期，根據2002年購股權計劃可供發行之股份總數為33,523,747股，佔本公司於當日已發行股本約4.75%。

2002年購股權計劃項下各參與人士之最高配額

於任何12個月期間，各參與者根據2002年購股權計劃及本公司任何其他購股權計劃獲授予之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將予發行之股份之最高數目不得超過本公司已發行股份總數1%。如欲進一步授出超越此限額之任何購股權，須獲本公司股東於股東大會批准。

向本公司董事、主要行政人員或主要股東或其任何聯繫人士授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何12個月期間內，超過於董事作出授出購股權建議之日本公司已發行股份總數之0.1%，或總值（按本公司股份於董事作出授出購股權建議之日之收市價計算）超過500萬港元，均須事先獲得本公司股東在股東大會批准。

根據購股權須認購股份之期間及購股權可予行使前必須持有之最短期間

購股權之行使期限由董事釐定，在授出購股權之6個月期限後，該購股權可於授出購股權日期起計10年內行使。

申請或接納購股權時應付之款項及須或可能須繳付款項或催繳款項或就此而須繳付貸款之期間

須於建議授出日期起計30日內繳付1港元作為獲授購股權之代價。

釐定行使價之基準

購股權之行使價由董事釐定，不得少於下列各項之最高數值(i)本公司股份於要約日期於聯交所每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前5個交易日於聯交所每日報價表所示之平均收市價；及(iii)本公司股份之面值。

2002年購股權計劃尚餘年期

2002年購股權計劃經本公司股東大會決議有條件採納後，由採納之日起計有效期為10年，將於2012年8月22日屆滿。

2002年購股權計劃下之購股權於截至2009年6月30日止18個月內之變動如下：

參與者之姓名或類別	於2008年 1月1日	購股權數目				於2009年 6月30日	購股權授出日期*	購股權行使期	購股權 行使價** 每股港元	本公司股價***	
		於期內授出	於期內調整	於期內行使	於期內失效					緊接購股權 授出日期前 每股港元	緊接購股權 行使日期前 每股港元
董事											
黃紹周	2,000,000	-	73,242 (附註1)	-	-	2,073,242	2007年12月1日	2008年6月1日至 2016年5月31日	5.875 (附註1)	5.69	不適用
李耀榮	1,500,000	-	54,931 (附註1)	-	-	1,554,931	2007年12月1日	2008年6月1日至 2016年5月31日	5.875 (附註1)	5.69	不適用
陳志安	1,500,000	-	54,931 (附註1)	-	-	1,554,931	2007年12月1日	2008年6月1日至 2016年5月31日	5.875 (附註1)	5.69	不適用
	5,000,000	-	183,104	-	-	5,183,104					
持續合約僱員											
合計	650,000	-	10,985 (附註2)	(350,000)	(310,985) (附註4)	-	2003年9月5日	2004年3月5日至 2009年3月4日	1.158 (附註2)	1.16	3.64
合計	1,550,000	-	1,830 (附註3)	(1,551,830)	-	-	2006年2月10日	2006年8月10日至 2014年8月9日	0.907 (附註3)	0.94	3.71
合計	23,700,000	-	817,119 (附註1)	-	(3,007,235) (附註5)	21,509,884	2007年12月1日	2008年6月1日至 2016年5月31日	5.875 (附註1)	5.69	不適用
	25,900,000	-	829,934	(1,901,830)	(3,318,220)	21,509,884					
	30,900,000	-	1,013,038	(1,901,830)	(3,318,220)	26,692,988					

* 購股權之歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權之歸屬期均為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之本公司股價，乃緊接購股權授出日期前一個交易日之聯交所收市價格。上表披露於緊接購股權行使日期前之本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。

附註：

- (1) 本公司於2008年3月17日按以股代息(可選擇收取現金)方式宣派截至2007年12月31日止年度之末期股息，並於2008年9月11日按以股代息(可選擇收取現金)方式宣派截至2008年6月30日止6個月之中期股息，導致出現若干尚未行使購股權數目及行使價之調整。於2008年7月17日，購股權之每股行使價由6.09港元調整至5.961港元，並於2008年11月28日進一步調整至5.875港元。
- (2) 本公司於2008年3月17日按以股代息(可選擇收取現金)方式宣派截至2007年12月31日止年度之末期股息，並於2008年9月11日按以股代息(可選擇收取現金)方式宣派截至2008年6月30日止6個月之中期股息，導致出現若干尚未行使購股權數目及行使價之調整。於2008年7月17日，購股權之每股行使價由1.2港元調整至1.175港元，並於2008年11月28日進一步調整至1.158港元。

董事會報告書

- (3) 本公司於2008年3月17日按以股代息(可選擇收取現金)方式宣派截至2007年12月31日止年度之末期股息，並於2008年9月11日按以股代息(可選擇收取現金)方式宣派截至2008年6月30日止6個月之中期股息，導致出現若干尚未行使購股權數目及行使價之調整。於2008年7月17日，購股權之每股行使價由0.94港元調整至0.92港元，並於2008年11月28日進一步調整至0.907港元。
- (4) 此等購股權於截至2009年6月30日止18個月因到期而失效。
- (5) 此等購股權於截至2009年6月30日止18個月因僱員辭職而失效。

主要股東於股份及相關股份之權益及淡倉

於2009年6月30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：

主要股東名稱	持有股份數目 及權益性質		根據股本衍生 工具所持有之 相關股份數目	總數	佔本公司 已發行股本 總數之 概約百分比
	直接	視作擁有			
Cheng Yu Tung Family (Holdings) Limited (「CYTF」)	—	437,034,720	—	437,034,720	61.86
Centennial Success Limited (「CSL」)	—	437,034,720	—	437,034,720	61.86
周大福企業有限公司(「周大福企業」)	—	437,034,720	—	437,034,720	61.86
新世界發展有限公司(「新世界發展」)	—	437,034,720	—	437,034,720	61.86
新創建集團有限公司(「新創建」)	—	437,034,720	—	437,034,720	61.86
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	61.86
NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」)	—	437,034,720	—	437,034,720	61.86
NWS Financial Management Services Limited (「NWSFM」)	437,034,720	—	—	437,034,720	61.86

附註：CYTF持有CSL 51%的權益，而CSL則持有周大福企業全部已發行股本。周大福企業及其附屬公司持有新世界發展約38.61%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%。新創建通過其全資擁有附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各家公司被視為於NWSFM擁有權益的股份中擁有權益。

董事會報告書

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，於2009年6月30日，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。

董事於競爭業務中之權益

於2009年6月30日，下列董事被視為擁有根據上市規則定義與本集團業務直接或間接構成競爭或可能構成競爭之業務權益：

董事姓名	業務被視為與本集團業務構成競爭或可能構成競爭之實體	業務被視為與本集團業務構成競爭或可能構成競爭之實體之業務概述	董事於該實體之權益性質
林煒瀚	East Asia Secretaries (BVI) Limited 之若干附屬公司	提供企業諮詢服務、代理人及保管服務	East Asia Secretaries (BVI) Limited 及其若干附屬公司之董事

鑑於本公司董事會獨立於前述公司之董事會，而上述董事亦不能操控本公司董事會，因此本集團之業務能夠獨立於該等公司業務而進行，不受其影響。

除上文披露者外，於2009年6月30日，本公司董事會及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

關連交易及持續關連交易

本集團進行之關連交易／持續關連交易已包括在財務報表附註35所載之交易內。

獨立非執行董事已審議財務報表附註35所載之持續關連交易，並已確認持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款(如適用)進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

根據上市規則第14A.38條，董事聘任本公司核數師根據香港會計師公會頒佈之香港審計相關服務準則第4400號「為財務資料執行協定程序的約定項目」就本集團載於財務報表附註35之持續關連交易進行若干協定程序。核數師已向董事會報告：(i)該等交易已經本公司董事會批准；(ii)根據樣本基準，該等交易的定價是按照本公司的定價政策進行的；(iii)根據樣本基準，該等交易是按照規管該等交易的相關協議進行的；及(iv)該等交易的金額並無超越有關上限。

董事會報告書

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於本報告書日期，公眾持有本公司已發行股本最少達其總數的25%。

公司管治

本公司的企業管治原則及常規載於本年報第48至55頁之公司管治報告書內。

核數師

於截至2009年6月30日止18個月，安永會計師事務所已辭任本集團核數師，而羅兵咸永道會計師事務所獲董事會委任以填補空缺。財務報表已由羅兵咸永道會計師事務所審核，其已退任並願意於應屆股東週年大會重選連任。

董事會代表

鄭家純博士

主席

香港，2009年10月7日

Independent Auditor's Report

To the Shareholders of Taifook Securities Group Limited

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Taifook Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 107 to 223, which comprise the consolidated and Company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the 18 months then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the Group's profit and cash flows for the 18 months then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 7 October 2009

獨立核數師報告書

致大福證券集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第107至223頁大福證券集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2009年6月30日的綜合及公司資產負債表與截至該日止18個月的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達1981年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。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。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2009年6月30日的事務狀況及 貴集團截至該日止18個月的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，2009年10月7日

Consolidated Income Statement

綜合收益表

For the 18 months ended 30 June 2009
截至2009年6月30日止18個月

		Note	For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Revenue	收入	5	1,084,604	1,465,213
Other income	其他收入	5	66,369	119,650
			1,150,973	1,584,863
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	6	(349,099)	(300,854)
Commission to accounts executives	客戶主任佣金	6	(223,347)	(240,344)
Depreciation	折舊	13	(42,295)	(24,886)
Other operating expenses	其他經營開支		(274,641)	(179,320)
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	23	(24,132)	–
			(913,514)	(745,404)
Finance costs	財務成本	6	(35,401)	(257,097)
Operating profit	經營溢利		202,058	582,362
Share of profit of an associate/a jointly-controlled entity	應佔聯營公司／共同控制實體溢利		6,324	198
Profit before taxation	除稅前溢利	6	208,382	582,560
Taxation expenses	稅項開支	9	(20,054)	(92,329)
Profit for the period/year	期內／年內溢利		188,328	490,231
Attributable to:	以下人士應佔溢利：			
Equity holders of the Company	本公司股本持有人	10	188,974	484,847
Minority interests	少數股東權益		(646)	5,384
			188,328	490,231
Dividends	股息	11		
Interim dividend	中期股息		34,818	80,008
Final dividend paid in respect of the previous year	就過往年度派付之末期股息		388	1,400
Proposed final dividend	擬派末期股息		56,516	163,562
			91,722	244,970
Earnings per share attributable to equity holders of the Company	本公司股本持有人應佔每股盈利	12		
Basic	基本		HK cents 27.61港仙	HK cents 78.84港仙
Diluted	攤薄		HK cents 27.59港仙	HK cents 77.97港仙

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2009
於2009年6月30日

			30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	13	119,036	77,454
Goodwill	商譽	14	9,854	9,854
Other intangible assets	其他無形資產	15	4,609	4,609
Other assets	其他資產	16	7,025	11,329
Interest in an associate/ a jointly-controlled entity	於聯營公司／共同 控制實體之權益	18	9,119	3,245
Available-for-sale investments	可供出售投資	19	33,075	196,160
Deferred tax assets	遞延稅項資產	29	10,598	1,666
Total non-current assets	非流動資產總額		193,316	304,317
Current assets	流動資產			
Advances to customers	給予客戶之墊款	20	1,726,668	2,816,256
Accounts receivable	應收賬款	21	2,745,969	683,607
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬項	22	40,510	47,040
Tax prepaid	預付稅項		29,019	1,314
Assets classified as held for sale	持作待售的資產	23	80,374	–
Financial investments at fair value through profit or loss	按公平值計入損益之 財務投資	24	22,628	134,285
Cash held on behalf of customers	代客戶持有之現金	25	3,661,886	3,361,897
Cash and bank balances	現金及銀行結存		403,790	422,894
Total current assets	流動資產總額		8,710,844	7,467,293
Current liabilities	流動負債			
Accounts payable	應付賬款	25, 26	(4,694,069)	(4,305,333)
Tax payable	應付稅項		(18,082)	(73,588)
Other payables and accruals	其他應付賬款及應計款項	27	(52,933)	(149,351)
Liabilities classified as held for sale	持作待售的負債	23	(9,774)	–
Loans and other borrowings	貸款及其他借貸	28	(2,184,237)	(1,126,557)
Total current liabilities	流動負債總額		(6,959,095)	(5,654,829)
Net current assets	流動資產淨額		1,751,749	1,812,464
Total assets less current liabilities	總資產減流動負債		1,945,065	2,116,781

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2009

於2009年6月30日

		Note	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Loans and other borrowings	貸款及其他借貸	28	–	(245,625)
Deferred tax liabilities	遞延稅項負債	29	(14,207)	(6,006)
Total non-current liabilities	非流動負債總額		(14,207)	(251,631)
Net assets	淨資產		1,930,858	1,865,150
Equity	股權			
Equity attributable to equity holders of the Company	本公司股本持有人應佔股權			
Issued capital	已發行股本	30	70,645	65,395
Reserves	儲備	32(a)	1,798,303	1,627,533
Proposed final dividend	擬派末期股息	11	56,516	163,562
			1,925,464	1,856,490
Minority interests	少數股東權益		5,394	8,660
Total equity	股權總額		1,930,858	1,865,150

WONG Shiu Hoi, Peter

黃紹開

Director

董事

LEE Yiu Wing, William

李耀榮

Director

董事

Balance Sheet

資產負債表

As at 30 June 2009
於2009年6月30日

		Note 附註	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	13	16,769	15,212
Investments in subsidiaries	於附屬公司之投資	17	105,377	105,377
Total non-current assets	非流動資產總值		122,146	120,589
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	17	1,784,687	1,643,531
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	22	2,985	4,682
Cash and bank balances	現金及銀行結存		3,916	3,001
Total current assets	流動資產總值		1,791,588	1,651,214
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	17	(804,009)	(466,245)
Tax payable	應付稅項		(52)	(72)
Other payables and accruals	其他應付賬款及應計款項	27	(12,246)	(32,122)
Loans and other borrowings	貸款及其他借款	28	(47,500)	–
Total current liabilities	流動負債總額		(863,807)	(498,439)
Net current assets	流動資產淨額		927,781	1,152,775
Total assets less current liabilities	總資產減流動負債		1,049,927	1,273,364
Non-current liabilities	非流動負債			
Loans and other borrowings	貸款及其他借款	28	–	(245,625)
Total non-current liabilities	非流動負債總額		–	(245,625)
Net assets	淨資產		1,049,927	1,027,739
Equity	股權			
Issued capital	已發行股本	30	70,645	65,395
Reserves	儲備	32(b)	922,766	798,782
Proposed final dividend	擬派末期股息	11	56,516	163,562
Total equity	股權總額		1,049,927	1,027,739

WONG Shiu Hoi, Peter
黃紹開
Director
董事

LEE Yiu Wing, William
李耀榮
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the 18 months ended 30 June 2009
截至2009年6月30日止18個月

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Capital reserve	Investment revaluation reserve	Exchange reserve	Proposed cash/scrip dividend	Retained profits	Total	Minority interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	贖回儲備	總入盈餘	資本儲備	重估儲備	匯兌儲備	建議現金股息/以股代息	保留溢利	合計	股東權益少數	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						Note 32(a) 附註32(a)		Note 32(a) 附註32(a)						
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
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(58,584)	-	-	-	(58,584)	-	(58,584)
Impairment loss of available-for-sale investments charge to consolidated income statement	於綜合收益表扣除之可供出售投資之減值虧損	-	-	-	-	-	-	5,922	-	-	-	5,922	-	5,922
Total income and expense for the period recognised directly in equity	期內直接於股權確認之總收入及總費用	-	-	-	-	-	-	(52,662)	-	-	-	(52,662)	-	(52,662)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	188,974	188,974	(646)	188,328
Total income and expense for the period	期內總收入及總費用	-	-	-	-	-	-	(52,662)	-	-	188,974	136,312	(646)	135,666
Dividends paid to minority shareholders	付給少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(2,620)	(2,620)
2007 and 2008 interim dividend declared and settled in shares and cash	宣派2007年及2008年中期股息及以股份及現金支付	6,457	122,476	-	-	-	-	-	-	(163,562)	(35,206)	(69,835)	-	(69,835)
New share options granted to employees – note 31	授予僱員之新購股權 – 附註31	-	-	13,425	-	-	-	-	-	-	-	13,425	-	13,425
Issue of new shares – share option scheme – note 31	發行新股份 – 購股權計劃 – 附註31	190	1,688	-	-	-	-	-	-	-	-	1,878	-	1,878
Share options lapsed	已失效購股權	-	1,844	(1,844)	-	-	-	-	-	-	-	-	-	-
Purchase of shares	購買股份	(1,397)	(11,409)	-	1,397	(1,397)	-	-	-	-	-	(12,806)	-	(12,806)
Proposed final 2009 dividend – note 11	擬派2009年末期股息 – 附註11	-	-	-	-	-	-	-	-	56,516	(56,516)	-	-	-
At 30 June 2009	於2009年6月30日	70,645	894,677 ¹	14,484 ¹	5,102 ¹	21 ¹	45,501 ¹	12,120 ¹	(30) ¹	56,516	826,428 ¹	1,925,464	5,394	1,930,858

¹ These reserve accounts comprise the consolidated reserves of HK\$1,798,303,000 (31 December 2007: HK\$1,627,533,000) in the consolidated balance sheet.

¹ 此等儲備賬包括載入綜合資產負債表之綜合儲備1,798,303,000港元(2007年12月31日:1,627,533,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the 18 months ended 30 June 2009

截至2009年6月30日止18個月

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Proposed cash/script dividend 建議現金股息 /以股代息 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total equity 股權總額 HK\$'000 千港元
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
Changes 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 and expense for the year recognised directly in equity	年內直接於股權確認之總收入及總費用	-	-	-	-	-	37,316	-	-	-	-	37,316	-	37,316
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	484,847	484,847	5,384	490,231
Total income and expense for the year	年內總收入及總費用	-	-	-	-	-	37,316	-	-	-	484,847	522,163	5,384	527,547
Dividends paid to minority shareholders	付給少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Final 2006 dividend declared	宣派2006年末期股息	-	-	-	-	-	-	-	(41,555)	(1,400)	(42,955)	-	-	(42,955)
Issue of share-note 30	發行股份-附註30	3,800	225,216	-	-	-	-	-	-	-	-	229,016	-	229,016
Share options exercised - note 31	已行使購股權-附註31	2,843	27,899	(2,151)	-	-	-	-	-	-	-	28,591	-	28,591
New share options granted to employees- note 31	授予僱員之新購股權-附註31	-	-	2,685	-	-	-	-	-	-	-	2,685	-	2,685
Release on disposal of available-for-sale investment- note 19	出售可供出售投資時撥回-附註19	-	-	-	-	-	17,782	-	-	-	-	17,782	-	17,782
Interim 2007 dividend - note 11	2007年中期股息-附註11	-	-	-	-	-	-	-	-	(80,008)	(80,008)	-	-	(80,008)
Proposed final 2007 dividend- note 11	擬派2007年末期股息-附註11	-	-	-	-	-	-	-	163,562	(163,562)	-	-	-	-
At 31 December 2007	於2007年12月31日	65,395	780,078 ¹	2,903 ¹	3,705 ¹	1,418 ¹	45,501 ¹	64,782 ¹	(30) ¹	163,562	729,176 ¹	1,856,490	8,660	1,865,150

Consolidated Cash Flow Statement

綜合現金流量表

For the 18 months ended 30 June 2009
截至2009年6月30日止18個月

			For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
	Note 附註			
Cash flows from operating activities		經營業務之現金流量		
Profit before taxation		除稅前溢利	208,382	582,560
Adjustments for:		經作出下列調整：		
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	(6,324)	(198)
Interest income	5	利息收入	(245,728)	(108,132)
Finance costs	6	財務成本	35,401	257,097
Dividend income from listed investments	5	上市投資之股息收入	(3,784)	(2,400)
Loss/(gain) on disposal of fixed assets	6	出售固定資產之虧損／(收益)	484	(127)
Depreciation	13	折舊	42,295	24,886
Gain 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	5	可供出售投資之 減值虧損	5,922	-
Loss on re-measurement of assets/ liabilities classified as held for sale		重新計量持待售資產／ 負債之虧損	24,132	-
Equity-settled share option expense	31	以股本支付之購股權開支	13,425	2,685
Decrease/(increase) in advances to customers		給予客戶之墊款 減少／(增加)	1,089,588	(1,704,148)
Increase in accounts receivable		應收賬款增加	(2,071,329)	(137,106)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收 賬項減少／(增加)	6,530	(12,739)
Increase in an amount due from a jointly-controlled entity		應收共同控制實體款項增加	-	(450)
Decrease in amounts due from related companies		應收關連公司款項減少	-	760
Decrease/(increase) in financial investments at fair value through profit or loss		按公平值計入損益 之財務投資 減少／(增加)	111,657	(47,105)
Increase in cash held on behalf of customers		代客戶持有之現金增加	(299,989)	(1,555,943)
Increase in accounts payable		應付賬款增加	388,736	1,733,471
(Decrease)/increase in other payables and accruals		其他應付賬款及應計款項 (減少)／增加	(96,418)	67,840
Increase in loans and other borrowings (excluding bank overdraft)		貸款及其他借貸增加 (不包括銀行透支)	780,740	791,399
Interest received		已收利息	254,695	108,132
Finance costs paid		已付財務成本	(35,401)	(257,097)
Tax paid		已付稅項	(103,996)	(24,203)
Dividends received from listed investments		已收上市投資之股息	3,784	2,400
Net cash inflow/(outflow) from operating activities		經營業務之現金 流入／(流出)淨額	102,802	(287,715)

Consolidated Cash Flow Statement

綜合現金流量表

For the 18 months ended 30 June 2009

截至2009年6月30日止18個月

		Note 附註	For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金 流入/(流出)淨額		102,802	(287,715)
Cash flows from investing activities	投資業務之現金流量			
Purchases of items of fixed assets	購買固定資產	13	(84,809)	(39,126)
Proceeds from disposal of fixed assets	出售固定資產所得款項		448	387
Acquisition of subsidiaries	收購附屬公司		-	(9,472)
Decrease in other assets	其他資產減少		4,304	14,690
Purchases of available-for-sale investments	購買可供出售投資		-	(84,071)
Dividend from an associate/a jointly-controlled entity	已收聯營公司/共同控制實體之股息		450	450
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		-	98,564
Proceeds from disposal of assets/liabilities classified as held for sale	出售持作待售資產/負債之所得款項		9,769	-
Net cash outflow from investing activities	投資活動之現金流出淨額		(69,838)	(18,578)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from issue of shares	發行股份所得款項	31	190	229,016
Proceeds from share options exercised	行使購股權所得款項	31	1,688	28,591
Repurchase and cancellation of shares	購回及註銷股份		(12,806)	-
Dividends paid to shareholders	付給股東之股息		(69,835)	(122,963)
Dividends paid to minority shareholders	付給少數股東之股息		(2,620)	(1,200)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/ 流入淨額		(83,383)	133,444
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額		(50,419)	(172,849)
Cash and cash equivalents at beginning of period/year	期初/年初之現金及現金等值項目		422,472	595,321
Cash and cash equivalents at end of period/year	期終/年終之現金及現金等值項目		372,053	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		403,790	422,894
Bank overdrafts	銀行透支	28	(31,737)	(422)
			372,053	422,472

Notes to Financial Statements

財務報表附註

As at 30 June 2009
於2009年6月30日

1 Corporate information

Taifook Securities Group Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong.

During the 18 months ended 30 June 2009, the Group was involved in the following principal activities:

- securities, futures and options contracts broking and trading
- the provision of margin and other financing
- the provision of corporate advisory, placing and underwriting services
- bullion contracts dealing and trading
- leveraged foreign exchange trading
- the provision of nominee and custodian services
- the provision of fund management
- the provision of financial planning and advisory services

Change of financial year end date

The financial year end date of the Company and its subsidiaries apart from Taifook Securities Company Limited, (collectively, the "Group") has been changed from 31 December to 30 June to conform with the financial year end date of its holding companies, New World Development Company Limited and NWS Holdings Limited. Accordingly, the current financial period covered a 18-month period from 1 January 2008 to 30 June 2009 and the comparatives covered a 12-month period from 1 January 2007 to 31 December 2007.

1 公司資料

大福證券集團有限公司乃一間於百慕達註冊成立之有限責任公司。本公司之主要營業地點位於香港皇后大道中16-18號新世界大廈25樓。

截至2009年6月30日止18個月，本集團從事下列主要業務：

- 證券、期貨及期權合約經紀及買賣
- 提供孖展及其他財務借貸
- 提供企業諮詢服務、配售及包銷服務
- 貴金屬合約買賣及交易
- 槓桿外匯買賣
- 提供代理人及保管服務
- 提供基金管理
- 提供財務策劃及諮詢服務

更改財政年度結算日

本公司及其附屬公司(大福證券有限公司除外)(統稱「本集團」)之財政年度結算日已由12月31日更改為6月30日，以與其控股公司新世界發展有限公司及新創建集團有限公司之財政年度結算日一致。因此，本財政期間包括2008年1月1日至2009年6月30日止18個月期間，而比較數字則包括2007年1月1日至2007年12月31日止12個月期間。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). They have been prepared under the historical cost convention, as modified by available-for-sale financial assets, financial assets at fair value through profit or loss and assets/liabilities classified as held for sale.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

(a) *Amendments and interpretations effective for the period and relevant to the Group's operation*

- The HKAS 39, 'Financial instruments: Recognition and measurement', amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, 'Financial instruments: Disclosures', introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group's financial statements, as the Group has not reclassified any financial assets during the period.

2 重大會計政策概要

以下載列於編製本綜合財務報表時應用之主要會計政策。除另有說明外，該等政策於所呈報各期間均已貫徹地應用。

2.1 編製基準

本公司之綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）編製。該等綜合財務報表乃根據歷史成本慣例編製，並經可供出售財務資產、按公平值計入損益之財務資產及持作待售的資產／負債修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或較複雜之範圍，或涉及對綜合財務報表構成重大假設及估計之範圍於附註3披露。

(a) *於本期內生效並與本集團業務有關之修訂及詮釋*

- 香港會計準則第39號「金融工具：確認及計量」，對財務資產重新分類的修訂容許若干財務資產如符合註明的條件，從「持作買賣」及「可供出售」類別中重新分類。香港財務報告準則第7號「金融工具：披露」的相關修訂引入了有關從「持作買賣」及「可供出售」類別中重新分類財務資產的披露規定。此項修訂自2008年7月1日起生效。此項修訂對本集團財務報表並無任何影響，因為本集團在期內並無重新分類任何財務資產。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Amendments and interpretations effective for the period and relevant to the Group's operation (continued)

- HK(IFRIC) – Int 11, 'HKFRS 2 – Group and treasury share transactions', provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have an impact on the Group's financial statements.

(b) Interpretations effective for the period but not relevant to the Group's operations

- 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'

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 於本期內生效並與本集團業務有關之修訂及詮釋(續)

- 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」提供指引，說明涉及庫存股份或集團實體(例如母公司股份的購股權)之股份基礎交易是否應於母公司及集團公司之獨立賬目內以權益計算或以現金計算的股份基礎交易入賬。此項詮釋對本集團之財務報表並無任何重大影響。

(b) 於本期內生效但與本集團業務無關之詮釋

- 香港(國際財務報告詮釋委員會)–詮釋第12號「服務特許權安排」
- 香港(國際財務報告詮釋委員會)–詮釋第14號「香港會計準則第19號–界定福利資產之限額、最低資金要求及兩者的互動關係」

2 Summary of significant accounting policies (continued) 2 重大會計政策概要(續)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

- HKAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply HKAS 1 (Revised) from 1 July 2009. It is likely that both the consolidated income statement and statement of comprehensive income will be presented as performance statements.
- HKAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value and a gain or loss is recognised in profit or loss. The Group will apply HKAS 27 (Revised) to transactions with non-controlling interests from 1 July 2009.

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋

- 香港會計準則第1號(經修訂)「財務報表之呈報」(於2009年1月1日生效)。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」),並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列,但實體可選擇在一份業績報表(全面收入報表)中,或在兩份報表(綜合收益表和全面收入報表)中呈列。如實體重列或重新分類比較數字,除了按現時規定呈列當期和前期期終的資產負債表外,還須呈列前期期初的經重列資產負債表。本集團由2009年7月1日起採用香港會計準則第1號(經修訂)。綜合收益表及綜合全面收入報表將會呈列為業績報表。
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」(於2009年7月1日生效)。此項經修訂準則規定,如控制權沒有改變,則附有非控制性權益之所有交易之影響必須在權益中呈列,而此等交易將不再導致商譽或盈虧。此項準則亦列明失去控制權時之會計處理方法,任何在實體內之剩餘權益按公平值重新計量,並在收益表中確認盈利或損失。本集團由2009年7月1日起對附有非控制性權益之交易採用香港會計準則第27號(經修訂)。

2 Summary of significant accounting policies (continued)**2.1 Basis of preparation (continued)**

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKAS 32 (Amendment), 'Financial instruments: Presentation', and HKAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The Group will apply the HKAS 32 (Amendment) and HKAS 1 (Amendment) from 1 July 2009, but it is not expected to have any impact on the Group's financial statements.
- HKFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply HKFRS 2 (Amendment) from 1 July 2009, but it is not expected to have a material impact on the Group's financial statements.

2 重大會計政策概要(續)**2.1 編製基準(續)**

(c) *尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)*

- 香港會計準則第32號(修訂本)「金融工具：呈報」及香港會計準則第1號(修訂本)「財務報表之呈報」—「可沽售金融工具及清盤時產生之責任」(於2009年1月1日生效)。此經修訂準則規定，公司可將只有在清盤時公司方有責任按比例向另一方交付應佔公司淨資產的可沽售金融工具及工具或工具的組成部分分類為權益，惟金融工具須具備特殊特徵及符合特定條件。本集團自2009年7月1日起採用香港會計準則第32號(修訂本)及香港會計準則第1號(修訂本)，惟預期對本集團的財務報表並無任何影響。
- 香港財務報告準則第2號(修訂本)「以股份作基礎的支付」(於2009年1月1日生效)。此項經修訂準則涉及歸屬條件及註銷。其闡明，歸屬條件僅為服務條件及表現條件。以股份作基礎的支付的其他特徵並非歸屬條件。因此，該等特徵須計入與僱員及其他提供類似服務的人士訂立的交易於授出當日的公平值，亦即該等特徵不會對授出當日後預期歸屬的獎勵數目或其估值構成影響。所有註銷(不論由實體或其他人士)須接受相同的會計處理方法。本集團於2009年7月1日採用香港財務報告準則第2號(修訂本)，惟預期對本集團的財務報表並無重大影響。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the consolidated income statement. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) to all business combinations from 1 July 2009.
- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 30 June 2010.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) *尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)*

- 香港財務報告準則第3號(經修訂)[業務合併](於2009年7月1日生效)。經修訂準則繼續適用於企業合併之收購方法，但作出若干重大改變。例如，購買業務之所有付款將按收購日期之公平值計賬，而分類為負債之或然付款其後透過綜合收益表重新計量。被收購方之非控股權益可就個別收購選擇按公平值或按非控股權益應佔被收購方淨資產之比例計算。所有收購相關成本應予以支銷。本集團將於2009年7月1日起就所有企業合併採用香港財務報告準則第3號(經修訂)。
- 香港財務報告準則第7號「金融工具：披露」之修訂。該修訂增加有關公平值計量的披露規定並修訂有關流動性風險的披露。該修訂就金融工具的公平值計量披露引入一項三級架構，並就分類為該架構下最底層的金融工具規定若干明確量化披露。該等披露將有助改善各實體之間公平值計量影響的可比較性。此外，該修訂闡明並改善有關流動性風險披露的現有規定，主要要求就衍生及非衍生財務負債進行獨立流動性風險分析。其亦規定在理解流動性風險性質及背景而需要有關信息的情況下，對財務資產進行到期日分析。本集團將於截至2010年6月30日止的財務報表中作出額外相關披露。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKFRS 8, 'Operating segments' (effective from 1 January 2009) HKFRS 8 replaces HKAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 July 2009, but it is not expected to have a material impact on the Group's financial statements.

- HKICPA's improvements to HKFRS published in October 2008

- HKAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The Group will apply the HKAS 1 (Amendment) from 1 July 2009. It is not expected to have an impact on the Group's financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 香港財務報告準則第8號「營運分部」(於2009年1月1日生效)香港財務報告準則第8號取代了香港會計準則第14號「分部報告」，並將分部報告與美國準則SFAS - 131「有關企業分部和相關資料之披露」之規定統一。此項新準則要求採用「管理方法」，即分部資料須按照與內部報告所採用之相同基準呈報。本集團將會由2009年7月1日起採用香港財務報告準則第8號，但預期不會對本集團之財務報表產生重大影響。

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進

- 香港會計準則第1號(修訂本)「財務報表之呈報」(於2009年1月1日生效)。該修訂澄清了根據香港會計準則第39號「金融工具：確認及計量」持作買賣的部分(並非全部)財務資產及負債分別為流動資產及負債的例子。本集團會由2009年7月1日起採用香港會計準則第1號(修訂本)。預期對本集團的財務報表並無影響。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

➤ HKAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).

- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- HKAS 37, 'Provisions, contingent liabilities and contingent assets' requires contingent liabilities to be disclosed, not recognised. HKAS 19 has been amended to be consistent.

The Group will apply the HKAS 19 (Amendment) from 1 July 2009.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港會計準則第19號(修訂本)「僱員福利」(於2009年1月1日生效)

- 短期及長期僱員福利之劃分將根據該等福利是否在僱員提供服務之12個月內或以後結算為準。

- 香港會計準則第37號「撥備、或然負債及或然資產」中規定或然負債必須披露而非確認。香港會計準則第19號亦已修訂，使之與香港會計準則第37號貫徹一致。

本集團會由2009年7月1日起採用香港會計準則第19號(修訂本)。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

➤ HKAS 28 (Amendment), 'Investments in associates' (and consequential amendments to HKAS 32, 'Financial Instruments: Presentation' and HKFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). An investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply the HKAS 28 (Amendment) to impairment tests related to investment in associates and any related impairment losses from 1 July 2009.

➤ HKAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009). Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply the HKAS 36 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 July 2009.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港會計準則第28號(修訂本)「聯營公司投資」(及對香港會計準則第32號「金融工具：呈報」及香港財務報告準則第7號「金融工具：披露」之其後修訂)(於2009年1月1日生效)。就減值測試而言，聯營公司投資被視為單一資產，而任何減值虧損不會分派至投資以內之特定資產(例如商譽)內。減值撥回列作對投資結餘作出調整，數額以對聯營公司投資之可收回金額之回升為限。本集團會由2009年7月1日起就有關聯營公司投資之減值測試及任何相關減值虧損採用香港會計準則第28號(修訂本)。

➤ 香港會計準則第36號(修訂本)「資產減值」(於2009年1月1日生效)。如公平值減出售成本是按照現金流量貼現法計算，則必須作出相當於按使用價值計算所作之披露。本集團會由2009年7月1日起採用香港會計準則第36號(修訂本)，並對減值測試提供所需之披露(如適用)。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009). The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition. The Group will apply the HKAS 39 (Amendment) from 1 July 2009. It is not expected to have a material impact on the Group's consolidated income statement.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進(續)

- 香港會計準則第39號(修訂本)「金融工具：確認及計量」(於2009年1月1日生效)。與持作買賣為目的之項目相關之按公平值計入損益之財務資產或財務負債之定義亦已修訂。這澄清了一項財務資產或負債如作為金融工具組合的一部分共同管理，並有證據顯示最近有實際的短期盈利，則在初步確認時包括在該組合中。本集團會由2009年7月1日起採用香港會計準則第39號(修訂本)。預期對本集團之綜合收益表不會構成重大影響。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

➤ HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption') (effective from 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. The Group will apply the HKFRS 5 (Amendment) to all partial disposals of subsidiaries from 1 July 2009. It is not expected to have a material impact on the Group's consolidated financial statements as the Group has already conformed with this presentation.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港財務報告準則第5號(修訂本)「持作出售之非流動資產及已終止經營業務」(及對香港財務報告準則第1號「首次採納」之其後修訂)(於2009年7月1日生效)。此修訂本澄清了如部份出售計劃導致失去控制權，則附屬公司的所有資產和負債都必須分類為持作出售，而假若符合已終止經營業務的定義，必須就該附屬公司作出相關披露。對香港財務報告準則第1號的其後修訂說明了此等修訂本自過渡至香港財務報告準則的日期起應用。本集團會由2009年7月1日起對所有部份出售附屬公司採用香港財務報告準則第5號(修訂本)。由於本集團已配合此呈列，故預計其對本集團之綜合財務報表不會構成重大影響。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in October 2008 (Continued)

➤ There are a number of minor amendments to HKFRS 7, 'Financial instruments: Disclosures', HKAS 8, 'Accounting policies, changes in accounting estimates and errors', HKAS 10, 'Events after the balance sheet date', HKAS 18, 'Revenue' and HKAS 34, 'Interim financial reporting' which are not addressed above. These amendments are unlikely to have an impact on the Group's financial statements and have therefore not been analysed in detail.

- HKICPA's improvements to HKFRS published in May 2009

➤ Amendment to HKFRS 2 'Share-based payments', effective for periods beginning on or after 1 July 2009. This clarification confirms that HKFRS 3 (revised) does not change the scope of HKFRS 2. This is not currently relevant for the Group as it has not issued equity instruments for business combination under common control or for the formation of a joint venture.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2008年10月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港財務報告準則第7號「金融工具：披露」、香港會計準則第8號「會計政策、會計估計的變動及錯誤更正」、香港會計準則第10號「結算日後發生的事件」、香港會計準則第18號「收入」及香港會計準則第34號「中期財務報告」亦有多項其他輕微修訂而未有在上文提及。此等修訂本不大可能對本集團的財務報表構成影響，故此未有作詳細分析。

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進

➤ 香港財務報告準則第2號「以股份作基礎的支付」之修訂(於2009年7月1日或之後開始之期間生效)。此項澄清確認香港財務報告準則第3號(經修訂)並無改變香港財務報告準則第2號之範圍。由於本集團並無就受共同控制之企業合併或成立合營企業發行權益工具，故此項修訂現時與本集團無關。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009 (Continued)
 - Amendment to HKFRS 5 'Non-current Assets held for sale and discontinued operations', effective for periods beginning on or after 1 January 2010. Disclosures in standards other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs specifically require disclosures for them. Additional disclosures about these assets or discontinued operations may be necessary to comply with the general requirements of HKAS 1 'Presentation of financial statements'. The Group will apply HKFRS 5 (amendment) from 1 July 2010.
 - Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. The Group will apply HKFRS 8 (amendment) from 1 July 2010.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進(續)
 - 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經營業務」之修訂(於2010年1月1日或之後開始之期間生效)。香港財務報告準則第5號以外準則之披露，並不適用於持作待售之非流動資產(或出售組別)或已終止經營業務，除非該等香港財務報告準則指定要求就此作出披露則除外。就該等資產或已終止經營業務作出額外披露或須符合香港會計準則第1號「財務報表之呈報」之一般規定。本集團將自2010年7月1日起採用香港財務報告準則第5號(修訂本)。
 - 香港財務報告準則第8號「營運分部」之修訂(於2010年1月1日或之後開始之期間生效)。有關各呈報分類之資產總值及負債總額之資料披露，於有關金額定期提供予主要營運決策人時方須披露。本集團會由2010年7月1日起採用香港財務報告準則第8號(修訂本)。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009 (Continued)
 - Amendment to HKAS 1 'Presentation of financial statements', effective for periods beginning on or after 1 January 2010. Current/non-current classification of the liability component of convertible instruments is not affected by the holder's option which will result in the settlement by the issuance of equity instruments. This is not currently relevant for the Group as it has not issued convertible instruments.
 - Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after 1 January 2010. Only expenditures that result in a recognised asset are eligible for classification as investing activities. The Group will apply HKAS 7 (amendment) from 1 July 2010.
 - Amendment to HKAS 17 'Leases', effective for periods beginning on or after 1 January 2010. The amendment removes the specific guidance on the classification of long-term leases of land as operating leases. When classifying land leases, the general principles applicable to the classification of leases should be applied. The classification of land leases has to be reassessed on adoption of the amendment on the basis of information existing at inception of the leases. The Group will apply HKAS 17 (amendment) from 1 July 2010.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進(續)
 - 香港會計準則第1號「財務報表之呈報」之修訂(於2010年1月1日或之後開始之期間生效)。可換股工具之負債部分之即期/非即期分類並不受持有人之選擇權影響，其將導致透過發行權益工具結付。由於本集團並無發行可換股工具，故此項修訂現時與本集團無關。
 - 香港會計準則第7號「現金流量表」之修訂(於2010年1月1日或之後開始之期間生效)。只有導致確認資產之開支方符合資格分類為投資活動。本集團會由2010年7月1日起採用香港會計準則第7號(修訂本)。
 - 香港會計準則第17號「租賃」之修訂(於2010年1月1日或之後開始之期間生效)。此項修訂取消了對將土地長期租賃分類為經營租賃之特定指引。將土地租賃歸類時，須應用適用於租賃分類之一般原則。土地租賃分類須於採用修訂時按租賃開始時之現有資料重新評估。本集團將會由2010年7月1日起採用香港會計準則第17號(修訂本)。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009 (Continued)

➤ Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2010. This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The Group will apply HKAS 36 (amendment) from 1 July 2010.

➤ Amendment to HKAS 38 'Intangible assets', effective for periods beginning on or after 1 July 2009. This clarifies the description of the valuation techniques commonly used to measure intangible assets acquired in a business combination when they are not traded in an active market. In addition, an intangible asset acquired in a business combination might be separable but only together with a related contract, identifiable asset or liability. In such cases, the intangible asset is recognised separately from goodwill but together with the related item. The Group will apply HKAS 38 (amendment) from 1 July 2009.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港會計準則第36號「資產減值」之修訂(於2010年1月1日或之後開始之期間生效)。此項修訂澄清了商譽減值測試之准許最大單位為香港財務報告準則第8號所界定合計前營運分部之最底層。本集團會由2010年7月1日起採用香港會計準則第36號(修訂本)。

➤ 香港會計準則第38號「無形資產」之修訂(於2009年7月1日或之後開始之期間生效)。此項修訂澄清了企業合併中所購入並非於活躍市場買賣之無形資產一般採用之估值技術之描述。此外，於企業合併中所購入無形資產可加以劃分，惟須連同相關合約、可資識別資產或負債。在此情況下，無形資產連同相關項目可從商譽分開確認。本集團會由2009年7月1日起採用香港會計準則第38號(修訂本)。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009 (Continued)

- Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after 1 January 2010. Loan prepayment penalties are treated as closely related embedded derivatives, only if the penalties are payments that compensate the lender for loss of interest by reducing the economic loss from reinvestment risk. In addition, the scope exemption to business combination contracts only applies to forward contracts that are firmly committed to be completed between the acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date. Therefore option contracts are not in this scope exemption. This amendment also clarifies that in a cash flow hedge of a forecast transaction that a reclassification of the gains or losses on the hedged item from equity to profit or loss is made during the period the hedged forecast cash flows affect profit or loss. This is not currently relevant for the Group as it does not have such embedded derivatives and cash flow hedge items.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進(續)

- 香港會計準則第39號「金融工具：確認及計量」之修訂(於2010年1月1日或之後開始之期間生效)。提早償還貸款之罰息列作密切相關嵌入式衍生工具，惟倘有關罰息乃為減少再投資風險之經濟損失而向借方賠償利息損失則例外。此外，業務合併合約之豁免範圍僅適用於收購方與出售股東確切承諾在日後收購日期完成在業務合併中購買或出售一項被收購方之遠期合約。因此，期權合約並不適用於此豁免範圍。該修訂亦澄清了預期交易之現金流量對沖只會在預期對沖現金流量期間影響損益之情況下，將對沖項目之收益或虧損由權益重新分類至損益。此修訂目前與本集團無關，因為本集團並無任何嵌入式衍生工具及現金流量對沖項目。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- HKICPA's improvements to HKFRS published in May 2009 (Continued)

➤ Amendment to HK(IFRIC) 9 'Reassessment of embedded derivatives', effective for periods beginning on or after 1 July 2009. This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3 (revised): the interpretation does not apply to embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. This is not currently relevant for the Group as it does not have such embedded derivatives.

➤ Amendment to HK(IFRIC) 16 'Hedges of a net investment in a foreign operation', effective for periods beginning on or after 1 July 2009. This amendment removes the restriction on the entity that can hold hedging instruments in a net investment hedge. The hedging instruments can be held by the foreign operation that itself is being hedged. This is not currently relevant for the Group as it does not have such hedge.

These amendments of HKICPA's improvements to HKFRS published in May 2009 are unlikely to have an impact on the Group's financial statements and have therefore not been analysed in detail.

2 重大會計政策概要(續)

2.1 編製基準(續)

(c) 尚未生效而本集團並無提早採納之準則、修訂及現有準則之詮釋(續)

- 於2009年5月香港會計師公會頒佈之香港財務報告準則之改進(續)

➤ 香港(國際財務報告詮釋委員會)－詮釋第9號「重估嵌入式衍生工具」之修訂(於2009年7月1日或之後開始之期間生效)。該修訂將香港(國際財務報告詮釋委員會)－詮釋第9號的適用範圍調整至與香港財務報告準則第3號(經修訂)一致：本詮釋並不適用於業務合併、受共同控制之實體或成立合營公司所得合約中之嵌入式衍生工具。此修訂目前與本集團無關，因為本集團並無該等嵌入式衍生工具。

➤ 香港(國際財務報告詮釋委員會)－詮釋第16號「海外業務投資淨額之對沖」之修訂(於2009年7月1日或之後開始之期間生效)。本修訂取消了實體可就淨投資之對沖持有對沖工具之限制。倘海外業務本身乃對沖對象，則其可持有對沖工具。此修訂目前與本集團無關，因為本集團並無有關對沖。

香港會計師公會於2009年5月公佈對香港財務報告準則的改進修訂對本集團的財務報表產生影響的機會甚微，故此未有作詳細分析。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation

(a) Subsidiaries

The consolidated financial statements include the financial statement of the Company and all its subsidiaries made up to 30 June (2007: 31 December).

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2 重大會計政策概要(續)

2.2 綜合入賬基準

(a) 附屬公司

綜合財務報表包括本公司及其所有附屬公司結算至6月30日(2007年: 12月31日)之財務報表。

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而在其業務中獲益之實體。

附屬公司之業績以已收及應收之股息為限計入本公司之收益表。本公司於附屬公司之權益乃按成本值減去任何減值虧損而列賬。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識辨之商譽，並已扣除任何累計減值虧損。

本集團應佔收購後聯營公司之溢利或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(b) Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

(c) Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December.

2 重大會計政策概要(續)

2.2 綜合入賬基準(續)

(b) 聯營公司(續)

本集團與其聯營公司之間交易之未實現收益按集團在聯營公司權益之數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策符合一致。

於聯營公司之投資所產生之收益及虧損之攤薄於綜合收益表內確認。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(c) 商譽

收購附屬公司所產生之商譽乃指業務合併成本超出本集團於收購日在被收購方之已購入可識別資產、負債和或然負債之公平值中所佔權益之差額。

收購產生之商譽之協議日期為2005年1月1日或之後

收購產生之商譽於資產負債表確認為資產，初步按成本計量，其後則按成本減任何累計減值虧損列賬。

商譽之賬面值每年審閱減值一次或多次(如果有事件發生或情況改變顯示賬面值有可能減值時)。本集團於12月31日進行年度商譽減值測試。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(c) Goodwill (continued)

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill previously eliminated against consolidated reserves

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated reserve in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated reserve and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

2 重大會計政策概要(續)

2.2 綜合入賬基準(續)

(c) 商譽(續)

就減值測試而言，業務合併產生之商譽，由收購日起，分配到每個集團現金產生單元或預期合併後因協同效應而得益之現金產生單元組合，不管集團其他資產或負債有否分配到該等單元或單元組合。

減值以評估與商譽有關現金產生單元(現金產生單元組合)可收回之金額釐定。當現金產生單元(現金產生單元組合)可收回之金額少於賬面值時，確認減值虧損。商譽減值虧損不會於以後期間撥回。

當商譽組成現金產生單元(現金產生單元組合)部分及單元內業務部分出售，與出售業務有關之商譽於釐定出售業務損益時計入業務賬面值。在這情況下出售商譽以出售業務及保留現金產生單元部分相對價值計量。

過往自綜合儲備撇銷之商譽

於2001年採納香港會計師公會頒佈之會計實務準則第30號「業務合併」(「會計實務準則第30號」)前，因收購產生之商譽須於收購年度自綜合儲備撇銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合儲備撇銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於收益表中確認。

2 Summary of significant accounting policies (continued)

2.3 Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case; the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

2 重大會計政策概要(續)

2.3 非財務資產(商譽除外)減值

倘若出現任何減值現象，或當有需要為資產進行每年減值測試(遞延稅項資產、財務資產及商譽除外)，則會估計資產之可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產之可回收金額為資產或現金產生單位之使用價值與其公平值減銷售成本售價淨額較高者，並按個別資產釐定。

當資產之賬面值超過可回收金額時，減損方予確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量之現值，而該折扣率反映當時市場對金錢價值之評估及該項資產之特有風險。減值虧損於所產生期間計入收益表。

每個結算日會評定是否有跡象顯示之前已確認之減值不再存在或減少。倘出現該等現象，則會估計可回收金額。除非用以釐定資產之可回收金額之假設出現變動，否則之前確認之資產減值(商譽除外)不予撥回，惟撥回金額不得超過倘過往年度並無就資產確認減值而釐定之賬面值(經扣除任何折舊／攤銷)。撥回之減值於所產生期間之收益表入賬。

2 Summary of significant accounting policies (continued)

2.4 Related parties

A party is considered to be related to the Group if:

- (i) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.5 Fixed assets

(a) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred.

2 重大會計政策概要(續)

2.4 關連人士

任何實體如屬以下類別之一，即被視作本集團之關連人士：

- (i) 該實體透過一間或多間中介公司直接或間接(i)控制本集團，受本集團控制，或與本集團受同一人士控制；(ii)於本集團擁有權益，並可藉著該權益對本集團行使重大影響；或(iii)共同控制本集團；
- (ii) 該實體為聯營公司；
- (iii) 該實體為共同控制實體；
- (iv) 該實體為本集團或其母公司重要管理人員之親屬；
- (v) 該實體為(i)或(iv)項中所指任何個人之家庭成員；
- (vi) 該實體為一間直接或間接受(iv)或(v)項中所述之任何人士控制或共同控制，或(iv)或(v)所述之任何人士直接或間接對該實體行使重大影響或擁有重大投票權之實體；或
- (vii) 該實體為終止僱用後福利計劃，乃為本集團或屬於其關連人士之任何實體之僱員福利而設。

2.5 固定資產

(a) 物業、機器及設備及折舊

物業、機器及設備乃按成本值減累計折舊及任何減值虧損列賬。一項物業、機器及設備之成本包括其購入價及任何使該項資產達致運作之狀況及送抵作其計劃用途之位置而產生之直接應佔成本。各項物業、機器及設備開始運作後所產生之開支，如維修及保養費，一般會在該筆費用出現之期間內在收益表中扣除。

2 Summary of significant accounting policies (continued)**2.5 Fixed assets (continued)***(a) Property, plant and equipment and depreciation (continued)*

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Computer hardware	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2 重大會計政策概要(續)**2.5 固定資產(續)***(a) 物業、機器及設備及折舊(續)*

若能清楚顯示該等開支能增加使用該項固定資產時可帶來之未來經濟利益且該項目之成本能被可靠地計算，則有關開支會資本化，作為該項資產之額外成本或重置成本。

折舊乃按各物業、機器及設備項目之估計可使用年期，以直線法撇銷其成本值計算至其殘餘價值。就此採用之主要年折舊率如下：

租賃土地及樓宇	按租約年期或2.5% 之較短者計算
租賃物業裝修	20%
傢俬、裝置及設備	20%
電腦硬件	30%

倘一項物業、機器及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而各部分將作個別折舊。

殘餘價值、可使用年期及折舊方法於各結算日予以審閱，並在適當情況下加以調整。

一項物業、機器及設備已出售或估計不再自使用或出售產生經濟利益時，將取消確認。於資產取消確認年度因其出售或報廢，並在收益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

2 Summary of significant accounting policies (continued)

2.5 Fixed assets (continued)

(b) Computer software and system development

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the software product so that it will be available for use;
- (ii) management intends to complete the software product and use or sell it;
- (iii) there is an ability to use or sell the software product;
- (iv) it can be demonstrated how the software product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- (vi) the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

2 重大會計政策概要(續)

2.5 固定資產(續)

(b) 電腦軟件及系統開發

與維護電腦軟件程式相關之費用在產生時確認為支出。與設計及測試由本集團控制之可辨識及獨有軟件產品直接相關之開發費用，同時滿足下列條件者，確認為無形資產：

- (i) 完成該軟件產品以使其能夠使用在技術上乃可行；
- (ii) 管理層具有完成該軟件產品並使用或出售之意圖；
- (iii) 有能力使用或出售該軟件產品；
- (iv) 能夠證明該軟件產品將如何產生很有可能出現之未來經濟利益；
- (v) 有足夠的技術、財務資源和其他資源，以完成該軟件產品之開發，並有能力使用或出售該軟件產品；及
- (vi) 歸屬於該軟件產品開發階段之支出能夠可靠地計量。

資本化成為軟件產品部分費用之直接應佔費用包括開發軟件之員工費用和相關間接費用之適當份額。

2 Summary of significant accounting policies (continued)

2.5 Fixed assets (continued)

(b) Computer software and system development (continued)

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

2.6 Intangible assets (other than goodwill and computer software and system development)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

The Group's intangible assets, representing eligibility rights to trade on or through the Stock Exchange and the Futures Exchange, with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the income statement when the asset is derecognised.

2 重大會計政策概要(續)

2.5 固定資產(續)

(b) 電腦軟件及系統開發(續)

不符合此等準則範圍之其他開發支出乃於產生時確認為支出。先前已確認支出之開發費用不會於較後期間確認為資產。

確認為資產之電腦軟件開發費用按估計可使用年限(不超過五年)攤銷。

2.6 無形資產(商譽及電腦軟件及系統開發除外)

無形資產之可使用年期可分為有確定或不確定。確定年期之無形資產於可使用年內攤銷，並評估是否有現象顯示無形資產可能出現減值。可使用年期確定之無形資產以攤銷期限及攤銷方法至少於每個結算日檢討一次。

本集團無形資產指可於或通過聯交所及期交所進行交易之權利。不確定可使用年期應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。不確定年期之無形資產之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行，則可使用年期之評估從不確定至確定之變動按預期法計算。

取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，於取消確認資產時在收益表確認。

2 Summary of significant accounting policies (continued)

2.7 Other assets

Other assets held on a long term basis are stated at amortised cost using the effective interest method.

2.8 Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.9 Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivatives is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

2 重大會計政策概要(續)

2.7 其他資產

長期持有之其他資產按實際利率法，按已攤銷成本列賬。

2.8 租賃

凡資產擁有權之絕大部分收益及風險仍歸於出租人之租賃，均視為經營租賃。有關該等經營租賃之應付租金乃按租賃年期以直線法在收益表中處理。

經營租賃預付土地租賃款項最初按成本列賬，隨後於租賃期以直線法確認。倘租金未能在土地及樓宇項目之間可靠劃分，則租金全數入賬為土地及樓宇成本，作為物業、機器及設備項下之融資租賃。

2.9 投資及其他財務資產

根據香港會計準則第39號所界定之財務資產乃分類為按公平值計入損益之財務資產、貸款及應收賬款及可供出售之財務資產(視情況而定)。財務資產於首次確認時以公平值計算，而並非按公平值計入損益之投資，則按直接應佔交易成本計算。

本集團於首次成為合約一方時會考慮該合約是否內含嵌入式衍生工具，並且考慮若分析顯示嵌入式衍生工具之經濟性質及風險與該主合約並無緊密關連，該等嵌入式衍生工具是否需要獨立於主合約。只有在合約條文出現變更，重大影響合約所需之現金流，在此情況下需要進行重估。

本集團於首次確認後釐定其財務資產分類，並在容許及適當之情況下於結算日重新評估有關分類。

2 Summary of significant accounting policies (continued)

2.9 Investments and other financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement. The net fair value or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2 重大會計政策概要(續)

2.9 投資及其他財務資產(續)

所有一般買賣之財務資產概於交易日(即本集團承諾購買該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

(i) *按公平值計入損益之財務資產*

按公平值計入損益之財務資產包括持作交易之財務資產。財務資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。於收益表內確認之公平值或虧損淨額不包括該等財務資產之任何股息，該等股息根據載於下列「收入確認」內之政策確認。

(ii) *貸款及應收賬款*

貸款及應收賬款為具有固定或可確定現金付款，但在活躍市場中無報價之衍生財務資產。該等資產隨後按攤銷成本使用實際利率法減任何減值撥備列賬。攤銷成本經計及收購時之任何折讓或溢價後計算，並計入屬實際利率及交易成本組成部分之費用。該等貸款及應收賬款取消確認、出現減值或進行攤銷時產生之盈虧計入該年度之收益表。

2 Summary of significant accounting policies (continued)

2.9 Investments and other financial assets (continued)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

(iv) Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same and a discounted cash flow analysis.

2 重大會計政策概要(續)

2.9 投資及其他財務資產(續)

(iii) 可供出售之財務資產

可供出售之財務資產乃分類為可供出售或不能在任何其他兩個範疇分類且屬上市及非上市股本證券之非衍生財務資產。在初步確認後，可供出售財務資產按公平值計算，其收益或虧損則在權益之其他部分確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬之累計收益或虧損會計入收益表。賺取的利息及股息根據下述「收入確認」分別在收益表內確認為其他收入之利息收入及股息收入。該等投資之減值虧損列作「可供出售財務資產之減值虧損」於收益表中確認，並自可供出售投資重估儲備轉出。

(iv) 公平值

在金融市場活躍交易之投資之公平值，參考結算日之市場買入價釐定。倘某項投資之市場並不活躍，公平值將採用估值方法確定。該等方法包括參考近期進行之公平市場交易，其他大致類同金融工具之現行市場價格及現金流量折現分析。

2 Summary of significant accounting policies (continued)

2.10 Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

(i) *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to advances to customers and accounts receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2 重大會計政策概要(續)

2.10 財務資產減值

本集團於各結算日評估是否有客觀跡象表明一項財務資產或一類財務資產出現減值。

(i) *以攤銷成本列賬之資產*

倘有客觀跡象表明以攤銷成本計值之貸款及應收款項已發生減值，資產賬面值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以最初實際利率折現之現值之間差額確認減值。有關資產之賬面值可通過直接沖減或通過備抵賬目作出抵減。有關減值在收益表中確認。當預料日後收回不可實現時，貸款及應收款項連同任何有關的撥備將予撤銷。

倘若以後期間減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損透過調整撥備賬目可予回撥。於回撥當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後回撥將於收益表內確認入賬。

就向客戶墊付之款項及應收賬款而言，倘有客觀證據(如債務人可能無力償債或出現重大財政困難，以及科技、市場經濟或法律環境有重大變動以致對債務人有不良影響)顯示本集團將未能收回所有根據原發票期已逾期之款項，則就減值作出撥備。應收款項之賬面值透過使用撥備賬減少。減值債務於評定為不可收回時解除確認。

2 Summary of significant accounting policies (continued) 2 重大會計政策概要(續)

2.10 Impairment of financial assets (continued)

(ii) Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.11 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.10 財務資產減值(續)

(ii) 可供出售之財務資產

倘一項可供出售資產出現減值，其成本值(扣除任何本金付款及攤銷)與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會由權益轉撥至收益表。當可供出售的財務資產之公平值較其成本顯著或持續下降，或有其他客觀證據顯示資產已發生減值的情況時，將相應計提減值準備。「顯著」及「持續」的定義需要專業判斷。另外，本集團對其他因素作出評價，例如股價的波動性。分類為可供出售之股本工具之減值虧損則不會透過收益表撥回。

2.11 取消確認財務資產

財務資產(或一項財務資產之一部分或一組同類財務資產之一部分)在下列情況將取消確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

2 Summary of significant accounting policies (continued)

2.12 Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including accounts payable, other payables and accruals and loans and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

2.13 Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

2.14 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2 重大會計政策概要(續)

2.12 按攤銷成本列賬之財務負債(包括計息貸款及借款)

財務負債包括應付賬款、其他應付賬項及應計負債以及貸款及其他借款首先以公平價值減直接應佔交易成本列賬，其後用實際利率法按攤銷成本計算，惟倘貼現之影響並不重大時，則以成本列賬。相關利息支出在收益表「財務費用」內確認。

該等貸款取消確認或進行攤銷時產生之盈虧於收益表確認。

2.13 財務擔保合約

屬香港會計準則第39號範圍內之財務擔保合約乃按財務負債列賬。財務擔保合約首先以公平價值加直接應佔收購或發行財務擔保合約之交易成本確認，惟該合約按公平價值計入損益而確認除外。於首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)首次確認之金額減(如適合)根據香港會計準則第18號收益確認之累計攤銷兩者中之較高者計算財務擔保合約之賬面值。

2.14 取消確認財務負債

當負債之義務已被履行、取消或屆滿，該財務負債會予取消確認。

由同一貸款人改以重大不同條款代替之現存財務負債，或現存負債條款經重大修改，有關轉換或修訂被視作取消確認原來負債，並確認新負債，有關賬面值之差異於收益表內確認。

2 Summary of significant accounting policies (continued)

2.15 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.16 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and jointly-controlled entity, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 重大會計政策概要(續)

2.15 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目乃指手頭現金及活期存款，以及可隨時轉換為已知現金數額、價值改變之風險不高並於購入後三個月內到期之短期及高度流動投資，減去須按要求償還之銀行透支，並為本集團現金管理重要一環。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金(包括定期存款)。

2.16 所得稅

所得稅包含即期稅項及遞延稅項。所得稅乃於收益表確認，倘若稅項與於相同或不同期間直接在股本權益中確認之項目有關，則於股本權益中確認。

本期間及過往期間之即期稅項資產按預期可自稅務機關收取或支付予稅務機關之金額計算。

遞延所得稅乃採用負債法，對於結算日資產及負債之計稅基準與就財務報告目的而言該等項目賬面值之間所有暫時性差額計提撥備。

所有應課稅暫時性差額均確認為遞延稅項負債，惟：

- 初始確認一項交易(並非業務合併)之資產或負債所產生、且在交易時並不影響會計溢利或應課稅溢利或虧損之遞延稅項負債除外；及
- 對於附屬公司及共同控制實體之投資所產生之應課稅暫時性差額(惟撥回暫時性差額之時間可以控制，並且暫時性差額於可預見之將來可能不會被撥回)之情況除外。

2 Summary of significant accounting policies (continued)**2.16 Income tax (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and jointly-controlled entity, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2 重大會計政策概要(續)**2.16 所得稅(續)**

所有可予扣減暫時性差額、未動用稅項資產及稅項虧損結轉於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、結轉之未動用稅項抵免及稅項虧損之情況下，均確認為遞延稅項資產，惟：

- 初始確認一項交易(並非業務合併)資產或負債所產生之可予扣減暫時性差額有關之遞延稅項資產，且在交易時，並不影響會計溢利或應課稅溢利或虧損除外；及
- 對於附屬公司及共同控制實體之投資有關可予扣減暫時性差額，遞延稅項資產僅可在暫時性差額將於可預見之將來撥回，並且應課稅溢利將可用以抵銷暫時性差額之情況下予以確認。

遞延稅項資產之賬面值於各結算日審閱及予以相應扣減，直至不再有足夠之應課稅溢利可供所有或部分遞延稅項資產動用為止。相反，先前未確認之遞延稅項資產於各個財務結算日重新評估並予以確認，直至有足夠之應課稅溢利可供所有或部分遞延稅項資產動用為止。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間之稅率衡量，並以結算日已制定或已實質上制定之稅率(及稅法)為基準。

倘存在法律上可強制執行之權力，可以同一課稅實體及同一稅務機關之即期稅項資產抵銷即期稅項負債及遞延稅項，則遞延稅項資產及遞延稅項負債予以相互抵銷。

2 Summary of significant accounting policies (continued)

2.17 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the profit and loss on sale of available-for-sale investments and equity investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are executed;
- (ii) commission on dealing in securities, futures, options and bullion contracts and the profit and loss on trading in securities, futures, options and bullion contracts, on the transaction dates when the relevant contract notes are executed;
- (iii) consultancy and financial advisory fees, placing, underwriting and sub-underwriting commissions, and commission income from financial planning, on an accrual basis in accordance with the terms of the underlying agreements;
- (iv) income from fund management, custodian and handling services, in the period in which such services are rendered;
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument,
- (vi) income from leveraged foreign exchange transactions, on an accrual basis; and
- (vii) dividend income, when the shareholders' right to receive payment has been established.

2 重大會計政策概要(續)

2.17 收入確認

收入於經濟利益可能會流入本集團及收入能可靠地計算時確認，基準如下：

- (i) 來自銷售可供出售投資及按公平值計入損益之股權投資之盈虧在簽署有關成交單據之成交日予以確認；
- (ii) 買賣證券、期貨、期權及貴金屬合約之佣金，以及買賣證券、期貨、期權及貴金屬合約之溢利及虧損，均在有關成交單據生效之成交日予以確認；
- (iii) 顧問及財務諮詢費、配售、包銷及分包銷佣金及財務策劃之佣金收入，乃根據相關協議之條款按應計基準予以確認；
- (iv) 基金管理、代理人及保管服務所得之收入在提供該等服務時予以確認；
- (v) 利息收入以應計方式按金融工具之估計年期用實際利率法將未來估計之現金收入折現計算；
- (vi) 槓桿外匯交易之收入按應計基準予以確認；及
- (vii) 股息乃在確定股東有權收取該款項時確認為收入。

2 Summary of significant accounting policies (continued)

2.18 Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 31 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2 重大會計政策概要(續)

2.18 以股份支付之交易

本公司設有購股權計劃，其目的是為了向合資格參與者對本集團業務成就作出之貢獻給予一定獎勵及報酬。本集團僱員(包括董事)以股份支付交易方式收取報酬，僱員提供服務作為收取股本權益工具之代價(「以股權支付之交易」)。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值根據由外部估值師使用柏力克－舒爾斯購股權定價模式計算，詳情載於本財務報表附註31。評定以股權支付之交易之價值時，除對本公司股份價格有影響之條件(「市場條件」)(如適用)外，並無將任何績效條件計算在內。

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間(於有關僱員完全有權獲得授予之日(「歸屬日期」)結束)內確認。在歸屬日期前，每屆結算日確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

2 Summary of significant accounting policies (continued)

2.18 Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2006 and to those granted on or after 1 January 2005.

2.19 Other employee benefits

(i) Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the period by the employees and carried forward.

2 重大會計政策概要(續)

2.18 以股份支付之交易(續)

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期的計量，任何變更導致以股份支付之安排之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號關於股本結算獎勵之過渡性條文，香港財務報告準則第2號僅應用於2002年11月7日後授出，於2006年1月1日尚未歸屬，及於2005年1月1日或其後授出之股權支付獎勵。

2.19 其他僱員福利

(i) 結轉之有薪假期

本集團根據僱員之僱傭合約按曆年基準為僱員提供有薪假期。在若干情況下，各僱員於結算日尚未動用之年假獲准結轉至下個年度動用。於結算日，按僱員於期內所賺取有薪假期之預計未來成本計提應計費用，並予以結轉。

2 Summary of significant accounting policies (continued)

2.19 Other employee benefits (continued)

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when an employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. The refunded contribution is recognised in the consolidated income statement to offset the current period contribution made.

2.20 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheets, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2 重大會計政策概要(續)

2.19 其他僱員福利(續)

(ii) 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃按僱員之基本薪金之某個百分比計算，並根據強積金計劃之規則於應付時由收益表中扣除。強積金計劃之資產與本集團之資產由獨立管理基金分開持有。本集團一旦就強積金計劃作出僱主供款後，除僱主自願供款部分外，其餘僱主供款完全撥歸僱員所有；根據強積金計劃之規則，倘僱員於僱主供款完全撥歸該僱員前離職，則僱主自願供款部分將會退回本集團。獲退回之供款於綜合收益表確認，以用作抵銷本期提撥之供款。

2.20 股息

董事擬派之末期股息於資產負債表股本內列作獨立保留溢利分配，直至該等股息獲股東於股東大會上批准為止。倘該等股息獲股東批准並已宣派，則會確認作負債。

由於本公司組織章程大綱及細則賦予董事權力宣派中期股息，所以中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

2 Summary of significant accounting policies (continued)

2.21 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and a jointly-controlled entity are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the period/year are translated into Hong Kong dollars at the average exchange rates for the year.

2 重大會計政策概要(續)

2.21 外匯交易

本財務報表以港元(即本公司之功能及呈列貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外匯交易首先按交易日期適用之功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入收益表。根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

若干家海外附屬公司及共同控制實體之功能貨幣並非港元。於結算日，該等實體之資產與負債乃按結算日之匯率換算為本公司之呈報貨幣，及該等實體之收益表按年內之平均匯率換算為港元。匯兌差額計入股本內之獨立項目。於出售外地實體時，就特定外地實體在股本內確認之遞延累計數額於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司期內／年內經常產生之現金流量，按年內之平均匯率換算為港元。

2 Summary of significant accounting policies (continued)

2.22 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

The assets and liabilities of the disposal groups are classified as "assets classified as held for sale" and "liabilities classified as held for sale", presented as current assets and current liabilities in the balance sheet.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Impairment of available-for-sale investments

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the consolidated income statement. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to consolidated income statement.

2 重大會計政策概要(續)

2.22 持有待售之非流動資產(或處置組別)

當非流動資產(或處置組別)之賬面值將主要透過一項出售交易收回而該項出售被視為非常可能，則分類為持有待售之資產或處理群組。如該等資產之賬面值將主要透過一項出售交易而非持續使用而收回，則該等資產按賬面值與公平值減出售成本兩者之較低者列賬。

處置組別之資產及負債分類為列作「持有待售的資產」及「持有待售的負債」，於資產負債表呈列作流動資產及流動負債。

3 重要的會計估計和判斷

對估計與判斷的評估應持續進行，且該等估計與判斷乃基於過往經驗及其他因素，包括視情況而言之對未來事項之合理預測。

本集團應就未來事項作出估計與假設。如會計估計之定義其甚少與相關實際結果相同。存在重大風險並將會於下一財政年度對資產及負債之賬面價值構成重大調整之會計估計與假設詳列如下：

(i) 可供出售投資之減值

本集團持有之可供出售投資乃按其於結算日所報之市價計算公平值以個別投資基準列賬。任何盈虧確認為權益下之獨立項目，直至投資不被確認或直至確定投資出現減值為止，而先前於權益內呈報之累積盈虧乃計入綜合收益表。管理層須評估是否存在重大減值之客觀證據及審議將累積虧損自綜合收益表扣除是否適當。

3 Critical accounting estimates and judgements (continued)

(i) Impairment of available-for-sale investments (continued)

In making its judgement, the Group considers if there has been a significant or prolonged decline in the fair value below its cost or whether other objective evidence of impairment exist.

For the 18 months ended 30 June 2009, impairment loss of HK\$5,922,000 (31 December 2007: Nil) was recognised by the Group with the cumulative loss in equity charged to the consolidated income statement. Should there be no impairment loss, the profit of the Group will increase by HK\$5,922,000 (31 December 2007: Nil).

(ii) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2009 was HK\$9,854,000 (31 December 2007: HK\$9,854,000). No impairment is considered necessary as at 30 June 2009 as the prospect of the cash-generating units is favorable to the Company. More details are given in note 14.

(iii) Impairment allowances on advances to customers

The Group reviews its advances to customers to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the consolidated income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group.

3 重要的會計估計和判斷(續)

(i) 可供出售投資之減值(續)

在判斷過程中，本集團考慮公平值有否出現大幅度或長時期之貶值，至低於其成本值；或是否存在減值之其他客觀證據。

截至2009年6月30日止18個月，本集團已確認減值虧損5,922,000港元(2007年12月31日：無)，而權益之累計虧損已於綜合收益表扣減。若實際並無減值虧損，本集團之溢利將增加5,922,000港元(2007年12月31日：無)。

(ii) 商譽之減值

本集團最少每年一次決定商譽有否減值。此須估計獲分配商譽之帶來現金單元之現值。本集團估計現值，須要估計帶來現金單元之預期未來現金流量，以及須要選出合適之貼現率，以計算現金流量之現值。於2009年6月30日商譽之賬面值為9,854,000港元(2007年12月31日：9,854,000港元)。由於現金產生單位之前景利好本公司，其認為於2009年6月30日毋須計提任何減值。其他詳情載列於附註14。

(iii) 給予客戶之墊款之減值準備

本集團最少每月一次審閱給予客戶之墊款以便評估減值。決定應否在綜合收益表記入減值虧損時，本集團就是否有任何能察見之資料顯示估計未來現金流出現可量度之減少作出判斷。證據可包括顯示一個集團之借貸人之還款狀況有不利變化之可察見資料。

3 Critical accounting estimates and judgements (continued)

(iii) Impairment allowances on advances to customers (continued)

Management uses estimates based on historical loss experience when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

More details on the credit risk of the advances to customers are included in note 20.

(iv) Estimation of realisability of deferred tax assets

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences arising from depreciation of fixed assets. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. Management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

As at 30 June 2009, the Group recognised deferred tax assets of approximately HK\$10.6 million (31 December 2007: HK\$1.7 million). Should future taxable profit become totally unavailable, the Group would need to decrease the deferred tax assets and increase its deferred tax expenses by approximately HK\$10.6 million for the 18-month period (12 months ended 31 December 2007: HK\$1.7 million).

Furthermore, as at 30 June 2009, the Group has unrecognised deferred tax assets of approximately HK\$29 million (31 December 2007: HK\$22 million) arising from the subsidiaries of the Group which management consider that these subsidiaries are unlikely to generate available future taxable profit to utilise the deferred tax benefit.

3 重要的會計估計和判斷(續)

(iii) 給予客戶之墊款之減值準備(續)

在編製未來現金流程序表時，管理層根據以往虧損經驗作出預測。估算未來現金流數額及時間所用之方法及假設會定期檢討，以減低估算虧損及實際虧損之間之差異。

有關給予客戶之墊款信貸風險之其他詳情載列於附註20。

(iv) 有關可變現遞延稅項資產之估計

釐定所得稅準備涉及對若干交易日後稅務處理之判斷。本集團審慎檢驗交易之稅務影響，並據此訂立稅項準備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就未動用稅損及因固定資產折舊而產生之短暫可扣減差額確認。只有在很有可能將未來應課稅溢利與可動用之未用稅項抵免額抵銷之該等遞延稅項資產，方會確認。評估未來應課稅溢利之可能性需要管理層之判斷。管理層之判斷須經常加以檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回之可能性增加，會確認額外遞延稅項資產。

於2009年6月30日，本集團確認遞延稅項資產約10,600,000港元(2007年12月31日：1,700,000港元)。假若日後全無任何應課稅溢利，本集團將需要就本18個月期間削減遞延稅項資產及增加遞延稅項支出約10,600,000港元(截至2007年12月31日止12個月：1,700,000港元)。

此外，於2009年6月30日，本集團有來自附屬公司之未確認遞延稅項資產約29,000,000港元(2007年12月31日：22,000,000港元)，管理層認為該等附屬公司產生未來應課稅溢利，從而可使用遞延稅項利益之可能性很低。

3 Critical accounting estimates and judgements (continued)

(v) Classification of certain investment funds as assets/liabilities 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 as the directors of the Company considered these investment funds were held by the Group with a view to resell/dispose in the near future. As of 30 June 2009, all the assets and liabilities of these investment funds were presented as assets/liabilities classified as held for sale in accordance with HKFRS 5.

Should there be any changes in the disposal plan or management's intention, the Group will have to consolidate the financial position of these investment funds. More details are included in note 23.

4 Segment information

Segment information is presented 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, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as the majority of the Group's customers and operations are located in Hong Kong.

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

- (a) the broking segment engages in securities, futures, options and bullion 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;

3 重要的會計估計和判斷(續)

(v) 若干投資基金分類為持有待售資產/負債

因本公司董事認為，本集團若干投資基金乃集團為於不久將來轉售/出售目的而持有，故有關基金之資產及負債已分類為持有待售並按其賬面值與公平值減出售成本之較低者列賬。於2009年6月30日，該等投資基金之所有資產及負債均按照香港財務報告準則第5號以列作持有待售之資產/負債呈列。

倘處置計劃或管理層意向有變，本集團將需要整合此等投資基金之財務地位。其他詳情載於附註23。

4 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，資產按資產所在地分配於各分部中。由於本集團客戶及營運位於香港，故並無進一步呈列地區分部資料。

本集團之經營業務乃根據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、期權及貴金屬合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及公司借貸；

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4 Segment information (continued)

- (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, bullion contracts and leveraged foreign exchange trading;
- (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 and the provision of custodian and handling services.

Intersegment transactions are conducted with reference to the prices charged to third parties and there was no change in the basis in the current period.

4 分部資料(續)

- (c) 企業諮詢、配售及包銷業務，乃從事有關企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權及貴金屬合約及槓桿外匯買賣之自營買賣；
- (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、提供保管服務及代理人業務。

各分部間之交易乃參照向第三方收取之價格而進行，而本期間並無改變有關基準。

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4 Segment information (continued)

Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the 18 months ended 30 June 2009 and 12 months ended 31 December 2007.

Group

4 分部資料(續)

業務分部

下表載列截至2009年6月30日止18個月及截至2007年12月31日止12個月本集團之業務分部之收入、溢利/(虧損)及若干資產、負債及開支資料。

本集團

		Broking 經紀業務		Margin and other financing 孖展及其他信貸		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 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元	For the 18 months ended 30 June 2009 截至2009年6月30日止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年12月31日止12個月 HK\$'000 千港元		
Segment revenue:	分部收入:																
Sales to external customers	銷售予外來客戶	712,838	797,440	176,461	369,559	71,789	111,315	3,521	55,838	70,540	65,059	49,455	76,002	-	-	1,084,604	1,465,213
Intersegment sales	各分部間之銷售	801	613	41,644	40,302	-	-	-	-	-	-	-	-	(42,445)	(40,915)	-	-
Total	總計	713,639	798,053	218,105	399,861	71,789	111,315	3,521	55,838	70,540	65,059	49,455	76,002	(42,445)	(40,915)	1,084,604	1,465,213
Segment results	分部業績	146,556	232,798	97,536	224,803	12,558	50,467	(54,976)	35,655	4,148	12,492	(3,115)	26,499	-	-	202,707	582,714
Unallocated expenses	未分配開支															(649)	(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	-	-	-	-	-	-	-	-	-	-	6,324	198	-	-	6,324	198
Profit before taxation	除稅前溢利															208,382	582,560
Taxation expenses	稅項開支															(20,054)	(92,329)
Profit for the period/year	期內/年內溢利															188,328	490,231
Segment assets	分部資產	8,562,550	5,892,248	3,567,953	4,302,405	269,780	255,530	659,326	667,423	195,676	124,113	249,950	206,960	(4,649,807)	(3,683,294)	8,855,428	7,765,385
Interest in an associate/ a jointly-controlled entity	於聯營公司/共同 控制實體之權益	-	-	-	-	-	-	-	-	-	-	9,119	3,245	-	-	9,119	3,245
Unallocated assets	未分配資產															39,613	2,980
Total assets	總資產															8,904,160	7,771,610
Segment liabilities	分部負債	(8,280,123)	(6,475,945)	(2,368,199)	(2,292,201)	(85,535)	(94,901)	(702,476)	(500,428)	(87,502)	(60,245)	(66,986)	(86,440)	4,649,807	3,683,294	(6,941,014)	(5,826,866)
Unallocated liabilities	未分配負債															(32,288)	(79,594)
Total liabilities	總負債															(6,973,302)	(5,906,460)
Other segment information:	其他分部資料:																
Depreciation	折舊	28,208	13,725	6,841	6,051	2,160	1,366	44	1,041	3,131	1,458	1,911	1,245	-	-	42,295	24,686
Capital expenditure	資本開支	59,977	22,398	14,847	9,635	4,497	2,027	296	1,708	1,031	1,324	4,161	2,034	-	-	84,809	39,126
Fair value losses/(gains) on financial investments at fair value through profit or loss, net	按公平值計入損益之 財務投資之公平值 虧損/(收益), 淨額	-	-	-	-	-	-	19,067	7,990	-	-	-	-	-	-	19,067	7,990

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5 Revenue and other income

An analysis of revenue (which is also the Group's turnover) and other income is as follows:

5 收入及其他收入

收入(亦指本集團之營業額)及其他收入之分析如下:

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Revenue	收入		
Securities dealing and broking: Commission on securities dealing and broking	證券買賣及經紀業務: 證券買賣及經紀業務 之佣金	532,757	724,925
Futures, options and commodities dealing and broking: Commission on futures, options and commodities dealing and broking	期貨、期權及商品買賣 及經紀業務: 期貨、期權及商品買賣 及經紀業務之佣金	167,419	65,619
Margin and other financing: Interest income on margin and other financing activities	孖展及其他借貸: 孖展及其他借貸活動 之利息收入	176,461	359,559
Corporate finance and advisory: Consultancy and financial advisory fee income	企業融資及諮詢: 顧問及融資諮詢費 收入	37,814	37,956
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷 佣金	33,975	73,359
Bullion contracts dealing: Commission on bullion contracts dealing	貴金屬合約買賣: 買賣貴金屬合約 之佣金	12,662	6,896
Provision of nominee and custodian services: Custodian and handling service fees	提供代理人及 保管服務: 代理人及保管服務費	22,693	18,430
Fund management: Management fee income	基金管理: 管理費收入	22,916	11,340
Performance fee income	表現費收入	3,846	39,347

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5 Revenue and other income (continued)

5 收入及其他收入(續)

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Revenue (continued)	收入(續)		
Income from proprietary trading:	自營買賣之收入：		
(Loss)/profit on financial assets at fair value through profit or loss, net	按公平值計入損益之財務投資 (虧損)/溢利，淨額	(67,488)	30,007
Profit on futures, options, commodities and bullion contracts trading, net	期貨、期權、商品及貴金屬 合約買賣之溢利，淨額	40,368	18,611
Dividend income	股息收入	3,784	2,400
Leveraged foreign exchange trading:	槓桿外匯買賣：		
Income from leveraged foreign exchange trading, net	槓桿外匯買賣之 收入，淨額	26,857	11,705
Financial planning and advisory services:	財務策劃及諮詢服務：		
Commission on the provision of financial planning and advisory services	提供財務策劃及 諮詢服務之 佣金	70,540	65,059
		1,084,604	1,465,213
Other income	其他收入		
Bank interest income	銀行利息收入	69,267	108,132
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	(5,922)	-
Gain on disposal of available-for-sale investments, net	出售可供出售投資 之收益，淨額	-	9,297
Others	其他	3,024	2,221
		66,369	119,650

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6 Profit before taxation

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

6 除稅前溢利

本集團之除稅前溢利乃扣減/(計入)下列各項後得出：

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
The other operating expenses include:	其他經營開支包括：		
Minimum lease payments under operating leases:	經營租賃下支付之最低租金：		
Land and buildings	土地及樓宇	78,349	30,048
Computer equipment	電腦設備	5,799	6,256
Auditors' remuneration	核數師酬金	4,955	2,550
Foreign exchange difference, net (Reverse of)/impairment losses on advances to customers	外匯匯兌差額，淨額給予客戶之墊款之(撥回)/減值虧損	13	(2,771)
Loss/(gain) on disposal of fixed assets	出售固定資產項目之虧損/(收益)	(3,977)	908
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	484	(127)
Quotemeter services	報價服務	38,094	12,469
Marketing, advertising and promotion expense	市場推廣、廣告及宣傳開支	11,087	8,549
Equipment rental and servicing	設備租賃及服務	25,724	19,560
		35,591	22,513
Employee benefits costs (including directors' remuneration and five highest paid employees (note 7 and 8)):	僱員福利開支(包括董事酬金及五名最高薪僱員(附註7及8)):		
Salaries and allowances	薪金及津貼	276,195	151,745
Bonuses	花紅	44,553	134,561
Commission to accounts executives	客戶主任佣金	223,347	240,344
Equity-settled share option expense (note 31)	以股本支付之購股權開支(附註31)	13,425	2,685
Pension scheme contributions	退休金計劃供款	16,453	12,460
Less: Forfeited contributions	減：沒收供款	(1,527)	(597)
		572,446	541,198
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：		
- bank loans and overdrafts	一 銀行貸款及透支	20,221	198,324
- other loans	一 其他貸款	11,375	10,342
- accounts payable to clients	一 應付客戶之賬款	3,802	48,286
- others	一 其他	3	145
		35,401	257,097

7 Directors' remuneration

Directors' remuneration for the period/year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

7 董事酬金

以下為根據上市規則及香港公司條例第161條規定披露之期間/年度董事酬金詳情：

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	2,250	1,500
Non-executive directors	非執行董事	1,500	983
Independent non-executive directors	獨立非執行董事	1,050	700
		4,800	3,183
Other emoluments:	其他酬金：		
Executive directors:	執行董事：		
Salaries and allowances	薪金及津貼	16,338	10,272
Bonuses (note (a))	花紅(附註(a))	9,822	28,018
Employee share option benefits (note (b))	僱員購股權福利(附註(b))	2,339	468
Pension scheme contributions	退休金計劃供款	766	902
		29,265	39,660
		34,065	42,843

(a) Bonuses include performance related bonuses, in which certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after taxation of the Group.

(b) During the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details on the share option scheme are set out in note 31 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated income statement over the vesting period, was determined as at the date of grant and the amount in the financial statements for the current year is included in the directors' remuneration disclosures.

(a) 花紅包括按表現而發放之花紅，本公司若干執行董事可收取花紅，該花紅按本集團除稅後溢利之某個百分比釐定。

(b) 於上年度，若干董事因其向本集團提供之服務而根據本公司購股權計劃獲授購股權，購股權計劃詳情載於綜合財務報表附註31。此等購股權之公平值於歸屬期內於綜合收益表確認，該公平值乃於授出日期釐定而本年度財務報表之金額已包括在董事酬金披露之內。

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7 Directors' remuneration (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the period/year were as follows:

		For the 18 months ended 30 June 2009	For the 12 months ended 31 December 2007
		截至2009年 6月30日 止18個月 HK\$'000	截至2007年 12月31日 止12個月 HK\$'000
		千港元	千港元
Man Mo Leung	文暮良	375	250
Tsui Hing Chuen, William	徐慶全	375	250
Lau Wai Piu, Bill	劉偉彪	300	200
		1,050	700

There were no other emoluments paid or payable to the independent non-executive directors during the period/year (12 months ended 31 December 2007: Nil).

7 董事酬金(續)

(a) 獨立非執行董事

期內/年內付予獨立非執行董事之袍金如下:

		For the 18 months ended 30 June 2009	For the 12 months ended 31 December 2007
		截至2009年 6月30日 止18個月 HK\$'000	截至2007年 12月31日 止12個月 HK\$'000
		千港元	千港元
Man Mo Leung	文暮良	375	250
Tsui Hing Chuen, William	徐慶全	375	250
Lau Wai Piu, Bill	劉偉彪	300	200
		1,050	700

期內/年內概無已付或應付獨立非執行董事之其他酬金(截至2007年12月31日止12個月:無)。

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7 Directors' remuneration (continued)

7 董事酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries and Fees	allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	花紅	僱員 購股權福利	退休金 計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the 18 months ended 30 June 2009	截至2009年6月30日 止18個月						
Executive directors:	執行董事：						
Cheng Kar Shun, Henry	鄭家純	1,350	-	-	-	18	1,368
Lo Lin Shing, Simon	魯連城	-	4,725	3,080	-	127	7,932
Doo Wai Hoi, William	杜惠愷	900	-	-	-	18	918
Wong Shiu Hoi, Peter	黃紹開	-	4,725	3,080	935	245	8,985
Lee Yiu Wing, William	李耀榮	-	3,522	1,765	702	181	6,170
Chan Chi On, Derek	陳志安	-	3,366	1,897	702	177	6,142
		2,250	16,338	9,822	2,339	766	31,515
Non-executive directors:	非執行董事：						
Wong Kwok Kin, Andrew	黃國堅	300	-	-	-	-	300
Lam Wai Hon, Patrick	林煒瀚	300	-	-	-	-	300
Cheung Wing Yui, Edward	張永銳	-	-	-	-	-	-
Ho Hau Chong, Norman	何厚鏘	300	-	-	-	-	300
To Hin Tsun, Gerald	杜顯俊	300	-	-	-	-	300
Lee Ka Sze, Carmelo	李嘉士	300	-	-	-	-	300
		1,500	-	-	-	-	1,500
		3,750	16,338	9,822	2,339	766	33,015

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7 Directors' remuneration (continued)

7 董事酬金(續)

(b) Executive directors and non-executive directors (continued)

(b) 執行董事及非執行董事(續)

		Fees	Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	花紅	僱員購股權福利	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the 12 months ended	截至2007年12月31日						
31 December 2007	止12個月						
Executive directors:	執行董事：						
Cheng Kar Shun, Henry	鄭家純	900	-	-	-	12	912
Lo Lin Shing, Simon	魯連城	-	3,000	8,700	-	150	11,850
Doo Wai Hoi, William	杜惠愷	600	-	-	-	12	612
Wong Shiu Hoi, Peter	黃紹開	-	3,000	8,700	188	300	12,188
Lee Yiu Wing, William	李耀榮	-	2,136	5,113	140	214	7,603
Chan Chi On, Derek	陳志安	-	2,136	5,505	140	214	7,995
		1,500	10,272	28,018	468	902	41,160
Non-executive directors:	非執行董事：						
Wong Kwok Kin, Andrew	黃國堅	200	-	-	-	-	200
Lam Wai Hon, Patrick	林煒瀚	200	-	-	-	-	200
Cheung Wing Yui, Edward	張永銳	150	-	-	-	-	150
Ho Hau Chong, Norman	何厚鏘	200	-	-	-	-	200
To Hin Tsun, Gerald	杜顯俊	200	-	-	-	-	200
Lee Ka Sze, Carmelo	李嘉士	33	-	-	-	-	33
		983	-	-	-	-	983
		2,483	10,272	28,018	468	902	42,143

There was no arrangement under which a director waived or agreed to waive any remuneration during the period/year.

董事於期內／年內並無根據任何安排放棄或同意放棄收取任何酬金。

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8 Five highest paid employees

The five highest paid employees during the period/year included two (12 months ended 31 December 2007: three) directors, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining three (12 months ended 31 December 2007: two) non-director, highest paid employees for the period/year are as follows:

8 五名薪金最高之僱員

期內／年內五名薪金最高之僱員包括2名(截至2007年12月31日止12個月：3名)董事，其薪金之詳情於上文附註7載列。期內／年內餘下3名(截至2007年12月31日止12個月：2名)最高薪酬非董事僱員之酬金載列如下：

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Salaries and allowances	薪金及津貼	29,665	19,733
Pension scheme contributions	退休金計劃供款	68	36
Employee share option benefits (note (a))	僱員購股權福利(附註(a))	210	23
		29,943	19,792

8 Five highest paid employees (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

8 五名薪金最高之僱員(續)

酬金在下列範圍內之最高薪非董事僱員人數如下:

		Number of employees	
		僱員人數	
		For the	For the
		18 months	12 months
		ended	ended
		30 June	31 December
		2009	2007
		截至	截至
		2009年	2007年
		6月30日	12月31日
		止18個月	止12個月
		HK\$'000	HK\$'000
		千港元	千港元
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元	1	–
HK\$7,000,001 to HK\$8,000,000	7,000,001港元至8,000,000港元	1	1
HK\$16,000,001 to HK\$17,000,000	16,000,001港元至17,000,000港元	1	1
		3	2

- (a) During the prior year, share options were granted to two non-director, highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 31 to the consolidated financial statements. The fair value of such options, which has been recognised to the consolidated income statement over the vesting period, was determined as the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosure.

- (a) 於上年度，2位最高薪僱員(並非董事)就其向本集團提供之服務獲授購股權，進一步詳情已於綜合財務報表附註31披露。此等購股權之公平值於歸屬期內在綜合收益表內確認，該公平值乃於授出日期釐定，有關之金額已列入本年度財務報表在上文之有關之非董事最高薪僱員之薪酬披露內。

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9 Taxation expenses

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

9 稅項開支

香港利得稅乃就期內／年內在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國家的現行法例、詮釋及慣例，按當地之現行稅率計算。

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Current taxation – Hong Kong	本期稅項 – 香港		
Charge for the year	年內支出	35,986	85,322
Over provision in prior years	過往年度超額撥備	(16,496)	–
Current taxation – Overseas	本期稅項 – 海外	1,295	502
Deferred taxation (note 29)	遞延稅項(附註29)	(731)	6,505
Total taxation charge for the period/year	期內／年內稅項支出總額	20,054	92,329

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9 Taxation expenses (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

9 稅項開支(續)

本集團之除稅前溢利與使用香港稅率產生之理論金額差異如下：

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Profit before taxation	除稅前溢利	208,382	582,560
Tax calculated at 16.5% (2007: 17.5%)	按稅率16.5%(2007年: 17.5%)計算 之稅項	34,383	101,948
Income not subject to tax	毋須繳納稅項之收入	(13,899)	(19,553)
Expenses not deductible for tax purposes	不可扣稅之支出	2,609	10,678
Over provisions in prior years	過往年度超額撥備	(16,496)	-
Tax losses not recognised	並無確認之稅務虧損	14,136	3,394
Utilisation of previously unrecognised tax losses	動用過往並無確認之稅務虧損	(4,379)	(4,043)
Recognition of deferred tax on tax losses not recognised in prior years	就往年並無確認之稅務虧損確認 遞延稅項	(1,180)	-
Effect of different overseas tax rates	海外稅率差異之影響	(18)	(206)
Others	其他	4,898	111
Taxation charge	稅項支出	20,054	92,329

The average effective tax rate of the Group was 9.6% for the 18-month period ended 30 June 2009 (12 months ended 31 December 2007: 15.8%). The decrease is caused by a change in the profitability of the Group's subsidiaries and against the impact of the reduction in the Hong Kong tax rate from 17.5% to 16.5% during the period.

截至2009年6月30日止18個月，本集團之平均實際稅率為9.6%（截至2007年12月31日止12個月：15.8%）。稅率減少乃因本集團附屬公司之盈利水平變動，以及受到香港稅率由17.5%下調至16.5%之影響所致。

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10 Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the 18 months period ended 30 June 2009 includes a profit of HK\$89,526,000 (12 months ended 31 December 2007: HK\$241,755,000) which has been dealt with in the financial statements of the Company.

10 本公司股權持有人應佔溢利

截至2009年6月30日止18個月止期間，本公司財務報表中處理之本公司股權持有人應佔綜合溢利中包括溢利89,526,000港元（截至2007年12月31日止12個月：241,755,000港元）。

11 Dividends

11 股息

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Dividend declared for the interim period for 6 months end 30 June 2008 and 30 June 2007 – HK5 cents (2007: HK13 cents) per ordinary share	就截至2008年6月30日及2007年6月30日止6個月之中期期間宣派之股息 — 每股普通股5港仙 (2007年：13港仙)	34,818	80,008
Final dividend paid in respect of the previous year	就往年派付之末期股息	388	1,400
Proposed final dividend – HK8 cents (2007: HK25 cents) per ordinary share	擬派末期股息 — 每股普通股8港仙 (2007年：25港仙)	56,516	163,562
		91,722	244,970

11 Dividends (continued)

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.

On 7 October 2009, the directors of the Company declared a final dividend of HK8 cents per share in scrip with a cash option (12 months ended 31 December 2007: HK25 cents per share in scrip form with a cash option).

The proposed final dividend for the 18-month period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12 Earnings per share attributable to equity holders of the Company

The calculation of basic earnings per share amounts is based on the profit for the period/year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the period/year.

The calculation of diluted earnings per share amounts is based on the profit for the period/year attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period/year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11 股息(續)

2008年9月11日舉行之本公司董事會會議上，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(截至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10月7日，本公司董事宣派末期股息每股股份8港仙，並採納以股代息方式分派，惟股東可選擇收取現金(截至2007年12月31日止12個月：每股25港仙，並採納以股代息方式分派，惟股東可選擇收取現金)。

本18個月期間之擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

12 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據期內/年內本公司股本持有人應佔溢利以及期內/年內已發行普通股之加權平均數計算。

每股攤薄盈利金額乃根據期內/年內本公司股本持有人應佔溢利計算。計算時所採納普通股加權平均數與計算每股基本盈利所採納之期內/年內已發行普通股數目相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使或轉換為普通股而按零代價發行。

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12 Earnings per share attributable to equity holders of the Company (continued) 12 本公司股權持有人應佔每股盈利(續)

(a) Basic earnings per share**(a) 每股基本盈利**

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	188,974	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)	684,530	614,981
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	27.61	78.84

(b) Diluted earnings per share**(b) 每股攤薄盈利**

		For the 18 months ended 30 June 2009 截至 2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至 2007年 12月31日 止12個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	188,974	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)	684,530	614,981
Adjustments for share options (in thousands)	就購股權之調整 (千股)	430	6,825
		684,960	621,806
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	27.59	77.97

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13 Fixed assets

13 固定資產

Group

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2009	於2009年6月30日						
At 1 January 2008:	於2008年1月1日：						
Cost	成本	3,092	52,872	44,331	68,362	86,704	255,361
Accumulated depreciation	累積折舊	(829)	(45,959)	(34,462)	(55,239)	(41,418)	(177,907)
Net carrying amount	賬面淨值	2,263	6,913	9,869	13,123	45,286	77,454
At 1 January 2008, net of accumulated depreciation	於2008年1月1日 扣除累積折舊	2,263	6,913	9,869	13,123	45,286	77,454
Additions	添置	-	7,717	6,354	8,980	61,758	84,809
Disposals	出售	-	(364)	(429)	(139)	-	(932)
Depreciation	折舊	(116)	(5,348)	(6,042)	(10,718)	(20,071)	(42,295)
At 30 June 2009, net of accumulated depreciation	於2009年6月30日 扣除累積折舊	2,147	8,918	9,752	11,246	86,973	119,036
At 30 June 2009:	於2009年6月30日：						
Cost	成本	3,092	59,641	48,425	76,186	148,462	335,806
Accumulated depreciation	累積折舊	(945)	(50,723)	(38,673)	(64,940)	(61,489)	(216,770)
Net carrying amount	賬面淨值	2,147	8,918	9,752	11,246	86,973	119,036
31 December 2007	於2007年12月31日						
At 1 January 2007:	於2007年1月1日：						
Cost	成本	3,092	50,842	41,236	60,089	62,762	218,021
Accumulated depreciation	累積折舊	(752)	(42,833)	(32,346)	(48,848)	(29,769)	(154,548)
Net carrying amount	賬面淨值	2,340	8,009	8,890	11,241	32,993	63,473
At 1 January 2007, net of accumulated depreciation	於2007年1月1日 扣除累積折舊	2,340	8,009	8,890	11,241	32,993	63,473
Additions	添置	-	2,030	4,452	8,702	23,942	39,126
Acquisition of subsidiaries	收購附屬公司	-	-	-	1	-	1
Disposals	出售	-	-	(259)	(1)	-	(260)
Depreciation	折舊	(77)	(3,126)	(3,214)	(6,820)	(11,649)	(24,886)
At 31 December 2007, net of accumulated depreciation	於2007年12月31日 扣除累積折舊	2,263	6,913	9,869	13,123	45,286	77,454
At 31 December 2007:	於2007年12月31日：						
Cost	成本	3,092	52,872	44,331	68,362	86,704	255,361
Accumulated depreciation	累積折舊	(829)	(45,959)	(34,462)	(55,239)	(41,418)	(177,907)
Net carrying amount	賬面淨值	2,263	6,913	9,869	13,123	45,286	77,454

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13 Fixed assets (continued)

13 固定資產(續)

Company

本公司

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2009	於2009年6月30日						
At 1 January 2008:	於2008年1月1日：						
Cost	成本	1,178	29,837	25,140	219	62	56,436
Accumulated depreciation	累積折舊	(228)	(23,617)	(17,127)	(190)	(62)	(41,224)
Net carrying amount	賬面淨值	950	6,220	8,013	29	-	15,212
At 1 January 2008, net of accumulated depreciation	於2008年1月1日 扣除累積折舊	950	6,220	8,013	29	-	15,212
Additions	添置	-	6,757	4,280	2	-	11,039
Disposals	出售	-	(323)	-	-	-	(323)
Transfer to a subsidiary	轉撥至附屬公司	-	(237)	(58)	-	-	(295)
Depreciation	折舊	(44)	(4,453)	(4,350)	(17)	-	(8,864)
At 30 June 2009, net of accumulated depreciation	於2009年6月30日 扣除累積折舊	906	7,964	7,885	14	-	16,769
At 30 June 2009:	於2009年6月30日：						
Cost	成本	1,178	34,429	27,564	221	62	63,454
Accumulated depreciation	累積折舊	(272)	(26,465)	(19,679)	(207)	(62)	(46,685)
Net carrying amount	賬面淨值	906	7,964	7,885	14	-	16,769
31 December 2007	於2007年12月31日						
At 1 January 2007:	於2007年1月1日：						
Cost	成本	1,178	28,175	23,038	190	62	52,643
Accumulated depreciation	累積折舊	(199)	(21,233)	(15,997)	(162)	(60)	(37,651)
Net carrying amount	賬面淨值	979	6,942	7,041	28	2	14,992
At 1 January 2007, net of accumulated depreciation	於2007年1月1日 扣除累積折舊	979	6,942	7,041	28	2	14,992
Additions	添置	-	1,662	3,460	29	-	5,151
Disposals	出售	-	-	(259)	-	-	(259)
Depreciation	折舊	(29)	(2,384)	(2,229)	(28)	(2)	(4,672)
At 31 December 2007, net of accumulated depreciation	於2007年12月31日 扣除累積折舊	950	6,220	8,013	29	-	15,212
At 31 December 2007:	於2007年12月31日：						
Cost	成本	1,178	29,837	25,140	219	62	56,436
Accumulated depreciation	累積折舊	(228)	(23,617)	(17,127)	(190)	(62)	(41,224)
Net carrying amount	賬面淨值	950	6,220	8,013	29	-	15,212

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13 Fixed assets (continued)

The Group's leasehold land and buildings included above are situated in Hong Kong and are held under the following lease terms:

13 固定資產(續)

上文所載本集團之租賃土地及樓宇位於香港，按下列租賃年期持有：

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
At net carrying amount:	按賬面淨值：		
Medium term leases	中期租賃	2,147	2,263

14 Goodwill

The movement in goodwill during the period/year is as follows:

14 商譽

期內／年內商譽變動如下：

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
At the beginning of the period/year	期初／年初	9,854	854
Acquisition of a subsidiary	收購附屬公司	—	9,000
At the end of the period/year	期終／年終	9,854	9,854

14 Goodwill (continued)**Impairment testing of goodwill**

Goodwill acquired through business combinations have been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Financial planning and advisory services cash-generating unit; and
- Asset and fund management services cash generating unit

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Financial planning and advisory services	Asset and fund management services	Total
		財務策劃及 諮詢服務	資產及基金 管理服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying amount of goodwill	商譽之賬面值	854	9,000	9,854

- (i) *Financial planning and advisory services cash-generating unit*
The recoverable amount of the financial planning and advisory services has been determined based on value in use calculation using cash flow projections covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 5% (2007: 5%) and cash flows are using a growth rate of 15% (2007: 15%) which is determined based on past performance and management's expectations for the market development.

14 商譽(續)**商譽減值測試**

為進行減值測試，透過業務合併收購之商譽已分配至下列屬可呈報分部之現金產生單位：

- 財務策劃及諮詢服務現金產生單位；及
- 資產及基金管理服務現金產生單位

分配至各現金產生單位之商譽之賬面值如下：

- (i) *財務策劃及諮詢服務現金產生單位*
財務策劃及諮詢服務之可收回金額乃以使用價值為基準使用高級管理層所批准涵蓋五年期間之現金流預測釐定。現金流量預測所應用之折現率為5% (2007年：5%)，而現金流量乃採用15% (2007年：15%)之增長率，此乃根據過去表現及管理層對市場發展之預期而釐定。

14 Goodwill (continued)

Impairment testing of goodwill (continued)

(ii) Asset and fund management services cash generating unit

The recoverable amount of the asset and fund management services cash-generated unit has been determined based on value in use calculation using cash flow projections covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 5% (2007: 5.5%) and cash flows are using a growth rate of 10% (2007: 20%) (for investment fund management) and 20% (2007: 30%) (for other fund management) which are determined based on past performance and management's expectation for the market development.

Key assumptions were used in the value in use calculation of the financial planning and advisory services and asset and fund management cash-generating units for 30 June 2009 and 31 December 2007. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the period/year immediately before the budget period/year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

14 商譽(續)

商譽減值測試(續)

(ii) 資產及基金管理服務現金產生單位

資產及基金管理服務現金產生單位之可收回金額乃以使用價值為基準使用管理層所批准涵蓋五年期間之現金流預測釐定。現金流量預測所應用之折現率為5% (2007年：5.5%)，而現金流量則採用10% (2007年：20%) (就投資基金管理而言)及20% (2007年：30%) (就其他基金管理而言)之增長率，此乃根據過去表現及管理層對市場發展之預期而釐定。

計算2009年6月30日及2007年12月31日財務策劃及諮詢服務及資產及基金管理服務現金產生單位之使用價值時，已使用若干主要假設。以下載述管理層進行商譽減值測試之現金流量預測所依據之各主要假設：

預算邊際毛利—用作釐定預算邊際毛利所指定價值之基準，為緊接預算期間/年度前期內/年內取得之平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調高。

折現率—所使用之折現率為未計稅項前及反映與相關單位有關之特定風險之比率。

15 Other intangible assets

15 其他無形資產

		Group	
		本集團	
		30 June	31 December
		2009	2007
		2009年	2007年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Cost, net of accumulated amortisation	成本，扣除累積攤銷	4,609	4,609
Cost (gross carrying amount)	成本(賬面總值)	8,131	8,131
Accumulated amortisation	累積攤銷	(3,522)	(3,522)
Net carrying amount	賬面淨值	4,609	4,609

Upon the adoption of HKAS 38 'Intangible assets' in 2005, the Group's eligibility rights to trade on or through the Stock Exchange and the Futures Exchange are considered to have indefinite lives, which are not amortised, as the trading rights have no expiry date. The accumulated amortisation is brought forward from prior years before the adoption of HKAS 38 ("intangible assets").

由於買賣權並無期限，於2005年採用香港會計準則第38號「無形資產」時，本集團於聯交所及期交所進行買賣之資格權利被認為屬無限期，故沒有計提攤銷。在採納香港會計準則第38號（「無形資產」）前，累積攤銷乃承前自過往年度計算。

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As at 30 June 2009

於2009年6月30日

16 Other assets

16 其他資產

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
At cost:	按成本值：		
Deposits with the Stock Exchange:	於聯交所之按金：		
Compensation fund	賠償基金	300	300
Fidelity fund	互保基金	300	300
Dealers' deposit with the Securities and Futures Commission	證券及期貨事務監察 委員會交易商按金	350	350
Stamp duty deposit	印花稅按金	500	500
Contributions to The Central Clearing and Settlement System Guarantee Fund	中央結算及交收系統 保證基金供款	350	370
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算 有限公司之入會費	300	300
Reserve fund with The SEHK Options Clearing House Limited	香港聯合交易所期權結算所 有限公司之儲備金	1,937	6,420
Deposit with HKFE Clearing Corporation Limited in contribution to the reserve fund	於香港期貨結算有限公司 儲備金之按金	1,500	1,500
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society	香港金銀業貿易場 會籍成本	486	486
Compensation fund paid to The Shenzhen Stock Exchange Co., Ltd.	付予深圳證券交易所 有限公司之賠償基金	300	300
Settlement Risk Fund paid to The Shanghai Securities Central Clearing & Registration Corporation	付予上海證券中央登記 結算公司之交收風險 共同基金	387	387
Others	其他	315	116
		7,025	11,329

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As at 30 June 2009

於2009年6月30日

17 Investments in subsidiaries and amounts due from/to subsidiaries

The investments in subsidiaries and the amounts due from/to subsidiaries are as follows:

17 於附屬公司之投資及應收／應付附屬公司之款項

於附屬公司之投資及應收／應付附屬公司之款項如下：

		Company	
		本公司	
		30 June	31 December
		2009	2007
		2009年	2007年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares/investments, at cost	非上市股份／投資，按成本值	105,377	105,377
Due from subsidiaries	應收附屬公司之款項	1,784,687	1,643,531
Due to subsidiaries	應付附屬公司之款項	(804,009)	(466,245)
		1,086,055	1,282,663

The balances with subsidiaries are unsecured, interest-free and are repayable on demand. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

與附屬公司結餘款項乃無抵押、免息及須應要求償還。應收／應付附屬公司之款項之賬面值與其公平值相若。

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財務報表附註

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17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

17 於附屬公司之投資及應收／應付附屬公司之款項(續)

Particulars of principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及 經營地點	Nominal value of issued share capital/ amount of paid-up capital 已發行股本之 票面值／ 實收資本金額	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
E-wealth Club Limited 創富會有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Club association 會所組織
iT Technology Company Limited 演天資訊科技有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
iT Technology Holdings Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
iT Technology (Shenzhen) Company Limited ¹ 演天資訊科技(深圳) 有限公司 ¹	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	HK\$4,000,000 4,000,000港元	–	100	Provision of software development services 提供軟件開發服務
Ocean Pilot Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Prosper Ideal Limited 意盛有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Taifook Asset Management Limited 大福資產管理有限公司	Hong Kong 香港	HK\$13,000,000 13,000,000港元	–	100	Investment holding and asset management 投資控股及資產管理
Taifook Asset Management Nominees Limited 大福資產管理代理人有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	–	100	Proprietary trading 自營買賣

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17 Investments in subsidiaries and amounts due from/to subsidiaries (continued) 17 於附屬公司之投資及應收／應付附屬公司之款項(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued share capital/ amount of paid-up capital 已發行股本之 票面值/ 實收資本金額	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taifook Bullion Limited 大福金業有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	–	100	Bullion contracts dealing and trading 貴金屬合約買賣及交易
Taifook (BVI) Limited	British Virgin Islands 英屬處女群島	HK\$11,576 11,576港元	100	–	Investment holding 投資控股
Taifook Capital Limited 大福融資有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	–	100	Provision of corporate advisory services 提供企業諮詢服務
Taifook E-wealth Club Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Taifook Finance Company Limited 大福財務有限公司	Hong Kong 香港	HK\$300,000,002 (Non-voting deferred ² HK\$100,700,001) 300,000,002港元 (無投票權遞延股 ² 100,700,001港元)	–	100	Investment holding, money lending and securities trading 投資控股、借貸業務 及證券買賣
Tai Fook Fund Management Company Limited	Bermuda 百慕達	US\$12,000 12,000美元	–	100	Inactive 暫無業務
Tai Fook Fund Managers Limited 大福基金經理有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股

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As at 30 June 2009

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17 Investments in subsidiaries and amounts due from/ to subsidiaries (continued)
17 於附屬公司之投資及應收／應付附屬公司之款項(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued share capital/ amount of paid-up capital 已發行股本之 票面值/ 實收資本金額	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taifook Futures Limited 大福期貨有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	–	100	Futures and options broking and trading 期貨及期權經紀 業務及買賣
Taifook Information Systems Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Taifook Information Systems Limited 大福資訊系統有限公司	Hong Kong 香港	HK\$11,000,000 11,000,000港元	–	100	Provision of information technology solutions 提供資訊科技解決方案
Taifook Information Technology Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Taifook Investment Consultancy (Guangzhou) Company Limited ¹ 大福投資諮詢顧問 (廣州)有限公司 ¹	PRC 中國	HK\$2,000,000 2,000,000港元	–	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Taifook Investment Consultancy (Shanghai) Company Limited ¹ 大福投資諮詢顧問 (上海)有限公司 ¹	PRC 中國	US\$700,000 700,000美元	–	100	Provision of investment consultancy services 提供投資諮詢顧問服務
Taifook Investment Management Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股

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17 Investments in subsidiaries and amounts due from/to subsidiaries (continued) 17 於附屬公司之投資及應收／應付附屬公司之款項(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued share capital/ amount of paid-up capital 已發行股本之 票面值/ 實收資本金額	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taifook Investment Managers Limited 大福投資經理有限公司	Hong Kong 香港	HK\$47,000,000 47,000,000港元	–	100	Provision of asset and fund management services 提供資產及基金管理服務
Taifook Investment Services Limited 大福投資服務有限公司	Hong Kong 香港	HK\$42,500,000 42,500,000港元	–	100	Securities broking and dealing 證券經紀及買賣
Taifook Lexton Consultants Limited# 大福歷斯頓顧問有限公司#	Hong Kong 香港	HK\$5,000,000 5,000,000港元	–	60	Provision of financial advisory services 提供財務諮詢服務
Taifook Lexton Wealth Management Limited# 大福歷斯頓創富理財有限公司#	Hong Kong 香港	HK\$1,240,000 1,240,000港元	–	60	Provision of financial planning services and financial and insurance products brokerage 提供財務策劃服務，以及金融及保險產品經紀
Taifook Management Consultancy Limited 大福企業管理顧問有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of consultancy services 提供顧問服務
Taifook Management Services Company Limited 大福管理服務有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of management services 提供管理服務
Taifook Net Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股

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17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)
17 於附屬公司之投資及應收／應付附屬公司之款項(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued share capital/ amount of paid-up capital 已發行股本之 票面值/ 實收資本金額	Percentage of equity attributable to the Company 本公司應佔之 股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taifook Net Limited 大福網有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Inactive 暫無業務
Taifook Nominees Company Limited 大福代理人有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	–	100	Securities trading 證券交易
Taifook On-line Inc.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Taifook On-line Services Limited 大福電子網上服務有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	–	100	Provision of electronic financial services 提供電子金融服務
Taifook Research Limited 大福資料研究有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100	Provision of research services 提供研究服務
Taifook Securities Company Limited 大福證券有限公司	Hong Kong 香港	HK\$600,000,000 600,000,000港元	–	100	Securities broking and dealing and leveraged foreign exchange trading 證券經紀及買賣，以及 槓桿外匯買賣
Taifook Securities Nominees Limited 大福證券代理人有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of nominee and custodian services 提供代理人及保管服務
Taifook Wealth Management Group Limited 大福創富理財集團有限公司	Hong Kong 香港	HK\$3,500,000 3,500,000港元	–	100	Provision of financial planning services 提供財務策劃服務

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

- ¹ iT Technology (Shenzhen) Company Limited, Taifook Investment Consultancy (Guangzhou) Company Limited and Taifook Investment Consultancy (Shanghai) Company Limited are registered as wholly-foreign-owned enterprises under the People's Republic of China law.
- ² The non-voting deferred shares carry no rights to dividends, attend or vote at general meetings and receive any surplus in a return of capital, winding-up or otherwise in respect of the first HK\$100,000,000,000,000 thereof.
- [#] Subsidiaries not audited by PricewaterhouseCoopers. The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers approximates 0.42% of the Group's net assets.

17 於附屬公司之投資及應收／應付附屬公司之款項(續)

- ¹ 演天資訊科技(深圳)有限公司、大福投資諮詢顧問(廣州)有限公司及大福投資諮詢顧問(上海)有限公司均根據中華人民共和國法律註冊為外商獨資企業。
- ² 無投票權遞延股並不附帶享有股息、出席股東大會或於會上投票之權利，亦無權收取清盤或其他情況下之首100,000,000,000,000港元之任何資本歸還盈餘款項。
- [#] 並非由羅兵咸永道會計師事務所審核的附屬公司。並非由羅兵咸永道會計師事務所審核的附屬公司資產淨值共佔本集團之資產淨值約0.42%。

18 Interests in an associate/a jointly-controlled entity**18 於聯營公司／共同控制實體之權益**

		Group	
		本集團	
		30 June	31 December
		2009	2007
		2009年	2007年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔淨資產	9,119	2,795
Due from a jointly-controlled entity	應收共同控制實體款項	-	450
		9,119	3,245

During the period, the Group transferred 50,000 shares of its investment in CMTF Asset Management Limited to the other shareholder, reducing its beneficiary interest from 50% to 49% and its voting right from 50% to 49%. As a result of the transfer, the investment in CMTF Asset Management Limited was reclassified from a jointly-controlled entity to an associate.

期內，本集團轉讓其投資於招商大福資產管理有限公司之50,000股股份予其他股東，使其實益權益由50%削減至49%，其投票權亦由50%削減至49%。轉讓使本公司於招商大福資產管理有限公司的投資由共同控制實體投資重新分類為聯營公司投資。

18 Interests in an associate/a jointly-controlled entity (continued)**18 於聯營公司／共同控制實體之權益 (續)**

Particulars of the associate as at 30 June 2009 are as follows:

於2009年6月30日之聯營公司之詳情載列如下：

Name 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Particulars of issued shares 已發行股份詳情	% interest held 所持權益百分比	Principal activity 主要業務
CMTF Asset Management Limited 招商大福資產管理有限公司	Hong Kong 香港	5,000,000 ordinary shares 5,000,000股普通股	49%	Asset management 資產管理

The associate/jointly-controlled entity, which is unlisted, is indirectly held by the Company.

聯營公司／共同控制實體為非上市並由本公司間接持有。

The Group's share of the results and aggregated assets and liabilities of its associate/jointly controlled entity as at 30 June 2009 and 31 December 2007 are as follows:

本集團於2009年6月30日及2007年12月31日應佔其聯營公司／共同控制實體之業績與總資產及負債如下：

Name 名稱		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Profit attributable to equity holders 股權持有人應佔溢利 HK\$'000 千港元
30 June 2009 CMTF Asset Management Limited	2009年6月30日 招商大福資產管理有限公司	10,346	1,227	12,136	6,324
31 December 2007 CMTF Asset Management Limited	2007年12月31日 招商大福資產管理有限公司	3,307	512	340	198

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於2009年6月30日

19 Available-for-sale investments

19 可供出售投資

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	香港之上市股權投資，按公平值	20,075	35,644
Unlisted equity investments, at fair value:	非上市股權投資，按公平值：		
Hong Kong	香港	-	126,516
Mainland China (Note)	中國大陸(附註)	13,000	34,000
		33,075	196,160
An analysis of the issuers of available-for-sale investments is as follows:	可供出售投資發行機構之分析如下：		
Equity investments :	股權投資：		
Corporates	公司	33,075	196,160

Note: The balance represents promoter foreign shares of Changmao Biochemical Engineering Company Limited ("Changmao"), a company listed on the Growth Enterprise Market Board of the Stock Exchange. Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights and obligations of those listed H shares. The fair values of unlisted available-for-sale equity investments, mainly comprising the promoter foreign shares of Changmao, are based on the quoted market prices of the listed H shares of Changmao.

附註：該結餘代表常茂生物化學工程股份有限公司(「常茂」)(一間於聯交所創業板上市的公司)之發起人外資股。在遵守轉讓股份之限制的前提下，在取得包括中國證券監督管理委員會及聯交所在內等機構的必要批准後，發起人外資股份可轉換成上市H股，轉換後附帶之權利及責任與上市H股相同。可供出售非上市股權投資之公平值(主要由常茂發起人外資股份構成)，乃以常茂上市H股之市場報價為準。

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19 Available-for-sale investments (continued)

The movement in available-for-sale investments is summarised as follow:

19 可供出售投資(續)

可供出售投資變動概述如下：

		Group	
		本集團	
		30 June	31 December
		2009	2007
		2009年	2007年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the period/year	期初／年初	196,160	146,258
Additions	添置	–	84,070
Disposal	出售	–	(89,266)
Classified as assets/liabilities held for sale	持作出售資產／負債	(104,501)	–
Fair value changes transferred to the investment revaluation reserve	轉撥至投資重估儲備之公平值變動	(52,662)	37,316
Fair value changes released to consolidated income statement on disposal	出售時計入綜合收益表之公平值變動	–	17,782
Impairment loss on available-for-sale investments charged to consolidated income statement	於綜合收益表扣除之可供出售投資減值虧損	(5,922)	–
At the end of the period/year	期終／年終	33,075	196,160

20 Advances to customers

20 給予客戶之墊款

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Loans to margin clients	孖展客戶之貸款	1,734,335	2,810,829
Accrued interest	應計利息	–	17,256
		1,734,335	2,828,085
Less: Impairment allowance	減：減值撥備	(7,667)	(11,829)
		1,726,668	2,816,256

(a) The movements in impairment allowance of advances to customers, all assessed individually, are as follows:

(a) 按個別情況評估之給予客戶之墊款之減值撥備變動如下：

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	11,829	12,113
Impairment losses recognised	已確認減值虧損	143	795
Reversal of impairments losses	撥回減值虧損	(4,120)	–
Amount written off as uncollectible	撇銷為不可收回之款項	(185)	(1,079)
At the end of the period/year	於期終／年終	7,667	11,829

The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group.

授予孖展客戶之融資額度，乃根據本集團接納之抵押品之折讓市值而釐定。

The majority of the loans to margin clients are secured by the underlying pledged securities and are interests bearing. As at 30 June 2009, advances to customers of HK\$1,727 million (31 December 2007: HK\$2,828 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$10,759 million (31 December 2007: HK\$17,690 million).

大部份給予孖展客戶之貸款由相關已抵押證券作抵押且計息。於2009年6月30日，1,727,000,000港元（2007年12月31日：2,828,000,000港元）之給予客戶之墊款乃藉客戶向本集團抵押之證券作為抵押品而抵押，未折讓市值為10,759,000,000港元（2007年12月31日：17,690,000,000港元）。

20 Advances to customers (continued)

- (b) Among the advances to customers, HK\$1,604 million, HK\$122.6 million and HK\$7.7 million represent advances that are neither past due nor impaired, advances being past due but not impaired and impaired loans respectively. Advances being past due but not impaired represent 7.1% of the advances to customers. An impairment allowance of HK\$7.7 million (31 December 2007: HK\$11.8 million) has been provided (note (a)).

Advances to customers classified under past due but not impaired represent those receivables from customers who have outstanding unfilled margin call position.

All advances to customers are secured by listed securities and collateral. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio.

Any excess in the lending ratio will trigger a margin call which the customers have to made good the shortfall.

As of 30 June 2009, approximately 5.1%, 0.3% and 1.7% of the entire advances to customers are overdue for 0 – 30 days, 31 – 90 days and above 90 days respectively. All the above overdue advances to customers are fully secured by listed securities held by the Group as collateral with undiscounted market value of HK\$1,434 million.

20 給予客戶之墊款(續)

- (b) 在給予客戶之墊款當中，並無逾期或減值之墊款、已逾期但無減值之墊款及已減值貸款分別為1,604,000,000港元、122,600,000港元及7,700,000港元。已逾期但無減值之墊款佔給予客戶之墊款7.1%。已就此計提減值撥備7,700,000港元(2007年12月31日：11,800,000港元)(附註(a))。

分類為已逾期但無減值的給予客戶之墊款指應收又尚未繳付追繳按金款項持倉之客戶款項。

所有給予客戶之墊款由上市證券及抵押品作抵押。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。

倘超逾借款比率，則將觸發按金追繳通知，而客戶須追補該差額。

於2009年6月30日，全部給予客戶之墊款中約5.1%、0.3%及1.7%已分別逾期0至30日、31至90日及90日以上。上述所有給予客戶之逾期墊款全數由本集團持作抵押品之未折讓市值為1,434,000,000港元之上市證券作抵押。

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21 Accounts receivable

21 應收賬款

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Accounts receivable from:	以下產生之應收賬款：		
– Clients	– 客戶	47,534	178,629
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	1,043,292	488,659
– Subscription of new shares in IPO (Note)	– 認購新股上市之新股份 (附註)	1,646,881	–
– Others	– 其他	8,262	16,419
		2,745,969	683,707
Less: Impairment allowance	減：減值撥備	–	(100)
		2,745,969	683,607

Note: Accounts receivable from subscription of new shares in IPO are settled within 1 week after the financial year end of 30 June 2009.

附註：認購新股上市之新股份所產生之應收賬款於截至2009年6月30日止財政年度後1個星期內清償。

There are no impaired accounts receivables as of the balance sheet dates. The ageing analysis of the accounts receivable is as follows:

於各結算日，並無已減值之應收賬款。應收賬款之賬齡分析如下：

		Group 本集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Current or overdue within 3 months	即期或3個月內逾期	2,743,072	678,322
Between 4 and 6 months	4至6個月	2,099	2,783
Between 7 and 12 months	7至12個月	151	2,307
Over 1 year	超過1年	647	195
		2,745,969	683,607

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

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

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22 Prepayments, deposits and other receivables

22 預付款項、按金及其他應收賬項

		Group 集團		Company 公司	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
		Note 附註			
Prepayments, deposits and other debtors	預付款項、按金及其他應收賬項	40,510	46,750	2,985	4,682
Due from related companies	應收關連公司款項	23	290	-	-
		40,510	47,040	2,985	4,682

Neither of the above balances is past due nor impaired. The financial assets included in the above balances related to receivables for which there was no past history of default.

上述結餘並無逾期或減值。計入上述結餘內之財務資產乃涉及過去並無違約之應收賬項。

23 Assets and liabilities classified as held for sale

23 持作待售之資產及負債

Following a plan to divest certain investment funds managed by the Group, the assets and liabilities of certain investment funds of the Group have been classified and presented as held for sale and carried at the lower of their carrying amounts and fair value less costs to sell.

根據一個出售本集團管理之若干投資基金之計劃，本集團若干投資基金之資產及負債均分類及呈列為持作待售，並按其賬面值與公平值減出售成本兩者之較低者列賬。

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".

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。

23 Assets and liabilities classified as held for sale (continued) 23 持作待售之資產及負債(續)

Details of assets and liabilities classified as held for sale were as follows:

分類為持作待售之資產及負債詳情如下：

(a) Assets classified as held for sale

(a) 持作待售之資產

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
– Financial assets at fair value through profit or loss	– 按公平值計入損益之財務資產	23,860	–
– Cash and bank balances	– 現金及銀行結存	10,563	–
– Other current assets/ investment	– 其他流動資產／投資	45,951	–
Total	總計	80,374	–

(b) Liabilities classified as held for sale

(b) 持作待售之負債

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Accounts payable	應付賬款	2,057	–
Other liabilities	其他負債	7,717	–
		9,774	–

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24 Financial investments at fair value through profit or loss **24 按公平值計入損益之財務投資**

		Group 集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Held for trading:	持作買賣：		
Listed equity investments, at fair value:	上市股權投資， 按公平值：		
– in Hong Kong	– 於香港	20,176	130,057
– in overseas (including Mainland China)	– 於海外(包括中國內地)	–	859
Unlisted investment funds, at fair value:	非上市投資基金， 按公平值：		
– in overseas (including Mainland China)	– 於海外(包括中國內地)	2,452	3,369
		22,628	134,285

An analysis of issuers of financial investments at fair value through profit or loss is as follows:

按公平值計入損益之財務投資之發行人分析如下：

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Equity securities:	股本證券：		
Bank and other financial institutions	銀行及其他金融機構	–	14,825
Corporate entities	公司實體	22,628	119,460
		22,628	134,285

25 Cash held on behalf of customers

The Group maintains segregated trust accounts with authorised 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 consolidated balance sheet and recognised the corresponding accounts payable (note 26) 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.

25 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綜合資產負債表之流動資產項下之代客持有之現金，並根據其須就客戶款項之任何損失或挪用負責之基礎上而確認為應付予相關客戶之賬款(附註26)。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。

26 Accounts payable**26 應付賬款**

		Group	
		本集團	
		30 June	31 December
		2009	2007
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable to:	以下產生之應付賬款：		
– Clients	– 客戶	4,647,021	4,264,216
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	43,834	5,181
– Others	– 其他	3,214	35,936
		4,694,069	4,305,333

The majority of the accounts payable balances is repayable on demand except where certain accounts payable to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

大部份應付賬款結餘須於要求時償還，惟若干應付予客戶之賬款就客戶於正常業務過程中進行買賣活動收取客戶之孖展按金。只有超出規定孖展按金之金額可因應要求發還客戶。

The Group has a practice to satisfy all the requests for payments immediately within 1 business day. There is no overdue accounts payable balance as of the balance sheet dates.

本集團慣於即時1個營業日內清償所有支付要求。於各結算日，並無逾期應付賬款結餘。

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2009 (31 December 2007: 0.5% - 1%), all the accounts payable are non-interest bearing.

於2009年6月30日，除應付予客戶之賬款按0.001%(2007年12月31日：0.5%至1%)計息外，所有應付賬款並不計息。

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$3,661,886,000 (31 December 2007: HK\$3,361,897,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$355,659,000 (31 December 2007: HK\$212,156,000).

應付予客戶之賬款亦包括存放於認可機構為數3,661,886,000港元(2007年12月31日：3,361,897,000港元)，以及存放於香港期貨結算有限公司、聯交所期權結算所信託賬戶之應付款項及其他期貨交易商信託賬戶合共355,659,000港元(2007年12月31日：212,156,000港元)。

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27 Other payables and accruals

27 其他應付賬款及應計款項

		Group 集團		Company 公司	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Accruals and other liabilities	應計負債及其他負債	52,933	149,351	12,246	32,122

Other payables are non-interest bearing and are repayable within 1 year.

其他應付賬款為不計息及須於1年內償還。

28 Loans and other borrowings

28 貸款及其他借貸

		Group 集團		Company 公司	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Current Liabilities	即期負債				
Secured borrowing:	有抵押借貸：				
Bank overdrafts (note (a),(b))	銀行透支(附註(a),(b))	31,737	422	-	-
Bank loans (note (b),(c))	銀行貸款(附註(b),(c))	235,000	564,000	-	-
Unsecured borrowing:	無抵押借貸：				
Bank loans (note (c))	銀行貸款(附註(c))	1,817,500	20,000	47,500	-
Other loans (note (c), (d))	其他貸款(附註(c),(d))	100,000	542,135	-	-
		2,184,237	1,126,557	47,500	-
Non-Current Liabilities	非即期				
Unsecured borrowing:	無抵押借貸：				
Bank loans	銀行貸款	-	245,625	-	245,625
		2,184,237	1,372,182	47,500	245,625

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28 Loans and other borrowings (continued)

- (a) The secured bank overdrafts are repayable on demand.
- (b) Bank overdrafts and bank loans of HK\$267 million (31 December 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\$578 million (31 December 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\$6,021,000 (12 months ended 31 December 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.

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.675% to 0.9% or at a fixed rate from 0.9% to 1.15% per annum (31 December 2007: HIBOR plus 0.25% to 1.25% per annum).

29 Deferred tax assets/liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

28 貸款及其他借貸(續)

- (a) 有抵押銀行透支須應要求償還。
- (b) 銀行透支及銀行貸款267,000,000港元(2007年12月31日: 564,000,000港元)乃以本集團作為給予客戶之墊款(在客戶同意下)578,000,000港元(2007年12月31日: 3,701,000,000港元)之抵押品而持有之上市股份作抵押。
- (c) 銀行貸款及其他貸款須應要求償還或於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6,021,000港元(截至2007年12月31日止12個月: 2,318,000港元), 按香港銀行同業拆息另加年利率0.8厘計算, 已於期內償還。

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厘計息。

本集團所有銀行借貸均按香港銀行同業拆息另加年利率0.675厘至0.9厘或固定年利率由0.9厘至1.15厘(2007年12月31日: 香港銀行同業拆息另加年利率0.25厘至1.25厘)計息。

29 遞延稅項資產/負債

當有法定權利可將即期稅項資產與即期稅項負債抵銷, 而遞延所得稅涉及同一財政機關, 則可將遞延稅項資產與負債互相抵銷。在計入適當抵銷後, 下列金額在綜合資產負債表內列賬:

		Group 集團	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Deferred tax assets to be settled after more than 12 months	將在多於12個月後償付之遞延稅項資產	10,598	1,666
Deferred tax liabilities to be settled after more than 12 months	將在多於12個月後償付之遞延稅項負債	(14,207)	(6,006)
		(3,609)	(4,340)

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29 Deferred tax assets/liabilities (continued)

The Company does not have any deferred tax assets and liabilities as at 30 June 2009 and 31 December 2007.

The movements in deferred tax assets and liabilities during the period/year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets – Group

		Accelerated depreciation allowance	Tax losses	Total
		加速折舊撥備	稅項虧損	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2007	於2007年1月1日	1,693	927	2,620
Deferred tax charged to the consolidated income statement during the year (note 9)	年內於綜合收益表內扣除之遞延稅項(附註9)	(27)	(927)	(954)
At 31 December 2007 and 1 January 2008	於2007年12月31日及2008年1月1日	1,666	–	1,666
Deferred tax credited to the consolidated income statement during the period (note 9)	期內於綜合收益表記賬之遞延稅項(附註9)	2,799	7,657	10,456
At 30 June 2009	於2009年6月30日	4,465	7,657	12,122

29 遞延稅項資產／負債(續)

於2009年6月30日及2007年12月31日，本公司並無任何遞延稅項資產及負債。

遞延稅項資產及負債於期內／年內之變動(並無計及抵銷同一徵稅司法權區內之結餘前)如下：

遞延稅項資產－本集團

29 Deferred tax assets/liabilities (continued)**29 遞延稅項資產／負債(續)****Deferred tax liabilities – Group****遞延稅項負債－本集團**

		Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元
At 1 January 2007	於2007年1月1日	455
Deferred tax charged to the consolidated income statement during the year (note 9)	年內於綜合收益表內 扣除之遞延稅項(附註9)	5,551
At 31 December 2007 and 1 January 2008	於2007年12月31日及2008年1月1日	6,006
Deferred tax charged to the consolidated income statement during the period (note 9)	期內於綜合收益表記賬之遞延稅項 (附註9)	9,725
At 30 June 2009	於2009年6月30日	15,731

Deferred tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of approximately HK\$29,138,000 (31 December 2007: HK\$21,807,000) in respect of losses amounting to approximately HK\$176,592,000 (31 December 2007: HK\$124,611,000) that can be carried forward against future taxable income. These tax losses have no expiry date.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團並未就可結轉以抵銷未來應課稅收入之虧損約176,592,000港元(2007年12月31日: 124,611,000港元)確認遞延所得稅項資產約為29,138,000港元(2007年12月31日: 21,807,000港元)。該等稅項虧損並無屆滿日期。

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30 Share capital

30 股本

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000 (31 December 2007: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000股(2007年12月31日：2,000,000,000股)每股面值0.10港元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
706,448,228 (31 December 2007: 653,949,699) ordinary shares of HK\$0.10 each	706,448,228股(2007年12月31日：653,949,699股)每股面值0.10港元之普通股	70,645	65,395

The movements in issued share capital were as follows:

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
As at 1 January 2007	於2007年1月1日	587,519,699	58,752
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))	28,430,000	2,843
Share allotment	股份配發	38,000,000	3,800
As at 31 December 2007	於2007年12月31日	653,949,699	65,395
As at 1 January 2008	於2008年1月1日	653,949,699	65,395
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))	1,901,830	190
Scrip dividends issued (note (b))	已發行以股代息股息(附註(b))	64,564,699	6,457
Share buyback (note (c))	股份購回(附註(c))	(13,968,000)	(1,397)
As at 30 June 2009	於2009年6月30日	706,448,228	70,645

30 Share capital (continued)

(a) During the 18 months ended 30 June 2009, 1,901,830 (12 months ended 31 December 2007: 28,430,000) share options were exercised at subscription prices from HK\$0.907 per share to HK\$1.20 per share (12 months ended 31 December 2007: HK\$0.94 per share to HK\$1.20 per share), resulting in the issue of 1,901,830 (12 months ended 31 December 2007: 28,430,000) new ordinary shares of HK\$0.10 each for a total consideration of HK\$1,877,000 (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 have 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 an 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 18 months ended 30 June 2009, 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.

31 Share option scheme

On 23 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Share Option Scheme"). A summary of the principal terms of the 2002 Share Option Scheme, as disclosed in accordance with the Listing Rules, is set out as follows:

The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution. Under the 2002 Share Option Scheme, options may be granted to any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associates.

30 股本(續)

(a) 截至2009年6月30日止18個月，1,901,830份(截至2007年12月31日止12個月：28,430,000份)購股權已按每股0.907港元至每股1.20港元(截至2007年12月31日止12個月：每股0.94港元至每股1.20港元)之認購價獲行使，導致以總代價1,877,000港元(截至2007年12月31日止12個月：28,591,000港元)發行1,901,830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，本公司股東批准藉以股代息方式(附現金選擇權)派發末期股息每股25港仙。40,572,800股股份藉以股代息方式發行。

於2008年9月11日舉行之董事會會議上，董事決議藉以股代息方式(附現金選擇權)宣派中期股息每股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股股份藉以股代息方式發行。

(c) 截至2009年6月30日止18個月，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。

31 購股權計劃

於2002年8月23日，本公司股東批准採納一項購股權計劃(「2002年購股權計劃」)。2002年購股權計劃之主要條款摘要根據上市規則之規定披露如下：

本公司採納2002年購股權計劃，旨在吸引、挽留及鼓勵能幹之員工以達成本公司及其附屬公司制定之長遠表現目標，同時讓參與者共同分享他們為本公司業務付出的努力及貢獻帶來之成果。根據2002年購股權計劃，購股權可授予本公司或其任何附屬公司或聯營公司之任何全職員工、執行董事及非執行董事。

31 Share option scheme (continued)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. As at 30 June 2009, the total number of shares available for issue under the 2002 Share Option Scheme was 31,243,181 shares, which represented approximately 4.42% of the issued share capital of the Company at that day. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

31 購股權計劃(續)

根據2002年購股權計劃及本公司任何其他購股權計劃准予授出之購股權若獲悉數行使，因此而可予發行之最高股份數目，不得超過本公司於採納2002年購股權計劃日期已發行股份總數之10%（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據2002年購股權計劃及本公司任何其他購股權計劃可授出購股權有關之最高股份數目，不得超過本公司股東於股東大會批准更新此等授權之日本公司已發行股本10%。於計算此等已更新之10%限額時，之前已根據2002年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已失效或已行使之購股權）不會計算在內。儘管有本段以上所述規定，根據2002年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權若獲悉數行使，因此而可予發行之最高股份數目，不得超過本公司不時之已發行股份總數30%（或上市規則容許之較高百分比）。於2009年6月30日，根據2002年購股權計劃可供發行之股份總數為31,243,181股，佔本公司於當日已發行股份約4.42%。根據2002年購股權計劃及本公司任何其他購股權計劃授予各個別參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將予發行之股份之最高數目，於任何12個月期間不得超過本公司已發行股份總數1%。如欲進一步授出超越此限額之任何購股權，須獲本公司股東於股東大會批准。

31 Share option scheme (continued)

Share options granted to a director, chief executive or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the total number of shares of the Company in issue at the date on which such grant is proposed by the directors or with an aggregate value (based on the closing price of the Company's shares at the date on which such grant is proposed by the directors) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting of the Company.

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and such period shall commence not earlier than 6 months from the date of grant of the options and expire not later than 10 years after the date of grant of the options. The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options under the 2002 Share Option Scheme are subject to a 6-month vesting period.

The exercise price of the share options is determinable by the directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The 2002 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which it is conditionally adopted by resolution of the Company at a general meeting and will expire on 22 August 2012.

31 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或其任何聯繫人士授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何12個月期間內，超過於董事作出授出購股權建議之日本公司已發行股份總數之0.1%，或總值(按本公司股份於董事作出授出購股權建議之日之收市價計算)超過5,000,000港元，均須事先獲得本公司股東在股東大會批准。

購股權之獲授人可於授出購股權要約日期起計30日內接納該要約，接納購股權時須支付代價1港元。購股權之行使期由董事釐定，在授出購股權之6個月期限後，該購股權可於授出購股權日期起計10年內行使。購股權之歸屬期由授出日期起計直至行使期開始為止。所有根據2002年購股權計劃授出之購股權均有6個月歸屬期限。

購股權之行使價由董事釐定，不得少於下列各項之最高數值(i)本公司股份於要約日期於聯交所每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前5個交易日於聯交所每日報價表所示之平均收市價；及(iii)本公司股份之面值。

購股權持有人無權收取股息或於股東大會上投票。

2002年購股權計劃經本公司股東大會決議有條件採納後，由採納之日起計有效期為10年，將於2012年8月22日屆滿。

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31 Share option scheme (continued)

Movements of share options outstanding under the 2002 Share Option Scheme during the period/year are as follows:

		2009 2009年		2007 2007年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	5.73	30,900	1.01	30,630
Granted during the period/year	期內/年內授出	-	-	6.09	28,700
Adjusted during the period/year	期內/年內調整	5.87	1,013	-	-
Exercised during the period/year	期內/年內行使	0.99	(1,902)	1.01	(28,430)
Forfeited during the period/year	期內/年內沒收	5.52	(3,318)	-	-
At 30 June 2009/31 December 2007	於2009年6月30日/ 2007年12月31日	5.88	26,693	5.73	30,900

The weighted average share price at the date of exercise for share options exercised during the period/year was HK\$3.73 (2007: HK\$2.56).

期內/年內，已行使購股權於行使日期之加權平均股價為3.73港元(2007年：2.56港元)。

The exercise prices and exercise periods of the share options outstanding as at that balance sheet date are as follows:

於此結算日未行使購股權之行使價及行使期如下：

30 June 2009 2009年6月30日	Exercise price ¹ 行使價 ¹ HK\$ per share 每股港元	Exercise period 行使期
Number of options 購股權數目 '000 千份		
26,693	5.875	1 June 2008 to 31 May 2016 2008年6月1日至2016年5月31日
26,693		

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31 Share option scheme (continued)

31 購股權計劃(續)

31 December 2007 2007年12月31日	Exercise price ¹ 行使價 ¹ HK\$ per share 每股港元	Exercise period 行使期
Number of options 購股權數目 '000 千份		
650	1.20	5 March 2004 to 4 March 2009 2004年3月5日至2009年3月4日
1,550	0.94	10 August 2006 to 9 August 2014 2006年8月10日至2014年8月9日
28,700	6.09	1 June 2008 to 31 May 2016 2008年6月1日至2016年5月31日
<u>30,900</u>		

¹ The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

¹ 購股權之行使價可就供股或紅股發行或本公司股本之其他類似變動而作出調整。

No new share options were granted during the period. In prior year, share options at fair value of HK\$16,110,000 (HK\$0.56 each) were granted, which were amortised over a vesting period of 6 months. Accordingly, the Group recognised a share option expense of HK\$13,425,000 (12 months ended 31 December 2007: HK\$2,685,000) (note 6).

期內並無授出購股權。於上年度，已授出之購股權之公平值為16,110,000港元(每份0.56港元)，於6個月之歸屬期內攤銷。因此，本集團確認購股權開支為13,425,000港元(截至2007年12月31日止12個月：2,685,000港元)(附註6)。

The 1,901,830 share options exercised during the period resulted in the issue of 1,901,830 ordinary shares of the Company and new share capital of HK\$190,183 and share premium of HK\$1,687,827 (before issue expenses), as further detailed in note 30 to the consolidated financial statements.

期內，1,901,830份購股權獲行使導致本公司發行1,901,830股普通股，及新增股本190,183港元，以及股份溢價增加1,687,827港元(未扣除發行開支)，詳情載於綜合財務報表附註30。

At the balance sheet date, the Company had 26,692,988 share options outstanding under the 2002 Share Option Scheme, which represented approximately 3.78% of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 26,692,988 additional ordinary shares of the Company and additional share capital of HK\$2,669,299 and share premium of HK\$154,152,006 (before issue expenses).

於結算日，本公司根據2002年購股權計劃尚未獲行使之購股權共有26,692,988份，約佔本公司於該日已發行股份之3.78%。若餘下購股權獲悉數行使，在本公司目前資本結構之下，將須額外發行26,692,988股本公司普通股，而本公司之股本將增加2,669,299港元，股份溢價賬將增加154,152,006港元(未扣除發行開支)。

31 Share option scheme (continued)

At the date of approval of these consolidated financial statements, the Company had 24,412,422 share options outstanding under the 2002 Share Option Scheme, which represented approximately 3.46% of the Company's shares in issue as at that date.

32 Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current period and prior year are presented in the consolidated statement of changes in equity on pages 111 to 112 of the consolidated financial statements.

The contributed surplus of the Group arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company and represented the difference between (the nominal value of the share capital issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired.

31 購股權計劃(續)

於該等綜合財務報表批准日，本公司根據2002年購股權計劃尚未行使之購股權共有24,412,422份，約佔本公司於該日已發行股份之3.46%。

32 儲備

(a) 本集團

本集團儲備內之金額及其於本期間及上年度之變動，呈列於綜合財務報表第111至112頁之綜合權益變動表。

本集團於1996年為籌備本公司上市而進行集團重組產生繳入盈餘，乃指本公司已發行股本面值與所收購附屬公司之股本及股份溢價兩者總額之間的差異。

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32 Reserves (continued)

32 儲備(續)

(b) Company

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2007	於2007年1月1日	526,963	2,369	3,705	4,094	(25,599)	11,217	522,749
Final 2006 dividend paid	已宣派2006年末期股息	-	-	-	-	-	(1,400)	(1,400)
Profit for the year – note 10	本年度溢利 – 附註10	-	-	-	-	-	241,755	241,755
Issue of shares – note 31	發行股份 – 附註31	225,216	-	-	-	-	-	225,216
Share options exercised – note 31	已行使之購股權 – 附註31	27,899	(2,151)	-	-	-	-	25,748
New share options granted to employees – note 31	授予僱員之新購股權 – 附註31	-	2,685	-	-	-	-	2,685
Release on disposal of available-for-sale investments	出售可供出售投資之撥回	-	-	-	-	25,599	-	25,599
Interim 2007 dividend paid – note 11	支付2007年中期股息 – 附註11	-	-	-	-	-	(80,008)	(80,008)
Proposed final 2007 dividend – note 11	擬派2007年末期股息 – 附註11	-	-	-	-	-	(163,562)	(163,562)
At 31 December 2007	於2007年12月31日	780,078	2,903	3,705	4,094	-	8,002	798,782
Profit for the period – note 10	期內溢利 – 附註10	-	-	-	-	-	89,526	89,526
Share options exercised – note 31	已行使之購股權 – 附註31	1,688	-	-	-	-	-	1,688
New share options granted to employees – note 31	授予僱員之新購股權 – 附註31	-	13,425	-	-	-	-	13,425
2007 and 2008 interim dividend declared and settled in shares and cash – note 11	宣派並以股份及現金支付之2007年及2008年中期股息 – 附註11	122,476	-	-	-	-	(35,206)	87,270
Proposed final 2009 dividend – note 11	擬派2009年末期股息 – 附註11	-	-	-	-	-	(56,516)	(56,516)
Share options lapsed	已失效購股權	1,844	(1,844)	-	-	-	-	-
Purchase of share – note 31	購回股份 – 附註31	(11,409)	-	1,397	(1,397)	-	-	(11,409)
At 30 June 2009	於2009年6月30日	894,677	14,484	5,102	2,697	-	5,806	922,766

The contributed surplus of the Company also arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company and represented the difference between the nominal value of the share capital issued by the Company and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus provided certain conditions are met.

本公司於1996年為籌備本公司上市而進行集團重組產生繳入盈餘，乃指本公司已發行股本面值與所收購附屬公司於收購當日之資產淨值總額兩者之間的差異。根據百慕達1981年公司法（經修訂），本公司可從繳入盈餘中向其股東作出分派，惟此必須符合若干條件。

32 Reserves (continued)**(b) Company (continued)**

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.18 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are expired or forfeited.

33 Operating lease arrangements

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

At 30 June 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團		Company 公司	
		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Within one year	1年內	47,692	44,773	341	690
In the second to fifth years, inclusive	第2至第5年 (包括首尾兩年)	22,052	59,518	298	199
		69,744	104,291	639	889

32 儲備(續)**(b) 本公司(續)**

購股權儲備包括已授出但尚未行使之購股權之公平值，詳見綜合財務報表附註2.18有關以股份支付之交易之會計政策。若相關購股權到期或被沒收，則轉撥往保留溢利。

33 經營租賃安排

本集團以經營租賃安排租賃若干寫字樓物業和電腦設備。寫字樓物業租賃期由6個月至6年，而電腦設備租賃期為3年。

於2009年6月30日，本集團及本公司根據不可撤銷之經營租賃在下述期限內屆滿未來需支付之最低租金總額如下：

34 Other commitments

In addition to the operating lease commitments detailed in note 33 above, the Group had the following commitments at the balance sheet date:

		Group	
		集團	
		30 June	31 December
		2009	2007
		2009年	2007年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Computer equipment	電腦設備	1,211	1,221

35 Related party transactions

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

- (i) During the period/year, a subsidiary of the Company leased from New World Tower Company Limited, an indirect wholly-owned subsidiary of New World Development Company Limited ("NWD"), which is itself the ultimate holding company of the Company, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, at a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$2,030,555 (12 months ended 31 December 2007: HK\$1,035,833) for a term of 3 years. The Group paid total rentals of HK\$36,550,000 for the period (12 months ended 31 December 2007: HK\$12,430,000). The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.

During the period/year, a subsidiary of the Company leased from New World First Bus Services Limited, an indirect jointly-controlled entity of Chow Tai Fook Enterprises Limited ("CTF") (which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry) and NWS Holdings Limited (which is itself is a listed holding company of the Company), certain office premises at No. 8 Chong Fu Road, Chai Wan, Hong Kong. The Group paid total rentals, including rates, management and air-conditioning fees of approximately HK\$342,000 for the period (12 months ended 31 December 2007: Nil).

34 承擔

除上文附註33詳述之經營租賃承擔外，本集團於結算日之承擔如下：

35 關連人士交易

(a) 除已於本財務報表之其他部分內已詳述之交易及結餘金額外，本集團於期內／年內與關連人士之重要交易詳情概述如下：

- (i) 期內／年內，本公司附屬公司向新世界大廈有限公司(本公司最終控股公司新世界發展有限公司(「新世界發展」)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)約為2,030,555港元(截至2007年12月31日止12個月：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36,550,000港元(截至2007年12月31日止12個月：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。

期內／年內，本公司附屬公司向新世界第一巴士服務有限公司(周大福企業有限公司(「周大福」))為鄭家純博士之家族控制公司)與新創建集團有限公司(為本公司之上市控股公司)之間接共同控制實體)租用香港柴灣創富道8號若干辦公室單位。本集團在期內支付之租金(包括差餉、管理費及冷氣費)總額約為342,000港元(截至2007年12月31日止12個月：無)。

35 Related party transactions (continued)

- (ii) During the period/year, 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 also 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. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill, directors of the Company, are also independent non-executive directors of MEC. The income from these transactions amounted to HK\$550,000 for the period (12 months ended 31 December 2007: HK\$1,605,000). During the period/year, the Group also provided placement service to MEC. The income from these transactions amounted to HK\$3,960,000 for the period (12 months ended 31 December 2007: Nil) and was recognised in accordance with the terms of the underlying agreements.
- (iii) During the period/year, the Group provided various corporate advisory services to International Entertainment Corporation ("IEC"), a subsidiary of CTF. Dr. Cheng Kar Shun, Henry, Mr. Lo Lin Shing, Simon and Mr. To Hin Tsun, Gerald, directors of the Company, are also executive directors of IEC. Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill, directors of the Company, are also independent non-executive directors of IEC. The income from these transactions amounted to HK\$818,000 for the period (12 months ended 31 December 2007: HK\$2,630,000) and was recognised in accordance with the terms of the underlying agreements.
- (iv) During the period/year, the Group provided various underwriting services to New World Department Store China Limited ("NWDS"), a subsidiary of NWD. 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 for the period (12 months ended 31 December 2007: HK\$488,000) and was recognised in accordance with the terms of the underlying agreements.

35 關連人士交易(續)

- (ii) 期內/年內，本集團向蒙古能源有限公司(「蒙古能源」)提供各項企業諮詢服務，本公司董事魯連城先生亦為蒙古能源之主要股東及執行董事，而本公司董事杜顯俊先生亦為蒙古能源之非執行董事。本公司董事徐慶全先生及劉偉彪先生亦為蒙古能源之獨立非執行董事。該等交易期內所產生之收入為550,000港元(截至2007年12月31日止12個月：1,605,000港元)。期內/年內，本集團亦向蒙古能源提供配售服務。該等交易期內所產生之收入為3,960,000港元(截至2007年12月31日止12個月：無)，乃根據相關協議之條款確認。
- (iii) 期內/年內，本集團向周大福之附屬公司國際娛樂有限公司(「國際娛樂公司」)提供多項企業諮詢服務。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公司之執行董事。本公司董事徐慶全先生及劉偉彪先生亦為國際娛樂公司之獨立非執行董事。該等交易期內所產生之收入為818,000港元(截至2007年12月31日止12個月：2,630,000港元)，乃根據相關協議之條款確認。
- (iv) 期內/年內，本集團向新世界發展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。該等交易期內所產生之收入為308,000港元(截至2007年12月31日止12個月：488,000港元)，乃根據相關協議之條款確認。

35 Related party transactions (continued)

- (v) During the period/year, 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 for the period (12 months ended 31 December 2007: HK\$2,318,000) and was charged at HIBOR plus 0.8% per annum (12 months ended 31 December 2007: HIBOR plus 0.8% per annum).
- (vi) During the prior year, 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 expense for such other loan amounted to HK\$1,526,000 for the prior year and was charged at HIBOR. The unsecured other loan was settled during the prior year.
- (vii) During the period/year, 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 expenses amounted to HK\$1,554,000 for the period (12 months ended 31 December 2007: Nil) and was charged at 1.85% per annum (12 months ended 31 December 2007: Nil).
- (b) Compensation of key management personnel of the Group:

35 關連人士交易(續)

- (v) 期內／年內，本集團已償還應付予本公司之直接控股公司提供之無抵押其他貸款。期內有關其他貸款之利息開支為6,021,000港元(截至2007年12月31日止12個月：2,318,000港元)乃按香港銀行同業拆息另加年利率0.8厘(截至2007年12月31日止12個月：香港銀行同業拆息另加年利率0.8厘)計算。
- (vi) 去年，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。去年有關其他貸款之利息開支為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去年償還。
- (vii) 期內／年內，本集團獲得周大福代理人有限公司提供之無抵押貸款151,000,000港元，該公司乃由鄭家純博士之家族控制。整個貸款已於去年償還。期內利息開支為1,554,000港元(截至2007年12月31日止12個月：無)乃按香港銀行同業拆息另加年利率1.85厘(截至2007年12月31日止12個月：無)計息。
- (c) 本集團主要管理人員之薪酬：

		For the 18 months ended 30 June 2009 截至2009年 6月30日 止18個月 HK\$'000 千港元	For the 12 months ended 31 December 2007 截至2007年 12月31日 止12個月 HK\$'000 千港元
Short term employee benefits	短期僱員福利	46,171	51,698
Post-employment benefits	退休福利支出	2,368	1,515
Share-based payments	以股權支付之款項	5,239	954
Total compensation paid to key management personnel	付給主要管理人員之薪酬總額	53,778	54,167

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35 Related party transactions (continued)

Further details of directors' emoluments are included in note 7 to the consolidated financial statements.

The related party transactions disclosed in note 35(a)(i), note 35(a)(iii) to 35(a)(v) and note 35(a)(vii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

36 Maturity profile of assets and liabilities

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

35 關連人士交易(續)

有關董事之薪酬詳情載於綜合財務報表附註7。

上文附註35(a)(i)、35(a)(iii)至35(a)(v)及35(a)(vii)所披露之關連人士交易亦構成上市規則第14A章所定義之關連交易或持續關連交易。

36 資產及負債之到期日組合

本集團若干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	5 years or less but over 1 year	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
30 June 2009	2009年6月30日				
Assets	資產				
Accounts receivable from subscription of new shares in IPO	來自認購新股上市之新股份之應收賬款	-	1,646,881	-	1,646,881
Advances to customers	給予各戶之墊款	1,726,668	-	-	1,726,668
Cash held on behalf of customers	代客戶持有之現金	3,661,886	-	-	3,661,886
Cash and bank balances	現金及銀行結存	224,044	179,746	-	403,790
		5,612,598	1,826,627	-	7,439,225
Liabilities	負債				
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括應付經紀、交易商及結算所之款項)	4,295,664	351,357	-	4,647,021
Loans and other borrowings	貸款及其他借貸	131,737	2,052,500	-	2,184,237
		4,427,401	2,403,857	-	6,831,258

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36 Maturity profile of assets and liabilities (continued)

36 資產及負債之到期日組合(續)

		Repayable on demand	3 months or less	5 years or less but over 1 year	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
31 December 2007	2007年12月31日				
Assets	資產				
Advances to customers	給予客戶之墊款	2,816,256	–	–	2,816,256
Cash held of 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
Liabilities	負債				
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括 應付經紀、交易商及 結算所之款項)	3,932,639	333,270	–	4,265,909
Loans and other borrowings	貸款及其他借貸	–	1,126,557	245,625	1,372,182
		3,932,639	1,459,827	245,625	5,638,091

37 Financial instruments by category

37 按類別劃分之金融工具

All the financial assets and financial liabilities (including advances to customers, accounts receivable/payable, deposits, cash, loans and other borrowings, other assets and payables) in the consolidated balance sheet are carried at amortised cost using the effective interest method as “loans and receivables” except for the “available-for-sale investments” and “financial investments at fair value through profit or loss” which are both carried at fair value.

所有於綜合資產負債表的財務資產及財務負債(包括給予客戶之墊款、應收賬款/應付賬款、按金、現金、貸款及其他借貸、其他資產及應付款項)以攤銷成本計值按適用利率計入「貸款及應收款項」,惟「可供出售投資」及「按公平值計入損益之財務投資」以公平值計值除外。

38 Financial risk management objectives and policies

The Group's principal financial instruments comprise advances to customers, accounts receivable, accounts payable, cash and bank balances and loans and other borrowings. Advances to customers, accounts receivable and accounts payable mainly arise from the Group's operations while cash and bank balances and loans and other borrowings are to maintain liquidity or to raise financing for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank deposits, advances to customers, loans and other borrowings as well as other interest-bearing accounts receivables and payables.

The Group's major interest-bearing asset is the advances to customers, whose financing and interest rate risk exposure are matched by the Group's loans and other borrowings. Management actively monitors the Group's net interest rate exposure through setting limits on the level of mismatch of interest rate repricing and duration gap and aims at maintaining an interest rate spread, such that the Group is always in a net interest-bearing asset position and derives net interest income.

The Group's interest rate risk lies in fluctuations of HIBOR or Hong Kong Dollar Best Lending Rate, as the Group's interest-bearing assets and liabilities are mainly Hong Kong dollar denominated.

All the interest bearing financial assets and liabilities are subject to an interest re-pricing risk of 3 months or below. There is no concentration of interest risk exposure.

At 30 June 2009, if market interest rates at that date had been 25 basis points (31 December 2007: 25 basis points) higher/lower with all other variables held constant, profit before taxation for the period would have been HK\$817,000 higher/lower (12 months ended 31 December 2007: HK\$2,998,000 higher/lower), mainly as a result of higher/lower net interest income earned on floating rate bank balances, advances to customers, accounts receivables, accounts payable and loans and other borrowings.

The Company's interest rate risk exposure is considered insignificant.

38 財務風險管理之目的及政策

本集團之主要金融工具包括給予客戶之墊款、應收賬款、應付賬款、現金及銀行結存以及貸款及其他借貸。給予客戶之墊款、應收賬款及應付賬款主要來自本集團之經營，而現金及銀行結存以及貸款及其他借貸用作維持流動通量或籌集本集團經營用之融資。

本集團金融工具所涉及之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股本證券價格風險。董事會已審議並同意管理上述各項風險之政策，概要如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團之銀行存款、給予客戶之墊款、貸款及其他借貸以及其他附息應收賬款及應付賬款。

本集團主要附息資產為給予客戶之墊款，其融資及利率風險與本集團貸款及其他借貸相應。管理層透過訂立重設利率價格之不符合程度及時差密切監控本集團利率淨額風險，目標乃維持利率，使本集團可經常處於附息資產淨值狀況並產生利息收入淨額。

由於本集團之附息資產及負債主要以港元計值，因此本集團之利率風險為香港銀行同業拆息或港元最優惠借貸利率之波動。

所有附息財務資產及負債按3個月或以下重設利率風險計算。概無集中利率風險。

於2009年6月30日，倘當日市場利率增加／減少25個基點(2007年12月31日：25個基點)而其他因素維持不變，期內除稅前溢利將增加／減少817,000港元(截至2007年12月31日止12個月：增加／減少2,998,000港元)，主要由於自銀行結餘、給予客戶之墊款、應收賬款、應付賬款、以及貸款及其他借貸之浮息賺取之利息收入淨額。

本公司認為其利率風險並不重大。

38 Financial risk management objectives and policies (continued)

Foreign exchange risk

The Group's foreign currency risk arises principally from its leveraged foreign exchange business as well as the Group's transactions denominated in currencies other than HKD.

The Group hedges majority of its client trades in its leveraged foreign exchange business back-to-back with external counterparties, such that the Group is not exposed to significant foreign currency risk.

Apart from this foreign exchange exposure, the majority of the Group's and the Company's assets and liabilities are denominated in Hong Kong dollars and United States dollars of which the exchange rates have remained relatively stable during the period/year.

Credit risk

The advances to customers, accounts and other receivables, cash and bank balances and other assets represent the Group's major exposure to the credit risk arising from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated balance sheet.

The Credit Committee of the Group has appointed a group of authorised persons who are charged with the responsibility of approving credit limit of each customer. The Committee is responsible for approval of share acceptable for margin lending, setting stock margin ratio for each approved share. The approved share 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 share or on any individual customer and his/her associates.

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

38 財務風險管理之目的及政策(續)

外匯風險

本集團外匯風險主要來自其槓桿外匯業務以及本集團以港幣以外貨幣計值之交易。

本集團將其大部份槓桿外匯業務之貿易客戶與外界對沖，使本集團不會有重大外匯風險。

除外匯風險外，本集團及本公司之主要資產及負債以港元及美元計值，其中匯率於期內/年內維持相對穩定。

信貸風險

給予客戶之墊款、應收賬款及其他應收款項、現金及銀行結存以及其他資產乃本集團因交易對方違約所承受之主要信貸風險，上限相等於該等財務資產在綜合資產負債表中之賬面值。

本集團之信貸委員會已委任若干認可人士，負責批核每位客戶之信貸限額。該委員會亦負責就每種可接納股份制定股份孖展比率。獲批准之股份名單每兩個月更新一次，並於該委員會認為有需要時作出修訂。該委員會將不時訂定個別股份之貸款限額或任何個別客戶及其聯繫人士之貸款限額。

本集團之信貸控制部門負責向買賣超出限額之客戶發出孖展補倉通知。任何超出限額之證券均須於通知虧絀兩日內填補缺額，而期貨則須於下一日內填補缺額。有關虧絀通知之報告將每日由本集團之財務總監及負責人員進行監察。未能補倉之證券及期貨客戶將被斬倉。

38 Financial risk management objectives and policies (continued)

Credit risk (continued)

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group resulting from both its advances to customers (margin loan) and cash and bank balances based on the following:

- Advances to customers (margin loan) are backed by collateral. The Group only accepts collateral in the form of cash and liquid stocks.
- Cash and balances with banks were deposited in reputable large commercial banks with credit rating of Baa2 or above issued by Moody's.

For accounts and other receivables, approximately HK\$45 million (31 December 2007: HK\$136 million) was receivables from clients arising from dealing in securities, which normally had a delivery-against-payment settlement term of 2 days. There is no concentration of credit risk with respect to the receivables, as the Group has a large number of clients who are internationally dispersed. Most of the accounts and other receivables from clients with overdue more than 30 days are fully secured by listed securities with market value significantly higher than the carrying amount. The ageing analysis of the advances to customers and accounts receivable are included in note 20 and note 21 respectively.

Accounts receivable from brokers, dealers and clearing house are placed with large international financial institutions which are governed by regulators including Hong Kong Securities and Futures Commission ("SFC"). The risk of default in repayment is considered to be minimal.

Accounts receivable from subscription of new shares in IPO are normally settled within 1 week after the financial year end of 30 June 2009.

Other assets are mainly deposits placed with the regulators which are considered to have minimum credit risk.

Other than the above, the Company's credit risk exposure mainly represents the amounts due from subsidiaries. These intercompany balances are considered to have minimum credit risk.

38 財務風險管理之目的及政策(續)

信貸風險(續)

基於下列因素，管理層對繼續控制及維持自其給予客戶之墊款(孖展貸款)及現金及銀行結存產生之本集團信貸之最低風險抱有信心：

- 給予客戶之墊款(孖展貸款)以抵押品作擔保。本集團僅接受現金及流通股份形式之抵押品。
- 現金及銀行結存存放於具知名及信譽評級達穆迪Baa2或以上之大型商業銀行。

至於應收賬項及其他應收款項，約45,000,000港元(2007年12月31日：136,000,000港元)產生自證券交易之應收客戶款項，一般有收款交付結算期2日。由於本集團大部份客戶位於全球各地，因此概無有關應收款項之信貸集中風險。大部份逾期30日以上之賬項及來自客戶之應收賬款乃全數由市價明顯較賬面值高之上市證券所抵押。給予客戶之墊款及應收賬款之賬齡分析分別載於附註20及附註21。

應收經紀、交易商及結算所之應收賬款乃存放於由監管機構包括香港證券及期貨事務監察委員會(「證監會」)監管之大型財務機構。拖欠還款風險被視為輕微。

來自認購新股上市之新股份之應收賬款於截至2009年6月30日止財政年度後按慣例1星期內支付。

其他資產主要為存放於監管機構並被視為具有低信貸風險之存款。

除上文所述者外，本公司之信貸風險主要為應收附屬公司款項。此等公司間結餘被視為具有低信貸風險。

38 Financial risk management objectives and policies (continued) 38 財務風險管理之目的及政策(續)

Liquidity risk

A number of the Group's activities are subject to various statutory liquidity requirements as prescribed by the Securities and Futures Commission in accordance with the Hong Kong Securities and Futures Ordinance (the "HKSF"). 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 under the HKSF.

As part of the measures to safeguard liquidity, the Group has maintained substantial long term and other stand-by banking facilities, diversifying the funding sources and spacing out the maturity dates.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group

		30 June 2009 2009年6月30日			
		On demand	Less than	1 to 5	Total
		應要求	3 months	Years	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans and other borrowings	貸款及其他借貸	131,737	2,052,873	-	2,184,610
Accounts payable	應付賬款	4,342,712	351,357	-	4,694,069
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 款項之財務負債	52,933	-	-	52,933
		4,527,382	2,404,230	-	6,931,612

流動資金風險

本集團之若干活動須符合證監會根據香港證券及期貨條例(「證券及期貨條例」)所規定之各項法定流動資金規定。本集團已設立監管系統，以確保維持充裕之流動資金，以為其業務所需提供資金，以及遵守證券及期貨條例有關之財務資源規則。

作為保障流動資金措施之一部分，本集團備有充裕之長期及其他備用銀行信貸，以分散資金來源及延長到期日。

本集團於結算日之財務負債根據已訂約未折現付款計算之到期日組合如下：

本集團

Notes to Financial Statements

財務報表附註

As at 30 June 2009

於2009年6月30日

38 Financial risk management objectives and policies (continued) 38 財務風險管理之目的及政策(續)**Liquidity risk (continued)**

流動資金風險(續)

		31 December 2007 2007年12月31日			
		On demand	Less than 3 months	1 to 5 Years	Total
		應要求	少於3個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans and other borrowings	貸款及其他借貸	-	1,126,557	245,625	1,372,182
Accounts payable	應付賬款	4,305,333	-	-	4,305,333
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 款項之財務負債	-	18,971	-	18,971
		4,305,333	1,145,528	245,625	5,696,486

Company

本公司

		30 June 2009 2009年6月30日			
		On demand	Less than 3 months	1 to 5 Years	Total
		應要求	少於3個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans and other borrowings	貸款及其他借款	-	47,543	-	47,543
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 款項之財務負債	12,246	-	-	12,246
Amounts due to subsidiaries	應付附屬公司款項	804,009	-	-	804,009
		816,255	47,543	-	863,798

38 Financial risk management objectives and policies (continued) 38 財務風險管理之目的及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		31 December 2007 2007年12月31日			
		On demand	Less than 3 months	1 to 5 Years	Total
		應要求	少於3個月	1至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans and other borrowings	貸款及其他借款	-	-	245,625	245,625
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 款項之財務負債	32,122	-	-	32,122
Amounts due to subsidiaries	應付附屬公司款項	466,245	-	-	466,245
		498,367	-	245,625	743,992

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investment classified as financial investment at fair value through profit or loss and available-for-sale investments as at 30 June 2009 and 31 December 2007. The Group's equity investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date.

The table below summarises the impact of increases in the Hong Kong Hang Seng Index on the equity's profit before taxation for the period/year and on the investment revaluation reserve. The analysis is based on the assumption that the equity index had changed by 10% with all other variables held constant and all the equity instruments move according to the historical correlation with the index.

股本證券價格風險

股本證券價格風險為股票指數水平及個別證券價值變動導致股票公平值下降之風險。於2009年6月30日及2007年12月31日，本集團面對之股價風險來自分類為按公平值計入損益之財務投資之個別股權投資及可供出售投資。本集團之股權投資乃於香港聯合交易所上市，並按結算日所報市場價格估值。

下表概述香港恒生指數增加對期內／年內除稅前股本溢利及投資重估儲備之影響。分析乃以假設股票指數變動10%而其他因素維持不變、以及所有股票工具根據指數之歷史關連變動為依據。

38 Financial risk management objectives and policies (continued) 38 財務風險管理之目的及政策(續)

Equity price risk (continued)

股本證券價格風險(續)

Hong Kong Hang Seng Index

香港恒生指數

		Impact on profit before taxation 對除稅前溢利之影響 HK\$'000 千港元	Impact on the investment revaluation reserve in equity 對投資重估儲備之影響 HK\$'000 千港元
Increase by 10%	增加10%	1,765	2,720
Decrease by 10%	減少10%	(2,323)	(2,162)

Fair value of financial instruments

Apart from the financial investments at fair value through profit or loss and available-for-sale investments, which are carried at fair value, the carrying amounts of all other financial assets and liabilities approximated their fair value.

金融工具之公平值

除按公平值計入損益之財務投資及按公平值列賬之可供出售投資外，所有其他財務資產及負債之賬面值與其公平值相若。

Capital management

The capital represents the Group's equity. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

資本管理

資本指本集團之股本。本集團資本管理之首要目標是保障本集團能夠持續經營及維持穩健之資本比率，以支持其業務所需及盡其所能提升股東價值。

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period/year.

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東之股息款額、返還資本予股東或發行新股份。於期內/年內，並無就目標、政策及程序作出任何變動。

38 Financial risk management objectives and policies (continued)

Capital management (continued)

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealings and broking, corporate finance and advisory, nominee and custodian services, leveraged foreign exchange trading, and fund management, which are regulated entities under the Hong Kong Securities and Futures Commission ("SFC") and subject to the respective minimum liquid capital requirements from HK\$0.1 million to HK\$15 million as at 30 June 2009 and 31 December 2007.

During the period/year, the subsidiaries of the Group, which are regulated by SFC, complied with all the minimum capital requirement.

The Group monitors capital using a gearing ratio, which is total borrowings divided by the total shareholders' equity. Total borrowings include interest-bearing bank and other borrowings. Total shareholders' equity comprises all components of equity attributable to the equity holders. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios as at the balance sheet dates were as follows:

Group

		30 June 2009 2009年 6月30日 HK\$'000 千港元	31 December 2007 2007年 12月31日 HK\$'000 千港元
Total borrowings	總借貸	2,184,237	1,372,182
Total shareholders' equity	股東權益總額	1,925,464	1,856,490
Gearing ratio	資本負債比率	113%	74%

38 財務風險管理之目的及政策(續)

資本管理(續)

本集團毋須受外部實施之任何資本規定限制，惟若干從事證券及期貨買賣與經紀、企業融資與顧問、代理人與保管服務、槓桿式外匯買賣及基金管理之附屬公司除外，該等附屬公司乃受香港證券及期貨事務監察委員會(「證監會」)規管之實體，須維持各自之最低規定速動資金，於2009年6月30日及2007年12月31日，其分別為100,000港元至15,000,000港元。

於期內/年內，受證監會規管之本集團附屬公司已符合最低資本規定。

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以總借貸除以股東權益總額計算。總借貸包括計息銀行貸款及其他借款。股東權益總額包括權益持有人應佔權益之所有部分。本集團之政策是維持合理水平之資本負債比率。於結算日之資本負債比率如下：

本集團

38 Financial risk management objectives and policies (continued)

Capital management (continued)

The increase in gearing ratio as at 30 June 2009 is resulted from the provision of financing on certain IPO issues by the Group to its clients at the end of June amounted to HK\$1,645 million. These IPO loans were borrowed back-to-back from banks and were repaid in early July following the allotment of the corresponding new issues. Taking out these short-lived IPO loans, the Group's gearing ratio would have been 28%.

39 Immediate holding company and ultimate holding company

The immediate holding company and ultimate holding company are NWS Holdings Limited and New World Development Company Limited, which are incorporated in Bermuda and Hong Kong respectively.

40 Comparatives

The classifications of certain items in the consolidated balance sheet and income statements last year have been reclassified to conform with the current period presentation. The impact of the reclassification is not significant to the total assets, net current assets, shareholders' equity and consolidated income statements.

41 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 October 2009.

38 財務風險管理之目的及政策(續)

資本管理(續)

於2009年6月30日之資本負債比率有所增加，此乃由於本集團於6月底就若干新股上市向其客戶提供融資1,645,000,000港元。此等新股上市貸款乃以背對背方式向銀行借貸，並於7月初配發所發行之新股後償還。如不計入此等短期新股上市貸款，本集團之資本負債比率應為28%。

39 直接控股公司及最終控股公司

直接控股公司及最終控股公司分別為新創建集團有限公司及新世界發展有限公司，其分別於百慕達及香港註冊成立。

40 比較數字

去年於綜合資產負債表及收益表之若干項目之分類已作出重新分類，以與本期間之呈列方式相符。重新分類對資產總值、流動資產淨值、股東權益及綜合收益表之影響並不重大。

41 財務報表之批核

本財務報表已於2009年10月7日獲董事會批准並授權刊發。

Ten Years Financial Summary

十年財務摘要

		1/1/2008-						1/4/2003-					
		30/6/2009	31/12/2007	31/12/2006	31/12/2005	31/12/2004	31/12/2003	31/3/2003	31/3/2002	31/3/2001	31/3/2000	31/3/1999	
		2008年						2003年					
		1月1日至						4月1日至					
		2009年	2007年	2006年	2005年	2004年	2003年	2003年	2002年	2001年	2000年	1999年	
		6月30日	12月31日	12月31日	12月31日	12月31日	12月31日	3月31日	3月31日	3月31日	3月31日	3月31日	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
RESULTS	業績												
Revenue	收入	1,084,604	1,466,213	726,913	390,781	356,776	245,258	273,779	270,669	403,849	560,323	343,505	
OPERATING PROFIT/(LOSS)	經營溢利/(虧損)	202,058	582,362	197,689	68,663	77,919	45,881	(40,092)	(121,614)	99,243	245,576	46,251	
Share of profits/(losses) of an associate and jointly-controlled entities	應佔聯營公司及共同控制實體之溢利/(虧損)	6,324	198	252	335	1,456	(4)	(372)	(48)	365	541	776	
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	208,382	582,560	197,941	68,998	79,375	45,877	(40,464)	(121,662)	99,608	246,117	47,027	
Tax (charge)/credit	稅項(開支)/計入	(20,054)	(92,329)	(22,971)	(6,040)	(9,095)	(4,297)	1,033	15,860	2,601	(30,768)	(7,591)	
PROFIT/(LOSS) FOR THE PERIOD/YEAR	期內/年內度溢利/(虧損)	188,328	490,231	174,970	62,958	70,280	41,580	(39,431)	(105,802)	102,209	215,349	39,436	
ATTRIBUTABLE TO:	以下人士應佔溢利:												
Equity holders of the parent	本公司股本持有人	188,974	484,847	172,325	62,958	70,280	41,580	(39,431)	(105,802)	103,048	216,554	39,738	
Minority Interests	少數股東權益	(646)	5,384	2,645	-	-	-	-	-	(839)	(1,205)	(302)	
		188,328	490,231	174,970	62,958	70,280	41,580	(39,431)	(105,802)	102,209	215,349	39,436	
ASSETS, LIABILITIES AND MINORITY INTERESTS:	資產、負債及少數股東權益:												
TOTAL ASSETS	總資產	8,904,160	7,771,610	4,405,092	3,152,524	2,793,151	2,883,828	2,146,237	2,032,843	2,185,873	2,506,861	1,909,245	
TOTAL LIABILITIES	總負債	(6,973,302)	(5,906,460)	(3,221,400)	(2,148,493)	(1,806,194)	(2,061,376)	(1,380,096)	(1,202,849)	(1,225,574)	(1,809,964)	(1,415,030)	
MINORITY INTERESTS	少數股東權益	(5,394)	(8,660)	(4,476)	-	-	-	-	-	-	(2,290)	(1,099)	
SHAREHOLDERS' FUNDS	股東資金	1,925,464	1,866,490	1,179,216	1,004,031	986,957	822,452	766,141	829,994	960,299	694,607	493,116	

