

INTERIM REPORT 2007

二零零七年中期報告



 **新鴻基有限公司**
SUN HUNG KAI & CO. LIMITED

(Stock Code 股份代號 : 86)

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BOARD OF DIRECTORS

Executive Directors

Lee Seng Huang (*Chairman*)
Joseph Tong Tang

Non-Executive Director

Patrick Lee Seng Wei

Independent Non-Executive Directors

David Craig Bartlett
Alan Stephen Jones
Carlisle Caldwell Procter
Peter Wong Man Kong

EXECUTIVE COMMITTEE

Lee Seng Huang (*Chairman*)
Joseph Tong Tang

AUDIT COMMITTEE

Alan Stephen Jones (*Chairman*)
David Craig Bartlett
Carlisle Caldwell Procter
Peter Wong Man Kong

REMUNERATION COMMITTEE

Peter Wong Man Kong (*Chairman*)
David Craig Bartlett
Alan Stephen Jones
Carlisle Caldwell Procter

REGISTERED OFFICE

Level 12, One Pacific Place
88 Queensway
Hong Kong (*Note*)

WEBSITES

www.shkco.com
www.shkf.com
www.SHKonline.com

BANKERS

Standard Chartered Bank
(Hong Kong) Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
The Bank of New York
Public Bank (Hong Kong) Limited
China Construction Bank (Asia)
Corporation Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Wing Hang Bank, Limited
Industrial and Commercial Bank of
China (Asia) Limited
Chong Hing Bank Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
CITIC Ka Wah Bank Limited

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.
White & Case
Fred Kan & Co.
Paul Hastings

AUDITORS

Deloitte Touche Tohmatsu

COMPANY SECRETARY

Hester Wong Lam Chun

REGISTRARS

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

董事會

執行董事

李成煌 (*主席*)
唐登

非執行董事

李成偉

獨立非執行董事

白禮德
Alan Stephen Jones
Carlisle Caldwell Procter
王敏剛

執行委員會

李成煌 (*主席*)
唐登

審核委員會

Alan Stephen Jones (*主席*)
白禮德
Carlisle Caldwell Procter
王敏剛

薪酬委員會

王敏剛 (*主席*)
白禮德
Alan Stephen Jones
Carlisle Caldwell Procter

註冊辦事處

香港金鐘道88號
太古廣場一座12樓 (*附註*)

網址

www.shkco.com
www.shkf.com
www.SHKonline.com

銀行

渣打銀行 (香港) 有限公司
中國銀行 (香港) 有限公司
東亞銀行有限公司
紐約銀行
大眾銀行 (香港) 有限公司
中國建設銀行 (亞洲)
股份有限公司
星展銀行 (香港) 有限公司
富邦銀行 (香港) 有限公司
永亨銀行有限公司
中國工商銀行 (亞洲)
有限公司
創興銀行有限公司
交通銀行有限公司
(香港分行)
中信嘉華銀行有限公司

律師

萬盛國際律師事務所
胡百全律師事務所
偉凱律師事務所
簡家聰律師行
普衡律師事務所

核數師

德勤 • 關黃陳方會計師行

公司秘書

黃霖春

過戶登記處

卓佳秘書商務有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

Note: The registered office will be changed to Units 1201-10 & 14-16, 12th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong with effect from 15 October 2007.

附註：註冊辦事處將於2007年10月15日搬遷至香港中環添美道1號中信大廈12樓1201-10及14-16室。

Unaudited Condensed Consolidated Financial Statements

未經審核之簡明綜合財務報表

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The Board of Directors is pleased to present to the shareholders of Sun Hung Kai & Co. Limited (the “Company”) the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007 together with the comparative figures on pages 4 to 38. The condensed consolidated financial statements have not been audited, but have been reviewed by the Company’s auditors, Deloitte Touche Tohmatsu, in accordance with the 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, and by the Company’s Audit Committee.

董事會向各新鴻基有限公司(「本公司」)股東報告於第4頁至第38頁之本公司及附屬公司(「集團」)截至2007年6月30日止六個月內之未經審核綜合業績及其比較數字。簡明綜合財務報表是未經審核，但經本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒布之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」作出審閱，及經本公司審核委員會審閱。

Condensed Consolidated Income Statement

簡明綜合收益賬

		Unaudited Six months ended 未經審核 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
	Notes 附註		
Revenue*	收益*	2,012,819	604,286
Other income	其他收入	311,750	95,733
Total income	總收益	2,324,569	700,019
Changes in inventories	存貨的變動	(20,746)	-
Brokerage and commission expenses	經紀及佣金費用	(161,344)	(114,469)
Direct cost and operating expenses	直接成本及經營費用	(369,560)	(33,788)
Administrative expenses	管理費用	(633,007)	(213,698)
Other expenses	其他費用	(139,907)	(1,821)
Finance costs	融資成本	(222,339)	(61,270)
		777,666	274,973
Net loss on deemed disposal of listed associates	視作出售上市 聯營公司虧損淨額	-	(80,784)
Impairment loss of an available-for-sale investment	可供出售投資 減值虧損	-	(58,203)
		777,666	135,986
Share of results of associates	所佔聯營公司業績	150,462	71,033
Share of results of jointly controlled entities	所佔共同控制 公司業績	808	(18)
Profit before taxation	除稅前溢利	5 928,936	207,001
Taxation	稅項	6 (84,432)	(28,697)
Profit for the period	本期溢利	844,504	178,304
Profit attributable to:	應佔溢利：		
- Equity holders of the Company	- 本公司股東	747,085	178,026
- Minority interests	- 少數股東權益	97,419	278
		844,504	178,304
Earnings per share	每股盈利	8	
- Basic (HK cents)	- 基本 (港仙)	50.0	14.3
- Diluted (HK cents)	- 攤薄 (港仙)	48.7	14.2

* Revenue is also the Group's turnover.

* 收益亦為集團營業額。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

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Sun Hung Kai & Co., Limited 新鴻基有限公司 Interim Report 2007 中期報告

		Notes 附註	Unaudited 未經審核 30.6.2007 HK\$'000 千港元	As restated 重列 31.12.2006 HK\$'000 千港元
Non-current Assets	非流動資產			
Investment properties	投資物業		104,300	92,600
Leasehold interests in land	租賃土地權益		134,025	70,908
Property and equipment	物業及設備		122,872	112,782
Intangible assets	無形資產		2,308,458	2,409,982
Goodwill	商譽		2,504,766	2,540,159
Interest in associates	聯營公司權益		2,706,034	2,515,667
Interest in jointly controlled entities	共同控制公司權益		2,575	2,932
Available-for-sale investments	可供出售投資	9	1,148,751	1,060,578
Statutory deposits	法定按金		71,703	78,687
Deferred tax assets	遞延稅項資產		56,491	47,415
Amount due from an associate	聯營公司欠賬		78,000	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		1,335,243	1,156,998
Loans and receivables	貸款及應收賬		5,884	33,603
			10,579,102	10,200,311
Current Assets	流動資產			
Inventories	存貨		11,198	9,684
Trade and other receivables	經營及其他應收賬	10	17,161,791	3,720,049
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		1,740,172	1,654,167
Financial assets at fair value through profit or loss	透過收益賬按公平值列賬的財務資產	11	384,061	360,125
Amounts due from associates	聯營公司欠賬		67,039	75,187
Taxation recoverable	應收稅項		1,991	2,628
Cash and cash equivalents	現金及現金等價物	12	1,008,227	1,089,433
			20,374,479	6,911,273
Current Liabilities	流動負債			
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	13	(13,303,071)	(627,984)
Trade and other payables	經營及其他應付賬	14	(2,400,377)	(1,475,294)
Financial liabilities at fair value through profit or loss	透過收益賬按公平值列賬的財務負債		(30,918)	(1,972)
Amounts due to a fellow subsidiary	同系附屬公司貸賬		(550,890)	(750,890)
Amounts due to associates	聯營公司貸賬		(7,500)	(7,296)
Provisions	準備		(70,682)	(77,340)
Dividend payable	應付股息		(122,302)	(41,802)
Taxation payable	應付稅項		(153,194)	(73,864)
Loan notes	貸款票據		(67,867)	-
			(16,706,801)	(3,056,442)
Net Current Assets	流動資產淨值		3,667,678	3,854,831
Total Assets less Current Liabilities	總資產減流動負債		14,246,780	14,055,142

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			Unaudited 未經審核 30.6.2007 HK\$'000 千港元	As restated 重列 31.12.2006 HK\$'000 千港元
		Notes 附註		
Capital and Reserves	資本及儲備			
Share capital	股本	15	298,842	298,791
Reserves	儲備		8,730,492	8,003,204
Equity attributable to equity holders of the Company	本公司股東應佔權益		9,029,334	8,301,995
Minority interests	少數股東權益		1,894,359	1,938,161
Total Equity	權益總額		10,923,693	10,240,156
Non-current Liabilities	非流動負債			
Loan notes	貸款票據		-	66,639
Bonds	債券		2,800,000	2,800,000
Bank and other borrowings due after one year	一年後到期的銀行及其他借款	13	103,293	514,588
Provisions	準備		753	920
Deferred tax liabilities	遞延稅項負債		419,041	432,839
			3,323,087	3,814,986
			14,246,780	14,055,142

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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Sun Hung Kai & Co. Limited 新鴻基有限公司 Interim Report 2007 中期報告

		Attributable to equity holders of the Company 本公司股東應佔										
		Capital					Capital reserves	Retained earnings	Dividend reserve	Minority Total interests	Total equity	
		Share capital	Share redemption premium	Exchange reserve	Revaluation reserve	Capital reserves						
		股本	股份溢價	贖回儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007, as originally stated	於2007年1月1日， 按原先呈列	298,791	2,778,779	51,704	56,988	834,770	2,313	3,940,454	149,407	8,113,206	1,095,186	9,208,392
Prior year adjustments	前期調整	-	-	-	-	224,005	-	(35,216)	-	188,789	842,975	1,031,764
At 1 January 2007, as restated	於2007年1月1日， 重列	298,791	2,778,779	51,704	56,988	1,058,775	2,313	3,905,238	149,407	8,301,995	1,938,161	10,240,156
Deferred taxation	遞延稅項	-	-	-	-	(232)	32	-	-	(200)	-	(200)
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	1,915	-	-	-	-	1,915	230	2,145
Gains on fair value changes of available-for-sale investments	可供出售投資的公平值變動收益	-	-	-	-	257,767	-	-	-	257,767	-	257,767
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(172,062)	-	-	-	(172,062)	-	(172,062)
Share of reserves of associates	所佔聯營公司儲備	-	-	-	28,179	15,648	(3,058)	-	-	40,769	-	40,769
Net income recognized directly in equity	直接於權益確認的收入淨額	-	-	-	30,094	101,121	(3,026)	-	-	128,189	230	128,419
Profit for the period	本期溢利	-	-	-	-	-	-	747,085	-	747,085	97,419	844,504
Total recognized income and expense for the period	本期已確認收支總額	-	-	-	30,094	101,121	(3,026)	747,085	-	875,274	97,649	972,923
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)
Issue of subsidiary's shares to minority interests	發行附屬公司股份予少數股東權益	-	-	-	-	-	-	-	-	-	34,056	34,056
Shares issued	發行股份	51	1,435	-	-	-	-	-	-	1,486	-	1,486
Adjustment to 2006 final dividend	調整2006年末期股息	-	-	-	-	-	-	(14)	14	-	-	-
Dividends declared	派發股息	-	-	-	-	-	-	(150,350)	150,350	-	-	-
Dividends paid	股息支付	-	-	-	-	-	-	(149,421)	(149,421)	(106,378)	(255,799)	
At 30 June 2007	於2007年6月30日	298,842	2,780,214	51,704	87,082	1,159,896	(713)	4,501,959	150,350	9,029,334	1,894,359	10,923,693

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Attributable to equity holders of the Company

本公司股東應佔

		Capital										
		Share capital	Share redemption premium reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Minority interests	Total equity	
		股本	股份溢價	贖回儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2006	於 2006 年 1 月 1 日	249,141	1,124,703	51,704	(359)	633,736	6,434	3,657,178	118,342	5,840,879	369	5,841,248
Deferred taxation	遞延稅項	-	-	-	165	(70)	-	-	-	95	-	95
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	170	-	-	-	-	170	-	170
Gains on fair value changes of available-for-sale investments	可供出售投資的公平值變動收益	-	-	-	-	462,472	-	-	-	462,472	-	462,472
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(57,183)	-	-	-	(57,183)	-	(57,183)
Release on disposal of associates	出售聯營公司時撥回	-	-	-	(5,777)	(609)	(4,307)	-	-	(10,693)	-	(10,693)
Share of reserves of associates	所佔聯營公司儲備	-	-	-	14,017	886	17	-	-	14,920	-	14,920
Net income recognized directly in equity	直接於權益確認的收入淨額	-	-	-	8,575	405,496	(4,290)	-	-	409,781	-	409,781
Profit for the period	本期溢利	-	-	-	-	-	-	178,026	-	178,026	278	178,304
Total recognized income and expense for the period	本期已確認收支總額	-	-	-	8,575	405,496	(4,290)	178,026	-	587,807	278	588,085
Share of transfer of reserve by associates	所佔聯營公司的儲備轉撥	-	-	-	-	-	(32)	32	-	-	-	-
Shares issued	發行股份	2	61	-	-	-	-	-	-	63	-	63
Dividends declared	派發股息	-	-	-	-	-	-	(74,686)	74,686	-	-	-
Dividends paid	股息支付	-	-	-	-	-	-	-	(118,342)	(118,342)	(245)	(118,587)
At 30 June 2006	於 2006 年 6 月 30 日	249,143	1,124,764	51,704	8,216	1,039,232	2,112	3,760,550	74,686	6,310,407	402	6,310,809

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

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		Unaudited Six months ended 未經審核 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
OPERATING ACTIVITIES		經營活動	
Cash (used in) generated from operations	經營(所用)所得現金		
– Increase in trade and other receivables	– 經營及其他應收賬增加	(13,499,590)	(3,962)
– Other operating cash flows	– 其他經營現金流量	1,251,713	101,901
		(12,247,877)	97,939
Interest received	已收利息	248,323	138,583
Interest paid	已付利息	(166,829)	(50,701)
Taxation paid	稅項繳付	(30,223)	(8,677)
Net cash (used in) from operating activities	於經營活動(所用)所得現金淨額	(12,196,606)	177,144
INVESTING ACTIVITIES		投資活動	
Proceeds on disposal of an investment property	出售一所投資物業所得款項	–	1,400
Purchase of leasehold interests in land	購入租賃土地權益	(65,570)	–
Purchase of property and equipment	購入物業及設備	(30,999)	(8,813)
Proceeds on disposal of property and equipment	出售物業及設備所得款項	1,478	1
Purchase of intangible assets	購入無形資產	(5,680)	(1,095)
Additional interest purchased in subsidiaries	增購附屬公司權益	(1,203)	–
Disposal of subsidiaries	出售附屬公司	54,903	–
(Payment) repayment of net amount due from associates	聯營公司淨欠賬的(付款)還款	(11)	9,617
Dividends received from associates	收取聯營公司股息	11,176	9,770
Additional interest purchased in associates	增購聯營公司權益	(913)	(52,546)
Dividend received from jointly controlled entities	收取共同控制公司的股息	1,173	–
Payment of net amount due from jointly controlled entities	共同控制公司淨欠賬的付款	(183)	–
Repayment of net amount due from investee companies	投資公司淨欠賬的還款	1,747	–
Dividends received from available-for-sale investments	收取可供出售投資股息	12,210	8,439
Purchase of available-for-sale investments	購入可供出售投資	(95,265)	–
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	301,405	117,504
Repayment (payment) of statutory deposits	法定按金還款(付款)	8,174	(55,605)
Net cash from investing activities	於投資活動所得現金淨額	192,442	28,672

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited Six months ended 未經審核 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	股息支付	(149,421)	(118,342)
Payment to minority interests	付款予少數股東權益	(25,939)	(302)
Net short-term bank borrowings raised	提取短期銀行借款淨額	12,179,907	33,534
New long-term bank loans raised	提取新長期銀行借款	79,000	-
Repayment of long-term bank loans	償還長期銀行借款	(8,350)	(3,766)
Repayment of amount due to a fellow subsidiary	償還同系附屬公司貸款	(200,000)	-
Proceeds received from issue of shares of subsidiaries to minority interests	發行附屬公司股份予少數股東權益所得款項	34,056	-
Net proceeds from issue of shares	發行股本所得淨額	1,486	63
Net cash from (used in) financing activities	於融資活動所得 (所用) 現金淨額	11,910,739	(88,813)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額	(93,425)	117,003
Cash and cash equivalents at 1 January	於 1 月 1 日的現金及現金等價物	1,054,503	343,459
Effect of foreign exchange rate changes	外幣匯率變動的影響	(1,079)	(87)
		959,999	460,375
Cash and cash equivalents at 30 June, represented by	於 6 月 30 日的現金及現金等價物		
Cash and cash equivalents	現金及現金等價物	1,008,227	510,345
Bank overdrafts	銀行透支	(48,228)	(49,970)
		959,999	460,375

1. BASIS OF PREPARATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2006.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“New HKFRSs”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1 January 2007. The adoption of the New HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised Hong Kong Financial Report Standard (“HKFRS”), Hong Kong Accounting Standard (“HKAS”) and Interpretation that have been issued but are not yet effective and are relevant to the operations of the Group. The Directors anticipate that the application of these HKFRS, HKAS and Interpretation will have no material impact on the results and the financial position of the Group.

1. 編制基準

本未經審核簡明綜合財務報表是根據香港聯合交易所有限公司證券上市規則附錄16內適用的披露規定及遵照由香港會計師公會頒布的香港會計準則34號「中期財務報告」而編制。

2. 重要會計政策概要

除若干物業及財務票據以公平值計量外，本未經審核簡明綜合財務報表是按歷史成本常規法而編製。

本簡明綜合財務報表所採用的會計政策，與集團編製截至2006年12月31日止年度財務報表所採用者符合一致。

於本期內，集團首次採用多項由香港會計師公會頒布的新準則、修訂及詮釋（統稱「新HKFRSs」），該等新HKFRSs於2007年1月1日開始的集團財政年度生效。採納該等新HKFRSs對編制及呈列本期及以往會計期度的結果及財務狀況並無重大影響，因此不需對前期作出任何調整。

集團並無提早採納以下已頒布但尚未生效並對集團營運有關的新或經修訂之香港財務報告準則（「HKFRS」）、香港會計準則（「HKAS」）或詮釋。董事預期採納該等HKFRS、HKAS或詮釋對集團的業績及財務狀況將無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 8	Operating Segments ¹
HKAS 23 (revised)	Borrowing Costs ¹
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions ²

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 March 2007.

3. RESTATEMENT OF 2006 COMPARATIVES

The Group acquired UAF Holdings Limited group and Quality HealthCare Asia Limited group (the “Acquisitions”) during the second half of 2006. When preparing the consolidated financial statements for the year ended 31 December 2006, the management was in the process of performing valuations on the net assets acquired in the Acquisitions. Thus, the net assets acquired and goodwill arising from the Acquisitions could only be determined provisionally in the 2006 consolidated financial statements.

2. 重要會計政策概要 (續)

HKFRS 8	經營分項 ¹
HKAS 23 (經修訂)	借款費用 ¹
HK(IFRIC)-Int 11	HKFRS 2 — 集團及財資股份交易 ²

¹ 於2009年1月1日或其後開始的年度生效。

² 於2007年3月1日或其後開始的年度生效。

3. 重列2006年比較數字

集團於2006年下半年收購UAF Holdings Limited集團及卓健亞洲有限公司集團(「收購」)。當編製截至2006年12月31日年度的綜合財務報表時，管理層正在對由收購所購入的淨資產進行估值。因此，在2006年綜合財務報表中，從收購所引致的購入淨資產及商譽只是暫定數值。

3. RESTATEMENT OF 2006 COMPARATIVES 3. 重列2006年比較數字 (續)
 (Continued)

The valuations of the net assets were completed in the first half of 2007, giving rise to adjustments to the net assets acquired and goodwill arising from the Acquisitions, including additional amortization of intangible assets (see note 5). As a result, the comparative figures in the consolidated balance sheet for the current period are restated as if the adjustments had been recognized on the dates of acquisitions. The effects of the restatements are analyzed as follows:

淨資產之估值於2007年上半年完成，收購所引致的購入淨資產及商譽有出現調整，該調整包括額外的無形資產攤銷(見附註5)。因此，本期綜合資產負債表的比較數字已予以重列，是假設該等調整於收購日已確認。該重列的影響分析如下：

		As reported on 31.12.2006 呈列於 31.12.2006 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As restated on 31.12.2006 重列於 31.12.2006 HK\$'000 千港元
Intangible assets	無形資產	25,441	2,384,541	2,409,982
Goodwill	商譽	3,475,641	(935,482)	2,540,159
Deferred tax liabilities	遞延稅項 負債	(15,544)	(417,295)	(432,839)
Reserves	儲備	7,814,415	188,789	8,003,204
Minority interests	少數股東權益	1,095,186	842,975	1,938,161

4. SEGMENT INFORMATION

Business segments have been used as a primary reporting format and no geographical segment analysis is presented as most of the Group's major business activities are conducted in Hong Kong.

4. 分項資料

業務分項是作為主要呈報形式，由於集團主要業務活動大部分在香港經營，故並無呈列經營地域的分項分析。

		Revenue		Segment results	
		Six months ended		Six months ended	
		收益		分項業績	
		六個月結算至		六個月結算至	
		30.6.2007	30.6.2006	30.6.2007	30.6.2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(restated)		(restated)
			(重列)		(重列)
Wealth management	財富管理	625,076	373,312	250,881	102,988
Securities financing and term lending	證券放款及 有期借款	252,986	145,202	86,824	47,235
Asset management	資產管理	86,488	34,927	40,963	16,920
Consumer finance	私人財務	537,135	–	120,973	–
Healthcare	醫療保健	465,804	–	37,193	–
Corporate finance and others	企業融資及 其他	45,330	50,845	240,832	(31,157)
		<u>2,012,819</u>	<u>604,286</u>	<u>777,666</u>	<u>135,986</u>
Share of results	所估業績				
– Associates	– 聯營公司			150,462	71,033
– Jointly controlled entities	– 共同控制 公司			808	(18)
Profit before taxation	除稅前溢利			<u>928,936</u>	<u>207,001</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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4. SEGMENT INFORMATION (Continued)

After the Group acquired UAF Holdings Limited group and Quality HealthCare Asia Limited group during the second half of 2006, the components of the Group's revenue and contribution changed significantly. As a result, new business segments were created and certain businesses in reportable segments presented in prior periods were merged and reclassified in the second half of 2006. The comparative figures for six months ended 30 June 2006 were changed accordingly to conform to the current period presentation. Below is the effect of the changes:

4. 分項資料 (續)

集團於2006年下半年收購UAF Holdings Limited集團及卓健亞洲有限公司集團後，集團收益和盈利貢獻組合有很大改變。因此，於2006年下半年增加新業務分項，若干於以往年度呈列的分項內業務亦已合併及重新分類。截至2006年6月30日止的六個月比較數字因而改變，以符合本期的呈列方式。以下為該改變的影響：

		New designation and reclassification 重新定名及重新分類						
As reported		Securities financing			Corporate finance			
on		Wealth management	and term lending	Asset management	Consumer finance	Healthcare	and others	
30.6.2006		30.6.2006	30.6.2006	30.6.2006	30.6.2006	30.6.2006	30.6.2006	
呈列於		呈列於	呈列於	呈列於	呈列於	呈列於	呈列於	
HKS'000		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
千港元		千港元	千港元	千港元	千港元	千港元	千港元	
Revenue	收益							
Securities broking and dealing	證券經紀及買賣	214,733	214,733	-	-	-	-	
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	118,884	118,884	-	-	-	-	
Margin finance and other financing services	證券放款及其他金融服務	137,438	9,796	127,642	-	-	-	
Term loans	有期借款	17,560	-	17,560	-	-	-	
Corporate finance and others	企業融資及其他	115,671	29,899	-	34,927	-	50,845	
		<u>604,286</u>	<u>373,312</u>	<u>145,202</u>	<u>34,927</u>	<u>-</u>	<u>50,845</u>	
Segment results	分項業績							
Securities broking and dealing	證券經紀及買賣	64,958	64,958	-	-	-	-	
Forex, bullion, commodities and futures	外匯、黃金、商品及期貨	33,588	33,588	-	-	-	-	
Margin finance and other financing services	證券放款及其他金融服務	39,151	1,820	37,331	-	-	-	
Term loans	有期借款	9,904	-	9,904	-	-	-	
Corporate finance and others	企業融資及其他	69,169	2,622	-	16,920	-	49,627	
		<u>216,770</u>	<u>102,988</u>	<u>47,235</u>	<u>16,920</u>	<u>-</u>	<u>49,627</u>	
Unallocated item	未能分攤項目	(80,784)	-	-	-	-	(80,784)	
		<u>135,986</u>	<u>102,988</u>	<u>47,235</u>	<u>16,920</u>	<u>-</u>	<u>(31,157)</u>	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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Sun Hung Kai & Co., Limited 新鴻基有限公司

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
Profit before taxation for the period has been arrived after crediting (charging):	本期除稅前溢利已計入(扣除)：		
Dividends from listed investments	上市投資股息	13,998	8,952
Dividends from unlisted investments	非上市投資股息	-	3,278
Interest income	利息收入	790,181	138,363
Net realized profit on derivatives	衍生工具已兌現溢利淨額	42,142	9,508
Net unrealized (loss) profit on derivatives	衍生工具未兌現(虧損)溢利淨額	(22,178)	6,406
Net profit on dealing in leveraged foreign currencies	槓桿式外匯買賣溢利淨額	6,888	4,131
Net profit on other dealing activities	其他買賣活動溢利淨額	7,813	17,725
Net realized profit on trading in equity securities	經營股權證券已兌現溢利淨額	44,774	11,271
Net unrealized profit on trading in equity securities	經營股權證券未兌現溢利淨額	46,044	7,405
Net realized profit on disposal of subsidiaries (included in other income)	出售附屬公司已兌現溢利淨額(包括在其他收入中)	50,213	-
Discount on acquisition of associates	購入聯營公司的折讓	242	9,011
Net realized profit on disposal of available-for-sale investments (included in other income)	出售可供出售投資已兌現溢利淨額(包括在其他收入中)	208,315	68,604
Reversal of impairment loss of loans and advances to consumer finance customers (included in other income)	私人財務客戶貸款及墊款減值虧損撥回(包括在其他收入中)	12,097	-
Reversal of impairment loss of trade and other receivables (included in other income)	經營及其他應收賬減值虧損撥回(包括在其他收入中)	17,680	1,516
Net loss on disposal of an investment property	出售一所投資物業虧損淨額	-	(140)
Increase in fair value of investment properties (included in other income)	投資物業公平值增加(包括在其他收入中)	11,700	9,500
Amortization of leasehold interests in land	攤銷租賃土地權益	(965)	(777)
Depreciation of property and equipment	物業及設備折舊	(19,375)	(7,473)
Amortization of intangible assets	攤銷無形資產	(105,335)	(1,946)
Impairment loss of intangible assets	無形資產減值虧損	-	(1,071)
Net (loss) profit on disposal of equipment	出售設備(虧損)溢利淨額	(286)	1
Impairment loss of loans and advances to consumer finance customers (included in other expenses)	私人財務客戶貸款及墊款減值虧損(包括在其他費用中)	(139,844)	-
Impairment loss of trade and other receivables	經營及其他應收賬減值虧損	(63)	(610)
Interest expenses	利息費用	(219,226)	(50,903)
Interest accrued on outstanding advances to an investee company	未付一間投資公司墊款的應計利息	-	(9,294)
Share of profit from discontinued operations of a listed associate	所佔一間上市聯營公司的已終止業務溢利	57,136	378
Share of taxation of associates	所佔聯營公司稅項	(16,175)	(15,781)

6. TAXATION

6. 稅項

		Six months ended 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong	– 香港	109,463	24,545
– Other jurisdictions	– 其他司法地區	721	553
		110,184	25,098
Deferred tax	遞延稅項		
– Current period	– 本期	(25,752)	3,599
		84,432	28,697

Hong Kong profits tax is calculated at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the period. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

香港利得稅乃按照本期估計應課稅溢利按稅率17.5% (2006年：17.5%) 計算。其他司法地區的稅款，則按照本期估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。

7. DIVIDEND

7. 股息

		Six months ended 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
Interim dividend declared after the balance sheet date of HK10 cents per share (2006: HK5 cents per share)	於結算日後派發的中期股息 每股派 10 港仙 (2006 年：每股派 5 港仙)	150,350	74,686

The amount of the interim dividend for the six months ended 30 June 2007 has been calculated by reference to shares in issue at 12 September 2007.

截至2007年6月30日六個月的中期股息數額，是依照於2007年9月12日的已發行股份而計算。

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按以下數值計算：

		Six months ended 六個月結算至	
		30.6.2007 HK\$'000 千港元	30.6.2006 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利之盈利（本公司股東應佔本期溢利）	747,085	178,026
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Adjustment to the share of results of associates based on dilution of their earnings per share	– 就聯營公司每股攤薄盈利對所佔其業績的調整	–	(1,252)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	747,085	176,774

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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Sun Hung Kai & Co. Limited 新鴻基有限公司 Interim Report 2007 中期報告

8. EARNINGS PER SHARE (Continued)

8. 每股盈利 (續)

		Six months ended 六個月結算至	
		30.6.2007 '000 千股	30.6.2006 '000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均股數	1,494,086	1,245,703
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Warrants	– 認股權證	40,615	1,007
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股數	1,534,701	1,246,710

9. AVAILABLE-FOR-SALE INVESTMENTS

9. 可供出售投資

		30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Listed equity investments issued by corporate entities, at fair value	由企業發行的上市股權投資，按公平值		
– Listed in Hong Kong	– 在香港上市	827,768	901,776
– Listed outside Hong Kong	– 在香港以外上市	128,916	9,151
		956,684	910,927
Unlisted equity investments issued by corporate entities, at fair value	由企業發行的非上市股權投資，按公平值	192,067	149,651
		1,148,751	1,060,578

10. TRADE AND OTHER RECEIVABLES

10. 經營及其他應收賬

		30.6.2007		31.12.2006	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	經營應收賬				
– Accounts receivable from exchanges, brokers and clients	– 交易所、 經紀及客戶 應收賬	2,090,640		1,220,966	
– Less: impairment	– 減：減值	(7,850)		(5,903)	
			2,082,790		1,215,063
Secured term loans	有抵押有期借款	649,531		438,229	
Less: impairment	減：減值	(16,308)		(24,928)	
			633,223		413,301
			2,716,013		1,628,364
Margin loans	證券放款	2,818,495		1,841,891	
IPO financing	首次公開招股貸款	11,229,421		–	
Less: impairment	減：減值	(49,253)		(58,461)	
			13,998,663		1,783,430
			16,714,676		3,411,794
Current portion of leasehold interests in land	於一年內到期的 租賃土地權益		3,110		1,622
Interest receivables	應收利息		58,252		44,406
Other accounts receivable, deposits and prepayments	其他應收賬、 按金及預付費用		386,388		290,610
			17,162,426		3,748,432
Less: long term portion of term loans and other receivables	減：有期借款及 其他應收賬 的長期部分		(635)		(28,383)
			17,161,791		3,720,049

10. TRADE AND OTHER RECEIVABLES
(Continued)

The aging analysis of the trade receivables and secured term loans is as follows. No aging analysis on margin clients' receivables and IPO financing is disclosed as, in the opinion of the Directors, an aging analysis is not meaningful in view of the nature of the business of securities margin financing and IPO financing.

10. 經營及其他應收賬 (續)

以下為經營應收賬及有抵押有期借款的賬齡分析。不披露證券放款客戶應收賬及首次公開招股貸款的賬齡分析，是由於考慮到證券放款融資及首次公開招股貸款業務的性質，董事們認為其賬齡分析並無意義。

		30.6.2007	31.12.2006
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	2,509,167	1,472,448
31-60 days	31 – 60 天	84,652	33,308
61-90 days	61 – 90 天	20,192	10,841
Over 90 days	90 天以上	126,160	142,598
		2,740,171	1,659,195
Less: impairment	減：減值	(24,158)	(30,831)
		2,716,013	1,628,364

There were listed securities, unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The fair value of the listed securities at 30 June 2007 was HK\$21,701,397,000 (2006: HK\$11,022,589,000).

集團持有客戶上市證券、非上市證券及物業作為有抵押證券放款及有抵押有期借款之抵押品。於2007年6月30日，此等上市證券的公平值為21,701,397,000港元(2006年：11,022,589,000港元)。

11. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS11. 透過收益賬按公平值列賬的
財務資產

		30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Held for trading investments	持作買賣投資		
Equity securities listed in Hong Kong, at fair value	在香港上市的股權 證券，按公平值		
– Issued by corporate entities	– 由企業發行	72,009	85,141
– Issued by banks	– 由銀行發行	32,033	36,344
– Issued by public utility entities	– 由公營機構 發行	37	465
		104,079	121,950
Overseas listed equity securities issued by corporate entities, at fair value	由企業發行的海外 上市股權證券， 按公平值	10,576	4,732
Warrants and options listed in Hong Kong, at fair value	在香港上市的認股權證 及股票期權，按公平值	8,458	1,727
Other held for trading investments, at fair value	其他持作買賣投資， 按公平值	603	586
Overseas unlisted equity investments issued by corporate entities, at fair value	由企業發行的海外 非上市股權投資， 按公平值	3,908	–
		127,624	128,995
Equity securities in unlisted investment funds, at fair value	非上市投資基金的 股權證券，按公平值		
– Issued by corporate entities outside Hong Kong	– 由香港以外企業 發行	256,437	231,130
		384,061	360,125

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		30.6.2007	31.12.2006
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結存及現金	553,274	557,427
Fixed deposits with banks	銀行定期存款	447,232	524,331
Treasury bills	國庫券	7,721	7,675
		1,008,227	1,089,433

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30 June 2007, trust and segregated accounts not dealt with in these financial statements totalled HK\$4,248,363,000 (2006: HK\$3,461,364,000).

集團於持牌銀行設有信託及獨立賬戶，為經營日常業務所需而持有客戶存款。於2007年6月30日，本財務報表並未包括的信託及獨立賬戶共4,248,363,000港元(2006年：3,461,364,000港元)。

13. BANK AND OTHER BORROWINGS

13. 銀行及其他借款

		30.6.2007	31.12.2006
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans	銀行借款		
– Secured loans	– 有抵押借款	931,827	56,000
– Unsecured loans	– 無抵押借款	12,304,080	1,000,000
		<u>13,235,907</u>	<u>1,056,000</u>
– Secured instalment loans	– 有抵押分期借款	113,423	42,773
		<u>13,349,330</u>	<u>1,098,773</u>
Bank overdrafts	銀行透支		
– Secured overdrafts	– 有抵押透支	41,073	34,638
– Unsecured overdrafts	– 無抵押透支	7,155	292
		<u>48,228</u>	<u>34,930</u>
Total bank borrowings	銀行總借款	13,397,558	1,133,703
Advance from a minority equity holder	來自少數股東借款	795	856
Finance lease obligation	融資租賃債務	11	13
Other borrowings	其他借款	8,000	8,000
		<u>13,406,364</u>	<u>1,142,572</u>
Analyzed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	13,303,071	627,984
Non-current liabilities	非流動負債	103,293	514,588
		<u>13,406,364</u>	<u>1,142,572</u>

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14. TRADE AND OTHER PAYABLES

14. 經營及其他應付賬

		30.6.2007	31.12.2006
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	經營應付賬		
– Accounts payable to exchanges, brokers and clients	– 交易所、經紀及客戶應付賬	1,773,107	1,036,033
Other accounts payable and accruals	其他應付賬及應付費用	620,866	434,622
Amounts due to investee companies	投資公司貸賬	6,404	4,639
		<u>2,400,377</u>	<u>1,475,294</u>

The aging analysis of the trade payables is as follows:

經營應付賬的賬齡分析如下：

		30.6.2007	31.12.2006
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	1,745,445	1,016,219
31-60 days	31 – 60 天	3,229	7,801
61-90 days	61 – 90 天	13,914	2,787
Over 90 days	90 天以上	10,519	9,226
		<u>1,773,107</u>	<u>1,036,033</u>

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Share capital 股本	
		30.6.2007 '000 千股	31.12.2006 '000 千股	30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Ordinary shares of HK\$0.2 each	普通股每股 0.2 港元				
Authorized:	法定股本：				
Balance brought forward and carried forward	結存承上及 轉下	15,000,000	15,000,000	3,000,000	3,000,000
Issued and fully paid:	發行及繳足股本：				
Balance brought forward	結存承上	1,493,957	1,245,703	298,791	249,141
Exercise of warrants	行使認股權證	253	254	51	50
Issue of new shares	發行新股份	–	248,000	–	49,600
Balance carried forward	結存轉下	1,494,210	1,493,957	298,842	298,791

On 25 May 2006, the Company issued warrants with an aggregate subscription price of HK\$1,494,843,786 on the basis of one warrant for every five existing shares of the Company held by the shareholders ("2009 Warrants"). The holders of 2009 Warrants are entitled to subscribe at any time during 1 June 2006 to 31 May 2009 for fully paid shares at an initial subscription price HK\$6 per share (which was subsequently adjusted to HK\$5.88 per share on 20 September 2006). During the current period, 252,564 new shares of HK\$0.2 each were issued upon the exercise of 2009 Warrants. The aggregate subscription price of the outstanding 2009 Warrants at 30 June 2007 were HK\$1,491,856,104.

於2006年5月25日，本公司按股東持有每五股本公司現有股份配發一份認股權證（「2009認股權證」）之基準共配發認購價總額為1,494,843,786港元的認股權證。2009認股權證賦予其持有人權利，可於2006年6月1日至2009年5月31日期間之任何時間內，以初步認購價每股6港元（隨後於2006年9月20日調整至每股5.88港元），認購繳足股款的股份。於本期內因2009認股權證被行使而發行的每股0.2港元新股份為252,564股。於2007年6月30日，未被行使的2009認股權證的認購價總額為1,491,856,104港元。

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16. DISPOSAL OF SUBSIDIARIES

In May 2007, the Group disposed of a group of subsidiaries engaging in the treasury investments and the provision of mortgage finance and other related services, and the profit on disposal was included in the consumer finance segment. The net assets of the group of subsidiaries at the date of disposal were as follows:

16. 出售附屬公司

於2007年5月，集團出售一組從事財務投資及提供按揭融資及其他相關服務的附屬公司，出售溢利是包括在私人財務分項中。該組附屬公司於出售日的淨資產如下：

		HK\$'000 千港元
Net assets disposed of	出售的淨資產	
– Cash and cash equivalents	– 現金及現金等價物	193,306
– Property and equipment	– 物業及設備	15
– Financial assets at fair value through profit or loss	– 透過收益賬按公平值列賬的財務資產	6,769
– Deferred tax assets	– 遞延稅項資產	2,612
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	8,167
– Accounts receivable, deposit and prepayment	– 應收賬、按金及預付費用	22,282
– Accounts payable and accruals	– 應付賬及應計費用	(2,621)
		<hr/>
		230,530
Minority interests	少數股東權益	(69,129)
		<hr/>
		161,401
Attributable goodwill	所屬商譽	36,595
		<hr/>
		197,996
Profit on disposal*	出售溢利*	50,213
		<hr/>
Total consideration settled by cash	以現金支付的總代價	248,209
		<hr/>
Net cash inflow arising on disposal	由出售所引致的現金流入淨額	
– Cash consideration (after deducting expenses)	– 現金代價 (已扣除費用)	248,209
– Cash and cash equivalent disposed of	– 出售的現金及現金等價物	(193,306)
		<hr/>
		54,903
		<hr/>

* The profit on disposal of the subsidiaries attributable to the equity holders of the Company (i.e. after deducting the minority interests) was HK\$18,718,000.

* 本公司股東應佔出售此等附屬公司溢利（即扣除少數股東權益後）為18,718,000港元。

17. COMMITMENTS

(a) Capital commitments

	30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Contracted but not provided for in the financial statements	26,342	38,643
Authorized but not contracted for	4,566	1,000
	30,908	39,643

(b) Commitments under operating leases

At the balance sheet date, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises, medical centres, elderly care homes and office equipment which fall due as follows:

	30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Within one year	94,990	118,097
In the second to fifth years inclusive	80,302	116,895
After fifth years	-	5
	175,292	234,997

17. 承擔

(a) 資本承擔

	30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Contracted but not provided for in the financial statements	26,342	38,643
Authorized but not contracted for	4,566	1,000
	30,908	39,643

(b) 營運租賃承擔

於結算日，集團根據不可撤銷營運租約，為辦公室物業、醫療中心、護老院、及辦公室設備而須於未來支付的最低租賃付款期限如下：

18. CONTINGENT LIABILITIES

18. 或然負債

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

(a) 於結算日，集團有以下保證：

	30.6.2007 HK\$'000 千港元	31.12.2006 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	5,540	5,540
Other guarantees	1,400	12,098
	6,940	17,638

(b) In June 2006, the Company received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds (or assets of equivalent value) of Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of the Company, pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China (the "Chang Zhou Shares") (worth US\$3 million) were frozen. SHKS had sold all of its beneficial interests in the Chang Zhou Shares in 1998. The Company continues to investigate the matter.

(b) 於2006年6月，本公司接獲中國湖北省高級人民法院就2001年判令發出之通知，判令凍結本公司一全資附屬公司新鴻基證券有限公司（「新鴻基證券」）達3百萬美元的資金（或等值之資產），據此，新鴻基證券於中國之長州電力發展有限公司的股份（「長州股份」）（價值3百萬美元）遭受凍結。新鴻基證券已於1998年出售長州股份之所有實益權益。本公司繼續就此事件作出調查。

19. MATURITY PROFILE OF ASSETS AND LIABILITIES

19. 資產及負債到期分析

		At 30 June 2007 於 2007 年 6 月 30 日					
		Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	On demand	Total
		三個月內	三個月至一年	一至五年	五年後	即時還款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Loan note due from a listed associate	一間上市聯營公司所欠貸款票據	-	-	78,000	-	-	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	410,549	1,071,217	1,293,635	84,896	320,180	3,180,477
Fixed deposits with banks	銀行定期存款	447,232	-	-	-	-	447,232
Treasury bills	國庫券	7,721	-	-	-	-	7,721
Secured term loans	有抵押有期借款	95,098	447,812	-	-	106,621	649,531
Liabilities	負債						
Bank loans and overdrafts	銀行借款及透支	13,286,642	7,629	42,317	60,970	-	13,397,558
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	-	500,000	-	-	-	500,000
Loan notes	貸款票據	-	67,867	-	-	-	67,867
Bonds	債券	-	-	2,800,000	-	-	2,800,000

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19. MATURITY PROFILE OF ASSETS AND LIABILITIES (Continued)

19. 資產及負債到期分析 (續)

		At 31 December 2006 於2006年12月31日					
		Within 3 months 三個月內	3 months to 1 year 三個月 至一年	1 year to 5 years 一年至 五年	After 5 years 五年後	On demand 即時還款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Loan note due from a listed associate	一間上市聯營公司 所欠貸款票據	-	-	78,000	-	-	78,000
Loans and advances to consumer finance customers	私人財務客戶 貸款及墊款	421,882	1,108,643	1,043,795	71,853	225,286	2,871,459
Fixed deposits with banks	銀行定期存款	524,331	-	-	-	-	524,331
Treasury bills	國庫券	7,675	-	-	-	-	7,675
Secured term loans	有抵押有期借款	186,097	8,412	27,600	-	216,120	438,229
Liabilities	負債						
Bank loans and overdrafts	銀行借款及透支	597,955	21,168	514,580	-	-	1,133,703
Short-term loan due to a fellow subsidiary	欠一間同系附屬 公司的短期貸款	-	700,000	-	-	-	700,000
Loan notes	貸款票據	-	-	66,639	-	-	66,639
Bonds	債券	-	-	2,800,000	-	-	2,800,000

The above tables only list out the assets and liabilities which have a term of maturity. Overdue assets are reported as on demand.

上表只列出有期限的資產及負債，過期而未償還的資產列為即時還款。

20. FINANCIAL RISK MANAGEMENT

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

The Group's risk management governance structure is designed to cover all our businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organizational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies.

The Board of Directors, representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement the risk management strategies. The Risk Management Committee ("RMC"), established by the Board of Directors as a standing committee and supported by the Group's Risks Control department ("RCD"), is charged with the major responsibilities to define, analyse, and ensure, through appropriate mechanisms, the monitoring of the various risks which may be encountered by the Group from its various activities pursuant to the written terms of reference of the Committee. The RMC shall also act as a provider of assurance (in conjunction with the Group's Internal Audit and Compliance departments and the external auditors) to the Board in its annual review of various risk management functions.

20. 金融風險管理

金融行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。換句話說，集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險、信貸風險、流動資金風險和利率風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。集團設有一個妥善的風險管理組織架構，並已設立風險管理的完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、經營環境或業務策略變動而進行修訂。

董事會代表股東的權益，肩負起風險管理的最終使命。董事會在轄下委員會的協助下，其主要職責是釐定風險管理策略及確保集團已制定一個行之有效的風險管理制度，以便落實執行各種風險管理策略。董事會成立風險管理委員會作為常設委員會，由集團的風險管理部門提供協助，主要負責對集團於進行業務中所產生之各種風險作出界定及分析，並確保(透過適用機制)該等風險得以監察。風險管理委員會(連同集團的稽核部及法規監核部與集團之外聘核數師)亦會就各風險管理職能之年度檢討向董事會提供保證。

20. FINANCIAL RISK MANAGEMENT (Continued)

The function of the Credit Committee (“Credco”), which reports to the Executive Committee of the Board of Directors, is to ensure the proper monitoring and control of the credit activities, risks and exposure of the Group. The Group’s Internal Audit and Compliance departments have responsibilities to perform regular reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures.

(a) Market Risk

(i) Trading Risk

Market risk primarily arises from our “Available-for-sale” investments, various managed funds investments, as well as trading activities including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the RMC. The RCD independently monitors and reports the positions, risks and profit and loss (“P&L”) of its proprietary trading activities involving derivatives, leveraged foreign exchange, bullion and other metals contracts. Proprietary trading exposures are measured on both a “mark-to-market” and a “mark-to-fair” basis, and “maximum loss” and “position” limits are used. Value at Risk (VaR) and stress-tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential impact on P&L.

The Group’s various proprietary trading positions and P&L are reported daily to senior management for review. The Group’s Internal Audit department also performs audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

20. 金融風險管理 (續)

集團的信貸委員會負責向董事會轄下執行委員會匯報，以確保集團的信貸活動及風險受到適當的監控。除管理層及個別部門採取各項內部監控措施外，集團的稽核部及法規監核部亦會定期查核，從而確保該等政策及程序得以遵守。

(a) 市場風險

(i) 買賣風險

市場風險主要來自集團的「可供出售投資」、各種管理基金投資、以及來自買賣活動，包括營造市場活動及自營買賣活動。集團之買賣活動須受風險管理委員會審批之限額限制。風險管理部負責獨立監察及匯報涉及衍生工具、槓桿式外匯、黃金及其他金屬合約之自營買賣之狀況、風險、利潤及虧損（「損益」）。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在影響，以協助量化風險。

集團各項自營買賣活動持倉狀況及損益，均每日匯報予高級管理層以供審閱。集團之稽核部亦會作出審核，以補充上述監控措施，確保遵從集團既訂之市場風險限額及指引。

20. FINANCIAL RISK MANAGEMENT*(Continued)***(a) Market Risk** *(Continued)***(ii) Foreign Exchange Risk**

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

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

Our principal lending operations are carried out in local currency to obviate foreign exchange risk. Accordingly, the Group has no significant exposure to foreign exchange fluctuations on loan assets.

(b) Credit Risk

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

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

20. 金融風險管理 (續)**(a) 市場風險 (續)****(ii) 外匯風險**

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由有關部門按董事會或其他有關委員會所批准之限額作出管理及監察。就槓桿外匯業務而言，由於集團乃擔任莊家之位置，因此，外幣未平倉合約（須受由管理層審批之限額限制，並須每日受其監控及向其匯報）會存在外匯風險。另外，倘客戶在經歷重大匯率波動後未能或無法填補保證金額，亦可能對集團造成衍生外匯風險。

集團主要之貸款業務仍以本地貨幣進行，以減低外匯風險，故此，集團之貸款資產並無承受重大外匯風險。

(b) 信貸風險

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

集團之信貸政策（受信貸委員會規管）詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

20. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Credit Risk (Continued)

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

(c) Liquidity Risk

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

(d) Interest Rate Risk

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or re-price its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed with the aim of maximizing the spread of interest consistent with liquidity and funding obligations.

20. 金融風險管理 (續)

(b) 信貸風險 (續)

日常信貸管理由集團的信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，並由集團之執行董事及高級管理層每日審閱，而信貸委員會亦於定期例會中作出檢討。

(c) 流動資金風險

集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關之法定要求。管理層包括執行董事、財務及資金總監、財務總監及有關高層管理人員每日均監察集團之流動資金狀況，以符合法定要求(如適用於集團多間持牌附屬公司的財務資源條例)。

(d) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定價之時差所引致。集團的利率風險主要來自證券放款及其他貸款業務。集團可法定要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團管理所支付之利率，以盡量令息差符合資金之流動性及需求。

20. FINANCIAL RISK MANAGEMENT
(Continued)**(d) Interest Rate Risk (Continued)**

The exposure of the Group's material fixed-rate assets and liabilities to fair value interest rate risks and their contractual maturity dates are as follows:

	Interest rate 利息息率	Within						Total 總額	
		1 year 一年內	In year 2 於第二年	In year 3 於第三年	In year 4 於第四年	In year 5 於第五年	More than 5 years 五年以上		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
At 30 June 2007	於2007年6月30日								
Fixed deposits with banks	銀行定期存款	1.25%-4.95%	447,232	-	-	-	-	447,232	
Treasury bills	國庫券	4.79%	7,721	-	-	-	-	7,721	
Loan note due from a listed associate	一間上市聯營公司所欠貸款票據	2.5%	-	78,000	-	-	-	78,000	
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	15.6%-44.4%	1,668,914	580,726	342,978	185,425	62,328	21,991	2,862,362
Bank loans	銀行借款	4.85%-6.59%	(13,235,907)	-	-	-	-	-	(13,235,907)
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	5.54%	(500,000)	-	-	-	-	-	(500,000)
Loan notes	貸款票據	4%	(67,867)	-	-	-	-	-	(67,867)
Bonds	債券	5.31%	-	-	(2,800,000)	-	-	-	(2,800,000)
At 31 December 2006	於2006年12月31日								
Fixed deposits with banks	銀行定期存款	2.25%-5.13%	524,331	-	-	-	-	-	524,331
Treasury bills	國庫券	5.03%	7,675	-	-	-	-	-	7,675
Loan note due from a listed associate	一間上市聯營公司所欠貸款票據	2.5%	-	78,000	-	-	-	-	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	18%-44.4%	1,599,297	524,235	284,915	144,735	50,655	17,599	2,621,436
Bank loans	銀行借款	4.9%-12%	(576,000)	(465,000)	(15,000)	-	-	-	(1,056,000)
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	4.95%	(700,000)	-	-	-	-	-	(700,000)
Loan notes	貸款票據	4%	-	(66,639)	-	-	-	-	(66,639)
Bonds	債券	5.34%	-	-	(2,800,000)	-	-	-	(2,800,000)

20. 金融風險管理 (續)**(d) 利率風險 (續)**

以下為集團面對公平利息率風險的重大固定利息資產及負債，以及其協定的到期日：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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20. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Interest Rate Risk (Continued)

The exposure of the Group's material floating rate assets and liabilities to cash flow interest rate risks and their contractual maturity dates are as follows:

20. 金融風險管理 (續)

(d) 利率風險 (續)

以下為集團面對現金流量利息率風險的重大浮動利息資產及負債，以及其協定的到期日：

	Interest rate 利息利率	Within					More than	Total 總額	
		1 year 一年內	In year 2 於第二年	In year 3 於第三年	In year 4 於第四年	In year 5 於第五年	5 years 五年以上		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
At 30 June 2007	於 2007 年 6 月 30 日								
Margin loans and IPO financing	證券放款及首次公開招股貸款	6%-21%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	13,998,663	
Secured term loans	有抵押有期借款	7.75%-29.19%	633,223	-	-	-	-	633,223	
Loans and advances to consumer finance customers	私人財務 客戶貸款及墊款	9.75%-15.75%	71,258	23,086	22,299	18,956	15,339	62,115	213,053
Bank overdrafts	銀行透支	5.2%-17%	(48,228)	-	-	-	-	-	(48,228)
Secured bank instalment loans	有抵押銀行分期借款	5.35%-6%	(10,136)	(10,627)	(7,570)	(20,600)	(3,520)	(60,970)	(113,423)
At 31 December 2006	於 2006 年 12 月 31 日								
Margin loans	證券放款	5%-20.98%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1,783,430
Secured term loans	有抵押有期借款	7.44%-26.82%	385,701	27,600	-	-	-	-	413,301
Loans and advances to consumer finance customers	私人財務 客戶貸款及墊款	8.75%-15.75%	54,871	22,035	20,611	18,530	13,992	59,690	189,729
Bank overdrafts	銀行透支	8.5%-8.75%	(34,930)	-	-	-	-	-	(34,930)
Secured bank instalment loans	有抵押銀行分期借款	4.97%-6%	(8,193)	(8,473)	(7,867)	(18,240)	-	-	(42,773)

No aging analysis on the margin loans and IPO financing is disclosed as, in the opinion of the Directors, an aging analysis is not meaningful in view of the nature of the business of securities margin financing and IPO financing.

不披露證券放款客戶應收賬及首次公開招股貸款的賬齡分析，是由於考慮到證券放款融資及首次公開招股貸款業務的性質，董事們認為其賬齡分析並無意義。

21. SUBSEQUENT EVENT

On 7 June 2007, the Group entered into a conditional sale and purchase agreement with a fellow subsidiary to sell the Group's 22.428% interest in Yu Ming Investments Limited, an associate of the Group, at a consideration of HK\$166,888,392. The agreement was completed on 31 August 2007 and resulted in a profit of approximately HK\$7,200,000. Details of the transaction were contained in the Company's circular published on 3 July 2007.

21. 結算日以後之事項

於2007年6月7日，集團與一同系附屬公司訂立一項有條件買賣協議，出售集團於一聯營公司「禹銘投資有限公司」的22.428%權益，代價為166,888,392港元。該項協議於2007年8月31日完成，獲利約為7,200,000港元。是項交易的詳情已刊載於本公司於2007年7月3日刊發的通函中。

Report on Review of Interim Financial Information

中期財務資料審閱報告

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Interim Report 2007 中期報告
Sun Hung Kai & Co. Limited 新鴻基有限公司

TO THE BOARD OF DIRECTORS OF
SUN HUNG KAI & CO. LIMITED

致新鴻基有限公司董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 38, which comprises the condensed consolidated balance sheet of Sun Hung Kai & Co. Limited as of 30 June 2007 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

我們已審閱列載於第4頁至第38頁新鴻基有限公司的中期財務報告，此中期財務報告包括於2007年6月30日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合收益賬、權益變動表和現金流量表以及部分附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合該規則中的相關規定和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」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

12 September 2007

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信此中期財務報告在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港

2007年9月12日

Dividend and Book Close 股息及截止過戶日期

The Board of Directors is pleased to declare an interim dividend of HK10 cents per share (2006: HK5 cents per share) payable to the shareholders whose names appear on the register of members of the Company on 8 October 2007. The register of members and the register of warrant holders will be closed from 4 October 2007 to 8 October 2007, both days inclusive, during which period no transfers of shares or warrants will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's registrars, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 3 October 2007. Dividends are expected to be dispatched on 23 October 2007.

董事會欣然宣佈，派發中期股息每股10港仙(2006年：每股5港仙)予2007年10月8日名列本公司股東名冊內之股東。本公司將於2007年10月4日至2007年10月8日(首尾兩天包括在內)，暫停辦理股份及認股權證過戶登記，在此期間股份或認股權證之轉讓手續將不予辦理。如欲得享中期股息者，須於2007年10月3日下午4時前將所有過戶文件連同有關股票(或如為認股權證持有人，則所有認購表格連同有關認股權證證書及認購款項)送交本公司過戶登記處卓佳秘書商務有限公司(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)辦理過戶登記手續。預期股息將於2007年10月23日寄發。

RESULTS

For the six months ended 30 June 2007, the Group recorded a profit before tax of HK\$928.9 million (2006: HK\$207 million). Profit attributable to equity holders of the Company amounted to HK\$747.1 million (2006: HK\$178 million). Earnings per share were HK50 cents (2006: HK14.3 cents).

The Group has completed a valuation of the net assets of the consumer finance business and the healthcare business which were acquired in 2006 and has started to account for the amortization of the intangible assets identified. Profit for the period was calculated after amortization charges of the intangible assets of approximately HK\$105.3 million. Although these charges will be incurred on an annual basis, over the estimated economic life of these intangible assets, it must be emphasized that they are of a non-cash nature and do not affect the operating cash flows of the Group whatsoever. As a consequence of this valuation exercise, goodwill arising from the acquisitions has been restated at its cost and will be subject to impairment testing in accordance with the Group's standard accounting policy.

During the period, the operating profit of the Group increased significantly across our various business divisions. Our equities brokerage income registered significant growth which was attributable to a surge in market turnover as a result of foreign and domestic inflows of funds in anticipation of the potential effects generated by Qualified Domestic Institutional Investor ("QDII") arrangements and continued speculation over appreciation of the RMB. Apart from the equities broking business, the Group also recorded increased interest income from margin loan and initial public offering ("IPO") financing as well as growth in revenues from leveraged foreign exchange trading, financial futures and other wealth management products. Our proprietary trading desks also contributed to performance.

Corporate Finance division performed solidly during the period as we continue to boost our fee income in this active mergers and acquisitions environment.

業績

截至2007年6月30日止六個月，集團錄得除稅前溢利928.9百萬港元（2006年：207百萬港元）。本公司股東應佔溢利則為747.1百萬港元（2006年：178百萬港元）。每股盈利為50港仙（2006年：14.3港仙）。

集團已就2006年購入之私人財務業務及醫療保健業務之資產淨值完成估值，並已開始在期內賬目為已識別之無形資產作出攤銷。期內溢利乃按攤銷無形資產支出約105.3百萬港元後計算。儘管這些支出將於該等無形資產之估計經濟年期內每年產生，但必須強調的是這些支出乃非現金性質，且不會對集團之經營現金流量造成影響。進行這項估值後，上述收購所產生之商譽已按成本值重列，並將根據集團之標準會計政策檢查有否減值。

期內，集團各業務部門之經營溢利大幅上升。集團之股票經紀收入錄得大幅增長，乃由於國內外憧憬合資格境內機構投資者之安排會帶來影響而流入資金，加上市場繼續揣測人民幣可能升值，令股票市場成交額激增。除了股票經紀業務外，集團在證券放款及首次公開招股貸款之利息收入亦錄得增加，槓桿外匯買賣、金融期貨及其他理財產品方面之收益均有所增長。集團之自營買賣部亦對業績表現作出貢獻。

企業融資部於期內表現穩健，在併購活動活躍的市場環境下，集團繼續致力提高該部門之收入。

Asset Management continued to be a high-growth area of focus for the Group and recorded a very encouraging increase in both profitability and assets under management.

Consumer Finance division continued to expand its branch network and maintained a steady contribution of income to the Group.

CORPORATE EXERCISES

During the period under review, the Group continued to implement the plan to streamline our balance sheet and focus on improving our return on equity employed in our various businesses.

Consequently, Onspeed Investments Limited (“Onspeed”) (an indirectly non wholly-owned subsidiary of the Company, held through its interests in United Asia Finance Limited (“UAF”)) completed the sale of the entire issued share capital of Island New Finance Limited (“INFL”) and the assignment of a loan at an aggregate consideration of HK\$248.9 million to a third party. As of 31 May 2007, the completion date of the sale, INFL was beneficially interested in approximately 74.999% of the issued share capital of The Hong Kong Building and Loan Agency Limited (“HKBLA”) and HKBLA was the only investment of INFL.

In addition, on 7 June 2007, the Company and two of its wholly-owned subsidiaries entered into an agreement to sell approximately 22.428% of the issued share capital of Yu Ming Investments Limited (“Yu Ming”) to Bright Clear Limited (“Bright Clear”), an indirect wholly-owned subsidiary of Allied Group Limited (“AGL”), at an aggregate consideration of HK\$166.9 million. The transaction, which constitutes a connected transaction for the Company, was duly approved by the independent shareholders of the Company at an extraordinary general meeting held on 20 July 2007. Completion of the sale and purchase of the shares took place on 31 August 2007 following fulfilment of a number of other conditions as set out in the agreement.

Management will continue, where appropriate, to sell non core assets of the Group as well as rationalize our Group structure in order to improve returns on equity employed and focus our management resources.

資產管理仍然是集團高增長之重點業務，在盈利能力及管理資產兩方面均錄得非常令人鼓舞的增幅。

私人財務部持續擴展其分行網絡，並繼續為集團帶來穩定收入。

企業行動

於回顧期內，集團繼續實行精簡其資產負債表的計劃，並著力增加集團各業務之股本回報。

因此，Onspeed Investments Limited (「Onspeed」，本公司透過其於亞洲聯合財務有限公司(「亞洲聯合財務」)之權益而間接持有之非全資附屬公司)完成向一名第三方出售Island New Finance Limited (「INFL」)之全部已發行股本及轉讓一項貸款，總代價為248.9百萬港元。於2007年5月31日(該出售之完成日期)，INFL實益擁有香港建屋貸款有限公司(「建屋貸款」)已發行股本約74.999%，而建屋貸款乃INFL之唯一投資。

此外，於2007年6月7日，本公司及其兩間全資附屬公司訂立一項協議，向晴輝有限公司(「晴輝」，為聯合集團有限公司(「聯合集團」)之間接全資附屬公司)出售禹銘投資有限公司(「禹銘」)之已發行股本約22.428%，總代價為166.9百萬港元。該交易構成本公司一項關連交易，並已獲得本公司獨立股東於2007年7月20日舉行之股東特別大會上正式批准。於該協議所載之多項其他條件達成後，股份買賣已於2007年8月31日完成。

管理層會繼續於適當時機出售集團之非核心資產，以及對集團架構進行改組，務求增加股本回報及集中管理資源。

REVIEW OF OPERATIONS

Wealth Management and Brokerage

Securities Broking

Bullish sentiment coupled with surging market turnover assisted our broking division to post a very strong set of results for the first half of 2007. During the period, funds of approximately HK\$98 billion for IPOs were raised and 32 companies were newly listed on the main board of The Stock Exchange of Hong Kong Limited (“SEHK”). We witnessed substantial growth across our key measurement matrix in terms of turnover, new accounts opened and client assets under custody. Fee income derived from secondary and primary placements, underwriting and IPOs also increased substantially with considerable fund-raising activities being undertaken in the local market. Our revenue from mutual fund and unit-linked products continued to grow in the first half and we have continued to develop our product platform, offering over 2,000 mutual funds from renowned international fund houses. SHK Online, our self-directed internet execution service, capitalized on the strong retail-driven activity in the first half of 2007, translating a significant increase in turnover to bottom-line profit. In addition, Sun Hung Kai Financial was awarded “Best Broker in Hong Kong” in the 2007 FinanceAsia Country Awards, announced in early July.

Leveraged Foreign Exchange, Bullion, Commodities, Financial Futures, and Other Products

In the first half of 2007, interest rate differentials between the Japanese Yen and higher yielding currencies such as the Australian dollar and British Pound provided impetus for forex trading, which was reflected in an increase in our leveraged forex turnover. Our trading volumes in Hang Seng Index (“HSI”) Futures and Options grew strongly as a consequence of the robust performance of the Hong Kong market, compensating for the more subdued turnover in precious metals and overseas commodities.

業務回顧

財富管理及經紀

證券經紀

牛氣股市，加上市場成交額激增，集團的經紀部於2007年上半年之業績出現強勢增長。期內，首次公開招股活動的集資額約達980億港元，在香港聯合交易所有限公司（「聯交所」）主板新上市的公司合共32間。集團之營業額、新增賬戶數目及託管客戶資產這些主要衡量表現之指標均大幅增長。隨著本地市場有大量集資活動進行，集團在第二市場及第一市場從事配售、包銷及首次公開招股活動之收入亦顯著上升。來自互惠基金及相連基金產品之收益於上半年度維持增長，而集團亦繼續發展其產品平台，提供銷售多間開名國際基金公司之互惠基金逾2,000隻。由集團直接提供網上交易執行服務之鴻財網於2007年上半年由於零售主導活動活躍，營業額大幅增加，溢利亦因此而上升。此外，新鴻基金融集團於7月初公佈之FinanceAsia 2007年度國家成就年獎中榮獲「香港最佳經紀商」之獎項。

槓桿外匯、黃金、商品、金融期貨及其他產品

於2007年上半年，日圓與其他高息貨幣如澳元及英鎊之利息差距刺激外匯買賣，故集團之槓桿外匯成交額亦有所增加。由於香港股市暢旺，集團之恒生指數（「恒指」）期貨及期權交易額強勁增長，抵銷了較疲弱的貴金屬及海外商品期貨之成交額。

Securities Financing and Term Lending

Margin lending and IPO financing revenues increased significantly in the first half of 2007. Our term lending activity for the period was also solid and continued to make a satisfactory contribution to our profit.

Retail Structured Products Distribution

The mandate for the retail structured products distribution business is to distribute structured products through retail banks in Hong Kong and Macau. By forming a strategic partnership with investment bank Lehman Brothers, the Group has issued more than 29 credit-linked notes under the brand name “Minibond” and 2 fund-linked notes, raising in excess of HK\$8 billion in aggregate since 2002. Our mandate includes product origination, sales and marketing with over 20 retail banks in Hong Kong and Macau. We will continue to explore new asset classes to increase our product offering and broaden our distribution network.

Insurance Brokerage

The Insurance Broking division has continued to face difficult conditions in 2007 including declining premiums in most classes of general insurance, excess market capacity and increasing operating costs. Nevertheless, performance for the first half year has been satisfactory and we maintain a positive outlook for the year ahead.

Equities Research

Throughout the period under review, we remained positive on the local equities market and our Equities Research analyses encouraged investors to buy into Hong Kong and Mainland China equities. Targets published before the start of the year for the major equities indices were met within the first half of 2007. Our top 20 calls during the period outperformed the HSI by a margin of between 7.7% and 56.1%. 69% of the team’s recommendations were “Buy” calls and the remainder were “Hold” and “Sell” recommendations.

證券放款及有期借款

於2007年上半年，證券放款及首次公開招股貸款之收益大幅增加。期內，有期借款業務亦表現穩固，繼續為集團之溢利帶來理想貢獻。

零售結構性產品分銷

集團之零售結構性產品分銷業務旨在透過香港及澳門之零售銀行分銷結構性產品。自2002年起，集團藉著與投資銀行雷曼兄弟建立策略性夥伴關係，發行逾29類品牌為「迷你債券」的信貸掛鈎票據及兩類基金掛鈎票據，集資金額合共超過80億港元。集團此項業務範疇包括產品發行、銷售及市場推廣，涉及香港及澳門逾20間零售銀行。集團將繼續發掘新的資產類別，以增加所提供之產品種類及拓展分銷網絡。

保險經紀

於2007年，保險經紀部持續面對逆境，其中包括非壽險保費不斷下調、市場容量供過於求及營運成本持續上升之情況。儘管如此，該部門上半年表現仍然理想，而集團對來年之前景亦維持樂觀。

股票資料研究

於回顧期內，集團對本地股票市場仍然樂觀，而集團之股票資料研究分析亦支持投資者買入中港兩地的股票。於2007年上半年內，主要股票指數已達致年初前公佈之目標。集團期內推介買入而表現最佳之20隻股份，股價表現均超越恒指7.7%至56.1%不等。資料研究組所作之投資建議中有69%為「買入」股份，其餘則建議「持有」及「沽售」。

Corporate Finance

In the first half of 2007, the Corporate Finance division successfully launched and sponsored the IPO of Wuyi International Pharmaceutical Company Limited on the main board of SEHK. We were appointed as the independent financial adviser to Jiuzhou Development Company Limited (on its connected and discloseable transaction), the financial adviser to Gold City Assets Holdings Limited (on its conditional mandatory cash offer for the issued shares of T S Telecom Technologies Limited), and were the agent to Maxable International Enterprises Limited (on its unconditional cash offers for the issued shares of World Trade Bun Kee Ltd.). The division also completed secondary placements and rights issues for a number of listed companies, with a particular focus on the burgeoning resources sector. We were also actively involved in numerous underwriting exercises for IPOs during the period, all translating to a significant increase in our fee income net of expenses by more than 70% as compared to the corresponding period of 2006.

Asset Management

The division has witnessed growth in assets under management (“AUM”) in the first half of 2007, resulting from both solid performances from our fund managers and new fund inflows. It was pleasing that Tribridge AF1, a fund managed by an associate of the Group, won the AsianInvestor Achievement Award in the Best Fixed-Income Hedge Fund category. We recently established a branch in Singapore to improve our service capability for South East Asian investors. Our fund offering now includes six global hedge funds and two Asian hedge funds that are managed in-house. Our AUM as at 30 June 2007 was approximately US\$760 million, up from approximately US\$620 million at the same time last year. Going forward, we have confidence in broadening our asset management capability and will continue to develop and consider fund opportunities, and seek out experienced investment professionals for the launch of further Asian funds.

企業融資

於2007年上半年，企業融資部成功促成及保薦武夷國際藥業有限公司於聯交所主板上市。集團曾獲委任為九洲發展有限公司（就其關連及須予披露交易）之獨立財務顧問、Gold City Assets Holdings Limited（就大誠電訊科技有限公司已發行股份提出有條件強制現金收購建議）之財務顧問，以及擔任Maxable International Enterprises Limited（就世貿彬記集團有限公司已發行股份提出無條件現金收購建議）之代理商。該部門亦已成功為多間上市公司在第二市場完成配售及供股，主要集中於發展蓬勃之資源行業。期內，我們亦積極參與多宗首次公開招股之包銷工作，而上述各項均令部門經扣除開支後之收入與2006年同期相比增逾70%。

資產管理

於2007年上半年，由於集團基金經理之表現穩健以及新資金流入，該部門之管理資產有所增長。由集團一間聯營公司所管理之基金Tribridge AF1於最佳定息對沖基金（Best Fixed-Income Hedge Fund）組別中奪得AsianInvestor成就獎，令人感到欣喜。集團最近在新加坡開設分行，以提升集團向東南亞投資者提供服務之能力。我們現推出之基金包括六隻環球對沖基金及兩隻內部管理之亞洲對沖基金。於2007年6月30日集團之管理資產由去年同期約620百萬美元增加至約760百萬美元。展望將來，集團有信心可擴闊其資產管理能力，並將繼續開拓及考慮基金之投資機會，以及物色資深投資專才，以推出更多亞洲基金。

Consumer Finance

UAF achieved satisfactory growth in its loan portfolio during the first half of 2007 with loan interest income up by more than 10% compared to the same period of last year. It has continued to expand its branch network opening three new branches in Hong Kong in the period. It also marked a significant milestone, opening its first branch in Shenzhen recently. UAF has 39 branches (2006: 36) in Hong Kong and a branch in the Mainland and will continue to seek further locations to provide greater customer coverage.

PRINCIPAL INVESTMENTS

Quality HealthCare Asia Limited (“QHA”)

For the six months period ended 30 June 2007, QHA reported a total turnover of HK\$460.9 million, an increase of 4.8%, compared to HK\$439.6 million for the same period last year. Profit attributable to equity holders of QHA was HK\$31.9 million, a marginal increase of 0.4%, compared to HK\$31.8 million in the comparative period in the prior year.

Expenditure on planned network infrastructure expansion and upgrading together with increasing rental and wage costs has narrowed the operating margin resulting in a relatively small increase in net profit of QHA.

Further expansion of QHA's medical network was achieved in the reporting period including the addition of a new centre in the New Territories as well as extensive renovation and expansion of two prime integrated medical centres in Kowloon and one on the Hong Kong side. QHA has also expanded its affiliated network in Hong Kong and Macau in order to provide a more extensive coverage for its clients. This policy will be continued throughout the second half of 2007 and into 2008.

私人財務

截至2007年上半年，亞洲聯合財務之貸款組合錄得滿意的增長，貸款利息收益較去年同期增長超過10%。亞洲聯合財務持續擴大其分行網絡，期內在香港多開三間分行，近期更在深圳開設第一間分行，為一重大里程碑。亞洲聯合財務在香港已開設39間分行（2006年：36間）及在國內設有一間分行，並將繼續尋求開拓新分行網絡以擴展其客戶覆蓋範圍。

主要投資

卓健亞洲有限公司（「卓健」）

截至2007年6月30日止六個月，卓健錄得總收入460.9百萬港元，較去年同期之439.6百萬港元上升4.8%。卓健之股東應佔溢利為31.9百萬港元，較去年同期之31.8百萬港元微升0.4%。

按計劃擴展及提升網絡基礎建設之開支增加，加上租金及員工成本上漲，令卓健之經營利潤收窄，其純利增長因而相對較細。

於報告期內卓健進一步擴大醫療網絡，包括在新界增設一所新中心，以及全面翻新及擴充兩所位於九龍及一所位於港島區之綜合醫療中心。卓健亦已擴大於香港及澳門之聯屬網絡，以便為客戶提供更龐大之覆蓋面。這政策將於2007年下半年繼續實行並伸延至2008年。

Tian An China Investments Company Limited (“Tian An”) 天安中國投資有限公司(「天安」)

Tian An's turnover (including continuing and discontinued operations) for the period ended 30 June 2007 was HK\$436.9 million (2006: HK\$363.2 million), an increase of 20% compared to the corresponding period of last year. Profit attributable to equity holders of Tian An (including continuing and discontinued operations) was HK\$335.7 million (2006: HK\$141.3 million), representing a 138% increase over the corresponding period of last year.

As mentioned in the 2006 annual report of Tian An, in order to maximise its investment return on Shanghai Allied Cement Limited (“SAC”), advantage was taken of the buoyant Hong Kong share market and Tian An placed out its entire interest in SAC. The disposal generated a profit of HK\$136.4 million and net proceeds of approximately HK\$276.5 million.

With the strong PRC property market, Tian An recorded sales of total gross floor area (“GFA”) of 40,100 m² in the first half of 2007, compared to 32,800 m² for the same period last year. A total GFA of approximately 49,800 m² (2006: 40,300 m²) of residential/commercial properties was completed during the first half of 2007, representing an increase of 24% over the corresponding period of last year. As at 30 June 2007, a total GFA of approximately 335,130 m² (2006: 298,700 m²) was under construction, representing a 12% increase from the corresponding date of last year.

The PRC government has been using higher interest rates to control inflationary pressures, which together with the Land Appreciation Tax (“LAT”) may weaken sentiment with respect to the Mainland property sector. However, such measures do not appear to have had material adverse effects on the property market to date with many developers passing on the cost of the LAT to consumers. Property prices at auctions have consistently been very strong, making for a particularly challenging environment for developers such as Tian An attempting to maintain the quality and depth of their landbanks.

截至2007年6月30日止期間，天安之營業額(包括持續經營業務及已終止經營業務)為436.9百萬港元(2006年：363.2百萬港元)，較去年同期上升20%。天安之股東應佔溢利(包括持續經營業務及已終止經營業務)為335.7百萬港元(2006年：141.3百萬港元)，較去年同期上升138%。

據天安之2006年年報所述，為了使其於上海聯合水泥股份有限公司(「上聯水泥」)之投資得到最大回報，當香港股票市場趨於上升時，天安出售上聯水泥全部權益，出售上聯水泥所產生溢利為136.4百萬港元及所得之款項淨額約為276.5百萬港元。

在中國物業市場強勁帶動下，天安於2007年上半年售出之總樓面面積約40,100平方米，去年同期則為32,800平方米。於2007年上半年，已竣工商／住宅物業總樓面面積約為49,800平方米(2006年：40,300平方米)，較去年同期上升24%。截至2007年6月30日，在建工程總樓面面積約為335,130平方米(2006年：298,700平方米)，較去年同期上升12%。

中國政府現正嘗試運用加息政策控制通脹壓力，而同時實施土地增值稅，或會削弱內地物業市場之氣氛。然而，這些政策似乎並未對物業市場帶來重大負面影響，眾多物業發展商更將土地增值稅成本轉移至消費者。而物業拍賣價亦持續高企，使物業發展商如天安在補充優質土地儲備上面對挑戰環境。

FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2007, the equity attributable to equity holders of the Company amounted to HK\$9,029.3 million, representing an increase of HK\$727.3 million or approximately 8.76% from that of 31 December 2006. The Group continued to maintain a strong cash and bank balance position and had short-term bank deposits, bank balances, treasury bills and cash amounting to HK\$1,008.2 million (at 31 December 2006: HK\$1,089.4 million). The Group's total bank and other borrowings, loan notes, short-term loan and three year bonds due to a fellow subsidiary amounted to HK\$16,774.2 million (at 31 December 2006: HK\$4,709.2 million) with HK\$13,870.9 million (at 31 December 2006: HK\$1,328 million) repayable within one year (mainly utilized to support margin loan, IPO and consumer financing) and HK\$2,903.3 million (at 31 December 2006: HK\$3,381.2 million) repayable after one year.

The liquidity of the Group as demonstrated by the current ratio (current assets/current liabilities) decreased to 1.22 times as at 30 June 2007 compared to 2.26 times as at 31 December 2006 as a result of the rapid growth of IPO financing to clients and the increase of the Group's short-term bank borrowings during the period under review.

The Group's gearing ratio (calculated on the basis of the Group's total bank and other borrowings, loan notes, short-term loan and three year bonds due to a fellow subsidiary over the equity attributable to equity holders of the Company) was around 185.78% at the period end (at 31 December 2006: 56.72% restated). The increase in short-term bank borrowings was mainly due to the significant increase of IPO financing to clients.

財政資源及資本與負債比率

於2007年6月30日，本公司股東應佔權益為9,029.3百萬港元，較2006年12月31日之數額增長727.3百萬港元，或約8.76%。集團充裕之現金及銀行結存以及持有短期銀行存款、銀行結存、國庫券及現金合共為1,008.2百萬港元（於2006年12月31日：1,089.4百萬港元）。集團之銀行及其他總借款、貸款票據、欠同系附屬公司之短期貸款及三年期債券合共為16,774.2百萬港元（於2006年12月31日：4,709.2百萬港元），其中包括款項約13,870.9百萬港元（於2006年12月31日：1,328百萬港元）須於一年內償還（主要用作證券放款融資、首次公開招股及私人財務信貸），而須於一年後償還之款項為2,903.3百萬港元（於2006年12月31日：3,381.2百萬港元）。

由於在回顧期內向客戶提供之首次公開招股貸款迅速增長及集團之短期銀行借款增加，於2007年6月30日，集團之流動資產比率（流動資產相對流動負債），由2006年12月31日之2.26倍下降至1.22倍。

於中期末，集團之資本與負債比率（按集團之銀行及其他總借款、貸款票據、欠同系附屬公司之短期貸款及三年期債券相對本公司股東應佔權益計算）約為185.78%（於2006年12月31日：重列為56.72%）。短期銀行借款之增長主要是因為向客戶提供首次公開招股貸款大幅增加所致。

CAPITAL STRUCTURE, BANK BORROWINGS AND EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

During the period ended 30 June 2007, 252,564 shares of HK\$0.2 each in the Company were issued for HK\$1.5 million as a result of the exercises of the Company's warrants by warrant holders. The Company has not made any share repurchase during the period. Details regarding share capital are set out in note 15 to the condensed consolidated financial statements.

Other than the three year bonds, the remaining balance of 4% loan notes and secured instalment loans as shown in note 13 to the condensed consolidated financial statements, the Group's bank and other borrowings were on a short-term basis and in HK dollars as at 30 June 2007. They were charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

The fluctuation in exchange rates and market prices does not impose a significant risk to the Group as its level of foreign currency exposure is relatively immaterial.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

On 31 May 2007, Onspeed (an indirectly non wholly-owned subsidiary of the Company, held through its interest in UAF) completed its disposal of the entire issued share capital of INFL and the assignment of a loan for an aggregate consideration of HK\$248.9 million.

As of the completion date of the above disposal, INFL was beneficially interested in approximately 74.999% of the issued capital of HKBLA.

Other than the above disposal, there were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities completed during the period.

資本結構、銀行貸款及匯兌率浮動風險

截至2007年6月30日止期間，本公司因認股權證持有人行使認股權證而發行本公司252,564股每股面值0.2港元之股份，並取得1.5百萬港元。期內，本公司並無購回任何股份。股本詳情載於簡明綜合財務報表附註15。

除了三年期債券、4%貸款票據餘額及列於簡明綜合財務報表附註13之有抵押分期借款外，集團於2007年6月30日之銀行及其他借款均為港元短期借款，並根據浮動利率計算。集團之銀行借款並不受任何已知之季節性因素所影響。

匯率及市價之變動概不會令集團承擔重大風險，因其外匯風險水平相對來說不大。

附屬公司、聯營公司及共同控制公司之重大收購及出售

於2007年5月31日，Onspeed(本公司透過其於亞洲聯合財務之權益而間接持有之非全資附屬公司)完成出售INFL全部已發行股本及轉讓一項貸款，總代價為248.9百萬港元。

於上述出售之完成日期，INFL實益擁在建屋貸款已發行股本約74.999%。

除以上所述外，集團在期內並無完成其他有關附屬公司、聯營公司及共同控制公司之重大收購或出售。

SEGMENT INFORMATION

Detailed segment information in respect of the Group's revenue and segment results are shown in note 4 to the condensed consolidated financial statements.

CHARGES ON GROUP ASSETS

Listed shares with an aggregate value of HK\$2,513.3 million were pledged by subsidiaries for bank loans and overdrafts. Investment properties, buildings and interests in land of the Group with a total book value of HK\$252 million were pledged by subsidiaries to banks for instalment loans and overdrafts granted to them with a total outstanding balance of HK\$137.5 million as at 30 June 2007.

CONTINGENT LIABILITIES

Details regarding the contingent liabilities are set out in note 18 to the condensed consolidated financial statements.

HUMAN RESOURCES AND TRAINING

As of 30 June 2007, the Group's total headcount was 2,506. Staff costs (including Directors' emoluments) and contributions to retirement benefit schemes amounted to approximately HK\$396.5 million (2006: HK\$124.3 million).

We operate different remuneration schemes according to job functions. For sales personnel, the package may comprise either a base pay or draw and commission/bonus/sales incentive, or alternatively, it can be a straight commission arrangement. For non-sales personnel, the remuneration is comprised of either a straight base pay, or where appropriate, a base pay with a discretionary bonus element.

The Group will continue to recruit high-calibre candidates with proven experience in the provision of financial services in order to maintain its position as a market leader in the financial sector.

分項資料

有關集團收益及分項業績之分項資料詳情，請參閱簡明綜合財務報表附註4。

集團資產押記

集團之附屬公司將其持有總值2,513.3百萬港元之上市公司股份抵押予銀行，以換取銀行貸款及透支。集團之附屬公司亦將其賬面總值252百萬港元之投資物業、樓宇及土地權益抵押予銀行，作為給予分期借款及透支之抵押，該等分期借款及透支於2007年6月30日之未償還總結餘為137.5百萬港元。

或然負債

或然負債詳情載於簡明綜合財務報表附註18。

人力資源及培訓

截至2007年6月30日，集團職員人數共有2,506名。僱員成本（包括董事酬金）及退休福利計劃供款合共約396.5百萬港元（2006年：124.3百萬港元）。

集團根據職能而設立不同之薪酬制度。營銷僱員之薪酬組合包括底薪以及佣金／花紅／銷售獎金，或僅佣金安排，而非營銷僱員之薪酬則僅有底薪，或於適當情況下底薪連同酌情發放之花紅。

為保持集團在金融業之市場領先地位，集團將繼續聘請高質素並於金融服務業具有實質經驗之人才。

We organized numerous in-house Continuing Professional Training (CPT) and Continuing Professional Development (CPD) programmes, as well as other programmes or sessions, which were initiated to ensure that staff are equipped with the necessary skills, and provided with relevant and timely updates in respect to new product information and the latest regulatory-related issues.

集團舉辦了多項內部持續專業培訓課程及持續專業培訓計劃，以及其他課程及研討會，確保僱員掌握必須技能及獲適時提供有關之新產品資訊及現行之監管相關事宜。

LITIGATION

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

訴訟

(a) 於2006年7月10日，終審法院維持香港原訟法庭於2004年4月1日之裁決（經上訴法院修訂），裁定本公司之全資附屬公司新鴻基證券有限公司（「新鴻基證券」）在新世界發展有限公司（「新世界發展」）與IGB Corporation Berhad所成立各佔一半權益以購買馬來西亞吉隆坡一幅地皮及興建兩幢國際級酒店另加一幢有200個單位之服務式住宅樓房之合營企業（「合營企業」）中擁有12.5%權益，及新鴻基證券因此須向新世界發展支付新世界發展代表新鴻基證券向合營公司Great Union Properties Sdn. Bhd（「GUP」）墊支之款項連同有關款項之利息（「裁決款項」）以及原訟法庭聆訊及兩次上訴之訴訟費（「訟費命令」）。新鴻基證券已於早前向新世界發展支付裁決款項，而最近亦已支付履行訟費命令之款項。新鴻基證券亦已於早前向新世界發展支付其他索償款項，有關索償乃關於新世界發展代表新鴻基證券向GUP就合營企業而墊支之款項。新鴻基證券現正向新世界發展及Stapleton Developments Limited（「Stapleton」）尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之GUP已發行股份之法定權益已轉讓至其名下，以及GUP承認並於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。

- (b) In June 2006, the Company received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million (or assets of equivalent value) of SHKS's funds pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China (the "Chang Zhou Shares") (worth US\$3 million) were frozen. SHKS had sold all of its beneficial interest in the Chang Zhou Shares in 1998. The Company continues to investigate the matter.
- (b) 於2006年6月，本公司接獲中國湖北省高級人民法院就2001年判令發出之通知，判令凍結新鴻基証券達3百萬美元的資金(或等值之資產)，據此，新鴻基証券於中國之長州電力發展有限公司的股份(「長州股份」)(價值3百萬美元)遭受凍結。新鴻基証券已於1998年出售長州股份之所有實益權益。本公司繼續就此事件作出調查。

MANAGEMENT OF RISKS

Policies and Procedures

The Group has established policies and procedures for risk management which are reviewed regularly by the management, the Group's Risks Control department ("RCD") and the Risk Management Committee ("RMC"), which reports to the Board of Directors, to ensure the proper monitoring and control of all major risks arising from the Group's activities at all times. The Group's Internal Audit and Compliance departments have responsibilities to perform periodic reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures.

Financial Risks

The Group's financial risk management is discussed in note 20 to the condensed consolidated financial statements which includes the management of market risk, credit risk, liquidity risk and interest rate risk.

Operational Risk

Operational risk has been defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes legal and compliance risks.

風險管理

政策及程序

集團已設立風險管理之政策及程序，並由管理層、集團的風險管理部及須向董事會匯報之風險管理委員會定期進行檢討，以確保於任何時候因集團業務而產生之所有主要風險得以受到監控。除管理層及個別部門採取各項內部監控措施外，集團之稽核部及法規稽核部均會負責定期查核，從而確保該等政策及程序得以遵守。

金融風險

集團之金融風險管理(包括市場風險、信貸風險、流動資金風險及利率風險)於簡明綜合財務報表附註20內論述。

營運風險

營運風險指因內部程序、人為及制度不足或失當或外在事件導致產生損失的風險，包括法律及法規遵守的風險。

The Group has put in place an effective internal control process and places importance on clear lines of responsibility, proper segregation of duties, effective internal reporting and contingency planning, and the establishment of detailed policies and control procedures for all its key activities. Business line management is responsible for managing and reporting operational risks specific to their business units on a day-to-day basis by identifying, assessing, mitigating, and continuously monitoring the risks inherent in business processes, activities and products. Business line management is required to declare and submit periodically its “Responsibility Statement for Internal Control Procedures” and “Control Self-assessment” for review by the Group’s RCD and Internal Audit department (“IAD”). In addition, the Group’s RCD formulates corporate-level policies and procedures concerning the operational risk management at Group level which are approved by the RMC. Senior management, the Group’s RCD and IAD (through its regular audits) are involved in reviewing overall risk exposure to ensure the Group maintains an acceptable risk level.

Reputational Risk

A key factor for businesses in the financial services sector is their reputation for financial probity and prudence. In our case, with our important and valuable “brand”, we manage these risks through our strong internal controls and risk management regime, by comprehensive employee training and operational manuals in key areas, and by the strength and independence of our IAD which reports independently to the Executive Chairman and the Audit Committee.

集團設立了有效的內部監控制度，著重清晰的職權範圍、恰當的職務分工、有效的內部匯報及應變計劃，以及為其各個主要業務制定詳細的政策和監控程序。各業務部門的主管負責日常的營運風險管理和匯報，對業務流程、活動及產品固有的風險進行審察、評估、消滅及持續監察。各業務部門的主管須定期申報及提交一份「內部監控程序責任聲明」及「監控自我評估」，供集團的風險管理部以及稽核部審閱。此外，集團風險管理部就集團整體的營運風險管理制定有關的企業政策及程序，並提交風險管理委員會審批。高級管理層、集團的風險管理部及稽核部（透過其常規檢查），均會參予集團整體風險的審閱工作，確保集團保持合理的風險水平。

商譽風險

具財務誠信及謹慎的商譽對金融服務業來說是一重要因素。就集團而言，「品牌」實屬非常重要及珍貴，而藉著嚴謹之內部監控及風險管理，如在主要業務上推行全面之員工培訓及營運守則，加上集團稽核部（一個向執行主席及審核委員會獨立匯報之部門）之效能與獨立運作，致使我們成功管理此方面之風險。

In the first half of 2007, the HSI and Hang Seng China Enterprises Index rose to record closing highs of 21,999 and 12,239, representing respective increases of approximately 8.3% and 15.1% since the start of the year. Daily market turnover during the period was strong, averaging around HK\$59 billion, representing an increase of approximately 82% over the same period last year.

For the remainder of the year, market conditions generally appear challenging. While the Hong Kong and Mainland economies continue to register strong growth, uncertainties relating to the pace of U.S. economic growth, the effects of a deteriorating sub-prime credit environment and the implementation of further austerity measures for Mainland markets are all factors that may affect the prospects for the local financial sector. On the other hand, the latest policy announced by the PRC government on QDII and stock investment schemes is expected to contribute to the further growth in the Hong Kong stock market.

The Group is alert to the various uncertainties in the outlook for the global economy, but is well placed to take advantage of any opportunities that may present themselves. With our well diversified income streams and robust balance sheet, management is committed to pursue further growth both in our core financial services divisions as well as in the businesses within our principal investments portfolio.

於2007年上半年，恒指與恒生中國企業指數分別創下21,999點及12,239點的收市新高，與年初相比，升幅分別約8.3%及15.1%。期內之每日市場成交額龐大，平均約達590億港元，較去年同期增加約82%。

下半年整體市場環境似乎會面對不少挑戰。雖然香港及內地經濟將會持續錄得可觀增長，但美國經濟增長步伐之不明朗因素，次級信貸環境惡化引起之影響，以及內地市場加強實施宏控措施等因素，或對本地金融業前景造成影響。另一方面，中國政府最近公佈之合資格境內機構投資者及股份投資安排，預期有助香港股票市場進一步增長。

集團對全球經濟前景各種不明朗因素抱審慎態度，但已作充分準備以把握任何可能呈現之機遇。憑藉集團多元化之收入來源及穩健財政狀況，管理層將致力進一步拓展集團之核心金融服務部以及旗下主要投資組合中之業務。



As at 30 June 2007, the interests of Directors in the shares, underlying shares and debentures of the Company and 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 under Section 352 of the SFO were as follows:

於2007年6月30日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，董事於本公司及其相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有權益之詳情如下：

(a) Interests in the shares and underlying shares of the Company

(a) 於本公司股份及相關股份之權益

Director 董事	Capacity 身份	Number of shares and underlying shares 股份及相關 股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比
Lee Seng Huang 李成煌	Interests of controlled corporation (Note 1) 受控法團權益 (附註1)	1,164,425,725 (Note 2) (附註2)	77.92%

Notes:

附註：

- Mr. Lee Seng Huang is one of the trustees of the Lee and Lee Trust, being a discretionary trust which indirectly owned approximately 42.10% interest in the issued share capital of AGL and was therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
 - These include (i) an interest in 973,772,892 shares of the Company; and (ii) an interest in listed physically settled warrants of the Company in an amount of HK\$1,121,038,658.04, giving rise to an interest in 190,652,833 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 1 June 2006 to 31 May 2009 (both days inclusive) for the fully paid shares of the Company at an initial subscription price of HK\$6 per share which was adjusted to HK\$5.88 per share (subject to further adjustments) effective on 20 September 2006 (the "2009 Warrants").
 - The interests stated above represent long positions.
- 李成煌先生為全權信託Lee and Lee Trust之其中一位信託人，該信託間接持有聯合集團已發行股本約42.10%權益，因此，被視作擁有聯合集團所持之本公司股份及相關股份之權益。
 - 此包括(i)973,772,892股本公司股份之權益；以及(ii)可產生190,652,833股本公司相關股份權益之實物交收金額為1,121,038,658.04港元之本公司上市認股權證之權益。本公司之認股權證賦予其持有人權利，可於2006年6月1日至2009年5月31日（首尾兩天包括在內）之期間任何時間內按初步認購價每股6港元（已由2006年9月20日起調整至每股5.88港元（可予進一步調整）認購繳足股款之股份（「2009年認股權證」）。
 - 上述權益均屬長倉。

(b) Interests in the shares, underlying shares and debentures of associated corporations **(b) 於相聯法團股份、相關股份及債券之權益**

Directors	Associated corporations	Capacity	Number of shares and underlying shares	Approximate % of the relevant issued share capital	Amount of debentures
董事	相聯法團	身份	股份及相關股份數目	佔有關已發行股本之概約百分比	債券金額
Lee Seng Huang (Note 1) 李成煌 (附註1)	AGL 聯合集團	Trustee (other than a bare trustee) (Note 2) 信託人 (非被動信託人) (附註2)	102,933,692	42.10%	
	Allied Properties (H.K.) Limited ("APL") 聯合地產 (香港) 有限公司 (「聯合地產」)	Interests of controlled corporation (Note 3) 受控法團權益 (附註3)	508,097,789 (Note 4) (附註4)	94.56%	HK\$249,397,270 (Note 5) (附註5)
	QHA 卓健	Interests of controlled corporation (Note 6) 受控法團權益 (附註6)	122,213,776	51.14%	
	Tian An 天安	Interests of controlled corporation (Note 6) 受控法團權益 (附註6)	447,045,603	39.58%	
	Yu Ming 禹銘	Interests of controlled corporation (Notes 6 & 7) 受控法團權益 (附註6 & 7)	379,291,800	22.42%	
	Swan Islands Limited	Interests of controlled corporation (Note 8) 受控法團權益 (附註8)			HK\$2,800,000,000 (Note 8) (附註8)
Patrick Lee Seng Wei 李成偉	AGL 聯合集團	Beneficial owner 實益擁有人	550,000 (Note 9) (附註9)	0.22%	
	APL 聯合地產	Beneficial owner 實益擁有人	337,500 (Note 10) (附註10)	0.06%	HK\$135,000 (Note 10) (附註10)

Notes:

1. Mr. Lee Seng Huang, by virtue of his interests in AGL and APL, was deemed to be interested in the shares of the subsidiaries of AGL and APL which are associated corporations of the Company as defined under the SFO. A waiver application was submitted to SEHK for exemption from disclosure of his deemed interests in the shares of such associated corporations of the Company in this Report, and a waiver was granted by SEHK on 3 September 2007.
2. Mr. Lee Seng Huang is one of the trustees of the Lee and Lee Trust, being a discretionary trust which indirectly held 102,933,692 shares of AGL.
3. These refer to the same interests held directly or indirectly by AGL in APL.
4. These include (i) an interest in 402,650,059 shares of APL; (ii) an interest in listed physically settled warrants of APL in an amount of HK\$805,080,060, giving rise to an interest in 80,508,006 underlying shares of APL; and (iii) an interest in unlisted convertible bonds of APL in an amount of HK\$249,397,270, giving rise to an interest in 24,939,724 underlying shares of APL, held by AGL. The warrants of APL entitle the holders thereof to subscribe at any time during the period from 7 June 2006 to 6 June 2009 (both days inclusive) for fully paid shares of APL at an initial subscription price of HK\$10 per share (subject to adjustments) (the "APL Warrants"). The convertible bonds of APL entitled the holders thereof to convert all or any of the convertible bonds into fully paid shares of APL at any time during the period from 1 July 2009 and ending on the business day falling ten business days immediately preceding 9 November 2011 at an initial conversion price of HK\$10 per convertible bond (subject to adjustments) (the "APL Convertible Bonds").
5. These were the APL Convertible Bonds held directly or indirectly by AGL.

附註：

1. 基於李成煌先生於聯合集團及聯合地產之權益，彼被視作擁有聯合集團及聯合地產之附屬公司之股份權益，而根據證券期貨條例之定義，該等附屬公司乃本公司之相聯法團。本公司已向聯交所提交一項豁免申請，以豁免於本報告內披露彼被視作於本公司此等相聯法團之股份權益。聯交所已於2007年9月3日授予豁免。
2. 李成煌先生為全權信託Lee and Lee Trust之其中一位信託人，該信託間接持有聯合集團102,933,692股股份。
3. 此為聯合集團於聯合地產直接或間接持有之相同權益。
4. 此包括由聯合集團持有，(i)於聯合地產402,650,059股股份之權益；(ii)可產生聯合地產80,508,006股相關股份權益之以實物交收金額為805,080,060港元之聯合地產上市認股權證之權益；及(iii)可產生聯合地產24,939,724股相關股份權益金額為249,397,270港元之聯合地產非上市可換股債券之權益。聯合地產之認股權證賦予其持有人權利，可於2006年6月7日至2009年6月6日(首尾兩天包括在內)之期間任何時間內按初步認購價每股10港元(可予調整)認購聯合地產繳足股款之股份(「聯合地產認股權證」)。聯合地產之可換股債券賦予其持有人權利，可於2009年7月1日起至緊接2011年11月9日前十個營業日止期間任何時間內按初步換股價每份可換股債券10港元(可予調整)將全部或任何可換股債券兌換為聯合地產繳足股款之股份(「聯合地產可換股債券」)。
5. 此為由聯合集團直接或間接持有之聯合地產可換股債券。

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| <p>6. These refer to the same interests held directly or indirectly by the Company in the shares of the listed associated corporations.</p> | <p>6. 此為本公司於其上市相聯法團直接或間接持有之相同權益。</p> |
| <p>7. A conditional sale and purchase agreement dated 7 June 2007 was made between (i) the Company, its wholly-owned subsidiaries Sun Hung Kai Venture Capital Limited and Best Delta International Limited as the vendors; (ii) AGL as the guarantor; and (iii) Bright Clear, an indirect wholly-owned subsidiary of AGL, as the purchaser relating to the sale and purchase of the 379,291,800 shares of Yu Ming (the "Sale and Purchase"). As a result, Mr. Lee Seng Huang was also deemed to have an interest in the said shares of Yu Ming through his interest in AGL and Bright Clear. Details of the Sale and Purchase were disclosed in the circular of the Company dated 3 July 2007.</p> | <p>7. 於2007年6月7日，(i)本公司、其全資附屬公司Sun Hung Kai Venture Capital Limited及Best Delta International Limited作為賣方；(ii)聯合集團作為保證人；與(iii)晴輝（聯合集團之間接全資附屬公司）作為買方，就買賣379,291,800股禹銘股份（「該項買賣」）訂立有條件買賣協議。因此，李成煌先生透過其於聯合集團及晴輝之權益亦被視作擁有該等禹銘股份之權益。該項買賣之詳情已於本公司2007年7月3日之通函中披露。</p> |
| <p>8. These are the bonds issued by Swan Islands Limited, a wholly-owned subsidiary of the Company, to AG Capital Holding Limited, which is a wholly-owned subsidiary of AGL, to partially settle the consideration for the acquisition of UAF Holdings Limited as disclosed in the circular of the Company dated 30 June 2006.</p> | <p>8. 此為由Swan Islands Limited（本公司之全資附屬公司）向AG Capital Holding Limited（聯合集團之全資附屬公司）發行之債券，以支付收購UAF Holdings Limited之部份代價，收購之詳情已於本公司2006年6月30日之通函中披露。</p> |
| <p>9. This represents an interest in 550,000 shares of AGL.</p> | <p>9. 此為於聯合集團550,000股股份之權益。</p> |
| <p>10. These include (i) an interest in 270,000 shares of APL; (ii) an interest in the APL Warrants in an amount of HK\$540,000, giving rise to an interest in 54,000 underlying shares of APL; and (iii) an interest in the APL Convertible Bonds in an amount of HK\$135,000, giving rise to an interest in 13,500 underlying shares of APL.</p> | <p>10. 此包括(i)於聯合地產270,000股股份之權益；(ii)可產生聯合地產54,000股相關股份權益金額為540,000港元之聯合地產認股權證之權益；及(iii)可產生聯合地產13,500股相關股份權益金額為135,000港元之聯合地產可換股債券之權益。</p> |
| <p>11. All interests stated above represent long positions.</p> | <p>11. 上述所有權益均屬長倉。</p> |

Save as disclosed above, as at 30 June 2007, neither the Directors nor the Chief Executive of the Company had any 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) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

除上文所披露外，於2007年6月30日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

Interests of Substantial Shareholders and Other Persons 主要股東及其他人士之權益

As at 30 June 2007, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO (the “SFO Register”):

於2007年6月30日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

Shareholders 股東	Capacity 身份	Number of shares and underlying shares 股份及相關 股份數目	Approximate% of the issued share capital 估已發行股本 之概約百分比
APL 聯合地產	Interests of controlled corporation (Note 1) 受控法團之權益 (附註1)	1,164,425,725 (Note 2) (附註2)	77.92%
AGL 聯合集團	Interests of controlled corporation (Note 3) 受控法團之權益 (附註3)	1,164,425,725 (Note 4) (附註4)	77.92%
Lee and Lee Trust	Interests of controlled corporation (Note 5) 受控法團之權益 (附註5)	1,164,425,725 (Note 4) (附註4)	77.92%
Penta Investment Advisers Limited (“Penta”)	Investment manager 投資經理	164,593,964 (Note 6) (附註6)	11.02%
John Zwaanstra	Interests of controlled corporation (Note 7) 受控法團之權益 (附註7)	164,593,964 (Note 8) (附註8)	11.02%
Penta Japan Fund, Ltd. (“Penta Japan”)	Interests of controlled corporation (Note 9) 受控法團之權益 (附註9)	88,669,092 (Note 10) (附註10)	5.94%
Todd Zwaanstra	Trustee (other than a bare trustee) (Note 9) 信託人 (非被動信託人) (附註9)	88,669,092 (Note 10) (附註10)	5.94%

Interests of Substantial Shareholders and Other Persons

主要股東及其他人士之權益

Shareholders	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
股東	身份	股份及相關股份數目	佔已發行股本之概約百分比
Mercurius GP LLC ("Mercurius")	Founder of a discretionary trust (Note 11) 全權信託之成立人 (附註 11)	88,669,092 (Note 10) (附註 10)	5.94%
COL Capital Limited ("COL") 中國網絡資本有限公司 (「中國網絡」)	Interests of controlled corporation (Note 12) 受控法團之權益 (附註 12)	110,110,469 (Note 13) (附註 13)	7.37%
Vigor Online Offshore Limited ("Vigor Online")	Interests of controlled corporation (Note 14) 受控法團之權益 (附註 14)	110,110,469 (Note 15) (附註 15)	7.37%
China Spirit Limited ("China Spirit") 華靈有限公司 (「華靈」)	Interests of controlled corporation (Note 16) 受控法團之權益 (附註 16)	110,110,469 (Note 15) (附註 15)	7.37%
Chong Sok Un 莊舜而	Interests of controlled corporation (Note 17) 受控法團之權益 (附註 17)	110,110,469 (Note 15) (附註 15)	7.37%

Notes:

附註:

- The interests were held by AP Emerald Limited ("AP Emerald"), a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have interests in the shares and underlying shares of the Company in which AP Emerald was interested.
 - These include (i) an interest in 973,772,892 shares of the Company; and (ii) an interest in the 2009 Warrants in an amount of HK\$1,121,038,658.04, giving rise to an interest in 190,652,833 underlying shares of the Company (at the adjusted subscription price of the 2009 Warrants of HK\$5.88 per share).
 - AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have interests in the shares and underlying shares of the Company in which APL was interested.
- 該等權益由AP Jade Limited之全資附屬公司AP Emerald Limited (「AP Emerald」) 持有，而AP Jade Limited則為聯合地產之全資附屬公司，因此，聯合地產被視作擁有AP Emerald所持之本公司股份及相關股份之權益。
 - 此包括(i)於本公司973,772,892股股份之權益；及(ii)可產生190,652,833股(按2009年認股權證經調整認購價每股5.88港元)本公司相關股份權益金額為1,121,038,658.04港元之2009年認股權證之權益。
 - 聯合集團持有聯合地產已發行股本約74.93%權益，因此，被視作擁有聯合地產所持之本公司股份及相關股份之權益。

Interests of Substantial Shareholders and Other Persons 主要股東及其他人士之權益

4. These refer to the same interests in 973,772,892 shares and 190,652,833 underlying shares of the Company held by AP Emerald.
4. 此為由AP Emerald持有之本公司973,772,892股股份及190,652,833股相關股份之相同權益。
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang, a Director of the Company, are the trustees of the Lee and Lee Trust, being a discretionary trust. They together owned approximately 42.11% interest in the issued share capital of AGL and were therefore deemed to have interests in the shares and underlying shares of the Company in which AGL was interested.
5. 李成輝先生、李淑慧小姐及本公司之董事李成煊先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約42.11%權益，因此，彼等被視作擁有聯合集團所持之本公司股份及相關股份之權益。
6. These include (i) an interest in 143,414,000 shares of the Company; (ii) an interest in the 2009 Warrants, giving rise to an interest in 5,750,964 underlying shares of the Company; and (iii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 15,429,000 underlying shares of the Company.
6. 此包括(i)於本公司143,414,000股股份之權益；(ii)可產生5,750,964股本公司相關股份權益之2009年認股權證之權益；及(iii)可產生15,429,000股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。
7. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares of the Company in which Penta Japan and Mercurius were interested through his control of more than one-third of the voting power of Penta Japan and Mercurius.
7. John Zwaanstra先生持有Penta 100%之權益，因此，被視作擁有該等本公司股份及相關股份之權益。John Zwaanstra先生透過其控制Penta Japan及Mercurius逾三分之一之投票權亦被視作擁有Penta Japan及Mercurius所持之本公司股份及相關股份之權益。
8. These refer to the same interests in 143,414,000 shares of the Company and a total of 21,179,964 underlying shares of the Company held by Penta.
8. 此為由Penta持有之本公司143,414,000股股份及合共21,179,964股本公司相關股份之相同權益。
9. The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Japan. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares of the Company in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Japan as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
9. 該等權益由Penta Japan之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」)所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」，為一項全權信託)之信託人而控制Penta Japan逾三分之一之投票權，故Todd Zwaanstra先生被視作擁有Penta Master所持之本公司股份及相關股份之權益。
10. These duplicated parts of the interests of Penta and Mr. John Zwaanstra, and include (i) an interest in 69,734,000 shares of the Company; (ii) an interest in the 2009 Warrants, giving rise to an interest in 4,105,092 underlying shares of the Company; and (iii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 14,830,000 underlying shares of the Company.
10. 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i)69,734,000股本公司股份之權益；(ii)可產生4,105,092股本公司相關股份權益之2009年認股權證之權益；及(iii)可產生14,830,000股本公司相關股份權益之本公司非上市以現金交收之衍生工具之權益。

Interests of Substantial Shareholders and Other Persons

主要股東及其他人士之權益

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11. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares of the Company in which Mr. Todd Zwaanstra and Mercurius Trust were interested.
11. Mercurius為Mercurius Trust之成立人，因此，被視作擁有Todd Zwaanstra先生及Mercurius Trust所持之本公司股份及相關股份之權益。
12. The interests were held by Honest Opportunity Limited (“Honest Opportunity”), Sparkling Summer Limited (“Sparkling Summer”) and Gold Chopsticks Limited (“Gold Chopsticks”). Honest Opportunity and Sparkling Summer were wholly-owned subsidiaries of Classic Fortune Limited (“Classic Fortune”) while Gold Chopsticks was a wholly-owned subsidiary of Besford International Limited (“Besford”). Classic Fortune and Besford were in turn wholly-owned subsidiaries of COL. COL was therefore deemed to have interests in the shares and underlying shares of the Company in which Honest Opportunity, Sparkling Summer and Gold Chopsticks were interested.
12. 此權益由Honest Opportunity Limited (「Honest Opportunity」)、Sparkling Summer Limited (「Sparkling Summer」)及Gold Chopsticks Limited (「Gold Chopsticks」)持有。Honest Opportunity及Sparkling Summer為Classic Fortune Limited (「Classic Fortune」)之全資附屬公司，而Gold Chopsticks為Besford International Limited (「Besford」)之全資附屬公司。Classic Fortune及Besford則為中國網絡之全資附屬公司。因此，中國網絡被視作擁有Honest Opportunity、Sparkling Summer及Gold Chopsticks所持之本公司股份及相關股份之權益。
13. These include (i) an interest in 97,437,000 shares of the Company; and (ii) an interest in the 2009 Warrants in an amount of HK\$74,520,000, giving rise to an interest in 12,673,469 underlying shares of the Company (at the adjusted subscription price of the 2009 Warrants of HK\$5.88 per share).
13. 此包括(i)97,437,000股本公司股份之權益；及(ii)可產生12,673,469股(按2009年認股權證經調整認購價每股5.88港元)本公司相關股份權益金額為74,520,000港元之2009年認股權證之權益。
14. Vigor Online owned approximately 37.77% interest in the issued share capital of COL and was therefore deemed to have interests in the shares and underlying shares of the Company in which COL was interested.
14. Vigor Online持有中國網絡已發行股本約37.77%權益，因此，被視作擁有中國網絡所持之本公司股份及相關股份之權益。
15. These refer to the same interests in 97,437,000 shares and 12,673,469 underlying shares of the Company held by Honest Opportunity, Sparkling Summer and Gold Chopsticks.
15. 此為由Honest Opportunity、Sparkling Summer及Gold Chopsticks持有之本公司97,437,000股股份及12,673,469股相關股份之相同權益。
16. China Spirit owned 100% interest in the issued share capital of Vigor Online and was therefore deemed to have interests in the shares and underlying shares of the Company in which Vigor Online was interested.
16. 華靈持有Vigor Online已發行股本100%權益，因此，被視作擁有Vigor Online所持之本公司股份及相關股份之權益。
17. Ms. Chong Sok Un was deemed to have interests in the shares and underlying shares of the Company through her 100% interest in China Spirit.
17. 莊舜而女士持有華靈100%之權益，因此，被視作擁有該等本公司股份及相關股份之權益。
18. All interests stated above represent long positions. As at 30 June 2007, no short positions were recorded in the SFO Register of the Company.
18. 上述所有權益均屬長倉。於2007年6月30日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2007, the Company has applied the principles of, and complied with, the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for certain deviations which are summarized below:

(a) Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual.

The organization structure of the Company was reviewed and revised following the appointment of Mr. Lee Seng Huang as the Executive Chairman with effect from 1 January 2007. Under the current structure, the functions of a CEO are performed by the Executive Chairman, Mr. Lee Seng Huang, in conjunction with another Executive Director, Mr. Joseph Tong Tang, and a senior executive, Mr. Christophe Lee Kin Ping, with a clear division of responsibilities. While the Executive Chairman is charged with the role to oversee the management of the corporate administrative functions as well as the Group’s interests in its principal investments in UAF and QHA (whose day-to-day management lies with their designated Managing Director and CEO respectively), Mr. Joseph Tong Tang is acting as the CEO of Wealth Management, Capital Markets & Brokerage to focus on the said lines of businesses and Asset Management is headed by Mr. Christophe Lee Kin Ping in his capacity as CEO of the said division. The Board believes that this structure spreads the workload that would otherwise be borne by an individual CEO, allowing the faster growing businesses of the Group to be overseen by the appropriately qualified and experienced senior executives in those fields. It can also enhance communications and speed up the decision making process across the Company.

企業管治常規守則

於截至2007年6月30日止六個月內，除下列簡述的部份偏離行為外，本公司已應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」）的守則條文：

(a) 守則條文 A.2.1

企業管治守則之守則條文A.2.1規定主席及行政總裁之角色應有所區分及不可由同一人出任。

繼李成焯先生由2007年1月1日起出任執行主席後，對本公司之組織架構進行了檢討及修訂。根據現行架構，行政總裁之職能由執行主席李成焯先生聯同另一名執行董事唐登先生以及一名高級行政人員李建平先生履行，彼等之職責已清楚區分。執行主席乃負責監察公司之行政管理以及集團於亞洲聯合財務及卓健之主要投資之權益（其日常管理工作由彼等各自委派之董事總經理及行政總裁履行），唐登先生則擔任財富管理、資本市場及經紀業務之行政總裁以專注於上述業務範疇，而資產管理業務乃由其行政總裁李建平先生主管。董事會相信，此架構將原應由單一行政總裁承擔之工作量分散，讓集團迅速發展之業務由稱職且於相關事務上具資深經驗之高級行政人員管理。此舉更可加強本公司之內部溝通及加快決策過程。

(b) Code Provisions B.1.3 and C.3.3

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

The terms of reference of the Remuneration Committee adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee should review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors (as opposed to all executive directors and senior management under the code provision).

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

The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

The reasons for the above deviations are set out in the section “Corporate Governance Report” contained in the Company’s annual report for the financial year ended 31 December 2006.

(b) 守則條文 B.1.3 及 C.3.3

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

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

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

董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討該等權責範圍一次，並在其認為需要時作出適當更改。

上述偏離行為之理由載於本公司截至2006年12月31日止財政年度之年報中「企業管治報告」一節內。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易之行為準則

本公司已採納上市規則附錄10所載之標準守則，作為其董事進行證券交易之行為準則。經本公司明確查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則內所訂之標準。



Purchase, Sale or Redemption of Securities 購買、出售或贖回證券

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Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review. 本公司或其任何附屬公司概無於回顧期內購買、出售或贖回本公司任何上市證券。



The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 June 2007. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcement of the listed associate, as well as obtaining reports from management. The Audit Committee has not undertaken detailed independent audit checks.

本公司之審核委員會連同管理層已審閱集團所採納之會計原則及慣例，並就內部監控及財務報告事項進行商討，包括對集團截至2007年6月30日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃依賴集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則2410號「獨立核數師對中期財務資料的審閱」所作之審閱、上市聯營公司之中期業績公佈，以及管理層之報告作出上述審閱。審核委員會並無進行詳細之獨立核數審查。

On behalf of the Board
Lee Seng Huang
Executive Chairman

Hong Kong, 12 September 2007

承董事會命
執行主席
李成煌

香港，2007年9月12日