

 **taifook大福**

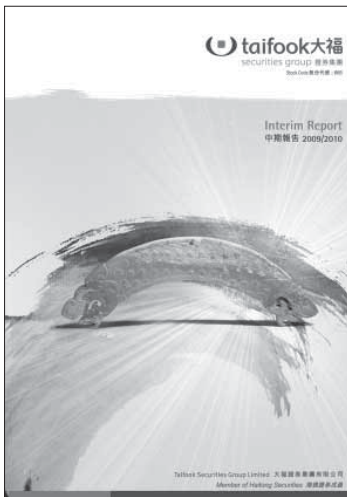
securities group 證券集團

Stock Code 股份代號 : 665

**Interim Report**

中期報告 2009/2010





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其中一家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

**11 March 2010**  
**2010年3月11日**

Announcement of interim results (unaudited)  
公佈中期業績(未經審核)

**9 April 2010 by 4:30 p.m.**  
**2010年4月9日下午4時30分前**

Latest date for registration for entitlement to interim dividend  
登記享有中期股息之最遲日期

**12 to 16 April 2010**  
**2010年4月12日至16日**

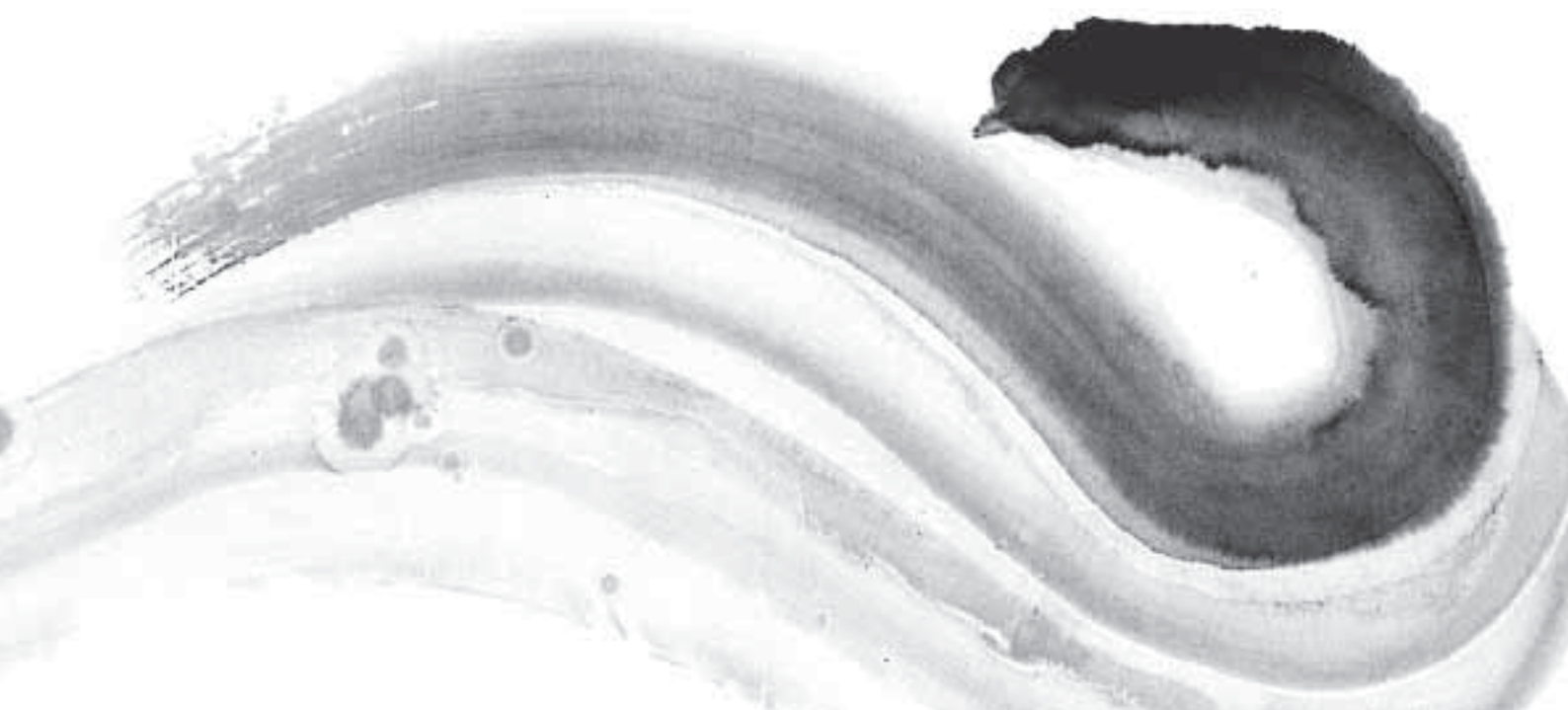
Book close dates  
暫停辦理股東登記手續之日期

**16 April 2010**  
**2010年4月16日**

Record date for interim dividend  
中期股息之記錄日期

**30 April 2010**  
**2010年4月30日**

Payment date for interim dividend  
中期股息之派付日期



# Corporate Information

## 公司資料

### General Information

#### Executive Directors

|                       |  |
|-----------------------|--|
| WONG Shiu Hoi, Peter  | <i>Deputy Chairman and Managing Director</i> |
| LI Jian Guo           | <i>Deputy Chairman</i>                       |
| LIN Yong              | <i>Joint Managing Director</i>               |
| LEE Yiu Wing, William |  |
| CHAN Chi On, Derek    |  |
| POON Mo Yiu, Patrick  |  |

#### Non-executive Directors

|                       |                 |
|-----------------------|-----------------|
| LI Ming Shan          | <i>Chairman</i> |
| JI Yu Guang           |                 |
| WU Bin                |                 |
| CHEN Chun Qian        |                 |
| CHENG Chi Ming, Brian |                 |

#### 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

#### External Auditor

PricewaterhouseCoopers

#### Place of Incorporation

Incorporated in Bermuda with limited liability

#### Registered Office

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

#### Principal Place of Business

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

### 一般資料

#### 執行董事

|     |                  |
|-----|------------------|
| 黃紹開 | <i>副主席兼董事總經理</i> |
| 李建國 | <i>副主席</i>       |
| 林涌  | <i>聯席董事總經理</i>   |
| 李耀榮 |                  |
| 陳志安 |                  |
| 潘慕堯 |                  |

#### 非執行董事

|     |           |
|-----|-----------|
| 李明山 | <i>主席</i> |
| 吉宇光 |           |
| 吳斌  |           |
| 陳春錢 |           |
| 鄭志明 |           |

#### 獨立非執行董事

|     |
|-----|
| 文暮良 |
| 徐慶全 |
| 劉偉彪 |

#### 公司秘書

李東榮

#### 內部審計師

劉志強

#### 外部核數師

羅兵咸永道會計師事務所

#### 註冊成立地點

於百慕達註冊成立為有限公司

#### 註冊辦事處

Clarendon House  
Church Street, Hamilton HM 11  
Bermuda

#### 主要營業地點

香港  
皇后大道中16-18號  
新世界大廈25樓

## Corporate Information 公司資料

### Websites

Homepage: [www.taifook.com](http://www.taifook.com)  
Taifook Wealth Club: [www.taifookwealthclub.com](http://www.taifookwealthclub.com)  
Taifook Lexton: [www.taifooklexton.com](http://www.taifooklexton.com)

### Principal Share Registrars and Transfer Office

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

### Hong Kong Branch Share Registrars and Transfer Office

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

### Board Committees

#### Audit Committee

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

#### Credit Committee

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

### 網址

主網頁：[www.taifook.com](http://www.taifook.com)  
大福創富會：[www.taifookwealthclub.com](http://www.taifookwealthclub.com)  
大福歷斯頓：[www.taifooklexton.com](http://www.taifooklexton.com)

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 董事會委員會

#### 審核委員會

吉宇光  
文暮良  
徐慶全  
劉偉彪

#### 信貸委員會

黃紹開  
林涌  
李耀榮  
潘慕堯  
許儀  
胡國良  
張信軍  
盧偉浩  
陳慧民

## Corporate Information 公司資料

### Executive Committee

WONG Shiu Hoi, Peter  
LIN Yong  
LEE Yiu Wing, William  
CHAN Chi On, Derek  
POON Mo Yiu, Patrick  
SUN Jian Feng  
HUI Yee, Wilson  
LAU Yiu Wai, Joseph  
YING Tak Sun, Nelson  
WU Kwok Leung, Edmond  
LI Pak Wang, Daniel  
LO Wai Ho, Kendy

### Remuneration Committee

LI Ming Shan  
JI Yu Guang  
MAN Mo Leung  
TSUI Hing Chuen, William  
LAU Wai Piu, Bill

### Strategic Development Committee

LI Ming Shan  
WONG Shiu Hoi, Peter  
JI Yu Guang  
LI Jian Guo  
LIN Yong  
LEE Yiu Wing, William

### 執行委員會

黃紹開  
林涌  
李耀榮  
陳志安  
潘慕堯  
孫劍鋒  
許儀  
劉耀威  
應德信  
胡國良  
李柏宏  
盧偉浩

### 薪酬委員會

李明山  
吉宇光  
文暮良  
徐慶全  
劉偉彪

### 戰略發展委員會

李明山  
黃紹開  
吉宇光  
李建國  
林涌  
李耀榮

# Financial Highlights

## 財務摘要

|                                       |             | For the 6 months ended |             | Percentage change |
|---------------------------------------|-------------|------------------------|-------------|-------------------|
|                                       |             | 31 December            | 2008        |                   |
|                                       |             | 截至12月31日止6個月           | 2008年       |                   |
|                                       |             | 2009                   | 2008        | Increase/         |
|                                       |             | 2009年                  | 2008年       | (Decrease)        |
|                                       |             | (Unaudited)            | (Unaudited) | 變動百分比             |
|                                       |             | (未經審核)                 | (未經審核)      | 增加/(減少)           |
| <b>For the period end</b>             | <b>截至期底</b> |                        |             |                   |
| Revenue (HK\$'000)                    | 收入(千港元)     | <b>491,083</b>         | 272,046     | <b>81</b>         |
| Net Profit (HK\$'000)                 | 純利(千港元)     | <b>143,698</b>         | 8,089       | <b>1,676</b>      |
| <b>At the period end</b>              | <b>至期底</b>  |                        |             |                   |
| Shareholders' Funds (HK\$'000)        | 股東資金(千港元)   | <b>2,021,930</b>       | 1,839,843   | <b>10</b>         |
| Total Assets (HK\$'000)               | 總資產(千港元)    | <b>8,209,145</b>       | 6,022,563   | <b>36</b>         |
| Number of Shares in Issue             | 已發行股份數目     | <b>706,448,228</b>     | 706,396,398 | <b>0</b>          |
| <b>Per share</b>                      | <b>每股</b>   |                        |             |                   |
| Basic Earnings Per Share (HK Cents)   | 每股基本盈利(港仙)  | <b>20.34</b>           | 1.17        | <b>1,638</b>      |
| Diluted Earnings Per Share (HK Cents) | 每股攤薄盈利(港仙)  | <b>20.34</b>           | 1.17        | <b>1,638</b>      |
| Dividend Per Share (HK Cents)         | 每股股息(港仙)    | <b>10</b>              | –           | <b>N/A不適用</b>     |
| NAV Per Share (HK\$)                  | 每股資產淨值(港元)  | <b>2.86</b>            | 2.60        | <b>10</b>         |
| Share Price                           | 股價          |                        |             |                   |
| – High (HK\$)                         | – 高(港元)     | <b>4.95</b>            | 2.72        | <b>82</b>         |
| – Low (HK\$)                          | – 低(港元)     | <b>2.09</b>            | 0.88        | <b>138</b>        |
| <b>Financial ratios</b>               | <b>財務比率</b> |                        |             |                   |
| Gearing Ratio                         | 資本負債率       |                        |             |                   |
| – Borrowing to Total Assets           | – 借貸與總資產    | <b>0.09</b>            | 0.06        | <b>50</b>         |
| – Borrowing to NAV                    | – 借貸與資產淨值   | <b>0.36</b>            | 0.21        | <b>71</b>         |
| Return on Total Assets (%)            | 總資產回報(%)    | <b>1.75</b>            | 0.13        | <b>1,246</b>      |
| Return on Shareholders' Fund (%)      | 股東資金回報(%)   | <b>7.11</b>            | 0.44        | <b>1,516</b>      |

# Management Discussion and Analysis

## Results and Overview

We are pleased to report to our shareholders that the Group achieved a significant rebound in attributable net profit to HK\$143.7 million for the 6 months ended 31 December 2009, compared to HK\$8.1 million for the corresponding period in 2008 which was depressed by investment losses and provisions totaling HK\$50.7 million. Earnings per share also surged to HK20.34 cents from HK1.17 cents. Our Board has proposed an interim dividend of HK10 cents per share for the period, which is expected to be payable on 30 April 2010. Our Group has remained in good shape financially, not only reflected in our resilient earnings recovery, but also in a strong balance sheet which was only mildly affected by the financial tsunami and further recorded over the review period a 5% increase in our capital base to HK\$2,021.9 million, representing HK\$2.86 per share.

While witnessing China's opening up of its capital markets and the going out of the domestic enterprises, we became an international business development platform for one of China's largest domestic securities groups. During the period under review, our business benefited from the drastic improvement in investment sentiment and demand for our services, and our aspirations for growth were reinforced by the takeover of a controlling interest in our Group by Haitong Securities Co., Ltd., vindicating our strong market position and potential. Haitong Securities, through its wholly-owned subsidiary in Hong Kong, entered into a takeover deal with NWS Holdings Ltd. on 19 November 2009 that became effective on 21 December 2009.

Confirming our confidence in the global economic recovery on the back of government stimulus measures, the widespread recessions ended, in the main, in the last quarter of 2009. The local economy has been particularly robust, thanks to the strong backup from the mainland, an exception among the major economies in that it is facing the threat of an overheating economy rather than the lack of growth momentum. The influx of liquidity was reflected in an upsurge in fund-raising activity in the local stock market and the hectic price hikes in the luxury residential segment. These are key economic bellwethers in Hong Kong, as maintaining stability in the financial and property sectors is a mandatory government policy.

Hong Kong functioned as the world's largest fund-raising marketplace in 2009. Total funds raised in the local stock market amounted to HK\$414.5 billion in the second half of 2009, up from HK\$216.2 billion in the first half of the year and HK\$305.1 billion in the same period in 2008. Against the backdrop of tightened private credit globally, the local stock market helped raise a record HK\$630.7 billion from new listings and other equity issues in 2009. The average daily turnover on the local stock exchange improved to HK\$62.3 billion in 2009 from HK\$58.3 billion in the first half when sentiment was deeply depressed by uncertainties. The benchmark market barometer, the Hang Seng Index, was up 52% for 2009.

Compared to the corresponding period in 2008, our operating results across all major business segments recovered significantly. Total revenue increased 80.5% to HK\$491.1 million. The operating margin surged to 34.3%, against a negative figure in the second half of 2008 when the financial tsunami was at its height. The Group's return on equity came in at an annualised 14.6% for the 6 months, proof of our strong resiliency as this profitability level surpasses our historical average.

## Business Review

### Broking

Our broking business contributed a major part of revenue, registering a 47.2% year-on-year increase to HK\$287.7 million to account for 58.6% of the total. The increased equity trading activity, as well as our diversified services that encompass all major derivatives and commodities trading that received increased patronage, contributed to the strong business recovery. The division generated a profit contribution of HK\$80.5 million, a five-fold year-on-year increase. We enjoy significant advantages from our cost-effective electronic online trading platform that accounts for more than half of our daily transaction volume. However, our professional personal services and value-added research are indispensable for driving our service quality and growth.

### Corporate Finance

The division chalked up a 146.6% year-on-year increase in revenue to HK\$59.1 million with an 18-fold increase in profit contribution to HK\$27 million. We sponsored the listing of two companies on the local stock exchange, both in December, out of the 55 IPOs launched in the second half of 2009. The two IPOs, namely Futong Technology Development and China Corn Oil, raised a respective HK\$140.6 million and HK\$722.5 million, and registered impressive peak gains of 38% and 140% after their listing. Adverse market conditions as well as a call-off in overseas listing for China-based enterprises had the greatest effect on the operations of the division, but the situation has improved. The retrenchment in our manpower during the market slump has reversed, as we are seeing a swift recovery in business that prompts an expansion of our workforce.

### Margin and Other Financing

Our financing business improved on the back of increased demand for margin lending alongside the recovery in trading activity. Advances to customers rose 26.7% over the 6 months to HK\$2,187.5 million, or a 33.7% year-on-year increase. Revenue grew 56.6% year-on-year to HK\$74.2 million, but the profit contribution increased a relatively modest 6.4% to HK\$32 million with a drop in bank interest income on our cash deposits. Customer deposits held on trust rose sharply to HK\$4,659.1 million, up 27.2% over the 6 months or 47.2% year-on-year. The return was however dragged by low interest rates. Bad loans are non-existent in our portfolio.

### Other Investment Services and Activities

The impact of the financial turmoil had a temporary impact on our other operations. Trading and investment registered a HK\$68.3 million turnaround in profit contribution as we boosted our trading investment to HK\$58.5 million, from HK\$22.6 million at the end of June 2009 and HK\$24 million at the end of 2008. Exceptional investment opportunities were actually present in 2009, as our equity investments picked up value significantly given the largely uninterrupted market rebound since the trough in March. Our asset/fund management and wealth management divisions were intact, as funds under management encountered only temporary withdrawals.

### Prospects

Our efforts to build up an unparalleled presence in the local financial market over the past several decades have come to fruition. The catalysts to grow our business and achieve a breakthrough are in the pipeline after Haitong Securities stepped in as our major shareholder. Hong Kong's financial industry has benefited immensely from the mainland's economic and financial development since the 1980s, thanks to the tremendous opportunities that have emerged for local financial establishments. Our Group is privileged to have the support of our new parent, which is seeking to expand its international reach and will be using our Group as its dedicated development platform. The mainland's backing of Hong Kong's economy was accurately described by China's vice premier, Mr. Wang Qishan, using the Chinese saying "大河有水小河滿" (water from a big river can fill a small river), which should apply to the tie-up between Haitong and Taifook, in our view.

It is just a matter of time before mainland investors have full access to the global markets, while the restrictions on inbound investment will also be lifted, with the central government's push to turn Shanghai into an international financial and shipping center by 2020 serving as the timetable for reform. The soon-to-be launched equity index futures, alongside the supplementary trading facilities such as margin financing and short-selling, will undoubtedly elevate the investor educational level on the mainland and expedite demand for outbound investment services.

We trust that Taifook's capability and experience will form an intimate match with Haitong's outbound development aspirations. Meanwhile, our Group should be able to leverage the synergy from the cross-border partnership, which is expected to boost the scale of our core operations with exponential earnings growth potential. Our integration with Haitong's limited operations in Hong Kong is expected to be completed within the first quarter of 2010. We are confident that the potential boost to our earnings will start to materialise in the second half of this year.



## Management Discussion and Analysis

On the external front, the pledge by the US Federal Reserve to keep interest rates at exceptionally low levels for an extended period implies that an investor-friendly environment will continue to prevail for some time, while the gradual removal of the economic uncertainties should restore investor confidence. We are positive about the market outlook for the ensuing months in 2010.

The major challenge to our ongoing development remains the need to expand our talented manpower to cope with both the market's and our own developments. I wish to express my gratitude to all of our staff for their hard work and dedication, and our directors for navigating the Group's strategic development. Special thanks are made to our retiring directors after the change in our control and our whole-hearted welcome to the new directors joining from Haitong. Finally, we trust that the unfailing support of our shareholders and stakeholders would be reciprocated by our sustainable growth going forward.

By order of the Board

**WONG Shiu Hoi, Peter**

*Deputy Chairman and Managing Director*

Hong Kong, 11 March 2010

# 管理層論述與分析

## 業績及概覽

我們欣然向股東報告，本集團截至2009年12月31日止6個月之應佔純利達14,370萬港元，相對2008年同期在計及投資虧損及撥備合共5,070萬港元後之純利僅為810萬港元，出現大幅反彈。每股盈利亦由1.17港仙上升至20.34港仙。本集團董事會已建議就本期間派發中期股息每股10港仙，預期將於2010年4月30日派發。本集團財務狀況穩健，盈利復蘇能力強勁，從資產負債表可見所受金融海嘯影響極微，股東資金在期內更擴大5%，達202,190萬港元，即每股2.86港元。

中國開放資本市場以及企業走出去的發展有目共睹，本集團亦身處其中而變遷成為中國其中一間最大證券集團的國際業務發展平台。回顧期內，投資氣氛顯著改善，加上市場對本集團的金融服務需求回升，業務表現因而得以顯著改善。海通證券在期內提出收購本集團的控股權益，彰顯本集團的市場地位和發展潛力，亦使本集團的增長動力得到更大的鼓舞。海通證券於2009年11月19日通過其於香港之全資附屬公司與新創建集團訂立收購協議，而該宗交易已於2009年12月21日完成。

隨著各國政府實施各項振興經濟措施，席捲全球的經濟衰退已於2009年最後一季大致告終，確認了我們對全球經濟復蘇的信心。在內地的強大支持下，本地經濟尤為蓬勃，而中國所面對的主要問題是經濟過熱的威脅而非欠缺增長動力，在各主要經濟體系當中實屬異數。大量資金湧入本港，可從本地股市的集資活動急增以及豪宅樓價飆升可見一斑。股市和樓市乃香港的經濟命脈，而保持金融和物業市場的平穩發展，是政府一貫奉行的政策。

2009年，香港股市晉身全球最大集資市場。2009年下半年，本地股市的總集資額由上半年的2,162億港元以及2008年同期的3,051億港元增加至4,145億港元。儘管全球私人信貸緊縮，香港股市於2009年卻刷新了新上市和其他股票發行集資的記錄，融資高達6,307億港元。本地股市於2009年的平均每日成交增加至623億港元，而上半年市場氣氛深受不明朗因素困擾，平均每日成交僅為583億港元。作為市場指標的恒生指數於2009年的升幅達52%。

與2008年同期相比，本集團各主要業務分部的經營業績顯著上揚。總收入增加80.5%至49,110萬港元。經營毛利率上升至34.3%，相對2008年下半年金融海嘯最為嚴峻的時期錄得負數。本集團於6個月期間的年度化股本回報率為14.6%，較本集團過往的平均利潤率更勝一籌，印證本集團具有強大的反彈實力。

## 業務回顧

### 經紀業務

本集團的經紀業務為主要收入來源，按年增長為47.2%，達28,770萬港元，佔總收入58.6%。股票買賣增加，加上對本集團匯聚各種主要衍生工具和商品買賣的多元化服務的需求不斷上升，為業務添注強勁復蘇動力。該業務分部帶來溢利貢獻8,050萬港元，按年增長達5倍。極具成本效益的電子網上交易平台每日處理本集團逾半交易，使本集團享有顯著成本優勢。儘管如此，本集團的專業個人服務及增值研究服務對提升服務質素和增長仍屬不可或缺。

### 企業融資

此分部的收入按年增長146.6%至5,910萬港元，溢利貢獻上升18倍至2,700萬港元。在2009年下半年55宗首次公開招股中，本集團推薦富通科技發展及中國玉米油兩家公司並先後在去年12月於本港聯交所上市，集資額分別為14,060萬港元及72,250萬港元，兩者股價在上市後分別錄得最多38%及140%的驕人升幅。市場低沉及內地企業到海外上市遭到拖延，對此分部的業務構成最大影響，惟此情況已在改善。本集團於市況不景時曾採取精簡人力資源措施，但隨著業務迅速復蘇，現已改為增聘人手配合業務需要。

### 孖展及其他融資

隨著買賣活動再度活躍，市場對孖展借貸需求轉為殷切，融資業務的表現遂有所改善。給予客戶的貸款在過去6個月期間增加26.7%至218,750萬港元，或按年增長33.7%。收入按年增加56.6%至7,420萬港元，但溢利貢獻的增幅則由於銀行存款的利息收入下降而相對較為溫和，僅上升6.4%至3,200萬港元。客戶信託存款在期內增加27.2%至465,910萬港元，按年大增47.2%，惟回報則因利率偏低而受到壓抑。本集團的貸款並未見壞賬出現。

## 管理層論述與分析

### 其他投資服務及業務活動

金融海嘯的衝擊對本集團其他業務帶來暫時性影響。本集團自營買賣投資由2009年6月底的2,260萬港元及2008年底的2,400萬港元增加至5,850萬港元，交易及投資活動的溢利貢獻轉虧為盈之幅度達6,830萬港元。2009年實充滿投資良機，市場自3月錄得低位以來持續反彈，本集團的股票投資亦大幅增值。本集團的資產／基金管理與財富管理分部業務在金融海嘯期間未受太大影響，旗下所管理的資金僅曾出現短暫的贖回情況。

### 前景

本集團於過去數十年致力在本地金融市場建立穩固的地位，現在已取得豐碩成果。海通證券成為本集團主要股東後，已為本集團業務增長及謀求突破提供催化劑。隨著內地經濟和金融發展自80年代起騰飛以來，為本地金融機構帶來無限商機，香港金融業獲益良多。本集團有幸獲得有意進軍國際市場的新母公司支持，以本集團作為其獨有的向外發展平台。中國副總理王岐山先生曾引用中國諺語「大河有水小河滿」精確地形容內地對香港經濟的支持，而我們認為此諺語亦適用於形容海通與大福的未來發展關係。

中央政府銳意於2020年將上海打造成為國際金融及航運中心，無疑為改革定下最終的時間表。因此，內地投資者全面涉足全球市場以及放寬對境內投資的限制只屬時間問題。即將推出市場的股指期貨加上融資融券等輔助交易機制登場，勢必逐步提升內地投資者的教育水平，並推動彼等對境外投資服務的需求。

本集團的實力與經驗正好配合海通向海外發展的志向。與此同時，本集團應可善用彼此的合作締造協同效益，擴大核心業務的發展規模，令盈利可更上層樓。本集團預期將會於2010年第1季內完成整合海通於香港的業務，並有信心整合後對盈利的刺激可在今年下半年開始實現。

對外方面，美國聯邦儲備局預期低息將會在一段時間內延續，期間可望令投資環境保持有利，而隨著經濟陰霾日漸退卻，投資者信心將得以恢復。本集團對2010年未來數月的市場前景抱樂觀態度。

羅致優秀人才以配合市場和集團本身發展需要，仍是本集團持續發展的主要挑戰。本人謹藉此感謝全體員工的努力不懈及克盡己任，並感謝董事帶領本集團的策略發展。本人亦衷心感謝於控制權變動後退任的各位董事過去作出之貢獻，並熱烈歡迎海通新董事的加盟。最後，我們深信，一直以來鼎力支持本集團的股東及權益持有人，將會隨著本集團持續發展而獲得滿意的回報。

承董事會命

黃紹開

副主席兼董事總經理

香港，2010年3月11日

# Financial Review

## Financial Performance

### Revenue

Revenue of the Group for the 6 months ended 31 December 2009 was HK\$491.1 million (6 months ended 31 December 2008 : HK\$272.0 million). A summary of the revenue from different operations of the Group is set out below:

|  | For the 6 months ended 31 December |              |                  |        |
|--|------------------------------------|--------------|------------------|--------|
|  | 2009<br>HK\$'000                   | %            | 2008<br>HK\$'000 | %      |
| Securities dealing and broking   | 222,385                            | 45.3         | 129,244          | 47.5   |
| Futures dealing and broking  | 61,892                             | 12.6         | 62,237           | 22.9   |
| Interest income  | 74,156                             | 15.1         | 47,368           | 17.4   |
| Corporate finance and advisory   | 59,123                             | 12.0         | 23,975           | 8.8    |
| Bullion contracts dealing  | 3,386                              | 0.7          | 3,917            | 1.4    |
| Income earned from the provision of nominee and custodian services               | 15,360                             | 3.1          | 6,736            | 2.5    |
| Fund management  | 6,147                              | 1.3          | 3,896            | 1.4    |
| Income from proprietary trading  | 20,383                             | 4.2          | (33,296)         | (12.2) |
| Income from leveraged foreign exchange trading, net                              | 10,842                             | 2.2          | 9,500            | 3.5    |
| Commission income from the provision of financial planning and advisory services | 17,409                             | 3.5          | 18,469           | 6.8    |
|  | <b>491,083</b>                     | <b>100.0</b> | 272,046          | 100.0  |

### Operating Expenses

Total Operating Expenses for the 6 months ended 31 December 2009 was HK\$339.0 million (6 months ended 31 December 2008: HK\$300.8 million). An analysis of these expenses are as follows:

|   | For the 6 months ended 31 December |              |                  |       |
|---|------------------------------------|--------------|------------------|-------|
|   | 2009<br>HK\$'000                   | %            | 2008<br>HK\$'000 | %     |
| Salaries and allowances, bonuses and pension scheme contributions               | 140,514                            | 41.4         | 117,583          | 39.1  |
| Commission to account executives  | 81,789                             | 24.1         | 67,809           | 22.5  |
| Finance costs   | 12,005                             | 3.5          | 6,158            | 2.1   |
| Depreciation  | 16,887                             | 5.0          | 12,944           | 4.3   |
| Other operating expenses  | 92,048                             | 27.2         | 91,205           | 30.3  |
| (Gain)/loss on re-measurement of assets/liabilities classified as held for sale | (4,232)                            | (1.2)        | 5,101            | 1.7   |
|   | <b>339,011</b>                     | <b>100.0</b> | 300,800          | 100.0 |

Salaries and allowances increased by 19.5% during the period, mainly attributable to increase in incentives and bonuses paid.

Commission to account executives increased due to increase in business turnover.

Finance costs increased due to increase in advances to customers and IPO financing activities as well as increase in bank borrowings, which are mainly used for financing.

Depreciation increased by 30%. The higher depreciation charge was due to capitalisation of the development cost of the new front and back office system.

Other operating expenses rose only 0.9% as a result of our continual cost rationalisation measures.

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

### **Net Profit Attributable to Shareholders**

Net Profit Attributable to Shareholders for the 6 months ended 31 December 2009 was HK\$143.7 million, as compared to HK\$8.1 million for the same period last fiscal year.

### **Treasury Policies**

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

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

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

### **Liquidity and Financial Resources**

The financial position of the Group remained sound and healthy during the review period. As at 31 December 2009, the Group's cash balance totalled HK\$417.7 million, compared with HK\$403.8 million at the beginning of the period. Cash held on behalf of customers rose to HK\$4,659.1 million, compared with HK\$3,661.9 million as at 30 June 2009. The current ratio of the Group was healthy at 1.30 times.

As at 31 December 2009, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 36%, down from 113% as at 30 June 2009. Higher gearing ratio as at 30 June 2009 was due to 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 as at 30 June 2009 would have been 28%. All borrowings are of short-term maturities. Bank and other borrowings totalled HK\$726.0 million (30 June 2009: HK\$2,184.2 million), against total margin loans of HK\$2,187.5 million (30 June 2009: HK\$1,726.7 million). The ratio of interest income to interest expense was 6.75 times, compared with 12.62 times for the same period last fiscal year. The decline was mainly attributable to decrease in interest rates.

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\$2,344 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

### **Capital Structure**

There was no movement in the issued share capital during the period.

As at 31 December 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 6 months ended 31 December 2009, excluding commissions paid to commission-based staff, amounted to HK\$140.5 million, representing an increase of 19.5% from HK\$117.6 million for last reference period. This is mainly due to an increase in performance-based bonuses and incentives. As at 31 December 2009, the Group employed a total of 1,034 (31 December 2008: 997) permanent staff of which 322 (31 December 2008: 287) were commission-based staff.

## Risk Management

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

### Credit risk

The Credit Committee has appointed a group of authorised persons who are charged with the responsibility of approving credit limit for individual customers. The Committee is responsible for the approval of individual stocks acceptable for margin lending at a specified ratio. The approved stock list is updated 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 any individual customer and his or her associates.

The Credit Control Department is responsible for monitoring and making margin calls to customers whose trades exceed their respective limits. Any such excess is required to be made good within 2 days for securities and

the next day for futures from the date of the deficiency report. The deficiency report will be monitored daily by the Group's finance director and responsible officers. Failure to meet margin calls will result in 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 income statement. 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.
- (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*

| <b>Risk Exposure Limit</b>    | <b>Forex</b> | <b>Bullion</b> | <b>Total</b> |
|-------------------------------|--------------|----------------|--------------|
| Intraday Open Position (Net)  | US\$30M      | US\$30M        | US\$60M      |
| Overnight Open Position (Net) | US\$10M      | US\$20M        | US\$30M      |
| Monthly Trading Loss Limit    | US\$500K     | US\$500K       | US\$1M       |

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.



# 財務回顧

## 財務業績

### 收入

本集團截至2009年12月31日止6個月之收入為49,110萬港元(截至2008年12月31日止6個月：27,200萬港元)。本集團各部業務收入概列如下：

|                  | 截至12月31日止6個月   |              |              |        |
|------------------|----------------|--------------|--------------|--------|
|                  | 2009年<br>千港元   | %            | 2008年<br>千港元 | %      |
| 證券買賣及經紀業務        | 222,385        | 45.3         | 129,244      | 47.5   |
| 期貨買賣及經紀業務        | 61,892         | 12.6         | 62,237       | 22.9   |
| 利息收入             | 74,156         | 15.1         | 47,368       | 17.4   |
| 企業融資及諮詢業務        | 59,123         | 12.0         | 23,975       | 8.8    |
| 貴金屬合約買賣業務        | 3,386          | 0.7          | 3,917        | 1.4    |
| 提供代理人及保管服務收入     | 15,360         | 3.1          | 6,736        | 2.5    |
| 基金管理             | 6,147          | 1.3          | 3,896        | 1.4    |
| 自營買賣收入           | 20,383         | 4.2          | (33,296)     | (12.2) |
| 槓桿外匯買賣收入·淨額      | 10,842         | 2.2          | 9,500        | 3.5    |
| 提供財務策劃及諮詢服務之佣金收入 | 17,409         | 3.5          | 18,469       | 6.8    |
|                  | <b>491,083</b> | <b>100.0</b> | 272,046      | 100.0  |

## 財務回顧

### 經營開支

截至2009年12月31日止6個月的經營開支總額為33,900萬港元(截至2008年12月31日止6個月：30,080萬港元)。此等開支的分析如下：

|                        | 截至12月31日止6個月 |       |              |       |
|------------------------|--------------|-------|--------------|-------|
|                        | 2009年<br>千港元 | %     | 2008年<br>千港元 | %     |
| 薪金及佣金、花紅及退休金計劃供款       | 140,514      | 41.4  | 117,583      | 39.1  |
| 客戶主任佣金                 | 81,789       | 24.1  | 67,809       | 22.5  |
| 財務成本                   | 12,005       | 3.5   | 6,158        | 2.1   |
| 折舊                     | 16,887       | 5.0   | 12,944       | 4.3   |
| 其他經營開支                 | 92,048       | 27.2  | 91,205       | 30.3  |
| 重新計量持作待售的資產／負債之(收益)／虧損 | (4,232)      | (1.2) | 5,101        | 1.7   |
|                        | 339,011      | 100.0 | 300,800      | 100.0 |

期內薪酬及佣金上升19.5%，主要由於支付之獎金及花紅增加所致。

客戶主任佣金因營業額增加而上升。

財務成本上升乃由於給予客戶之貸款及新股上市之融資活動增多，以及主要用於融資的銀行借貸增加所致。

折舊開支上升30%，原因為資本化新開發之前台及後勤辦公室系統之開發成本。

其他經營開支僅上升0.9%，主要由於本集團繼續推行控制營運成本措施所致。

本集團若干投資基金已分類為持作待售，並按其賬面值與公平值減出售成本兩者的較低者列賬。就此產生的重新計量(收益)／虧損於綜合收益表列賬。

## 財務回顧

### 股東應佔純利

截至2009年12月31日止6個月的股東應佔純利為14,370萬港元，對比上一個財政年度同期為810萬港元。

### 財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三方提供的無抵押有期貨款。此外，於2006年本集團獲一個由19間國際及本地銀行組成的銀團提供一筆5年期的50,000萬港元循環信貸（「信貸」）。除上述信貸外，本集團的銀行信貸主要是按年續訂，並按浮動利率計息。

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

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

### 流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於2009年12月31日，本集團的現金結存總額達41,770萬港元，對比期初為40,380萬港元。代客戶持有的現金升至465,910萬港元，對比2009年6月30日則為366,190萬港元。本集團的流動比率為1.30倍。

於2009年12月31日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為36%，較2009年6月30日的113%有所下降。2009年6月30日的資本負債率較高，主要由於本集團於6月底就若干新股上市發行為客戶提供融資多達164,500萬港元。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。若撇除該等短期貸款（期限約7日），本集團於2009年6月30日的資本負債率應為28%。所有借貸均為短期借貸。銀行及其他借貸總額為72,600萬港元（2009年6月30日：218,420萬港元），而孖展貸款總額為218,750萬港元（2009年6月30日：172,670萬港元）。利息收入與利息開支比率為6.75倍，而上一個財政年度同期為12.62倍。比率下降主要由於利率下調所致。

經營現金流量仍足以應付集團經常性的營運資金需求和任何潛在的投資機會。此外，本集團未動用銀行融資額達234,400萬港元，而

資本承擔則微不足道。本集團的資產及負債絕大部分以港元為單位，故外匯風險亦微乎其微。除為附屬公司取得一般銀行貸款而提供擔保外，本公司別無其他重大或然負債。

### 資本結構

期內本公司已發行股本並無變動。

於2009年12月31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12月31日止6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14,050萬港元，較上一參考期間之11,760萬港元上升19.5%。總員工成本上升主要由於表現制花紅及獎金增加所致。於2009年12月31日，本集團共聘用1,034名（2008年12月31日：997名）全職員工，其中322名（2008年12月31日：287名）為佣金制員工。

### 風險管理

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

### 信貸風險

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

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

## 財務回顧

### 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資金規定。本集團已設立監管制度，以確保維持充裕之流動資金，支付其業務承諾所需，及遵守有關之財務資源規則。

為審慎起見，本集團備有充裕之長期及其他備用銀行信貸，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務責任。

### 市場風險

倘孖展客戶投資組合之可墊付價值跌至低於孖展貸款限額，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收益表扣除；而且股價下跌時，本集團於包銷承擔項目之風險亦會增加。

本集團已採納有關投資政策，為自營買賣組合、包銷承擔項目與外匯及貴金屬交易持倉限額設定上限如下：

#### (i) 自營買賣

- 短期及長期投資總額不超過本集團資產淨值25%，短期投資最高限額為120,000,000港元。

#### (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」（即大福證券有限公司資產淨值加本集團不時授出之後償貸款總額）25%。

#### (iii) 外匯及貴金屬交易持倉限額

| 風險限額            | 外匯       | 貴金屬      | 總計       |
|-----------------|----------|----------|----------|
| 即日未平倉<br>數額(淨額) | 3,000萬美元 | 3,000萬美元 | 6,000萬美元 |
| 隔夜未平倉<br>數額(淨額) | 1,000萬美元 | 2,000萬美元 | 3,000萬美元 |
| 每月交易虧損限額        | 50萬美元    | 50萬美元    | 100萬美元   |

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

為配合監管環境的轉變，本集團一直設置及定期更新其主要業務的運作手冊。我們在監察、內部審計及質量保證方面亦由經驗豐富的專才負責，目的為分別評審本公司遵守法定規定和公司內部規則及規例的情況；偵察系統上的風險及就政策變更提出建議；以及持續檢視及查核客戶對公司之服務承諾及水準的滿意程度。

### 可保風險

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

# Condensed Consolidated Income Statement – Unaudited

## 簡明綜合收益表－未經審核

|   |                        |   | For the<br>6 months ended<br>31 December<br>2009<br>截至2009年<br>12月31日<br>止6個月<br>HK\$'000<br>千港元 | For the<br>6 months ended<br>31 December<br>2008<br>截至2008年<br>12月31日<br>止6個月<br>HK\$'000<br>千港元 |
|---|------------------------|---|--|--|
| <b>Revenue</b>  | 收入                     | 3 | <b>491,083</b>   | 272,046  |
| Other income  | 其他收入                   | 4 | <b>16,280</b>  | 24,893   |
|   |                        |   | <b>507,363</b>   | 296,939  |
| Employee benefits costs:  | 僱員福利開支：                |   |  |  |
| Salaries and allowances, bonuses and pension scheme contributions               | 薪金及佣金、花紅及退休金計劃供款       | 5 | <b>(140,514)</b>   | (117,583)  |
| Commission to accounts executives   | 客戶主任佣金                 |   | <b>(81,789)</b>  | (67,809)   |
| Depreciation  | 折舊                     |   | <b>(16,887)</b>  | (12,944)   |
| Other operating expenses  | 其他經營開支                 |   | <b>(92,048)</b>  | (91,205)   |
| Gain/(loss) on re-measurement of assets/liabilities classified as held for sale | 重新計量持作待售的資產／負債之收益／(虧損) |   | <b>4,232</b>   | (5,101)  |
|   |                        |   | <b>(327,006)</b>   | (294,642)  |
| Finance costs   | 財務成本                   | 5 | <b>(12,005)</b>  | (6,158)  |
| <b>Operating profit/(loss)</b>  | <b>經營溢利／(虧損)</b>       |   | <b>168,352</b>   | (3,861)  |
| Share of profit of an associate   | 應佔聯營公司之溢利              |   | <b>1,718</b>   | 2,562  |
| <b>Profit/(loss) before taxation</b>  | <b>除稅前溢利／(虧損)</b>      |   | <b>170,070</b>   | (1,299)  |
| Taxation (expenses)/credit  | 稅項(開支)／抵免              | 6 | <b>(26,915)</b>  | 7,891  |
| <b>Profit for the period</b>  | <b>期內溢利</b>            |   | <b>143,155</b>   | 6,592  |

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

|  |                      |   | <b>For the<br/>6 months ended<br/>31 December<br/>2009<br/>截至2009年<br/>12月31日<br/>止6個月<br/>HK\$'000<br/>千港元</b> | For the<br>6 months ended<br>31 December<br>2008<br>截至2008年<br>12月31日<br>止6個月<br>HK\$'000<br>千港元 |
|--|----------------------|---|---|--|
| Attributable to:   | 以下人士應佔：              |   |   |  |
| Equity holders of the Company  | 本公司股本持有人             |   | <b>143,698</b>  | 8,089  |
| Minority interests   | 少數股東權益               |   | <b>(543)</b>  | (1,497)  |
|  |                      |   | <b>143,155</b>  | 6,592  |
| <b>Dividends</b>   | <b>股息</b>            |   |   |  |
| Interim dividend   | 中期股息                 | 8 | <b>70,822</b>   | –  |
| <b>Earnings per share attributable to<br/>ordinary equity holders of the Company</b> | 本公司普通股本持有人<br>應佔每股盈利 | 7 |   |  |
| – Basic  | – 基本                 |   | <b>HK20.34 cents<br/>20.34港仙</b>  | HK1.17 cents<br>1.17港仙   |
| – Diluted  | – 攤薄                 |   | <b>HK20.34 cents<br/>20.34港仙</b>  | HK1.17 cents<br>1.17港仙   |

The notes on pages 28 to 52 form an integral part of this condensed consolidated interim financial information.

第28至第52頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Statement of Comprehensive Income – Unaudited

## 簡明綜合全面收益表－未經審核

|   |                        | For the<br>6 months ended<br>31 December<br>2009<br>截至2009年<br>12月31日<br>止6個月<br>HK\$'000<br>千港元 | For the<br>6 months ended<br>31 December<br>2008<br>截至2008年<br>12月31日<br>止6個月<br>HK\$'000<br>千港元 |
|---|------------------------|--|--|
| <b>Profit for the period</b>  | 期間溢利                   | <b>143,155</b>   | 6,592  |
| Changes in fair value of available-for-sale investments                       | 可供出售投資之公平值變動           | <b>9,284</b>   | (13,764)   |
| Impairment loss of available-for-sale investments charged to income statement | 於收益表內扣除之可供出售投資<br>減值虧損 | -  | 5,922  |
| <b>Other comprehensive income for the period</b>                              | 期內其他全面收入               | <b>9,284</b>   | (7,842)  |
| <b>Total comprehensive income for the period</b>                              | 期內全面收入總額               | <b>152,439</b>   | (1,250)  |
| Attributable to:  | 以下人士應佔：                |  |  |
| Equity holders of the Company   | 本公司股本持有人               | <b>152,982</b>   | 247  |
| Minority interests  | 少數股東權益                 | <b>(543)</b>   | (1,497)  |
|   |                        | <b>152,439</b>   | (1,250)  |

The notes on pages 28 to 52 form an integral part of this condensed consolidated interim financial information.

第28至第52頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Balance Sheet – Unaudited

## 簡明綜合資產負債表－未經審核

|  |      |                 | <b>31 December</b> | 30 June     |
|--|------|-----------------|--------------------|-------------|
|  |      |                 | <b>2009</b>        | 2009        |
|  |      |                 | <b>2009年</b>       | 2009年       |
|  |      |                 | <b>12月31日</b>      | 6月30日       |
|  | Note |                 | <b>HK\$'000</b>    | HK\$'000    |
|  | 附註   |                 | 千港元                | 千港元         |
| <b>Non-current assets</b>                                  |      | <b>非流動資產</b>    |                    |             |
| Fixed assets   | 9    | 固定資產            | <b>118,871</b>     | 119,036     |
| Goodwill   |      | 商譽              | <b>9,854</b>       | 9,854       |
| Other intangible assets                                    |      | 其他無形資產          | <b>4,609</b>       | 4,609       |
| Other assets   |      | 其他資產            | <b>21,138</b>      | 7,025       |
| Interest in an associate                                   |      | 於聯營公司之權益        | <b>10,837</b>      | 9,119       |
| Available-for-sale investments                             | 10   | 可供出售投資          | <b>39,602</b>      | 33,075      |
| Deferred tax assets  |      | 遞延稅項資產          | <b>7,400</b>       | 10,598      |
| Total non-current assets                                   |      | 非流動資產總額         | <b>212,311</b>     | 193,316     |
| <b>Current assets</b>                                      |      | <b>流動資產</b>     |                    |             |
| Advances to customers                                      | 11   | 給予客戶之貸款         | <b>2,187,508</b>   | 1,726,668   |
| Accounts receivable  | 12   | 應收賬款            | <b>522,737</b>     | 2,745,969   |
| Prepayments, deposits and other receivables                |      | 預付款項、按金及其他應收賬項  | <b>99,449</b>      | 40,510      |
| Tax prepaid  |      | 預付稅項            | <b>29,019</b>      | 29,019      |
| Assets classified as held for sale                         | 14   | 持作待售的資產         | <b>22,820</b>      | 80,374      |
| Financial investments at fair value through profit or loss | 13   | 按公平值計入損益之財務投資   | <b>58,535</b>      | 22,628      |
| Cash held on behalf of customers                           | 15   | 代客戶持有之現金        | <b>4,659,093</b>   | 3,661,886   |
| Cash and bank balances                                     |      | 現金及銀行結存         | <b>417,673</b>     | 403,790     |
| Total current assets                                       |      | 流動資產總額          | <b>7,996,834</b>   | 8,710,844   |
| <b>Current liabilities</b>                                 |      | <b>流動負債</b>     |                    |             |
| Accounts payable   | 16   | 應付賬款            | <b>(5,256,407)</b> | (4,694,069) |
| Tax payable  |      | 應付稅項            | <b>(40,520)</b>    | (18,082)    |
| Other payables and accruals                                |      | 其他應付賬款及應計款項     | <b>(139,937)</b>   | (52,933)    |
| Liabilities classified as held for sale                    | 14   | 持作待售的負債         | <b>(4,194)</b>     | (9,774)     |
| Loans and other borrowings                                 | 17   | 貸款及其他借貸         | <b>(726,000)</b>   | (2,184,237) |
| Total current liabilities                                  |      | 流動負債總額          | <b>(6,167,058)</b> | (6,959,095) |
| <b>Net current assets</b>                                  |      | <b>流動資產淨額</b>   | <b>1,829,776</b>   | 1,751,749   |
| <b>Total assets less current liabilities</b>               |      | <b>總資產減流動負債</b> | <b>2,042,087</b>   | 1,945,065   |



Condensed Consolidated Balance Sheet – Unaudited  
簡明綜合資產負債表－未經審核

|   |                     |      | <b>31 December</b> | 30 June   |
|---|---------------------|------|--------------------|-----------|
|   |                     |      | <b>2009</b>        | 2009      |
|   |                     |      | <b>2009年</b>       | 2009年     |
|   |                     |      | <b>12月31日</b>      | 6月30日     |
|   |                     | Note | <b>HK\$'000</b>    | HK\$'000  |
|   |                     | 附註   | 千港元                | 千港元       |
| <b>Non-current liabilities</b>                              | <b>非流動負債</b>        |      |                    |           |
| Deferred tax liabilities                                    | 遞延稅項負債              |      | <b>(15,306)</b>    | (14,207)  |
| Total non-current liabilities                               | 非流動負債總額             |      | <b>(15,306)</b>    | (14,207)  |
| Net assets  | 淨資產                 |      | <b>2,026,781</b>   | 1,930,858 |
| <b>Equity</b>   | <b>股權</b>           |      |                    |           |
| <b>Equity attributable to equity holders of the Company</b> | <b>本公司股本持有人應佔股權</b> |      |                    |           |
| Issued capital  | 已發行股本               | 18   | <b>70,645</b>      | 70,645    |
| Reserves  | 儲備                  |      | <b>1,880,463</b>   | 1,798,303 |
| Proposed interim/final dividend                             | 擬派中期／末期股息           |      | <b>70,822</b>      | 56,516    |
|   |                     |      | <b>2,021,930</b>   | 1,925,464 |
| <b>Minority interests</b>                                   | <b>少數股東權益</b>       |      | <b>4,851</b>       | 5,394     |
| Total equity  | 股權總額                |      | <b>2,026,781</b>   | 1,930,858 |

The notes on pages 28 to 52 form an integral part of this condensed consolidated interim financial information.

第28至第52頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Statement of Changes in Equity – Unaudited

## 簡明綜合權益變動表 – 未經審核

|   |                 | Attributable to equity holders of the Company<br>本公司股本持有人應佔 |                                    |                                   |   |                                  |                              |   |                               |                              |                               |                 |                    |                 |
|---|-----------------|---|------------------------------------|-----------------------------------|---|----------------------------------|------------------------------|---|-------------------------------|------------------------------|-------------------------------|-----------------|--------------------|-----------------|
|   |                 | Issued capital  | Share premium account <sup>1</sup> | Share option reserve <sup>1</sup> | Capital redemption reserve <sup>1</sup> | Contributed surplus <sup>1</sup> | Capital reserve <sup>1</sup> | Investment revaluation reserve <sup>1</sup> | Exchange reserve <sup>1</sup> | Proposed cash/scrip dividend | Retained profits <sup>1</sup> | Total           | Minority interests | Total equity    |
|   |                 | 已發行股本   | 股份溢價賬 <sup>1</sup>                 | 購股權儲備 <sup>1</sup>                | 股本贖回儲備 <sup>1</sup>                     | 繳入盈餘 <sup>1</sup>                | 資本儲備 <sup>1</sup>            | 投資重估儲備 <sup>1</sup>                         | 匯兌儲備 <sup>1</sup>             | 以股代息建議現金股息/<br>以股代息          | 保留溢利 <sup>1</sup>             | 合計              | 股東權益               | 股權總額            |
|   |                 | HK\$'000<br>千港元   | HK\$'000<br>千港元                    | HK\$'000<br>千港元                   | HK\$'000<br>千港元                         | HK\$'000<br>千港元                  | HK\$'000<br>千港元              | HK\$'000<br>千港元                             | HK\$'000<br>千港元               | HK\$'000<br>千港元              | HK\$'000<br>千港元               | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| At 1 July 2009  | 於2009年7月1日      | 70,645  | 894,677                            | 14,484                            | 5,102                                   | 21                               | 45,501                       | 12,120                                      | (30)                          | 56,516                       | 826,428                       | 1,925,464       | 5,394              | 1,930,858       |
| Profit for the period                                   | 期內溢利            | -   | -                                  | -                                 | -                                       | -                                | -                            | -   | -                             | -                            | 143,698                       | 143,698         | (543)              | 143,155         |
| Other comprehensive income                              | 其他全面收入          | -   | -                                  | -                                 | -                                       | -                                | -                            | -   | -                             | -                            | -                             | -               | -                  | -               |
| Changes in fair value of available-for-sale investments | 可供出售投資之公平值變動    | -   | -                                  | -                                 | -                                       | -                                | -                            | 9,284                                       | -                             | -                            | -                             | 9,284           | -                  | 9,284           |
| Total comprehensive income                              | 全面收入總額          | -   | -                                  | -                                 | -                                       | -                                | -                            | 9,284                                       | -                             | -                            | 143,698                       | 152,982         | (543)              | 152,439         |
| 2009 final dividend declared and approved               | 宣派並批准之2009年末期股息 | -   | -                                  | -                                 | -                                       | -                                | -                            | -   | -                             | (56,516)                     | -                             | (56,516)        | -                  | (56,516)        |
| Share options lapsed                                    | 已失效購股權          | -   | 1,433                              | (1,433)                           | -                                       | -                                | -                            | -   | -                             | -                            | -                             | -               | -                  | -               |
| Proposed interim dividend – note 8                      | 擬派中期股息 – 附註8    | -   | -                                  | -                                 | -                                       | -                                | -                            | -   | -                             | 70,822                       | (70,822)                      | -               | -                  | -               |
| At 31 December 2009                                     | 於2009年12月31日    | 70,645  | 896,110                            | 13,051                            | 5,102                                   | 21                               | 45,501                       | 21,404                                      | (30)                          | 70,822                       | 899,304                       | 2,021,930       | 4,851              | 2,026,781       |

<sup>1</sup> These reserve accounts comprise the consolidated reserves of HK\$1,880,463,000 (30 June 2009: HK\$1,798,303,000) in the consolidated balance sheet.

<sup>1</sup> 該等儲備賬包括綜合資產負債表所列之綜合儲備 1,880,463,000 港元 (2009年6月30日: 1,798,303,000 港元)。

Condensed Consolidated Statement of Changes in Equity – Unaudited  
 簡明綜合權益變動表 – 未經審核

|   |                               | Attributable to equity holders of the Company<br>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                | 股本贖回儲備                     | 繳入盈餘                | 資本儲備            | 投資重估儲備                         | 匯兌儲備             | 建議現金股息/以股代息                  | 保留溢利             | 合計              | 少數股東權益             | 股權總額            |
|   |                               | HK\$'000<br>千港元   | HK\$'000<br>千港元       | HK\$'000<br>千港元      | HK\$'000<br>千港元            | HK\$'000<br>千港元     | HK\$'000<br>千港元 | HK\$'000<br>千港元                | HK\$'000<br>千港元  | HK\$'000<br>千港元              | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| At 1 July 2008  | 於2008年7月1日                    | 65,580  | 781,936               | 16,115               | 3,705                      | 1,418               | 45,501          | 11,146                         | (30)             | 140,140                      | 798,485          | 1,863,996       | 7,200              | 1,871,196       |
| Profit for the period   | 期內溢利                          | -   | -                     | -                    | -                          | -                   | -               | -                              | -                | -                            | 8,089            | 8,089           | (1,497)            | 6,592           |
| Other comprehensive income  | 其他全面收入                        | -   | -                     | -                    | -                          | -                   | -               | -                              | -                | -                            | -                | -               | -                  | -               |
| Change in fair value of available-for-sale investments                        | 可供出售投資之公平值變動                  | -   | -                     | -                    | -                          | -                   | -               | (13,764)                       | -                | -                            | -                | (13,764)        | -                  | (13,764)        |
| Impairment loss of available-for-sale investments charged to income statement | 於收益表內扣除可供出售投資之減值虧損            | -   | -                     | -                    | -                          | -                   | -               | 5,922                          | -                | -                            | -                | 5,922           | -                  | 5,922           |
| Total comprehensive income  | 全面收入總額                        | -   | -                     | -                    | -                          | -                   | -               | (7,842)                        | -                | -                            | 8,089            | 247             | (1,497)            | (1,250)         |
| 2007 final and 2008 interim dividend declared and settled in shares and cash  | 宣派並以股份及現金支付之2007年末期及2008年中期股息 | 6,457   | 122,476               | -                    | -                          | -                   | -               | -                              | -                | (140,140)                    | (387)            | (11,594)        | -                  | (11,594)        |
| Share options lapsed  | 已失效購股權                        | -   | 1,631                 | (1,631)              | -                          | -                   | -               | -                              | -                | -                            | -                | -               | -                  | -               |
| Repurchase of shares  | 贖回股份                          | (1,397)   | (11,409)              | -                    | 1,397                      | (1,397)             | -               | -                              | -                | -                            | -                | (12,806)        | -                  | (12,806)        |
| At 31 December 2008   | 於2008年12月31日                  | 70,640  | 894,634               | 14,484               | 5,102                      | 21                  | 45,501          | 3,304                          | (30)             | -                            | 806,187          | 1,839,843       | 5,703              | 1,845,546       |

The notes on pages 28 to 52 form an integral part of this condensed consolidated interim financial information.

第28至第52頁之附註為本簡明綜合中期財務資料之組成部分。

# Condensed Consolidated Cash Flow Statement – Unaudited

## 簡明綜合現金流量表－未經審核

|  |                       | <b>For the 6 months ended</b> |          |
|--|-----------------------|-------------------------------|----------|
|  |                       | <b>31 December</b>            |          |
|  |                       | 截至12月31日止6個月                  |          |
|  |                       | <b>2009</b>                   | 2008     |
|  |                       | <b>2009年</b>                  | 2008年    |
|  |                       | <b>HK\$'000</b>               | HK\$'000 |
|  |                       | 千港元                           | 千港元      |
| Net cash inflow/(outflow) from:                          | 現金流入／(流出)淨額：          |                               |          |
| Operating activities                                     | 經營業務                  | <b>54,672</b>                 | 36,856   |
| Investing activities                                     | 投資活動                  | <b>(9,052)</b>                | (25,533) |
| Financing activities                                     | 融資活動                  | -                             | (82,641) |
| Net increase/(decrease) in cash and cash equivalents     | 現金及現金等值項目之增加／(減少)淨額   | <b>45,620</b>                 | (71,318) |
| Cash and cash equivalents at beginning of period         | 期初之現金及現金等值項目          | <b>372,053</b>                | 366,139  |
| Cash and cash equivalents at end of period               | 期終之現金及現金等值項目          | <b>417,673</b>                | 294,821  |
| <b>Analysis of balances of cash and cash equivalents</b> | <b>現金及現金等值項目結存之分析</b> |                               |          |
| Cash and bank balances                                   | 現金及銀行結存               | <b>417,673</b>                | 358,655  |
| Bank overdrafts (Note 17)                                | 銀行透支(附註17)            | -                             | (63,834) |
|  |                       | <b>417,673</b>                | 294,821  |

The notes on pages 28 to 52 form an integral part of this condensed consolidated interim financial information.

第28至第52頁之附註為本簡明綜合中期財務資料之組成部分。

# Notes to the Condensed Interim Financial Information

## 簡明中期財務資料附註

### 1 Corporate information

Taifook Securities Group Limited 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 6 months ended 31 December 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

### 2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the 6 months ended 31 December 2009 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 18 months ended 30 June 2009.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the 18 months ended 30 June 2009, as described in those annual financial statements.

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

### 1 公司資料

大福證券集團有限公司為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。

於截至2009年12月31日止之6個月期間，本集團主要從事以下之業務活動：

- 證券、期貨及期權合約經紀及買賣
- 提供孖展及其他借貸
- 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
- 提供基金管理
- 提供財務策劃及諮詢服務

### 2 編製基準及會計政策

截至2009年12月31日止6個月之未經審核簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯交所證券上市規則（「上市規則」）附錄16編製。簡明綜合中期財務資料應與截至2009年6月30日止18個月之年度財務報表一併閱讀。

除下文所述者外，所採納之會計政策與截至2009年6月30日止18個月之年度財務報表所採納者（如該等年度財務報表所述）一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009.

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits 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' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements, an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.
- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Executive Committee that makes strategic decisions.

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. Early adoption is allowed. The Group has early adopted this HKFRS 8 for the period beginning 1 July 2009.

## 2 編製基準及會計政策(續)

以下新準則及準則之修訂於2009年7月1日開始之財政年度首次強制採納。

- 香港會計準則第1號(經修訂)「財務報表之呈報」。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。實體可選擇在一份業績報表(全面收入報表)或在兩份報表(收益表及全面收入報表)中呈列。本集團已選擇呈列收益表及全面收入報表兩份報表。中期財務報表已根據經修訂之披露規定編製。
- 香港財務報告準則第8號「營運分部」。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」。其要求採用「管理方法」，據此分部資料須按照與內部報告所採用之相同基準呈報。營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者為作出策略性決定之執行委員會。

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)。有關各呈報分部之資產總值及負債總額之資料披露，只有在有關金額定期提供予首席營運決策者時方需披露。該準則可予提早採納。本集團已於2009年7月1日開始之期間提早採納香港財務報告準則第8號。

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

- 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 annual financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2009, but are not currently relevant for the Group.

- HKAS 23 (amendment), 'Borrowing costs'
- HKFRS 2 (amendment), 'Share-based payment'
- HKAS 32 (amendment), 'Financial instruments: presentation'
- HK(IFRIC)-Int 9 (amendment), 'Reassessment of embedded derivatives'
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'
- HK(IFRIC)-Int 13, 'Customer loyalty programmes'
- HK(IFRIC)-Int 15, 'Agreements for the construction of real estate'
- HK(IFRIC)-Int 16, 'Hedges of a net investment in a foreign operation'

## 2 編製基準及會計政策(續)

- 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指定的定量資料披露。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程度。此外，該修訂闡明並加強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內容而需要有關信息的情況下，對財務資產進行到期日分析。本集團將於其年度財務報表中作出額外相關披露。

以下新準則、準則之修訂及詮釋須於2009年7月1日開始之財政年度強制性首次採納，但目前與本集團無關。

- 香港會計準則第23號(修訂本)「借貸成本」
- 香港財務報告準則第2號(修訂本)「以股份作基礎的支付」
- 香港會計準則第32號(修訂本)「金融工具：呈報」
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重估嵌入式衍生工具」
- 香港會計準則第39號(修訂本)「金融工具：確認及計量」
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」
- 香港(國際財務報告詮釋委員會)－詮釋第15號「房地產建築協議」
- 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」

### 3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Executive Committee as its chief operating decision maker.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in Head office. Income and expenses directly associated with each segment are included in determining business segment performance.

According to HKFRS 8, the Group has the following segments:

- (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;
- (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.

Segment information for the 6 months ended 31 December 2008 that is reported as comparative information for 6 months ended 31 December 2009 has been restated to conform to the requirements of HKFRS 8.

### 3 分部資料

營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者為分配資源予實體之營運分部並為其評估業績之人士或集團。本集團決定執行委員會為其首席營運決策者。

業務分部之間之所有交易乃按公平原則進行，分部內之收入及成本於總部辦公室對銷。釐定業務分部表現時將包括直接與各分部有關之收益及開支。

根據香港財務報告準則第8號，本集團有以下分部：

- (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分別向個人及公司客戶提供私人及公司借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事提供企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權、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，以及提供代理人及保管服務。

呈報為截至2009年12月31日止6個月之比較資料的截至2008年12月31日止6個月分部資料經已重列，以遵守香港財務報告準則第8號之規定。



Notes to the Condensed Interim Financial Information  
簡明中期財務資料附註

3 Segment information (continued)

3 分部資料(續)

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

下表載列本集團業務分部之收入及溢利。

|   |                     | Broking<br>經紀業務   |   | Margin and other financing<br>孖展及其他信貸   |   | Corporate advisory, placing and underwriting<br>企業諮詢、配售及包銷                      |   | Trading and investment<br>買賣及投資   |   | Financial planning and advisory services<br>財務策劃及諮詢服務                           |   | Others<br>其他  |   | Eliminations<br>撇銷  |   | Consolidated<br>綜合  |   |
|---|---------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|   |                     | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2009<br>截至2009年12月31日止6個月<br>HK\$'000<br>千港元 | For the 6 months ended 31 December 2008<br>截至2008年12月31日止6個月<br>HK\$'000<br>千港元 |
| Segment revenue:  | 分部收入:               |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Sales to external customers   | 銷售予外來客戶             | 287,664   | 196,398   | 74,156  | 47,368  | 59,122  | 23,975  | 31,226  | (23,796)  | 17,409  | 18,469  | 21,506  | 10,632  | -   | -   | 491,083   | 272,046   |
| Intersegment sales  | 各分部間之銷售             | 595   | 378   | 12,351  | 12,871  | -   | -   | -   | -   | -   | -   | -   | -   | (12,946)  | (13,249)  | -   | -   |
| Total   | 總計                  | 288,259   | 196,776   | 86,507  | 60,239  | 59,122  | 23,975  | 31,226  | (23,796)  | 17,409  | 18,469  | 21,506  | 10,632  | (12,946)  | (13,249)  | 491,083   | 272,046   |
| Other income  | 其他收入                | -   | -   | 6,893   | 30,338  | 1,779   | 477   | 6,233   | (5,922)   | -   | -   | 1,375   | -   | -   | -   | 16,280  | 24,883  |
| Less: Salaries and allowances, bonuses and pension scheme contributions | 減: 薪金及佣金、花紅及退休金計劃供款 | 84,912  | 71,344  | 20,110  | 18,644  | 13,892  | 9,014   | 6,337   | 4,837   | 7,432   | 6,616   | 7,831   | 7,128   | -   | -   | 140,514   | 117,583   |
| Other expenses  | 其他開支                | 122,890   | 111,425   | 41,315  | 41,891  | 20,008  | 14,030  | 4,896   | 7,530   | 10,703  | 10,298  | 11,279  | 11,093  | (12,946)  | (13,249)  | 198,145   | 183,018   |
| Segment results   | 分部業績                | 80,457  | 13,007  | 31,975  | 30,042  | 27,001  | 1,408   | 26,226  | (42,085)  | (726)   | 1,555   | 3,771   | (7,589)   | -   | -   | 168,704   | (3,662)   |
| Unallocated expenses  | 未分配開支               |   |   |   |   |   |   |   |   |   |   |   |   |   |   | (352)   | (199)   |
| Share of profit of an associate   | 應佔聯營公司之溢利           |   |   |   |   |   |   |   |   |   |   |   |   |   |   | 1,718   | 2,562   |
| Profit/(loss) before taxation   | 除稅前溢利/(虧損)          |   |   |   |   |   |   |   |   |   |   |   |   |   |   | 170,070   | (1,299)   |
| Taxation (expenses)/credit  | 稅項(開支)/抵免           |   |   |   |   |   |   |   |   |   |   |   |   |   |   | (26,915)  | 7,891   |
| Profit for the period   | 期內溢利                |   |   |   |   |   |   |   |   |   |   |   |   |   |   | 143,155   | 6,592   |

4 Other income

4 其他收入

|   |                     | <b>For the 6 months ended</b> |          |
|---|---------------------|-------------------------------|----------|
|   |                     | <b>31 December</b>            |          |
|   |                     | 截至12月31日止6個月                  |          |
|   |                     | <b>2009</b>                   | 2008     |
|   |                     | <b>2009年</b>                  | 2008年    |
|   |                     | <b>HK\$'000</b>               | HK\$'000 |
|   |                     | 千港元                           | 千港元      |
| Bank interest income  | 銀行利息收入              | <b>6,893</b>                  | 30,338   |
| 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      | <b>3,216</b>                  | –        |
| Gain on disposal of asset/liabilities classified as held for sale | 出售持作待售之資產／<br>負債之收益 | <b>3,018</b>                  | –        |
| Others  | 其他                  | <b>3,153</b>                  | 477      |
|   |                     | <b>16,280</b>                 | 24,893   |

## 5 Profit/(loss) before taxation

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

## 5 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)已扣減／(計入)：

|  |                 | <b>For the 6 months ended</b> |          |
|--|-----------------|-------------------------------|----------|
|  |                 | <b>31 December</b>            |          |
|  |                 | <b>截至12月31日止6個月</b>           |          |
|  |                 | <b>2009</b>                   | 2008     |
|  |                 | <b>2009年</b>                  | 2008年    |
|  |                 | <b>HK\$'000</b>               | HK\$'000 |
|  |                 | 千港元                           | 千港元      |
| Reversal of impairment losses on advances to customers       | 撥回給予客戶之貸款之減值虧損  | -                             | (84)     |
| Employee benefits costs (including directors' remuneration): | 僱員福利開支(包括董事酬金)： |                               |          |
| Salaries and allowances                                      | 薪金及佣金           | <b>86,076</b>                 | 97,376   |
| Bonuses  | 花紅              | <b>51,830</b>                 | 15,873   |
| Commission to accounts executives                            | 客戶主任佣金          | <b>81,789</b>                 | 67,809   |
| Net pension scheme contributions                             | 退休金計劃供款淨額       | <b>2,608</b>                  | 4,334    |
|  |                 | <b>222,303</b>                | 185,392  |
| Finance costs – interest expense                             | 財務成本－利息開支       |                               |          |
| Bank loans and overdrafts                                    | 銀行貸款及透支         | <b>8,074</b>                  | 3,752    |
| Other loans  | 其他貸款            | <b>3,189</b>                  | 1,837    |
| Accounts payable to clients                                  | 應付客戶賬款          | <b>742</b>                    | 569      |
|  |                 | <b>12,005</b>                 | 6,158    |

6 Taxation expenses/(credit)

6 稅項開支／(抵免)

|   |                 | <b>For the 6 months ended</b> |          |
|---|-----------------|-------------------------------|----------|
|   |                 | <b>31 December</b>            |          |
|   |                 | <b>截至12月31日止6個月</b>           |          |
|   |                 | <b>2009</b>                   | 2008     |
|   |                 | <b>2009年</b>                  | 2008年    |
|   |                 | <b>HK\$'000</b>               | HK\$'000 |
|   |                 | 千港元                           | 千港元      |
| Current taxation – Hong Kong                  | 本期稅項－香港         |                               |          |
| Charge for the period                         | 期內稅項            | <b>22,365</b>                 | 4,544    |
| Under/(Over)-provision in prior years         | 過往年度撥備不足／(超額撥備) | <b>18</b>                     | (15,556) |
| Current taxation – Overseas                   | 本期稅項－海外         | <b>235</b>                    | 123      |
| Deferred taxation                             | 遞延稅項            | <b>4,297</b>                  | 2,998    |
| Total taxation charge/(credit) for the period | 期內稅項開支／(抵免)總額   | <b>26,915</b>                 | (7,891)  |

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5%(2008年: 16.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在司法管轄區之現行法例、詮釋及慣例，按當地之現行稅率計算。

## 7 Earnings per share

### (a) Basic earnings per share

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

## 7 每股盈利

### (a) 每股基本盈利

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

|  |                   | <b>For the 6 months ended<br/>31 December</b> |          |
|--|-------------------|---|----------|
|  |                   | <b>截至12月31日止6個月</b>                           |          |
|  |                   | <b>2009</b>                                   | 2008     |
|  |                   | <b>2009年</b>                                  | 2008年    |
|  |                   | <b>HK\$'000</b>                               | HK\$'000 |
|  |                   | 千港元   | 千港元      |
| Profit attributable to equity holders of the Company               | 本公司股本持有人應佔溢利      | <b>143,698</b>                                | 8,089    |
| Weighted average number of ordinary shares in issue (in thousands) | 已發行普通股之加權平均數 (千股) | <b>706,448</b>                                | 692,405  |
| Basic earnings per share (HK cents per share)                      | 每股基本盈利 (每股港仙)     | <b>20.34</b>                                  | 1.17     |

**7 Earnings per share (continued)**

**(b) Diluted earnings per share**

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

**7 每股盈利(續)**

**(b) 每股攤薄盈利**

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

|  |                   | <b>For the 6 months ended<br/>31 December<br/>截至12月31日止6個月</b> |  |
|--|-------------------|--|--|
|  |                   | <b>2009<br/>2009年<br/>HK\$'000<br/>千港元</b>                     | <b>2008<br/>2008年<br/>HK\$'000<br/>千港元</b> |
| Profit attributable to equity holders of the Company               | 本公司股本持有人應佔溢利      | <b>143,698</b>   | 8,089                                      |
| Weighted average number of ordinary shares in issue (in thousands) | 已發行普通股之加權平均數 (千股) | <b>706,448</b>   | 692,405                                    |
| Adjustments for share options (in thousands)                       | 就購股權作出之調整 (千股)    | -  | 103  |
|  |                   | <b>706,448</b>   | 692,508                                    |
| Diluted earnings per share (HK cents per share)                    | 每股攤薄盈利 (每股港仙)     | <b>20.34</b>   | 1.17                                       |

## 8 Dividends

At a meeting of the Board of Directors held on 7 October 2009, the directors propose to declare a final dividend of HK8 cents per share for the 18 months ended 30 June 2009 in scrip form with a cash option, to shareholders whose names appear on the register of members of the Company on 1 December 2009. The final dividend was subsequently paid and settled on 15 January 2010, with a total of HK\$50,792,000 cash dividend paid to the shareholders and 1,246,860 shares were issued in scrip form. The final dividend payable was recorded in the "other payable and accruals" in the balance sheet as of 31 December 2009.

At a meeting of the Board of Directors held on 11 March 2010, the directors resolved to declare an interim dividend of HK10 cents for the 6 months ended 31 December 2009 (6 months ended 31 December 2008: Nil) per share, to shareholders whose names appear on the register of members of the Company on Friday, 16 April 2010. The interim dividend will be paid on or about Friday, 30 April 2010.

## 8 股息

於2009年10月7日舉行之董事會會議上，董事建議向於2009年12月1日名列本公司股東名冊之股東宣派截至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。末期股息其後於2010年1月15日派付及結算，合共派付50,792,000港元現金股息予股東，並按以股代息方式發行1,246,860股股份。應付末期股息記錄於2009年12月31日之資產負債表「其他應付賬款及應計款項」項下。

於2010年3月11日舉行之董事會會議上，董事決議向於2010年4月16日(星期五)名列本公司股東名冊之股東宣派截至2009年12月31日止6個月之中期股息每股10港仙(截至2008年12月31日止6個月：無)。中期股息將於2010年4月30日(星期五)或前後派付。

9 Fixed assets

9 固定資產

|   |                        | Leasehold<br>land and<br>buildings<br>租賃土地<br>及樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improve-<br>ments<br>租賃<br>物業裝修<br>HK\$'000<br>千港元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置<br>及設備<br>HK\$'000<br>千港元 | Computer<br>hardware<br>電腦硬件<br>HK\$'000<br>千港元 | Computer<br>software<br>and system<br>development<br>電腦軟件及<br>系統發展<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|------------------------|--|---|--|---|---|--------------------------------|
| <b>31 December 2009</b>                                 | <b>於2009年12月31日</b>    |  |   |  |   |   |                                |
| At 1 July 2009:   | 於2009年7月1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                        |
| At 1 July 2009, net of<br>accumulated depreciation      | 於2009年7月1日<br>扣除累積折舊   | 2,147  | 8,918   | 9,752  | 11,246  | 86,973  | 119,036                        |
| Additions   | 添置                     | -  | 349   | 526  | 1,921   | 14,153  | 16,949                         |
| Disposals   | 出售                     | -  | (160)   | (67)   | -   | -   | (227)                          |
| Depreciation  | 折舊                     | (39)   | (1,816)   | (1,961)  | (3,403)   | (9,668)   | (16,887)                       |
| At 31 December 2009, net of<br>accumulated depreciation | 於2009年12月31日<br>扣除累積折舊 | 2,108  | 7,291   | 8,250  | 9,764   | 91,458  | 118,871                        |
| At 31 December 2009:                                    | 於2009年12月31日：          |  |   |  |   |   |                                |
| Cost  | 成本                     | 3,092  | 59,279  | 48,775   | 78,107  | 162,615   | 351,868                        |
| Accumulated depreciation                                | 累積折舊                   | (984)  | (51,988)  | (40,525)   | (68,343)  | (71,157)  | (232,997)                      |
| Net carrying amount                                     | 賬面淨值                   | 2,108  | 7,291   | 8,250  | 9,764   | 91,458  | 118,871                        |
| <b>31 December 2008</b>                                 | <b>於2008年12月31日</b>    |  |   |  |   |   |                                |
| At 1 July 2008:   | 於2008年7月1日：            |  |   |  |   |   |                                |
| Cost  | 成本                     | 3,092  | 54,635  | 46,327   | 70,696  | 105,222   | 279,972                        |
| Accumulated depreciation                                | 累積折舊                   | (867)  | (47,465)  | (35,332)   | (58,244)  | (47,481)  | (189,389)                      |
| Net carrying amount                                     | 賬面淨值                   | 2,225  | 7,170   | 10,995   | 12,452  | 57,741  | 90,583                         |
| At 1 July 2008, net of<br>accumulated depreciation      | 於2008年7月1日<br>扣除累積折舊   | 2,225  | 7,170   | 10,995   | 12,452  | 57,741  | 90,583                         |
| Additions   | 添置                     | -  | 4,370   | 1,834  | 5,131   | 18,287  | 29,622                         |
| Disposals   | 出售                     | -  | -   | (1)  | (5)   | -   | (6)                            |
| Depreciation  | 折舊                     | (39)   | (1,886)   | (2,090)  | (3,521)   | (5,408)   | (12,944)                       |
| At 31 December 2008, net of<br>accumulated depreciation | 於2008年12月31日<br>扣除累積折舊 | 2,186  | 9,654   | 10,738   | 14,057  | 70,620  | 107,255                        |
| At 31 December 2008:                                    | 於2008年12月31日：          |  |   |  |   |   |                                |
| Cost  | 成本                     | 3,092  | 58,965  | 47,732   | 75,420  | 123,509   | 308,718                        |
| Accumulated depreciation                                | 累積折舊                   | (906)  | (49,311)  | (36,994)   | (61,363)  | (52,889)  | (201,463)                      |
| Net carrying amount                                     | 賬面淨值                   | 2,186  | 9,654   | 10,738   | 14,057  | 70,620  | 107,255                        |



## 9 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:

## 9 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：

|                         |        | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|-------------------------|--------|---|--|
| At net carrying amount: | 按賬面淨值： |   |  |
| Medium term leases      | 中期租賃   | <b>2,108</b>  | 2,147  |

## 10 Available-for-sale investments

## 10 可供出售投資

|   |                       | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|---|-----------------------|---|--|
| Listed equity investments in Hong Kong,<br>at fair value      | 香港之上市股權投資，<br>按公平值    | <b>24,977</b>   | 20,075   |
| Unlisted equity investments, at fair value:<br>Mainland China | 非上市股權投資，按公平值：<br>中國大陸 | <b>14,625</b>   | 13,000   |
|   |                       | <b>39,602</b>   | 33,075   |

## 11 Advances to customers

## 11 給予客戶之貸款

|                            |           | <b>31 December</b> | 30 June   |
|----------------------------|-----------|--------------------|-----------|
|                            |           | <b>2009</b>        | 2009      |
|                            |           | <b>2009年</b>       | 2009年     |
|                            |           | <b>12月31日</b>      | 6月30日     |
|                            |           | <b>HK\$'000</b>    | HK\$'000  |
|                            |           | 千港元                | 千港元       |
| Loans to margin clients    | 給予孖展客戶之貸款 | <b>2,194,619</b>   | 1,734,335 |
| Less: Impairment allowance | 減：減值撥備    | <b>(7,111)</b>     | (7,667)   |
|                            |           | <b>2,187,508</b>   | 1,726,668 |

The majority of the loans to margin clients are secured by the underlying pledged securities and are interests-bearing. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2009, the total market value of securities pledged as collateral by the customers in respect of the advances to customers are HK\$15,906 million (30 June 2009: HK\$10,759 million).

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

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。授予孖展客戶之信貸融資額度乃根據本集團所接納之抵押品證券之折讓市值釐定。於2009年12月31日，作為客戶抵押獲授貸款之抵押品之已抵押證券總市值為15,906,000,000港元（2009年6月30日：10,759,000,000港元）。

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

## 12 Accounts receivable

## 12 應收賬款

|                                       |              | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------|---|--|
| Accounts receivable from:             | 以下各項產生之應收賬款： |   |  |
| – Clients                             | – 客戶         | <b>46,712</b>   | 47,534   |
| – Brokers, dealers and clearing house | – 經紀、交易商及結算所 | <b>467,917</b>  | 1,043,292  |
| – Subscription of new shares in IPO   | – 認購新股上市之新股份 | –   | 1,646,881  |
| – Others                              | – 其他         | <b>8,108</b>  | 8,262  |
|                                       |              | <b>522,737</b>  | 2,745,969  |
| Less: Impairment allowance            | 減：減值撥備       | –   | –  |
|                                       |              | <b>522,737</b>  | 2,745,969  |

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：

|                                    |           | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|------------------------------------|-----------|---|--|
| Current or overdue within 3 months | 即期或3個月內逾期 | <b>519,885</b>  | 2,743,072  |
| Between 4 and 6 months             | 4至6個月     | <b>402</b>  | 2,099  |
| Between 7 and 12 months            | 7至12個月    | <b>1,678</b>  | 151  |
| Over 1 year                        | 超過1年      | <b>772</b>  | 647  |
|                                    |           | <b>522,737</b>  | 2,745,969  |

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。本集團維持對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。管理層會定期檢討過期款項。

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

|   |               | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>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         | <b>55,784</b>   | 20,176   |
| 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) | <b>2,751</b>  | 2,452  |
|   |               | <b>58,535</b>   | 22,628   |

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

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.

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”.

### 14 持作待售之資產及負債

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。

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。

### 15 Cash held on behalf of customers

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

### 15 代客戶持有之現金

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

## 16 Accounts payable

## 16 應付賬款

|                                       |              | <b>31 December</b> | 30 June   |
|---------------------------------------|--------------|--------------------|-----------|
|                                       |              | <b>2009</b>        | 2009      |
|                                       |              | <b>2009年</b>       | 2009年     |
|                                       |              | <b>12月31日</b>      | 6月30日     |
|                                       |              | <b>HK\$'000</b>    | HK\$'000  |
|                                       |              | 千港元                | 千港元       |
| Accounts payable to:                  | 以下各項產生之應付賬款： |                    |           |
| – Clients                             | – 客戶         | <b>5,219,728</b>   | 4,647,021 |
| – Brokers, dealers and clearing house | – 經紀、交易商及結算所 | <b>10,549</b>      | 43,834    |
| – Others                              | – 其他         | <b>26,130</b>      | 3,214     |
|                                       |              | <b>5,256,407</b>   | 4,694,069 |

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.

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.

Except for the accounts payable to clients which bear interest at 0.001% as at 31 December 2009 (30 June 2009: 0.001%), all the accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$4,659,093,000 (30 June 2009: HK\$3,661,886,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$348,984,000 (30 June 2009: HK\$355,659,000).

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而向客戶收取之孖展按金。只有超出規定孖展按金之金額可因應要求發還客戶。

本集團慣常於1個營業日內即時清償所有付款要求。於各結算日，並無逾期應付賬款結餘。

於2009年12月31日，除應付予客戶之賬款按0.001% (2009年6月30日：0.001%)計息外，所有應付賬款均不計息。

應付客戶賬款亦包括存放於認可機構信託賬戶之應付款項，為數4,659,093,000港元(2009年6月30日：3,661,886,000港元)；存放於香港期貨結算所有限公司及聯交所期權結算所信託賬戶之應付款項；以及存放於其他期貨交易商信託賬戶之應付款項合共348,984,000港元(2009年6月30日：355,659,000港元)。

## 17 Loans and other borrowings

## 17 貸款及其他借貸

|                                 |                 | <b>31 December</b> | 30 June   |
|---------------------------------|-----------------|--------------------|-----------|
|                                 |                 | <b>2009</b>        | 2009      |
|                                 |                 | <b>2009年</b>       | 2009年     |
|                                 |                 | <b>12月31日</b>      | 6月30日     |
|                                 |                 | <b>HK\$'000</b>    | HK\$'000  |
|                                 |                 | 千港元                | 千港元       |
| <b>Current Liabilities</b>      | <b>流動負債</b>     |                    |           |
| Secured borrowing:              | 有抵押借貸：          |                    |           |
| Bank overdrafts (note (a), (b)) | 銀行透支(附註(a)、(b)) | -                  | 31,737    |
| Bank loans (note (b), (c))      | 銀行貸款(附註(b)、(c)) | <b>326,000</b>     | 235,000   |
| Unsecured borrowing:            | 無抵押借貸：          |                    |           |
| Bank loans (note (c))           | 銀行貸款(附註(c))     | <b>150,000</b>     | 1,817,500 |
| Other loans (note (c), (d))     | 其他貸款(附註(c)、(d)) | <b>250,000</b>     | 100,000   |
|                                 |                 | <b>726,000</b>     | 2,184,237 |

- (a) The secured bank overdrafts are repayable on demand.
- (b) Bank overdrafts and bank loans of HK\$326 million (30 June 2009: HK\$267 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$551 million (30 June 2009: HK\$578 million).
- (c) Bank loans and other loans are repayable on demand or within 1 year.
- (d) The HK\$100 million brought forward from prior period was an unsecured other loan obtained from an independent third party, charged at 4% per annum. Interest expense of HK\$2,646,575 (6 months ended 31 December 2008: HK\$976,164) was paid.

During the period, the Group newly obtained another HK\$150 million unsecured other loan from Chow Tai Fook Jewellery Company Limited charged at 0.75% to 1.1% per annum. Interest expense of HK\$540,000 was paid.

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to 0.6% (30 June 2009: HIBOR plus 0.675% to 0.9% per annum or at a fixed rate from 0.9% to 1.15% per annum).

- (a) 有抵押銀行透支須按要求償還。
- (b) 銀行透支及銀行貸款326,000,000港元(2009年6月30日:267,000,000港元)乃以本集團持作給予客戶之貸款之抵押品(已獲客戶同意)之上市股份551,000,000港元(2009年6月30日:578,000,000港元)為抵押。
- (c) 銀行貸款及其他貸款須按要求償還或於1年內償還。
- (d) 自前期結轉之100,000,000港元為來自一名獨立第三方之無抵押其他貸款,按4%之年利率計算。已償還之利息開支為2,646,575港元(截至2008年12月31日止6個月:976,164港元)。

期內,本集團另外新獲得周大福珠寶金行有限公司提供之無抵押其他貸款150,000,000港元,按0.75%至1.1%之年利率計算。已償還之利息開支為540,000港元。

本集團所有銀行借貸均按香港銀行同業拆息加年率0.55%至0.6%(2009年6月30日:香港銀行同業拆息加年率0.675%至0.9%或按固定年率0.9%至1.15%)計息。

## 18 Share capital

## 18 股本

|  |   | <b>31 December</b> | 30 June  |
|--|---|--------------------|----------|
|  |   | <b>2009</b>        | 2009     |
|  |   | <b>2009年</b>       | 2009年    |
|  |   | <b>12月31日</b>      | 6月30日    |
|  |   | <b>HK\$'000</b>    | HK\$'000 |
|  |   | 千港元                | 千港元      |
| Authorised:  | 法定：   |                    |          |
| 2,000,000,000 (30 June 2009:<br>2,000,000,000) ordinary shares<br>of HK\$0.10 each | 2,000,000,000股每股面值0.10港元<br>之普通股(2009年6月30日：<br>2,000,000,000股) | <b>200,000</b>     | 200,000  |
| Issued and fully paid:   | 已發行及繳足：   |                    |          |
| 706,448,228 (30 June 2009:<br>706,448,228) ordinary shares<br>of HK\$0.10 each     | 706,448,228股每股面值0.10港元<br>之普通股(2009年6月30日：<br>706,448,228股)     | <b>70,645</b>      | 70,645   |

There was no movement in the issued share capital during the 6 months ended 31 December 2009.

於截至2009年12月31日止6個月概無已發行股本變動。

## 19 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 3 years.

At 31 December 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|   |                | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|---|----------------|---|--|
| Within one year                         | 1年內            | <b>41,204</b>   | 47,692   |
| In the second to fifth years, inclusive | 第2至第5年(包括首尾2年) | <b>21,246</b>   | 22,052   |
|   |                | <b>62,450</b>   | 69,744   |

## 20 Capital commitments

In addition to the operating lease commitments detailed in note 19 above, the Group had the following commitments at the balance sheet date:

|   |                   | <b>31 December<br/>2009<br/>2009年<br/>12月31日<br/>HK\$'000<br/>千港元</b> | 30 June<br>2009<br>2009年<br>6月30日<br>HK\$'000<br>千港元 |
|---|-------------------|---|--|
| Contracted, but not provided for:<br>Computer equipment | 已訂約，但未撥備：<br>電腦設備 | <b>825</b>  | 1,211  |

## 19 經營租賃承擔

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

於2009年12月31日，本集團不可撤銷之經營租賃項下將需支付之未來最低租金總額在下述期限內屆滿：

## 20 資本承擔

除上述附註19所述之經營租賃承擔外，本集團於結算日之承擔如下：



## 21 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:
- (i) During the period, the Group leased from New World Tower Company Limited, an indirect wholly-owned subsidiary of New World Development Company Limited ("NWD"), which was itself the ultimate holding company of the Company until 21 December 2009, 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\$1,855,956 (6 months ended 31 December 2008: HK\$2,021,000) for a term of 3 years. The Group paid total rentals of HK\$11,135,736 (6 months ended 31 December 2008: HK\$12,128,000) for the period. The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.
- (ii) During the period, the Group 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 was itself a listed holding company of the Company until 21 December 2009), 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\$436,020 (6 months ended 31 December 2008: Nil) for the period.

## 21 關連人士交易

- (a) 除已於此等財務報表之其他部分內詳述之交易及結餘金額外，本集團於期內與關連人士之重大交易詳情如下：
- (i) 直至2009年12月21日，新世界發展有限公司（「新世界發展」）為本公司之最終控股公司。期內，本集團向新世界大廈有限公司（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1,855,956港元（截至2008年12月31日止6個月：2,021,000港元），租約年期為3年。本集團在期內支付之租金總額為11,135,736港元（截至2008年12月31日止6個月：12,128,000港元）。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租金計算。
- (ii) 期內，本集團向世界第一巴士服務有限公司租用香港柴灣創富道8號若干辦公室單位；而世界第一巴士服務有限公司為周大福企業有限公司（「周大福」）（為鄭家純博士家族控制之公司）與新創建集團有限公司（直至2009年12月21日為本公司之上市控股公司）的間接共同控制實體。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436,020港元（截至2008年12月31日止6個月：無）。

## 21 Related party transactions (continued)

- (iii) During the period, the Group provided various corporate advisory services to International Entertainment Corporation (“IEC”), a subsidiary of CTF. Dr. Cheng Kar Shun, Henry and Mr. To Hin Tsun, Gerald, the executive director and non-executive director of the Company respectively during the 6 months ended 31 December 2009, are also executive directors of IEC. Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill, independent non-executive directors of the Company, are also independent non-executive directors of IEC. The income from these transactions amounted to HK\$297,500 (6 months ended 31 December 2008: HK\$16,000) for the period and was recognised in accordance with the terms of the underlying agreements.
- (iv) During the period, the Group provided placing services to Vision Values Holdings Limited (formerly known as New World Mobile Holdings Limited). Mr. Tsui Hing Chuen, William, an independent non-executive director of the Company, is also an independent non-executive director of Vision Values Holdings Limited. The income from these transactions amounted to HK\$587,340 (6 months ended 31 December 2008: Nil) for the period and was charged in accordance with the terms of the underlying agreement.

## 21 關連人士交易(續)

- (iii) 期內，本集團向周大福之附屬公司國際娛樂有限公司(「國際娛樂」)提供各種企業諮詢服務。鄭家純博士及杜顯俊先生(彼等於截至2009年12月31日止6個月期間分別為本公司執行董事及非執行董事)亦為國際娛樂的執行董事。本公司獨立非執行董事徐慶全先生及劉偉彪先生亦為國際娛樂之獨立非執行董事。該等交易於期內所產生之收入為297,500港元(截至2008年12月31日止6個月：16,000港元)，已按照相關協議之條款確認。
- (iv) 期內，本集團向 Vision Values Holdings Limited(前稱新世界移動控股有限公司)提供配售服務。本公司獨立非執行董事徐慶全先生亦為 Vision Values Holdings Limited之獨立非執行董事。該等交易於期內所產生之收入為587,340港元(截至2008年12月31日止6個月：無)，已按照相關協議之條款收取。

**21 Related party transactions (continued)**

- (v) During the period, the Group obtained an unsecured other loan from Chow Tai Fook Jewellery Company Limited, a company controlled by the family of Dr. Cheng Kar Shun, Henry. The interest expense for such other loan amounted to HK\$540,000 for the current period and was charged at 0.75% to 1.1%.
- (b) Compensation of key management personnel of the Group:

**21 關連人士交易(續)**

- (v) 期內，本集團獲得周大福珠寶金行有限公司提供之無抵押其他貸款，該公司乃由鄭家純博士之家族控制。期內該其他貸款之利息費用為540,000港元，乃按0.75%至1.1%計息。
- (b) 本集團主要管理層人員之薪酬：

|   |               | <b>For the 6 months ended</b> |          |
|---|---------------|-------------------------------|----------|
|   |               | <b>31 December</b>            |          |
|   |               | <b>截至12月31日止6個月</b>           |          |
|   |               | <b>2009</b>                   | 2008     |
|   |               | <b>HK\$'000</b>               | HK\$'000 |
|   |               | 千港元                           | 千港元      |
| Short term employee benefits                        | 短期僱員福利        | <b>14,823</b>                 | 14,372   |
| Post-employment benefits                            | 終止僱傭後福利       | <b>72</b>                     | 482      |
| Total compensation paid to key management personnel | 支付主要管理人員之薪酬總額 | <b>14,895</b>                 | 14,854   |

## 22 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:

## 22 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<br>on demand<br>按要求償還<br>HK\$'000<br>千港元 | 3 months<br>or less<br>3個月或以下<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------------|--|--|--------------------------------|
| <b>31 December 2009</b>   | <b>於2009年12月31日</b>             |  |  |                                |
| <b>Assets</b>   | <b>資產</b>                       |  |  |                                |
| Advances to customers   | 給予客戶之貸款                         | 2,187,508  | –  | 2,187,508                      |
| Cash held on behalf of customers  | 代客戶持有之現金                        | 4,659,093  | –  | 4,659,093                      |
| Cash and bank balances  | 現金及銀行結存                         | 224,280  | 193,393  | 417,673                        |
|   |                                 | <b>7,070,881</b>                                   | <b>193,393</b>                                   | <b>7,264,274</b>               |
| <b>Liabilities</b>  | <b>負債</b>                       |  |  |                                |
| Account payables to clients<br>excluding payables to brokers,<br>dealers and clearing house | 應付客戶賬款<br>(不包括經紀、<br>交易商及結算所賬款) | 5,140,385  | 79,343   | 5,219,728                      |
| Loans and other borrowings  | 貸款及其他借貸                         | 726,000  | –  | 726,000                        |
|   |                                 | <b>5,866,385</b>                                   | <b>79,343</b>                                    | <b>5,945,728</b>               |

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

## 22 資產及負債之到期日組合(續)

|   |                                 | Repayable<br>on demand<br>按要求償還<br>HK\$'000<br>千港元 | 3 months<br>or less<br>3個月或以下<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------------|--|--|--------------------------------|
| <b>30 June 2009</b>   | <b>於2009年6月30日</b>              |  |  |                                |
| <b>Assets</b>   | <b>資產</b>                       |  |  |                                |
| Accounts receivable from<br>subscription of new shares in IPO                               | 認購新股上市之新股份<br>所產生之應收賬款          | –  | 1,646,881  | 1,646,881                      |
| Advances to customers   | 給予客戶之貸款                         | 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                      |
| <b>Liabilities</b>  | <b>負債</b>                       |  |  |                                |
| Account payables to clients<br>excluding payables to brokers,<br>dealers and clearing house | 應付客戶賬款<br>(不包括經紀、<br>交易商及結算所賬款) | 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                      |

## 23 Approval of the interim financial report

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 11 March 2010.

## 23 中期財務報告之批核

董事會於2010年3月11日批准及授權刊發本簡明綜合中期財務資料。

# Report on Review of Interim Financial Information



羅兵咸永道會計師事務所

To the Board of Directors of  
**Taifook Securities Group Limited**  
*(incorporated in Bermuda with limited liability)*

## Introduction

We have reviewed the interim financial information set out on pages 20 to 52, which comprises the condensed consolidated balance sheet of Taifook Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 31 December 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 11 March 2010

# 中期財務資料審閱報告



羅兵咸永道會計師事務所

致大福證券集團有限公司董事會

(於百慕達註冊成立之有限公司)

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第20至第52頁的中期財務資料，此中期財務資料包括大福證券集團有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2009年12月31日的簡明綜合資產負債表與截至該日止6個月期間的相關簡明綜合收益表、全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。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。

## 審閱範圍

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

## 結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2010年3月11日

# Additional Information

## 其他資料

### Closure of Register of Members

The register of members of the Company will be closed from Monday, 12 April 2010 to Friday, 16 April 2010, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 9 April 2010.

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

At 31 December 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### The Company

### 暫停辦理股東登記手續

本公司將於2010年4月12日(星期一)至2010年4月16日(星期五)(包括首尾兩日)暫停辦理股東登記，期間將不會辦理股份過戶手續。為確保享有領取中期股息之資格，所有填妥之過戶表格連同有關股票，必須於2010年4月9日(星期五)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。

### 董事於股份、相關股份及債券之權益及淡倉

於2009年12月31日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之登記冊所載，或根據上市公司董事進行證券交易的標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)作出之其他呈報顯示，董事於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

#### 本公司

| Name of directors           | Class of shares                              | Number of shares held           |                  |                                | Number of underlying shares held under equity derivatives | Total      | Approximate percentage of the Company's total issued share capital |
|-----------------------------|--|---------------------------------|------------------|--------------------------------|---|------------|--|
|                             |  | Personal interests              | Family interests | Corporate interests            |   |            |  |
| 董事名稱                        | 股份類別   | 個人權益                            | 家族權益             | 公司權益                           | 根據股本衍生工具所持有之相關股份數目  | 總數         | 佔本公司全部已發行股本之概約百分比  |
| Doo Wai Hoi, William<br>杜惠愷 | Ordinary shares<br>普通股                       | -                               | -                | 5,000,000<br>(Note 1)<br>(附註1) | -   | 5,000,000  | 0.71   |
| Wong Shiu Hoi, Peter<br>黃紹開 | Ordinary shares/<br>share options<br>普通股/購股權 | 15,550,000<br>(Note 2)<br>(附註2) | -                | -                              | 2,073,242<br>(Note 3)<br>(附註3)                            | 17,623,242 | 2.49   |



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

董事於股份、相關股份及債券之權益及淡倉(續)

**The Company (continued)**

本公司(續)

| Name of directors            | Class of shares                              | Number of shares held        |                  |                     | Number of underlying shares held under equity derivatives<br>根據股本衍生工具所持有之相關股份數目 | Total     | Approximate percentage of the Company's total issued share capital<br>佔本公司全部已發行股本之概約百分比 |
|------------------------------|--|------------------------------|------------------|---------------------|---|-----------|---|
|                              |  | Personal interests           | Family interests | Corporate interests |   |           |   |
| 董事名稱                         | 股份類別   | 個人權益                         | 家族權益             | 公司權益                | 所持股份數目  | 總數        |   |
| Lee Yiu Wing, William<br>李耀榮 | Share options<br>購股權                         | -                            | -                | -                   | 1,554,931<br>(Note 4)<br>(附註4)  | 1,554,931 | 0.22  |
| Chan Chi On, Derek<br>陳志安    | Ordinary shares/<br>share options<br>普通股/購股權 | 864,421<br>(Note 2)<br>(附註2) | -                | -                   | 1,554,931<br>(Note 5)<br>(附註5)  | 2,419,352 | 0.34  |

Notes:

附註：

- These shares are held by a company wholly-owned by Mr. Doo Wai Hoi, William.
  - These shares 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 31 December 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 31 December 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 31 December 2009, were exercisable at the subscription price of HK\$5.875 per share during the period from 1 June 2008 to 31 May 2016.
- 該等股份乃由杜惠愷先生全資擁有之公司所持有。
  - 該等股份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年購股權計劃向下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12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。
  - 該等股份將根據本公司2002年購股權計劃向下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12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。
  - 該等股份將根據本公司2002年購股權計劃向下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12月31日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.875港元行使。

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

### The Company (continued)

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

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

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

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the 6 months ended 31 December 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.

## 董事於股份、相關股份及債券之權益及淡倉(續)

### 本公司(續)

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

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

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

### 董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」及下文「購股權計劃」項下所披露者外，截至2009年12月31日止6個月之任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

Share Option Scheme

購股權計劃

Movements of the share options under the 2002 Share Option Scheme during the period are listed below: 2002年購股權計劃下之購股權於期內之變動如下：

| Name or category of participants<br>參與者名稱或類別   | Number of share options<br>購股權數目 |                                    |                                     |                                      |                                   |                                     | At 31 December 2009<br>於2009年12月31日 | Date of grant of share options*<br>購股權授出日期*       | Exercise period of share options<br>購股權行使期限 | Price of Company's shares***<br>本公司股價***      |  |   |
|--|----------------------------------|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|---|---|---|--|---|
|  | At 1 July 2009<br>於2009年7月1日     | Granted during the period<br>於期內授出 | Adjusted during the period<br>於期內調整 | Exercised during the period<br>於期內行使 | Lapsed during the period<br>於期內失效 | At 31 December 2009<br>於2009年12月31日 |                                     |   |   | Exercise price of share options**<br>購股權行使價** | At immediately preceding the grant date of share options<br>緊接購股權授出日期前 | At immediately preceding the exercise date of share options<br>緊接購股權行使日期前 |
|  | HK\$ per share<br>每股港元           | HK\$ per share<br>每股港元             | HK\$ per share<br>每股港元              | HK\$ per share<br>每股港元               | HK\$ per share<br>每股港元            | HK\$ per share<br>每股港元              |                                     |   |   | HK\$ per share<br>每股港元                        | HK\$ per share<br>每股港元   |   |
| <b>Directors</b><br>董事                         |                                  |                                    |                                     |                                      |                                   |                                     |                                     |   |   |   |  |   |
| Wong Shiu Hoi, Peter<br>黃紹開                    | 2,073,242                        | -                                  | -                                   | -                                    | -                                 | 2,073,242                           | 1 December 2007<br>2007年12月1日       | 1 June 2008 – 31 May 2016<br>2008年6月1日至2016年5月31日 | 5.875<br>(Note 1)<br>(附註1)                  | 5.69  | N/A<br>不適用   |   |
| Lee Yiu Wing, William<br>李耀榮                   | 1,554,931                        | -                                  | -                                   | -                                    | -                                 | 1,554,931                           | 1 December 2007<br>2007年12月1日       | 1 June 2008 – 31 May 2016<br>2008年6月1日至2016年5月31日 | 5.875<br>(Note 1)<br>(附註1)                  | 5.69  | N/A<br>不適用   |   |
| Chan Chi On, Derek<br>陳志安                      | 1,554,931                        | -                                  | -                                   | -                                    | -                                 | 1,554,931                           | 1 December 2007<br>2007年12月1日       | 1 June 2008 – 31 May 2016<br>2008年6月1日至2016年5月31日 | 5.875<br>(Note 1)<br>(附註1)                  | 5.69  | N/A<br>不適用   |   |
|  | 5,183,104                        | -                                  | -                                   | -                                    | -                                 | 5,183,104                           |                                     |   |   |   |  |   |
| <b>Continuous contract employees</b><br>持續合約僱員 |                                  |                                    |                                     |                                      |                                   |                                     |                                     |   |   |   |  |   |
| In aggregate<br>合計                             | 21,509,884                       | -                                  | -                                   | -                                    | (2,643,383)<br>(Note 2)<br>(附註2)  | 18,866,501                          | 1 December 2007<br>2007年12月1日       | 1 June 2008 – 31 May 2016<br>2008年6月1日至2016年5月31日 | 5.875<br>(Note 1)<br>(附註1)                  | 5.69  | N/A<br>不適用   |   |
|  | 26,692,988                       | -                                  | -                                   | -                                    | (2,643,383)                       | 24,049,605                          |                                     |   |   |   |  |   |

### Share Option Scheme (continued)

- \* 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 These share options lapsed during the period as a result of staff resignation.

### 購股權計劃(續)

- \* 購股權的歸屬期由授出日期起計，至行使期開始為止。上述所有購股權的歸屬期均為6個月。
- \*\* 若本公司股本因供股或發行紅股或其他類似事項而出現變動，購股權行使價可予調整。
- \*\*\* 上表所披露於緊接購股權授出日期前的本公司股價，乃緊接購股權授出日期前一個交易日的聯交所收市價。上表所披露於緊接購股權行使日期前的本公司股價，乃聯交所收市價相對於披露類別內所有購股權的行使加權平均價。

附註：

- 1 本公司於2008年3月17日採納以股代息方式(附現金選擇權)宣派截至2007年12月31日止年度之末期股息，及於2008年9月11日採納以股代息方式(附現金選擇權)宣派截至2008年6月30日止6個月之中期股息，導致未經行使購股權數目及行使價出現調整。購股權之每股行使價於2008年7月17日由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 此等購股權於期內因員工辭職而失效。

## Additional Information

### 其他資料

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

### 主要股東於股份及相關股份之權益及淡倉

At 31 December 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 kept by the Company pursuant to Section 336 of the SFO, were as follows:

於2009年12月31日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所載，該等人士（本公司董事除外）於本公司之股份及相關股份中之權益及淡倉如下：

| Name of substantial shareholders<br>主要股東名稱  | Notes<br>附註 | Number of shares held and nature of interests<br>持有股份數目及權益性質 |                | Number of underlying shares held under equity derivatives<br>根據股本衍生工具所持有之相關股份數目 | Total<br>總數 | Approximate percentage of the Company's total issued share capital<br>佔本公司全部已發行股本之概約百分比 |
|---|-------------|--|----------------|---|-------------|---|
|   |             | Direct<br>直接   | Deemed<br>視作擁有 |   |             |   |
| Haitong Securities Co. Ltd.<br>("Haitong Securities")<br>海通證券股份有限公司 (「海通證券」)  | (1)         | –  | 404,826,657    | –   | 404,826,657 | 57.30   |
| Hai Tong (HK) Financial Holdings Limited<br>("Hai Tong (HK)")<br>海通(香港)金融控股有限公司 (「海通(香港)」)  |             | 404,826,657  | –              | –   | 404,826,657 | 57.30   |
| Cheng Yu Tung Family (Holdings) Limited<br>("CYTF")   | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| Centennial Success Limited ("CSL")  | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| Chow Tai Fook Enterprises Limited ("CTFE")<br>周大福企業有限公司 (「周大福企業」)   | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| New World Development Company Limited<br>("NWD")<br>新世界發展有限公司 (「新世界發展」)   | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| NWS Holdings Limited ("NWS")<br>新創建集團有限公司 (「新創建」)   | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| NWS Service Management Limited<br>(incorporated in the Cayman Islands)<br>("NWSSM (Cayman)")<br>新創建服務管理有限公司<br>(於開曼群島註冊成立)<br>(「NWSSM (Cayman)」)                        | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| NWS Service Management Limited<br>(incorporated in the British Virgin Islands)<br>(「NWSSM (BVI)」)<br>NWS Service Management Limited<br>(於英屬處女群島註冊成立)<br>(「NWSSM (BVI)」) | (2)         | –  | 63,600,000     | –   | 63,600,000  | 9.00  |
| NWS Financial Management Services Limited<br>(「NWSFM」)  |             | 63,600,000   | –              | –   | 63,600,000  | 9.00  |

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

Notes:

- (1) Haitong Securities held the entire issued share capital of Hai Tong (HK). By virtue of the provisions of the SFO, Haitong Securities is deemed to be interested in the shares in which Hai Tong (HK) is interested.
- (2) 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 57.23% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

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

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 6 months ended 31 December 2009 other than as an agent for clients of the Company or its subsidiaries.

### 主要股東於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 海通證券持有海通(香港)之全部已發行股本。根據證券及期貨條例之條文，海通證券被視為於海通(香港)擁有權益之股份中擁有權益。
- (2) CYTF持有CSL之51%權益，而CSL則持有周大福企業全部已發行股本。周大福企業及其附屬公司持有新世界發展約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57.23%。新創建通過其全資附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例之條文，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擁有權益之股份中擁有權益。

以上所披露之所有權益乃代表本公司之股份及相關股份之好倉。

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

### 購買、出售或贖回本公司之上市證券

於截至2009年12月31日止6個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份而進行買賣者除外。

## Corporate Governance

The board of directors of the Company is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the 6 months ended 31 December 2009, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the directors of the Company. 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 6 months ended 31 December 2009.

Throughout the 6 months ended 31 December 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.

The Audit Committee of the Company has met with the external auditor of the Group, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the 6 months ended 31 December 2009 of the Group. The Audit Committee currently comprises of 4 non-executive directors of the Company and 3 of whom, including the Chairman of the Committee, are independent non-executive directors. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters.

## 企業管治

本公司董事會致力於本集團內維持高標準之公司管治常規。於截至2009年12月31日止6個月期間，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之守則條文。

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2009年12月31日止6個月期間一直遵守標準守則所規定之準則。

本公司於截至2009年12月31日止6個月期間一直遵守上市規則有關委任最少3名獨立非執行董事，而其中1名須具備合適專業資格或會計或相關財務管理知識之最低規定。

本公司審核委員會與本集團外聘核數師羅兵咸永道會計師事務所已共同審閱本集團採納之會計原則及常規以及本集團截至2009年12月31日止6個月之未經審核綜合業績。審核委員會現由本公司4名非執行董事組成，其中3名（包括委員會主席）為獨立非執行董事。委員會主席具備適當之財務事務專業資格及經驗。

## Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of the board of directors of the Company required to be disclosed in this report are as follows:

### WONG Shiu Hoi, Peter

Mr. Wong resigned as an independent non-executive director of Theme International Holdings Limited on 26 November 2009. The name of the Business Review Committee of the Company, of which Mr. Wong is a member, has been changed to Strategic Development Committee with effect from 26 February 2010. The Cost Rationalization Committee of the Company, of which Mr. Wong is a member, was relinquished on 26 February 2010. Mr. Wong was appointed as a Deputy Chairman of the Company with effect from 10 March 2010.

### LI Jian Guo

Mr. Li was appointed as an Executive Director of the Company with effect from 13 January 2010. Mr. Li was also appointed as a member of the Strategic Development Committee of the Company with effect from 26 February 2010. Mr. Li was further appointed as a Deputy Chairman of the Company with effect from 10 March 2010. As specified in the service agreement entered into between Mr. Li and the Company on 10 March 2010, Mr. Li is entitled to an annual director's fee of HK\$300,000 payable every half-yearly in equal amounts of HK\$150,000 each.

### LIN Yong

Mr. Lin was appointed as an Executive Director of the Company and a director of Taifook (BVI) Limited and Taifook Finance Company Limited, both are subsidiaries of the Company, with effect from 23 December 2009. Mr. Lin was also appointed as a member of the Credit Committee, the Executive Committee and the Strategic Development Committee of the Company with effect from 26 February 2010. Mr. Lin was further appointed as the Joint Managing Director of the Company with effect from 10 March 2010. As specified in the service agreement entered into between Mr. Lin and the Company on 10 March 2010, Mr. Lin is entitled to an annual director's fee of HK\$300,000 payable every half-yearly in equal amounts of HK\$150,000 each.

## 根據上市規則第13.51B(1)條須予披露之董事會資料

根據上市規則第13.51B(1)條本報告須予披露之本公司董事會資料變更如下：

### 黃紹開

黃先生於2009年11月26日辭任榮暉國際集團有限公司之獨立非執行董事。黃先生為其中成員之本公司業務回顧委員會已更名為戰略發展委員會，自2010年2月26日起生效。黃先生為其中成員之本公司營運成本控制委員會已於2010年2月26日撤銷。黃先生獲委任為本公司副主席，自2010年3月10日起生效。

### 李建國

李先生獲委任為本公司執行董事，自2010年1月13日起生效。李先生亦獲委任為本公司戰略發展委員會之成員，自2010年2月26日起生效。李先生亦獲委任為本公司副主席，自2010年3月10日起生效。李先生與本公司於2010年3月10日訂立之服務協議訂明，李先生有權收取年度董事袍金300,000港元，每半年支付等額150,000港元。

### 林涌

林先生獲委任為本公司執行董事，並獲委任為Taifook (BVI) Limited及大福財務有限公司之董事(該兩家公司均為本公司之附屬公司)，自2009年12月23日起生效。林先生亦獲委任為本公司信貸委員會、執行委員會及戰略發展委員會之成員，自2010年2月26日起生效。林先生亦獲委任為本公司聯席董事總經理，自2010年3月10日起生效。林先生與本公司於2010年3月10日訂立之服務協議訂明，林先生有權收取年度董事袍金300,000港元，每半年支付等額150,000港元。



**Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules (continued)**

**LEE Yiu Wing, William**

As specified in the new service agreement entered into between Mr. Lee and the Company on 1 October 2009, the updated monthly salary of Mr. Lee was HK\$208,000 with effect from 1 July 2009. The name of the Business Review Committee of the Company, of which Mr. Lee is a member, has been changed to Strategic Development Committee with effect from 26 February 2010. The Cost Rationalization Committee of the Company, of which Mr. Lee is a member, was relinquished on 26 February 2010.

**CHAN Chi On, Derek**

As specified in the new service agreement entered into between Mr. Chan and the Company on 1 October 2009, the updated monthly salary of Mr. Chan was HK\$195,000 with effect from 1 July 2009. Mr. Chan was appointed as an independent non-executive director of Longfor Properties Co. Ltd. with effect from 1 November 2009. Mr. Chan resigned as an independent non-executive director of GST Holdings Limited on 18 December 2009.

**POON Mo Yiu, Patrick**

As specified in the new service agreement entered into between Mr. Poon and the Company on 1 October 2009, Mr. Poon is entitled to a monthly salary of HK\$190,000 and an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Poon's performance. The Cost Management Committee and the Cost Rationalization Committee of the Company, of which Mr. Poon is a member, were relinquished on 26 February 2010.

**LI Ming Shan**

Mr. Li was appointed as the Chairman, a Non-executive Director and a member of the Remuneration Committee of the Company with effect from 13 January 2010. Mr. Li was also appointed as a member of the Strategic Development Committee of the Company with effect from 26 February 2010. As specified in the service agreement entered into between Mr. Li and the Company on 10 March 2010, Mr. Li is entitled to an annual director's fee of HK\$600,000 payable every half-yearly in equal amounts of HK\$300,000 each.

**根據上市規則第13.51B(1)條須予披露之董事會資料(續)**

**李耀榮**

李先生與本公司於2009年10月1日訂立之新服務協議訂明，李先生經更新之月薪為208,000港元，自2009年7月1日起生效。李先生為其中成員之本公司業務回顧委員會已更名為戰略發展委員會，自2010年2月26日起生效。李先生為其中成員之本公司營運成本控制委員會已於2010年2月26日撤銷。

**陳志安**

陳先生與本公司於2009年10月1日訂立之新服務協議訂明，陳先生經更新之月薪為195,000港元，自2009年7月1日起生效。陳先生獲委任為龍湖地產有限公司之獨立非執行董事，自2009年11月1日起生效。陳先生於2009年12月18日辭任海灣控股有限公司之獨立非執行董事。

**潘慕堯**

潘先生與本公司於2009年10月1日訂立之新服務協議訂明，潘先生有權收取月薪190,000港元，並有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及潘先生之工作表現後全權酌情釐定。潘先生為其中成員之本公司營運成本管理委員會及營運成本控制委員會已於2010年2月26日撤銷。

**李明山**

李先生獲委任為本公司之主席、非執行董事及薪酬委員會成員，自2010年1月13日起生效。李先生亦獲委任為本公司戰略發展委員會之成員，自2010年2月26日起生效。李先生與本公司於2010年3月10日訂立之服務協議訂明，李先生有權收取年度董事袍金600,000港元，每半年支付等額300,000港元。

**Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules (continued)**

**Ji Yu Guang**

Mr. Ji was appointed as a Non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company with effect from 13 January 2010. Mr. Ji was also appointed as a member of the Strategic Development Committee with effect from 26 February 2010. As specified in the service contract entered into between Mr. Ji and the Company on 10 March 2010, Mr. Ji is entitled to an annual director's fee of HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each.

**WU Bin**

Mr. Wu was appointed as a Non-executive Director of the Company with effect from 13 January 2010. As specified in the service contract entered into between Mr. Wu and the Company on 10 March 2010, Mr. Wu is entitled to an annual director's fee of HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each.

**CHEN Chun Qian**

Mr. Chen was appointed as a Non-executive Director of the Company with effect from 13 January 2010. As specified in the service contract entered into between Mr. Chen and the Company on 10 March 2010, Mr. Chen is entitled to an annual director's fee of HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each.

**CHENG Chi Ming, Brian**

As specified in the service agreement entered into between Mr. Cheng and the Company on 1 October 2009, Mr. Cheng was entitled to an annual director's fee of HK\$300,000 payable every half-yearly in equal amounts of HK\$150,000 each and in respect of financial years of the Group commencing on 1 July 2009 and onwards, Mr. Cheng was also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Cheng's performance. Mr. Cheng resigned as a director of various subsidiaries of the Company on 2 November 2009. Mr. Cheng was re-designated from an Executive Director to a Non-executive Director of the Company with effect from 13 January 2010. Mr. Cheng had entered into a new service contract with the Company on 13 January 2010 and his annual director's fee has been revised from HK\$300,000 to HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each and he is no longer entitled to any annual management bonus.

**根據上市規則第13.51B(1)條須予披露之董事會資料(續)**

**吉宇光**

吉先生獲委任為本公司非執行董事，亦為審核委員會及薪酬委員會之成員，自2010年1月13日起生效。吉先生亦獲委任為戰略發展委員會之成員，自2010年2月26日起生效。吉先生與本公司於2010年3月10日訂立之服務合約訂明，吉先生有權收取年度董事袍金200,000港元，每半年支付等額100,000港元。

**吳斌**

吳先生獲委任為本公司非執行董事，自2010年1月13日起生效。吳先生與本公司於2010年3月10日訂立之服務合約訂明，吳先生有權收取年度董事袍金200,000港元，每半年支付等額100,000港元。

**陳春錢**

陳先生獲委任為本公司非執行董事，自2010年1月13日起生效。陳先生與本公司於2010年3月10日訂立之服務合約訂明，陳先生有權收取年度董事袍金200,000港元，每半年支付等額100,000港元。

**鄭志明**

鄭先生與本公司於2009年10月1日訂立之服務協議訂明，鄭先生有權收取年度董事袍金300,000港元，每半年支付等額150,000港元。於本集團自2009年7月1日及其後開始之財政年度，鄭先生亦有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及鄭先生之工作表現後全權酌情釐定。鄭先生於2009年11月2日辭任本公司多家附屬公司之董事。鄭先生由本公司執行董事調任為非執行董事，自2010年1月13日起生效。鄭先生已與本公司於2010年1月13日訂立新服務合約，彼之年度董事袍金由300,000港元經修訂為200,000港元，每半年支付等額100,000港元，且鄭先生不再享有年度管理花紅。

**Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules (continued)**

**MAN Mo Leung**

The name of RBI Holdings Limited, of which Mr. Man was an independent non-executive director up to his resignation on 3 July 2007, has been changed to Apollo Solar Energy Technology Holdings Limited with effect from 25 November 2009.

**TSUI Hing Chuen, William JP**

The name of New World Mobile Holdings Limited, of which Mr. Tsui is an independent non-executive director, has been changed to Vision Values Holdings Limited with effect from 14 December 2009.

**LAU Wai Piu, Bill**

The name of New World Mobile Holdings Limited, of which Mr. Lau is an independent non-executive director, has been changed to Vision Values Holdings Limited with effect from 14 December 2009.

**CHENG Kar Shun, Henry GBS**

As specified in the new service agreement entered into between Dr. Cheng and the Company on 1 October 2009, in respect of financial years of the Group commencing on 1 July 2009 and onwards, Dr. Cheng was also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Dr. Cheng's performance while the annual director's fee of Dr. Cheng remain unchanged at HK\$900,000 payable every half-yearly in equal amounts of HK\$450,000 each. The name of New World Mobile Holdings Limited, of which Dr. Cheng was the chairman up to his resignation on 1 February 2007, has been changed to Vision Values Holdings Limited with effect from 14 December 2009. Dr. Cheng resigned as a director of Taifook (BVI) Limited and Taifook Finance Company Limited, both are subsidiaries of the Company, on 23 December 2009. Dr. Cheng also resigned as an Executive Director and the Chairman of the Company on 13 January 2010.

**根據上市規則第13.51B(1)條須予披露之董事會資料(續)**

**文暮良**

文先生曾任獨立非執行董事直至2007年7月3日辭任之紅發集團有限公司已更名為鉅陽太陽能技術控股有限公司，自2009年11月25日起生效。

**徐慶全 太平紳士**

徐先生任獨立非執行董事之新世界移動控股有限公司已更名為Vision Values Holdings Limited，自2009年12月14日起生效。

**劉偉彪**

劉先生任獨立非執行董事之新世界移動控股有限公司已更名為Vision Values Holdings Limited，自2009年12月14日起生效。

**鄭家純 金紫荆星章**

鄭博士與本公司於2009年10月1日訂立之新服務協議訂明，於本集團自2009年7月1日及其後開始之財政年度，鄭博士亦有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及鄭博士之工作表現後全權酌情釐定，而鄭博士之年度董事袍金則維持於900,000港元不變，每半年支付等額450,000港元。鄭博士曾任主席直至其於2007年2月1日辭任之新世界移動控股有限公司已更名為Vision Values Holdings Limited，自2009年12月14日起生效。鄭博士已於2009年12月23日辭任Taifook (BVI) Limited及大福財務有限公司之董事(該兩家公司均為本公司之附屬公司)。鄭先生亦已於2010年1月13日辭任本公司執行董事兼主席。

**Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules (continued)**

**DOO Wai Hoi, William JP**

As specified in the new service agreement entered into between Mr. Doo and the Company on 1 October 2009, in respect of financial years of the Group commencing on 1 July 2009 and onwards, Mr. Doo was also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Doo's performance while the annual director's fee of Mr. Doo remain unchanged at HK\$600,000 payable every half-yearly in equal amounts of HK\$300,000 each. Mr. Doo was re-designated from an executive director to a non-executive director of NWS Holdings Limited with effect from 8 October 2009 while he remains as the deputy chairman of NWS Holdings Limited. The name of New World Mobile Holdings Limited, of which Mr. Doo was an executive director up to his resignation on 1 February 2007, has been changed to Vision Values Holdings Limited with effect from 14 December 2009. Mr. Doo resigned as a director of Taifook Finance Company Limited, a subsidiary of the Company, on 23 December 2009. Mr. Doo was re-designated from an executive director to a non-executive director of New World China Land Limited with effect from 8 January 2010 while he remains as the vice chairman of New World China Land Limited. Mr. Doo also resigned as an Executive Director and the Deputy Chairman of the Company on 13 January 2010.

**WONG Kwok Kin, Andrew**

As specified in the new service contract entered into between Mr. Wong and the Company on 1 October 2009, in respect of financial years of the Group commencing on 1 July 2009 and onwards, Mr. Wong was also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Wong's performance while the annual director's fee of Mr. Wong remain unchanged at HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each. Mr. Wong resigned as a Non-executive Director of the Company on 13 January 2010. Mr. Wong also resigned as the Chairman of the Cost Rationalization Committee, a member of the Business Review Committee and the Remuneration Committee of the Company on 13 January 2010.

**根據上市規則第13.51B(1)條須予披露之董事會資料(續)**

**杜惠愷 太平紳士**

杜先生與本公司於2009年10月1日訂立之新服務協議訂明，於本集團自2009年7月1日及其後開始之財政年度，杜先生亦有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及杜先生之工作表現後全權酌情釐定，而杜先生之年度董事袍金則維持於600,000港元不變，每半年支付等額300,000港元。杜先生已由新創建集團有限公司之執行董事調任為非執行董事，自2009年10月8日起生效，而彼仍繼續為新創建集團有限公司之副主席。杜先生曾任執行董事直至其於2007年2月1日辭任之新世界移動控股有限公司已更名為Vision Values Holdings Limited，自2009年12月14日起生效。杜先生於2009年12月23日辭任本公司附屬公司大福財務有限公司之董事。杜先生已由新世界中國地產有限公司之執行董事調任為非執行董事，自2010年1月8日起生效，而彼仍繼續為新世界中國地產有限公司之副主席。杜先生亦已於2010年1月13日辭任本公司執行董事兼副主席。

**黃國堅**

黃先生與本公司於2009年10月1日訂立之新服務合約訂明，於本集團自2009年7月1日及其後開始之財政年度，黃先生亦有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及黃先生之工作表現後全權酌情釐定，而黃先生之年度董事袍金則維持於200,000港元不變，每半年支付等額100,000港元。黃先生於2010年1月13日辭任本公司非執行董事。黃先生亦已於2010年1月13日辭任本公司營運成本控制委員會主席，以及業務回顧委員會及薪酬委員會之成員。

**Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules (continued)**

**LAM Wai Hon, Patrick**

As specified in the new service contract entered into between Mr. Lam and the Company on 1 October 2009, in respect of financial years of the Group commencing on 1 July 2009 and onwards, Mr. Lam was also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Lam's performance while the annual director's fee of Mr. Lam remain unchanged at HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each. Mr. Lam resigned as a Non-executive Director of the Company on 13 January 2010. Mr. Lam also resigned as a member of the Business Review Committee, the Cost Rationalization Committee and the Remuneration Committee of the Company on 13 January 2010.

**TO Hin Tsun, Gerald**

The name of New World Mobile Holdings Limited, of which Mr. To was an executive director up to his resignation on 1 February 2007, has been changed to Vision Values Holdings Limited with effect from 14 December 2009. Mr. To resigned as a Non-executive Director of the Company on 13 January 2010.

**LEE Ka Sze, Carmelo**

Mr. Lee resigned as a Non-executive Director of the Company on 13 January 2010. Mr. Lee also resigned as a member of the Audit Committee of the Company on 13 January 2010.

**根據上市規則第13.51B(1)條須予披露之董事會資料(續)**

**林煒瀚**

林先生與本公司於2009年10月1日訂立之新服務合約訂明，於本集團自2009年7月1日及其後開始之財政年度，林先生亦有權收取年度管理花紅，金額由本公司薪酬委員會經考慮本集團之營運業績及林先生之工作表現後全權酌情釐定，而林先生之年度董事袍金則維持於200,000港元不變，每半年支付等額100,000港元。林先生於2010年1月13日辭任本公司非執行董事。林先生亦已於2010年1月13日辭任本公司業務回顧委員會、營運成本控制委員會及薪酬委員會之成員。

**杜顯俊**

杜先生曾任執行董事直至其於2007年2月1日辭任之新世界移動控股有限公司已更名為Vision Values Holdings Limited，自2009年12月14日起生效。杜先生已於2010年1月13日辭任本公司非執行董事。

**李嘉士**

李先生已於2010年1月13日辭任本公司非執行董事。李先生亦已於2010年1月13日辭任本公司審核委員會成員。

