

ANNUAL REPORT 2007  
二零零七年年報



Hong Kong's Wealth of Spirit  
創造財富·香港精神



新鴻基有限公司  
SUN HUNG KAI & CO. LIMITED

(Stock Code: 86)



# Hong Kong's Wealth of Spirit 創造財富·香港精神





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# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

#### Non-Executive Directors

Abdulhakeem Abdulhussain Ali Kamkar  
(*appointed on 19 December 2007*)

Amin Rafie Bin Othman

(*appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar on 19 December 2007 and Non-Executive Director on 7 April 2008*)

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

### RISK MANAGEMENT COMMITTEE

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang (*Alternate Chairman*)  
Patrick Poon Mo Yiu  
Thomas Bennington Hulme  
Tony Leung King Yuen

### COMPANY SECRETARY

Hester Wong Lam Chun

### 董事會

#### 執行董事

李成煌 (*主席*)  
唐登

#### 非執行董事

Abdulhakeem Abdulhussain Ali Kamkar  
(*於2007年12月19日委任*)

Amin Rafie Bin Othman

(*於2007年12月19日委任為Abdulhakeem Abdulhussain Ali Kamkar之替任董事及於2008年4月7日委任為非執行董事*)

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

### 風險管理委員會

李成煌 (*主席*)  
唐登 (*替任主席*)  
潘慕堯  
韓滔文  
梁景源

### 公司秘書

黃霖春



## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.  
White & Case  
Fred Kan & Co.  
Paul Hastings  
Richards Butler in Association with Reed Smith LLP

## 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  
Scotiabank (Hong Kong) Limited  
East West Bank, Hong Kong Branch  
Oversea-Chinese Banking Corporation Limited,  
Hong Kong Branch

## REGISTRAR

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

## REGISTERED OFFICE

Units 1201-10 & 14-16, 12th Floor  
CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

## WEBSITES

[www.shkco.com](http://www.shkco.com)  
[www.shkf.com](http://www.shkf.com)  
[www.shkonline.com](http://www.shkonline.com)

## 核數師

德勤 • 關黃陳方會計師行

## 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  
簡家驄律師行  
普衡律師事務所  
齊伯禮律師行禮德律師行聯營行

## 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  
加拿大豐業銀行(香港)有限公司  
華美銀行, 香港分行  
華僑銀行, 香港分行

## 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

## 註冊辦事處

香港中環  
添美道1號  
中信大廈  
12樓1201-10及14-16室

## 網址

[www.shkco.com](http://www.shkco.com)  
[www.shkf.com](http://www.shkf.com)  
[www.shkonline.com](http://www.shkonline.com)

## CORPORATE PROFILE

### 公司簡介



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With its foundation dating back to 1969, Sun Hung Kai & Co. Limited (the “Company”, and together with its subsidiaries, the “Group”), which operates under the name Sun Hung Kai Financial, is the leading non-bank financial institution in Hong Kong. As of March 2008, it has over HK\$60 billion in assets under management, custody and/or advice, and more than HK\$12 billion of attributable equity. Listed on the HKEx (Stock Code: 86), the Company is currently capitalised at approximately HK\$13 billion. The Group employs more than 1,500 dedicated financial professionals and has an extensive branch and office network in over 60 locations in Hong Kong, Macau, China and Singapore. The Group’s core areas of focus include:

- Wealth Management & Brokerage
- Asset Management
- Corporate Finance
- Consumer Finance
- Principal Investments

We intend to remain at the forefront of the region’s financial services industry by maximising customer satisfaction, stakeholder value and the strength of our name; aggressively expanding our customer asset base through constant product innovation, service enhancement and the enlargement of our distribution network; ensuring a strong technological base to empower us and our customers, and finally, retaining and attracting the best talent by offering continuous training and career development in a collegiate and merit-based environment.

We will implement this strategy by ensuring that we remain focused on our five guiding principles: Excellence; Integrity; Prudence; Professionalism; and Innovation, which will play a crucial role in ensuring the Group’s continued success.

新鴻基有限公司(「本公司」, 連同其附屬公司統稱「集團」)建基於1969年, 現以「新鴻基金融集團」之品牌經營, 是香港具領導地位之非銀行金融機構。截至2008年3月, 集團管理/託管/提供建議服務的資產總值逾 600 億港元, 股東應佔權益逾120億港元。本公司於香港交易所上市(股份代號: 86), 市值約130億港元。集團聘有超過1,500名金融專業人才, 並於香港、澳門、中國內地及新加坡60多個地點設有分行及辦事處。集團主要業務包括:

- 財富管理及經紀服務
- 資產管理
- 企業融資
- 私人財務
- 主要投資

我們致力保持在區內金融界的領導地位, 透過盡力滿足客戶的需求, 為股東資產增值及強化集團品牌; 透過持續開創新產品, 提升服務質素及拓展分銷網絡, 積極擴展客戶資產基礎; 為集團及客戶提供強大的技術支援; 以及為員工提供持續培訓及職業發展機會, 以保留和吸引優秀人才加入。

我們將秉承集團的主要價值觀—卓越、誠信、謹慎、專業及創新為原則, 繼續履行企業策略及延續集團的成就。



## CORPORATE MILESTONES

### 公司里程碑

- 1969** ▷ Sun Hung Kai & Co. was formed by Mr. Fung King Hey, Mr. Kwok Tak Seng and Mr. Lee Shau Kee.  
馮景禧先生、郭得勝先生及李兆基先生創立新鴻基公司
- 1973** ▷ Incorporated Sun Hung Kai Securities Limited (“SHKS”).  
新鴻基証券有限公司(「新鴻基証券」)成立
- 1975** ▷ SHKS was converted into a publicly listed company.  
新鴻基証券轉為公眾上市公司
- 1983** ▷ Sun Hung Kai & Co. Limited (the “Company”) formed and listed on the Hong Kong Stock Exchange.  
新鴻基有限公司(「本公司」)正式成立並於香港聯合交易所上市
- 1987** ▷ Advised Hong Kong Government in developing a contingency plan for the market crisis and contributed HK\$36 million to the “Futures lifeboat facility”.  
向香港政府當局建議制訂市場危機的應變計劃，並撥出3,600萬港元作為挽救期指市場所需部分融資
- 1991** ▷ Became one of the first underwriters and approved overseas agents in the Shanghai and Shenzhen Stock Exchanges.  
率先申請成為上海及深圳證券交易所之首批包銷商及核准海外代理人
- 1993** ▷ Sun Hung Kai Investment Services Limited (“SHKIS”) was approved as a B-share seat holder of the Shanghai and Shenzhen Stock Exchanges.  
新鴻基投資服務有限公司(「新鴻基投資」)分別在上海及深圳證券交易所獲得B股交易席位
- 1996** ▷ Allied Properties (H.K.) Limited (“APL”), via its wholly-owned subsidiary, acquired an approximately 33.18% equity interest in July from the Fung family.  
聯合地產(香港)有限公司(「聯合地產」)於7月透過其全資附屬公司從馮氏家族收購本公司約33.18%權益
- 1997** ▷ SHKIS was approved as Foreign Share Broker and Lead Underwriter by China Securities Regulatory Commission.  
新鴻基投資獲中國證券監督管理委員會批准為外資股份經紀商及主承銷商
- 2000** ▷ SHKOnline.com was launched and was amongst the first batch of brokers offering straight-through Internet-based order processing.  
「鴻財網」正式成立，是首批提供「一站式」網上股票買賣服務之證券行之一
- 2002** ▷ Established our wealth management business to offer financial planning and wealth management services to individuals and corporate clients.  
成立財富管理業務，提供個人及公司客戶財務策劃及財富管理服務
- Launched our alternative investment business to introduce high-calibre alternative funds to Asian investors.  
開展另類投資業務，推介高質素之另類基金給亞洲客戶

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## CORPORATE MILESTONES

### 公司里程碑

6 **2003** ▷ Acquired Shun Loong Holdings Limited.  
收購順隆集團有限公司

**2004** ▷ Sun Hung Kai International Bank [Brunei] Limited officially opened.  
Sun Hung Kai International Bank [Brunei] Limited正式開業

The equity interest of APL in the Company increased to approximately 74.99% in July 2004. This currently stands at approximately 58% following share placements and subscriptions in August 2006 and November 2007 respectively.

聯合地產於本公司的股權於2004年7月增至約74.99%。於2006年8月及2007年11月分別完成股份配售和認購後，持股量約佔58%

**2005** ▷ Launched hedge fund business.  
開展對沖基金業務

**2006** ▷ Adopted the brand name “Sun Hung Kai Financial” in English, to group our diversified financial services businesses.  
採納新的英文品牌「Sun Hung Kai Financial」以涵蓋集團多元化的金融業務

A joint venture, China Xin Yongan Futures Company Limited, was formed in Hong Kong with Zhe Jiang Province Yongan Futures Broker Company Limited, one of the first three futures brokerage companies allowed to operate outside China.

與浙江省永安期貨經紀有限公司在香港成立合資公司－中國新永安期貨有限公司，永安期貨經紀有限公司為首三間獲准於中國境外設立分公司的國內期貨經紀公司之一

Acquired UAF Holdings Limited (which owns approximately 50.91% interest in United Asia Finance Limited) in August for HK\$4.33 billion, bringing the Group's total stake in United Asia Finance Limited to approximately 58.18%.

於8月以43.3億港元收購UAF Holdings Limited（其於亞洲聯合財務有限公司擁有約50.91%權益）後，集團於亞洲聯合財務有限公司之總股權增至約58.18%

Following further acquisitions of shares in Quality HealthCare Asia Limited (“QHA”) in October 2006, QHA became a subsidiary of the Company, which currently holds approximately 51.15% equity interest in it.

於2006年10月增購卓健亞洲有限公司（「卓健」）股份後，卓健已成為本公司的附屬公司，本公司現持有其約51.15%股權





**2007** ▶ Launched with ABN AMRO the first property derivative in Asia-Pacific using The University of Hong Kong's Hong Kong Island Residential Price Index.

與荷蘭銀行率先推出以香港大學香港島住宅價格指數為相關資產的亞太區地產衍生產品

Marked the start of a strategic partnership with Dubai Investment Group ("DIG"), a Dubai Group company, through the placement of 166 million shares to DIG.

與Dubai Investment Group (「DIG」; Dubai Group之成員公司)開創策略性合作關係，並向DIG配售1.66億股股份

The assets under management of SHK Fund Management Limited reached US\$870 million during the year.

新鴻基投資管理有限公司的管理資產達8.7億美元

The cumulative nominal value of Minibonds distributed to the retail public in Hong Kong since first launching in 2002 exceeded HK\$13 billion.

迷你債券系列自2002年售予香港零售投資者之累計面值逾130億港元



# FINANCIAL HIGHLIGHTS

## 財務摘要

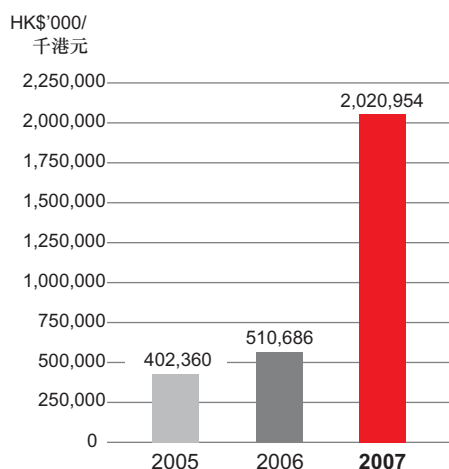
For the year ended 31 December 2007

截至2007年12月31日止年度

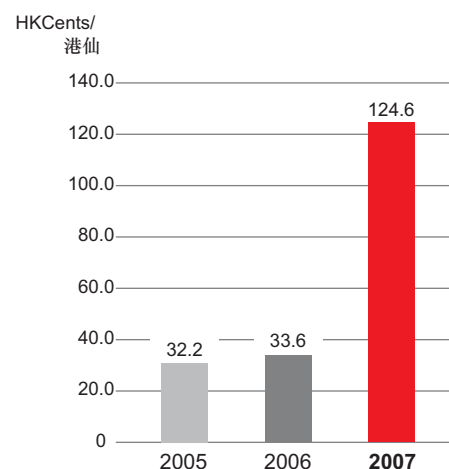
8

		2007	2006 (restated重列)	Percentage Change increase/ (decrease) 變動百分比 增加 / (減少)
Revenue (HK\$'000)	收益 (千港元)	4,666,849	1,984,356	135.2%
Consolidated profit attributable to equity holders of the Company (HK\$'000)	本公司股東應佔綜合溢利 (千港元)	1,897,624	451,601	320.2%
Equity attributable to equity holders of the Company (HK\$'000)	本公司股東應佔權益 (千港元)	12,191,635	8,301,995	46.9%
Total assets (HK\$'000)	總資產 (千港元)	21,816,774	17,111,584	27.5%
Number of shares in issue	已發行股份數目	1,679,791,779	1,493,957,143	12.4%
Net asset value per share (HK\$)	每股資產淨值 (港元)	7.3	5.6	30.4%
Return on equity attributable to equity holders of the Company (%)	本公司股東應佔權益回報 (%)	15.6%	5.4%	188.9%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	124.6	33.6	270.8%
Dividend per share (HK cents)	每股股息 (港仙)	35.0	15.0	133.3%
Share price	股價			
High (HK\$)	高 (港元)	13.94	8.70	60.2%
Low (HK\$)	低 (港元)	6.41	2.125	201.6%

### Profit After Taxation 除稅後溢利

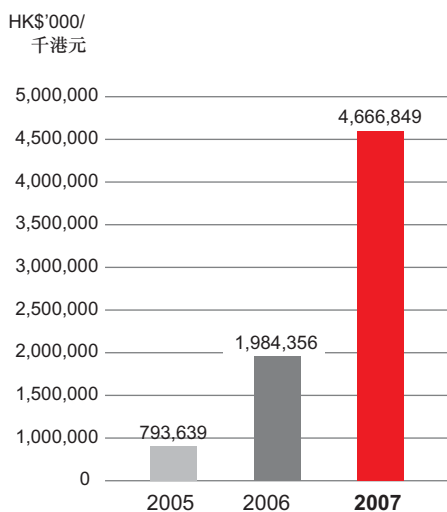


### Basic Earnings Per Share 每股基本盈利

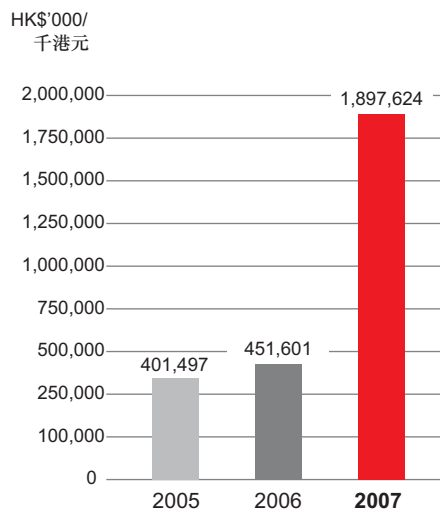




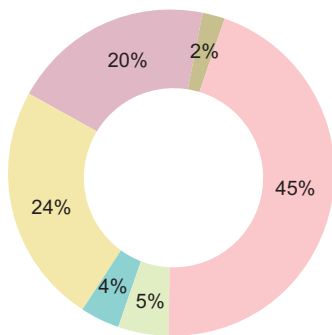
### Revenue 收益



### Consolidated Profit Attributable To Equity Holders Of The Company 本公司股東應佔綜合溢利



### Share Of Revenue Of Different Segments In 2007 2007年各分項所佔收益



- Wealth Management & Brokerage  
財富管理及經紀服務
- Asset Management  
資產管理
- Corporate Finance  
企業融資
- Consumer Finance  
私人財務
- Principal Investments - Healthcare  
主要投資 - 醫療保健
- Principal Investments - Others  
主要投資 - 其他

Hong Kong's  
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 Wealth of Spirit



## CHAIRMAN'S STATEMENT 主席報告



EXECUTIVE CHAIRMAN 執行主席  
Lee Seng Huang 李成煌

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After a hectic year at the helm of Sun Hung Kai & Co. Limited (the "Company", and together with its subsidiaries, the "Group"), it gives me great pleasure to announce that the Group, operating under the brand of Sun Hung Kai Financial ("SHKF"), has performed strongly over 2007.

During a year in which the Group achieved record financial results, management has concurrently improved our business operations, focused on developing our human capital and streamlined and strengthened our balance sheet. Through greater discipline in capital utilisation and a deliberate strategy to broaden the scope of our business, we are well positioned as Hong Kong's leading non-bank financial institution.

Revenue and profitability surged across the board driven by increased activities and improved performances in each of our five key businesses, namely, Wealth Management & Brokerage; Asset Management; Corporate Finance; Consumer Finance; and Principal Investments. Due in no small part to the robust global equities markets, the Group's revenue increased approximately 135% to HK\$4.67 billion, with profit for the year reaching HK\$2.02 billion, representing a 296% increase over 2006. Consequently, our consolidated profit attributable to equity holders of the Company improved to HK\$1.9 billion, marking a rise of more than 320%. In terms of the Group's basic earnings per share, we posted pleasing results, climbing approximately 270% to HK124.6 cents from HK33.6 cents in 2006.

作為新鴻基有限公司(「本公司」, 連同其附屬公司統稱「集團」)的掌舵, 經過緊張而繁忙的一年, 本人現欣然宣佈, 集團(以新鴻基金融集團的品牌經營)在2007年之業績表現強勁。

年內, 集團錄得創紀錄的財務業績。同時, 管理層亦提高業務營運效率, 並致力開發人力資本、精簡及強化集團的財務基礎。透過加強控制資本使用及設定策略以擴闊業務範圍, 成功奠定集團作為香港一間具領導地位的非銀行金融機構。

集團旗下五個核心業務(包括財富管理及經紀、資產管理、企業融資、私人財務及主要投資)之收益及溢利, 均在營銷活動增加及業務表現進一步改善下全面上升。受全球股票市場表現強勁帶動, 集團的收益上升約135%至46.7億港元, 全年溢利達20.2億港元, 較2006年增加296%。本公司股東應佔綜合溢利因而增加至19億港元, 增幅逾320%。集團的每股基本盈利增長理想, 由2006年的33.6港仙增長約270%至124.6港仙。



The Directors recommended the declaration of a final dividend of HK25 cents per share which will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend. This proposed final dividend, together with the 2007 interim dividend paid of HK10 cents per share, represents a total dividend for 2007 of HK35 cents per share (2006: HK15 cents per share), an increase of approximately 133.3%. This increase in dividend is in line with the Company's strategy of maintaining a payout ratio of at least 30% of profit after tax.

While the details and performance of our five core businesses are outlined in the "Management Discussion and Analysis" section, there are some key achievements worth mentioning here.

## OUR BUSINESS HIGHLIGHTS

The Group's Wealth Management & Brokerage business continued to build on SHKF's heritage in the areas of product and customer service innovation. During the year, our clients' assets under management ("AUM"), custody and/or advice reached a record high when they surpassed HK\$60 billion.

We executed the first Asian property derivative based on Hong Kong's residential market, in partnership with ABN AMRO and The University of Hong Kong. In addition, our popular Minibond Series of credit-linked notes continued to break new ground. Our final 2007 issue, Minibond Series 34, attracted a record investment of HK\$1.1 billion, with the cumulative amount raised since its 2002 launch standing at HK\$13 billion as at early 2008.

The Group's initial public offering ("IPO") business also reached new heights. Our IPO subscriptions for our margin financing clients soared 93% to HK\$232.5 billion for the year compared with 2006.

董事會建議派發末期股息每股25港仙。末期股息將按以股代息方式派發，股東可就部份或全部股息選擇收取現金。此建議之末期股息連同2007年中期股息每股10港仙，令2007年度全年派發的股息每股合共為35港仙（2006年：每股15港仙），增加約133.3%。股息的增加符合本公司維持派息率至少達稅後溢利30%的策略。

集團的五個核心業務的詳情及表現已列載於「管理層討論及分析」一節內，以下是當中一些值得在此載述的重點成就。

## 業務摘要

集團的財富管理及經紀業務繼續沿襲新鴻基金融集團在產品及客戶服務革新的優良傳統。年內，我們管理、託管及／或提供建議的客戶資產創新高，總值逾600億港元。

我們夥拍荷蘭銀行及香港大學推出亞洲首隻與香港住宅市場掛鈎的衍生工具。此外，我們的信貸掛鈎票據迷你債券系列亦深受歡迎，認購額再創新高。2007年最後一次發行的迷你債券系列34，錄得破紀錄的總認購額達11億港元，令迷你債券系列自2002年首次推出以來的累積集資金額升至2008年初的130億港元。

集團年內的首次公開招股業務亦錄得創新紀錄。集團年內為證券放款客戶作出之首次公開招股認購額較2006年急升93%，達2,325億港元。

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Our 25% owned joint venture company, China Xin Yongan Futures Company Limited, was established in Hong Kong with a leading China-based futures broker 浙江省永安期貨經紀有限公司 (Zhejiang Province Yongan Futures Broker Company Limited), and commenced business in May 2007. The joint venture company provides brokerage services in local and foreign commodities futures. I am delighted to report that it took just three months for the company to become profitable.

It was pleasing that the Wealth Management & Brokerage division's achievements culminated in SHKF being named 'Best Broker in Hong Kong' by *FinanceAsia*, a leading international financial publication.

Our growing Asset Management business continued to make progress with our AUM approaching US\$1 billion. The Tribridge AF1 fund, managed by our 30% associate, was recognised with an 'Achievement Award 2007' in the Best Fixed-Income Hedge Fund category by leading international financial magazine *Asian Investor*, while our SHK Asia Dynamic Fund was ranked fourth in Asia-Pacific in the Asian Equity ex-Japan Hedge Fund 2007 league tables by *AsiaHedge*.

We also took our first step in the private equity sector with the launch of our SHK Asian Opportunities Fund, which promptly reached its initial fundraising target of US\$100 million. Structured with a highly flexible investment mandate, the fund focuses on opportunities in the Asia-Pacific region. Over the next 12 months, we expect to launch additional funds in alternative strategies. In order to enhance our customer service offering and allow us to capitalise on a growing base of sophisticated investors in Southeast Asia, our fund management division opened its doors for business in Singapore.

於2007年5月，集團與國內期貨經紀市場之領導者浙江省永安期貨經紀有限公司在香港成立的中國新永安期貨有限公司正式開業，集團擁有該合營公司25%權益。該合營公司為客戶提供本地及海外商品期貨經紀服務。本人欣然報告，該公司在短短三個月已開始錄得盈利。

憑著財富管理及經紀業務的卓越表現，使新鴻基金集團榮獲國際知名財經雜誌 *FinanceAsia* 頒發「香港最佳經紀」獎項，令人感到欣喜。

不斷增長的資產管理業務表現持續進步，管理資產接近10億美元。由集團持有30%權益的聯營公司所管理之 Tribridge AF1 基金，獲國際知名財經雜誌 *Asian Investor* 在最佳定息對沖基金組別中頒發「2007年成就獎」，而 SHK Asia Dynamic Fund 亦在 *AsiaHedge* 公佈的2007年亞洲股票(日本除外)對沖基金中在亞太區排名第四。

我們亦首推私募股本基金 SHK Asian Opportunities Fund，該基金在推出後隨即達致其最初集資目標100百萬美元。該基金擁有高度靈活的投資結構，專注於亞太區的投資機會。於未來12個月，我們預期會推出更多另類策略的基金。為了提升集團的客戶服務及鑒於東南亞資深投資者不斷增加，我們的基金管理部亦在新加坡開設分行。



Our Corporate Finance division (inclusive of Structured Finance) also experienced solid results over 2007. Revenue for the year exceeded HK\$186.4 million, an increase of approximately 116%. Segment results grew 142% to approximately HK\$91.8 million, compared with HK\$37.9 million in 2006. In terms of IPOs, we acted in various exercises as joint sponsor, underwriter, co-manager, co-bookrunner and/or co-lead manager in 16 IPOs, which generated over HK\$70 billion in funds for the participating companies.

Our Consumer Finance business, conducted under the Group's subsidiary United Asia Finance Limited ("UAF"), turned in an encouraging performance over 2007. UAF offers a range of diversified personal finance products. Its loan book climbed to HK\$3.9 billion from HK\$3.1 billion in 2006. Revenue also increased significantly, from HK\$980 million in 2006 to HK\$1.12 billion in 2007, a 14.2% rise. Last year also marked UAF's implementation of its China strategy, opening four branches in Shenzhen to date. The initial results have been promising, and the management of UAF will continue to roll out more outlets in the coming year. Our consumer finance network now stands at 45 branches across Hong Kong and Shenzhen.

The Group's Principal Investments had a commendable 2007. Our key healthcare investment, Quality HealthCare Asia Limited ("QHA"), delivered a 6% increase in revenue (exclusive of interest income) to HK\$947.7 million compared with HK\$893.7 million in 2006, although net profit declined slightly from HK\$65.1 million in 2006 to HK\$63.2 million last year. The management of QHA continued to broaden its medical network and devote additional resources to improve its systems, facilities and customer service.

於2007年，我們的企業融資部(包括結構融資)錄得理想業績。年內收益逾186.4百萬港元，增加約116%，分項業績增長142%至約91.8百萬港元，2006年則為37.9百萬港元。在首次公開招股方面，我們在16項首次公開招股中擔任多類型工作，包括聯席保薦人、包銷商、副經辦人、副賬簿管理人及／或副牽頭經辦人，為有關公司合共集資逾700億港元。

集團透過附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)經營私人財務業務，該公司於2007年錄得令人鼓舞的業績。亞洲聯合財務為客戶提供多元化的私人財務產品。其貸款額由2006年的31億港元增至39億港元，收益亦由2006年的980百萬港元大幅增加至2007年的11.2億港元，增幅達14.2%。去年亦標誌著亞洲聯合財務實行其中國策略的一年，迄今已在深圳開設四間分行，其初步業績表現理想。來年，亞洲聯合財務的管理層將繼續增設分行。現時，集團的私人財務網絡在全香港及深圳擁有45間分行。

集團的主要投資於2007年表現理想。我們從事醫療保健的主要投資卓健亞洲有限公司(「卓健」)的純利雖然由2006年的65.1百萬港元下降至去年的63.2百萬港元，但卓健的收益(扣除利息收入)仍增加6%至947.7百萬港元，2006年則為893.7百萬港元。卓健的管理層繼續致力擴大其醫療網絡，並投入更多資源改善其系統、設施及客戶服務。



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With the China property market demonstrating considerable growth over 2007, our China real estate investment, Tian An China Investments Company Limited ("Tian An"), turned in a strong performance for the year. Profit attributable to equity holders of Tian An increased 12.7 times to HK\$703 million (2006: HK\$51.5 million) as a result of gains from disposals of development and non-core assets, a substantial increase in rental income and the lack of need for provisions for PRC Land Appreciation Tax as compared with the previous year.

### BUILDING FOR THE FUTURE

As the leading non-bank financial institution in Hong Kong, we remain committed to investing in our brand, which, after nearly 40 years, is one of Hong Kong's most recognisable names. As part of this continued investment, we launched an integrated advertising campaign, which echoes the values and qualities that SHKF shares with the people of Hong Kong - 'Hong Kong's Wealth of Spirit'. We will be increasing our investment in branding in the coming years as we turn our business focus towards the mainland.

Recognising that our strategy and delivery must be matched by a dynamic operational structure, SHKF partnered with leading global technology services and solutions company, Unisys Corporation, to develop a new securities trading platform. Aimed at enhancing our order management, trade management, clearing and settlement, risk management, mid- and back-office functions and data centre operations, the system reflects SHKF's determination to constantly update and improve our services in order to provide a modernised environment, enhanced transaction speed and capacity and improved risk management systems. This initiative is on track and is targeted to be rolled out progressively towards the end of 2008.

在中國物業市場發展蓬勃帶動下，我們的中國房地產投資天安中國投資有限公司（「天安」）於2007年表現突出。天安之股東應佔溢利增加12.7倍至703百萬港元（2006年：51.5百萬港元），主要是由於出售發展項目及非核心資產之收益、租金收入大幅上升及有別於去年度毋須為中國土地增值稅作出撥備所致。

### 為未來奠定基礎

作為本港具領導地位的非銀行金融機構，我們堅守發展自我品牌的信念，憑藉過去近40年努力不懈，我們已成為全港最備受認同的品牌之一。作為持續投放資源的其中一環，我們推出了大型廣告宣傳活動，以不同媒體提倡新鴻基金融集團與香港市民共享的價值觀及固有特質－「香港財富精神」。在未來日子，隨著我們將業務重點轉投中國內地，定將投放更多資源建立卓越的品牌。

集團的策略和服務必須配備一個靈活性高的營運架構。因此，新鴻基金融集團與知名的全球資訊技術服務及解決方案供應商Unisys Corporation合作開發一個嶄新的證券交易系統，藉此提升落盤管理、交易管理、交收結算、風險管理、中後勤辦事處之營運及數據中心運作。此系統反映新鴻基金融集團定期更新及改善服務質素的決心，以提供一個現代化環境，提升交易速度和容量，以及改善風險管理系統。此項目進度良好，預期將於2008年底分階段推出。





In line with management's strategy to broaden the Group's capital base and gain access to new global pools of capital seeking investments in Greater China, an agreement was reached to place 166 million shares to Dubai Ventures L.L.C., the investment arm of Dubai Investment Group ("DIG") and a Dubai government-linked company, in November 2007. The placement represented approximately 9.88% of the enlarged issued share capital of the Company and raised HK\$1.9 billion. This strategic partnership provides an unprecedented opportunity for the Group to leverage growing capital flows from the Middle East to the Greater China market. As part of this pioneering alliance, the Chief Executive Officer of DIG, Mr. Abdulhakeem Abdulhussain Ali Kamkar, was offered a position on the Board as Non-Executive Director. Mr. Kamkar's alternate, the Managing Director of DIG Asia Sdn. Bhd., Mr. Amin Rafie Bin Othman, was also recently appointed as Non-Executive Director.

Implementing the stated strategy to simplify the business and focus on a higher return on equity employed, management capitalised on 2007's buoyant market conditions to dispose of certain non-core investments.

In January 2007, we sold a 10.13% stake in Lippo Limited for approximately HK\$132 million, and in May, the sale of a 74.99% stake in The Hong Kong Building and Loan Agency Limited, a subsidiary of UAF, at an aggregate consideration of about HK\$250 million was completed. In June, we also announced our disposal of a 22.43% stake in Yu Ming Investments Limited to an indirect wholly-owned subsidiary of our parent company Allied Group Limited for approximately HK\$166 million, to realise our capital investment in the company.

為了配合管理層擴闊集團資本基礎的策略以及進軍大中華地區這個新興全球資金集中地，我們訂立協議於2007年11月向Dubai Ventures L.L.C. (與杜拜政府有關連的公司Dubai Investment Group (「DIG」)的投資公司)配售1.66億股股份，配售股份相當於本公司經擴大後之發行股本約9.88%，集資金額19億港元。此項策略性合作關係為集團提供一個難得機會，使集團可以利用中東資金陸續流入大中華地區之市場。作為此策略關係之一部分，DIG的行政總裁Abdulhakeem Abdulhussain Ali Kamkar先生獲邀加入董事會，擔任非執行董事一職，而DIG Asia Sdn. Bhd.董事總經理Amin Rafie Bin Othman先生(Kamkar先生之替任董事)於近期亦獲委任為非執行董事。

管理層充分抓緊良機，於2007年市況上升時出售若干非核心投資，以實行精簡業務的既定策略及專注於較高股本回報的投資項目上。

於2007年1月，我們出售力寶有限公司10.13%權益，代價約132百萬港元。另外，亞洲聯合財務附屬公司香港建屋貸款有限公司之74.99%權益之出售已於5月完成，總代價約250百萬港元。於6月，我們宣佈向母公司聯合集團有限公司之間接全資附屬公司出售禹銘投資有限公司之22.43%權益，總代價約166百萬港元，以變現集團於該公司的資本投資。



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16 These transactions, along with several other disposals, provided almost HK\$1 billion in capital, recognising over HK\$800 million in profit for the Group and our associates, much of which was redeployed across our respective core businesses.

### OUR PEOPLE

Without our most valuable asset, our people, these record results would not have been possible. Recognising that our people are critical to our continued success, we embarked on a proactive programme to attract, retain and reward the very best people in the business.

We launched the SHK Employee Ownership Scheme ("EOS"), which was formally adopted by the Board on 18 December 2007. Targeted at key management employees, the EOS recognises past and potential contributions of individuals to the long-term growth and success of the Group, while providing objective alignment among our diverse businesses.

On a company-wide basis, we have also begun implementing in phases the results of a comprehensive performance and remuneration review covering all employees at SHKF. Compensation, medical benefits and leave entitlements were among the areas reviewed. The ensuing adoption of this remuneration benchmark will form a vital part of our effort in ensuring we become an "employer of choice" in this highly competitive labour environment.

We have also not neglected our corporate social responsibility ("CSR"). We were named a 'Caring Company' by the Hong Kong Council of Social Service for a fifth consecutive year, recognising our achievements across a range of community and employee-related categories. On this front, there remains room to improve, and a comprehensive CSR strategy is being drawn up for implementation in the latter part of 2008.

以上交易連同若干其他交易，為集團及其聯營公司帶來近10億港元的資本，產生超過800百萬港元的溢利，大部分金額已再次投放在集團的核心業務上。

### 重視人才

人才是我們最珍貴的資產，倘缺乏人才，集團應難以取得此等佳績。我們明白到人才是爭取集團未來成就的關鍵所在，故此我們積極地招募、挽留及獎勵表現卓越的僱員。

董事會於2007年12月18日正式採納新鴻基僱員股份擁有計劃（「僱員股份計劃」）。僱員股份計劃的目的在於認同主要管理層之僱員就集團的長期增長及成就於過去或未來的貢獻，同時亦可促使集團旗下不同之業務範疇更一體化。

我們亦已分階段為所有新鴻基金融集團之僱員進行全面之工作表現及薪酬福利檢討，範圍包括薪酬、醫療及假期福利等。在現今競爭劇烈的勞動市場環境中，採納市場薪酬標準將助集團成為「最佳僱主」之重要部份。

另外，我們並沒有忽略集團的企業社會責任。我們連續五年榮獲香港社會服務聯會嘉許為「商界展關懷」的公司，以表揚我們在社會及僱員相關組別的卓越成就。在此方面，集團尚有改善空間，故我們將於2008年下半年籌劃一個全面的企業社會責任策略。



## THE YEAR AHEAD

While the past year was one of streamlining and reinvention, 2008 began with unprecedented levels of volatility stemming from the global credit rout. With the United States' economy teetering on a recession, the coming year is likely to provide a sharp contrast to the relatively easy conditions of 2007. You can rest assured that the Group's record results, diversified businesses and ample capital base strongly position SHKF to meet these upcoming challenges, and so write the next chapter in our almost four decade history.

Finally, I would like to extend my appreciation to all our stakeholders for their continued involvement with and support of the Group over 2007.

**Lee Seng Huang**

李成煌

*Executive Chairman*

執行主席

Hong Kong, 9 April 2008

香港，2008年4月9日

## 展望來年

儘管去年集團重點精簡業務及突破求變，但2008年伊始，我們已面對全球次按危機引發之動盪市況。美國經濟逐步衰退，展望來年的經濟表現應會與2007年較佳的市場環境迥異，但憑着集團的業績紀錄、多元化業務及充裕資本基礎，新鴻基金融集團必能頑強地面對種種挑戰，為集團奠基近40年的歷史寫下新的一頁。

最後，本人謹在此衷心感謝所有股東於2007年繼續參與及支持集團。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



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### MARKET REVIEW

The Hong Kong stock market broke a number of records over the course of 2007, underlining Hong Kong's reputation as a gateway to China. However, towards the end of the year, instabilities associated with the emerging difficulties in the global credit markets saw a substantial correction.

The Hang Seng Index peaked at a record intraday trading high of 31,958 points on 30 October 2007, 60% above the level on the last trading day of 2006. The Hang Seng China Enterprises Index hit a record close of 20,400 points on the same day. The strong performances of both benchmarks substantially exceeded the performances of most other comparable global indices. Both Hong Kong indices corrected sharply in the final months of the year, dropping 12% and 21% respectively from their year highs. Nevertheless, the market overall still finished the year higher than 12 months earlier.

Strong liquidity inflows and China's relaxation of rules governing permissible investments under the Qualified Domestic Institutional Investor (QDII) scheme sparked a 160% annual increase in average daily market turnover to HK\$88.1 billion, surpassing the record average reached in 2006. Among members of the World Federation of Exchanges, Hong Kong was the fifth-ranked global equity market by total equity funds, fourth by new listing funds raised and seventh by market capitalisation at end-December 2007.

Despite the China government's ongoing moves to implement austerity measures to cool its overheating economy, the mainland still managed 11.4% GDP growth in 2007. The RMB appreciated 6.9% against the US dollar, but mainland products largely remained price competitive on the global stage. China is now the second largest exporter in the world after Germany.

### 市場回顧

香港之股票市場在2007年刷新多項紀錄，彰顯其作為通往中國大門之優越地位。然而，接近年底時，隨著全球信貸市場爆發危機，市場顯著回落。

於2007年10月30日，恒生指數曾創下全日高位31,958點水平，較2006年最後一個交易日上升60%。同日，恒生中國企業指數亦創下20,400點收市之新高。兩個指數均表現強勁，遠勝全球大部分可資比較之指數。於年末數月內，香港這兩個指數表現大幅調整，分別從全年高位下跌12%及21%。然而，大市整體表現仍較12個月前為佳。

隨著大量資金流入市場，加上中國對合格境內機構投資者(QDII)計劃下之許可投資放寬規管，刺激港股平均每日成交額急升至881億港元，較2006年創下之紀錄躍升160%。截至2007年12月底，香港在國際證券交易所聯會各成員當中，股票總值於全球股票市場排名第五，新上市集資金額排名第四，市值則排名第七。

雖然中國政府繼續加大宏調力度以遏抑過熱經濟，但2007年之國內生產總值仍然錄得11.4%之增長。人民幣兌美元升值6.9%，但國產產品價格在全球仍然維持競爭優勢。中國現時是全球第二大出口國，僅次於德國。



The Hong Kong economy also continued its upswing. By the end of the year, Hong Kong's unemployment rate had dropped to 3.4% - a substantial improvement from 8.5% in May 2003 - while GDP growth reached 6.3%. Thanks to abundant liquidity flows into Hong Kong, local interest rates remained well below US rates throughout the year, although the gap narrowed slightly. The margin between the 1-month HIBOR and 1-month US LIBOR narrowed from 1.416 percentage points in early 2007 to 1.347 percentage points by year-end. However, pressure on costs and prices grew during the year, particularly in the latter months. Consumer prices were 3.8% higher in December 2007 than 12 months earlier.

## BUSINESS REVIEW

### WEALTH MANAGEMENT & BROKERAGE

Securities broking continued to constitute a key component of our revenue. The Group participated in 101 issues of sub-underwriting, placements and initial public offerings ("IPO"), which thanks to the IPO boom and numerous H-share launches, generated substantial income. Third party execution provided to non-exchange participants produced solid revenues, while institutional and investment bank clients remained a valuable source of income.

Both our IPO financing and margin lending reached an all-time high. Our IPO subscriptions for our margin financing clients soared 93% for the year compared with 2006, to finish at HK\$232.5 billion in aggregate.

SHK Online, the Group's self-directed execution service, experienced strong revenue growth over 2007. Leveraging its market leader position and capitalising on buoyant market conditions, SHK Online was able to more than double its revenue, posting a 150% gain in its bottom-line profit compared with 2006.

香港經濟亦維持增長勢頭。香港之失業率於年底曾降至3.4%，較2003年5月錄得之8.5%失業率有顯著改善，而香港本地生產總值則錄得6.3%之增長。雖然本地息差略為收窄，但受惠於大量資金流入市場，故本港之利率全年維持低於美國之利率水平。一個月香港銀行同業拆息與一個月美元倫敦銀行同業拆息之息差，由2007年初之1.416個百分點收窄至年底之1.347個百分點。然而，年內(特別是在最後數月)成本及價格上漲壓力增加。於2007年12月之消費者價格較12個月前上升了3.8%。

### 業務回顧

#### 財富管理及經紀

證券經紀業務繼續是集團收益之主要來源。受惠於首次公開招股市場暢旺及多個H股上市項目，集團年內曾參與101項集資活動，包括分包銷、配售及首次公開招股，為集團帶來豐厚收入。為非交易所參與者提供之第三方交易執行服務帶來可觀收益，而機構及投資銀行客戶仍是集團之重要收入來源。

我們的首次公開招股貸款及證券放款均創新高。年內為證券放款客戶作出之首次公開招股認購額較2006年急升93%，總值達2,325億港元。

由集團提供網上直接交易服務之鴻財網於2007年所得收益增長強勁。憑藉鴻財網在市場上之領導地位並充分把握暢旺之市況，使其收益增長逾倍，盈利較2006年顯著增加150%。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Throughout 2007, we remained generally positive on the local equities market. Our research team attended more than 320 company visits and corporate presentations and published more than 370 equity comments and analyses, as well as almost 440 strategy, sector and company reports. It also held press conferences and conducted numerous seminars. Our top 20 calls of 2007 outperformed the Hang Seng Index by between 33% and 90%. Of the team's recommendations, 70% were 'Buy' calls and the remainder were 'Neutral' or 'Sell' ratings.

Increasing global demand, and some supply constraints, pushed the prices of many commodities to new highs during 2007. Oil climbed to the US\$99.29 mark (partly reflecting a declining US dollar) and gold prices peaked at US\$845.4 per ounce in the second half of the year. There was significant growth in our trading volumes of precious metals and overseas commodities. Moreover, our turnover of Hang Seng Index futures and options ensured we maintained our leading position as the Hang Seng Index hit its historic high.

The Group's Minibond Series also continued to impress on the back of strong demand for structured products among third party intermediaries in Hong Kong and Macau. Through our partnership with investment bank Lehman Brothers, we have issued more than 30 credit-linked notes and two fund-linked notes since 2002, raising more than HK\$13 billion in total. Our responsibilities include product origination, sales, marketing and relationship management with over 20 intermediaries in Hong Kong and Macau. We will continue to explore new asset classes to increase our product offering across different platforms, and will actively seek to broaden our distribution network over 2008.

集團於2007年對本港股票市場之表現普遍仍抱樂觀態度。集團之資料研究組曾出席逾320間公司探訪及企業簡報會，以及發表逾370份股票評論及分析，提供近440份策略性、個別行業及公司報告，亦曾召開記者會及舉辦多次研討會。於2007年，我們推介買入而表現最佳的20隻股票表現均超越恒生指數33%至90%不等。資料研究組所作之投資建議中七成為「買入」股份建議，其餘則為「中性」或「沽售」建議。

於2007年，全球需求上升及若干供應限制，帶動不少商品價格創新高。油價於下半年升至每桶99.29美元水平（部份反映美元疲弱），金價亦升至每盎司845.4美元新高，集團之貴金屬以及海外商品之成交量顯著增長。此外，隨着恒生指數創下歷史新高，集團之恒生指數期貨及期權交易額亦進一步在市場上鞏固其領導地位。

受惠於香港及澳門之分銷商對結構性產品之強烈需求，集團之迷你債券系列表現持續理想。自2002年起，集團透過與投資銀行雷曼兄弟之合作夥伴關係，發行逾30個系列的信貸掛鈎票據及兩個系列的基金掛鈎票據，集資金額合共超過130億港元。作為協調分銷商，我們之工作範疇包括產品開發、銷售、市場推廣以及與逾20間港澳分銷商的關係管理。集團於2008年將繼續發掘新的資產類別，以增加在不同平台所提供的產品種類，並會積極拓展分銷網絡。



The Group's income from mutual funds and unit-linked products continued to demonstrate healthy gains over 2007, building on our results for 2006. Our mutual funds assets under management ("AUM") cumulative total surged more than 50% compared with 2006, with revenue increasing by almost 100%. Our unit-linked products also showed solid growth with revenue increasing by more than 20% compared with 2006.

Despite the tough environment posed by Hong Kong's general insurance industry last year, the Insurance Broking division managed to achieve its budget. The continued softening of the market, combined with increased operating costs, keen competition from banks and a shortage of professional personnel, presented great challenges to the industry. Looking ahead, we will redouble our efforts to expand our product range and distribution channels, while working on programmes to enhance our customer loyalty and broaden our market presence in China.

As mentioned earlier, our newly established 25% owned joint venture, China Xin Yongan Futures Company Limited (75% owned by 浙江省永安期貨經紀有限公司 Zhe Jiang Province Yongan Futures Broker Company Limited), obtained the necessary regulatory approvals and commenced business in May 2007. Results so far have been very encouraging, with the company breaking even in August and turning a profit for the rest of the year.

## ASSET MANAGEMENT

The fund management business experienced another year of strong growth in 2007. Assets under management/advisory grew 34% from approximately US\$650 million at the end of 2006 to US\$870 million at the end of 2007.

於2007年，集團之互惠基金及投資相連產品之收入延續2006年的增長勢頭，維持穩健增長。互惠基金之累積管理資產總值較2006年急升逾50%，收益亦增長近100%。而集團之投資相連產品亦錄得可觀增長，收益較2006年上升逾20%。

儘管去年香港保險業之經營環境普遍困難，但保險經紀部之表現仍能達到指標。市場持續偏軟，加上營運成本不斷上升、來自銀行之熾熱競爭及業界人才短缺，使保險業面對重大挑戰。展望將來，集團將會加倍努力擴闊產品種類及分銷渠道，並會致力提高客戶之忠誠度以及加強發展中國市場。

如上文所述，我們擁有25%權益之新成立合營公司中國新永安期貨有限公司(由浙江省永安期貨經紀有限公司擁有75%權益)，已取得必須之監管機構批准，並於2007年5月開業。該公司之業績表現令人非常鼓舞，並於8月已達致收支平衡及於年內其餘時間錄得盈利。

## 資產管理

基金管理業務於2007年再續去年之強勢增長，所管理或提供建議的資產由2006年底約650百萬美元增加至2007年底之870百萬美元，增幅達34%。

# MANAGEMENT DISCUSSION AND ANALYSIS

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We currently offer seven hedge funds: five are global funds and two are Asia-focused funds overseen by experienced in-house portfolio managers. Last year, we launched our first private equity fund - the SHK Asian Opportunities Fund - and successfully raised US\$100 million in our first closing. Tribridge Capital Management (Cayman) Limited, approximately 30% owned by the Group, also enjoyed solid growth over 2007, with its flagship fund, Tribridge AF1, growing its AUM to US\$130 million from US\$40 million.

集團現提供七隻對沖基金，包括五隻環球對沖基金及兩隻由經驗豐富之內部投資組合經理管理之亞洲重點基金。去年，集團推出首隻私募股本基金 – SHK Asian Opportunities Fund，其於首次認購截止時成功在市場集資100百萬美元。於2007年，集團擁有約30%權益之Tribridge Capital Management (Cayman) Limited亦錄得可觀增長，其旗艦基金Tribridge AF1之管理資產亦由40百萬美元增加至130百萬美元。

### CORPORATE FINANCE

During the year, the Corporate Finance division returned strong results across the board. We successfully launched and sponsored the IPOs of Wuyi International Pharmaceutical Company Limited and Xinjiang Tianye Water Saving Irrigation System Company Limited on the main board of The Stock Exchange of Hong Kong Limited.

### 企業融資

企業融資部在本年度之整體業績表現強勁。我們成功促成及保薦武夷國際藥業有限公司及新疆天業節水灌溉股份有限公司於香港聯合交易所有限公司主板上市。

We were also appointed Independent Financial Adviser to a number of companies, including Shanghai Zendai Property Limited on its discloseable and connected transaction, Everest International Investment Limited on its open offer, China Food Limited on its discloseable and connected transaction and continuing connected transactions and Jiuzhou Development Company Limited on its continuing connected transactions. Furthermore, we were the Financial Adviser to Maxable International Enterprises Limited on the unconditional mandatory cash offer for the securities of World Trade Bun Kee Limited and to Gold City Assets Holdings Limited on the conditional mandatory cash offer for the securities of TS Telecom Technologies Limited.

我們亦獲委任為多間公司之獨立財務顧問，包括上海証大房地產有限公司(就其須予披露及關連交易)、首富國際投資有限公司(就其公開發售股份)、中國食品有限公司(就其須予披露及關連交易以及持續關連交易)及九洲發展有限公司(就其持續關連交易)。另外，我們亦擔任Maxable International Enterprises Limited(就世貿彬記集團有限公司之證券提出無條件強制現金收購建議)及Gold City Assets Holdings Limited(就大誠電訊科技有限公司之證券提出有條件強制現金收購建議)之財務顧問。

During the year, the division was actively involved in the secondary placement of existing shares and new shares of listed companies, as well as underwriting numerous IPOs.

年內，該部門積極參與多間上市公司在第二市場配售現有股份及新股份，以及多項首次公開招股之包銷工作。





The development of our Institutional Sales units in the Asia-Pacific region has been very pleasing. The Group was active in promoting Hong Kong primary and secondary deals to institutional investors from Hong Kong, mainland China, Singapore, Taiwan, and Japan. The Group is pleased to report that an encouraging number of accounts were opened in 2007, and we remain committed to exploring potential relationships in a number of markets, notably Europe, over the next year.

Finally, our structured corporate lending business remained competitive, despite an increase in alternative funding channels from the buoyant capital markets and hedge funds. With tighter credit and weaker capital markets, this part of the business should improve its performance over the coming year.

On the China front, we widened our geographical footprint with the establishment of an investment consultancy company in Guangzhou, with a branch in Shenzhen. This will also allow us to develop our advisory relationships with local financial institutions and enterprises on the mainland, and provide a source of potential principal investment opportunities for the Group.

## CONSUMER FINANCE

United Asia Finance Limited (“UAF”) demonstrated solid gains in its loan portfolio in 2007, largely driven by Hong Kong’s robust economic growth. Interest income recorded a double-digit rate of increase as compared with 2006. However, the bottom-line contribution was slightly lower in 2007 than in 2006.

我們之機構銷售組在亞太區之發展情況一直令人滿意。集團向香港、中國內地、新加坡、台灣及日本之機構投資者積極推廣香港的一級及二級市場交易。集團欣然報告，機構投資者於2007年之開戶數目令人鼓舞，而於來年我們仍會繼續致力於多個具潛力的市場拓展關係，特別是歐洲市場。

最後，儘管資本市場及對沖基金暢旺刺激其他集資渠道增多，但集團之結構性企業貸款業務仍能維持競爭力。隨着信貸收緊及資本市場表現轉弱，此項業務於來年之表現應會更佳。

中國業務方面，我們擴大於國內之網絡，於廣州成立一間投資顧問公司，其於深圳亦設有一間分行。此舉可令集團與當地金融機構及內地企業建立顧問關係，並為集團提供潛在主要投資機會。

## 私人財務

於2007年，亞洲聯合財務有限公司（「亞洲聯合財務」）之貸款組合錄得可觀增長，主要是受香港經濟強勁增長所帶動，其利息收入較2006年錄得雙位數字之增長。然而，亞洲聯合財務於2007年為集團帶來之盈利貢獻較2006年略為下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

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24 Profit attributable to the equity holders of UAF of HK\$650.3 million was forecast for 2007 when UAF was acquired by the Group in 2006. This compares to the actual profit of HK\$467.6 million for 2007. The difference is mainly due to a drop in interest yield compared to the forecast, higher impairment allowances on loans, increased expenditure on operating overheads, which included establishment costs and a delayed roll out of its China operations. There was a gain on disposal of The Hong Kong Building and Loan Agency Limited (“HKBLA”) not projected. The drop in interest yield and the higher impairment allowances might have a continuing effect on the profit forecast made at the time of acquisition for the remainder of the forecast period to the end of 2010.

While profits have been lower than initially forecasted, partially due to the delayed commencement of its China business, UAF eventually launched its first branch in Shenzhen during the middle of 2007 before building on its market debut with a further three branch openings during the year. The UAF brand and services have both been well received by consumers in China, and since then, UAF’s loan business has been growing at a promising pace. UAF will continue to develop the required infrastructure for its China activities to meet the demands posed by rapid business growth in this market. UAF is working to expand its China network to a total of 10 outlets by the end of 2008. UAF’s Hong Kong and China network now stands at 45 branches.

The Consumer Finance business will continue to provide a diversified income stream to the Group, which is distinct from the Wealth Management & Brokerage business and is less affected by market volatility.

於2006年，集團收購亞洲聯合財務時，亞洲聯合財務之2007年度股東應佔溢利預計為650.3百萬港元，而2007年其實際溢利為467.6百萬港元。兩者之差別主要歸因於利息收入較預期下跌、為貸款作出的減值撥備較高、營運開支上升(當中包括中國業務之開立成本及延遲開展中國業務的開支)。而出售香港建屋貸款有限公司(「建屋貸款」)獲得的利潤並無預計在內。利息收入下跌及較高的減值撥備對於在收購時作出的溢利預測在預測餘下期間至2010年底將可能有持續影響。

亞洲聯合財務的溢利較最初預測為低，部份原因是其延遲開展中國業務。亞洲聯合財務終在2007年中在深圳開設第一間分行，年內亦於內地多開三間分行，逐漸建立其市場地位。亞洲聯合財務之品牌及服務均一直廣受中國消費者認同，自此其貸款業務以理想幅度增長。亞洲聯合財務將繼續發展其中國業務所需之基礎建設，以迎合內地市場上業務快速增長之需求。亞洲聯合財務正致力於2008年底前擴展其中國網絡，將內地分行數目增至共10間。亞洲聯合財務在香港及中國現已擁有45間分行網絡。

私人財務業務將繼續為集團提供多元化收入來源，而此項業務與財富管理及經紀業務乃有區別，其較少受到市場波動所影響。



## PRINCIPAL INVESTMENTS

Quality HealthCare Asia Limited (“QHA”) returned satisfactory results during a year in which its management placed significant emphasis on positioning the company for a long-term growth strategy. Revenue (exclusive of interest income) climbed to HK\$947.7 million, a 6% increase compared with HK\$893.7 million in 2006, although net profit decreased from HK\$65.1 million in 2006 to HK\$63.2 million last year, largely as a result of escalating costs, particularly in rental and staff overheads. QHA’s business development initiatives resulted in a 5% increase in the number of corporate clients enrolled, and QHA’s management also implemented a series of technology solutions aimed at automating internal processes and enhancing data integration, resulting in improved accuracy and efficiency. QHA’s capacity in third party administration is also improving, and it will continue to expand this service throughout China and Hong Kong. Where appropriate, QHA will devote additional resources to branding and communication programmes to enhance the community’s awareness and recognition of QHA’s services and its service offering. QHA is also well positioned to participate in Hong Kong’s healthcare reform programme. As the private healthcare sector gears up for significant market expansion, QHA’s management will support the Government’s initiatives to develop sustainable healthcare financing programmes and services that meet community needs.

## 主要投資

卓健亞洲有限公司(「卓健」)年內錄得滿意業績，其管理層致力將公司定位以配合長遠增長策略。雖然卓健去年之純利主要因其成本上漲(特別是租金及員工開支)而由2006年之65.1百萬港元下跌至63.2百萬港元，但其收益(扣除利息收入)仍上升至947.7百萬港元，較2006年之893.7百萬港元增加6%。卓健之業務發展策略令登記之公司客戶數目增加5%，此外，卓健管理層亦實行一系列資訊科技方案，務求使內部程序自動化及加強數據整合，以改善準確性及提高效率。卓健於第三者管理服務的能力也有所改善，並將會繼續把此項服務拓展至全中國及香港。在適當時候，卓健將投入更多資源建立品牌及推行傳訊計劃，以提高市民對卓健的服務及其服務範圍的認知和認同。卓健亦已準備就緒，參與香港之醫療改革計劃。隨着私人醫療保健業銳意拓展市場，卓健的管理層將支持政府發展持續之醫療融資計劃及服務以迎合市民需要。

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Tian An China Investments Company Limited (“Tian An”) performed strongly over 2007, driven by a booming China property market. Profit attributable to equity holders of Tian An, including continuing and discontinued operations, climbed 12.7 times to close the year at HK\$703 million (2006: HK\$51.5 million). Excluding a 2006 provision for additional PRC Land Appreciation Tax (“LAT”) of HK\$297.4 million before minority interests, the profit attributable to equity holders of Tian An would have increased by 110%. This increase was largely due to gains from disposals of development and non-core assets, a substantial increase in rental income and the lack of need for provisions for LAT as compared with the previous year. Tian An achieved total gross floor area (“GFA”) sales of 102,400 square metres, compared with 79,100 square metres in 2006. Residential and commercial property GFA completed during the year showed a 5% increase compared with 2006, while GFA under construction jumped 29% from the preceding year. While Tian An has enjoyed a commendable 2007, it faces a deteriorating operating environment in 2008 as the China government moves to tighten credit and rein in inflation, while restricting investments in property by controlling fund inflows. However, Tian An’s management remains confident in the long-term prospects of the China property market.

In addition to these two major investments, our other smaller direct investments continued to perform satisfactorily, and management will take the opportunity to maximise returns through disposals when appropriate.

在中國物業市場發展蓬勃帶動下，天安中國投資有限公司(「天安」)於2007年表現突出。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703百萬港元(2006年：51.5百萬港元)，較去年同期上升12.7倍。倘扣除2006年為額外中國土地增值稅(「土地增值稅」)作出297.4百萬港元之撥備(未計少數股東權益)，天安之股東應佔溢利應增加110%。股東應佔溢利上升主要是由於出售發展項目及非核心資產之收益、租金收入大幅上升及有別於2006年毋須為土地增值稅作出撥備所致。天安於年內售出之總樓面面積為102,400平方米，2006年則為79,100平方米。已竣工住宅及商業物業總樓面面積較2006年上升5%，而在建工程總樓面面積則較去年上升29%。雖然天安於2007年表現突出，但隨着中國政府致力收緊信貸及遏抑通脹，並透過控制資金流入以限制物業投資，天安於2008年面對之經營環境將轉差。雖然如此，天安之管理層對中國物業市場之長遠發展仍然充滿信心。

除了上述兩項重大投資外，集團其他較小型直接投資之表現持續令人滿意，而管理層將在適當時透過出售這些投資以爭取最大回報。



## FINANCIAL REVIEW

### FINANCIAL RESOURCES AND GEARING RATIO

The equity attributable to equity holders of the Company amounted to HK\$12,191.6 million as at 31 December 2007, representing an increase of HK\$3,889.6 million or approximately 46.9% from that of 31 December 2006. We 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\$1,639.9 million (at 31 December 2006: HK\$1,089.4 million). The Group's total bank and other borrowings, loan notes, short-term loans and three-year bonds due to a fellow subsidiary amounted to HK\$5,074.3 million (at 31 December 2006: HK\$4,709.2 million) with HK\$624.7 million (at 31 December 2006: HK\$1,328 million) repayable within one year (mainly utilised to support margin loans and consumer financing) and HK\$4,449.6 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) strengthened to 3.69 times as at 31 December 2007 compared to 2.26 times as at 31 December 2006.

The Group's gearing ratio (calculated on the basis of the Group's total bank and other borrowings, loan notes, short-term loans and three-year bonds due to a fellow subsidiary over the equity attributable to equity holders of the Company) also improved to around 41.6% at year-end (at 31 December 2006: 56.7% restated).

## 財政回顧

### 財政資源及資本與負債比率

於2007年12月31日，本公司股東應佔權益為12,191.6百萬港元，較2006年12月31日之數額增長3,889.6百萬港元，或約46.9%。集團繼續持有充裕之現金及銀行結存，其短期銀行存款、銀行結存、國庫券及現金合共為1,639.9百萬港元(於2006年12月31日：1,089.4百萬港元)。集團之銀行及其他借款、貸款票據、欠同系附屬公司之短期借款及三年期債券合共為5,074.3百萬港元(於2006年12月31日：4,709.2百萬港元)，須於一年內償還之款項為624.7百萬港元(於2006年12月31日：1,328百萬港元)，(主要用作證券放款融資及私人財務信貸)，而須於一年後償還之款項為4,449.6百萬港元(於2006年12月31日：3,381.2百萬港元)。

於2007年12月31日，集團之流動資產比率(流動資產相對流動負債)增強至3.69倍(於2006年12月31日：2.26倍)。

集團於年末之資本與負債比率，(按集團之銀行及其他借款、貸款票據、欠同系附屬公司之短期借款及三年期債券之總額相對本公司股東應佔權益計算)，亦改善至約為41.6%(於2006年12月31日：重列為56.7%)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

During the year, 19,834,636 shares of HK\$0.2 each in the Company were issued for HK\$116.6 million as a result of the exercises of the Company's warrants by warrant holders. The Company also issued 166,000,000 new shares of HK\$0.2 each at a subscription price of HK\$11.5 per share in November 2007, pursuant to a placing and subscription agreement dated 31 October 2007 between the Company, AP Emerald Limited as the vendor and Dubai Ventures L.L.C. as the placee. The Company has not made any share repurchase during the year. Details regarding share capital are set out in note 36 to the consolidated financial statements.

Other than the three-year bonds as shown in note 39 to the consolidated financial statements, the remaining balance of 4% loan notes as shown in note 38 and secured instalment loans as shown in note 33, the Group's bank and other borrowings were on a short-term basis and in HK dollars as at 31 December 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.

### 資本結構、銀行貸款及匯兌率浮動風險

由於認股權證持有人行使本公司認股權證，本公司於本年度內發行19,834,636股每股面值0.2港元的新股份，所得款項為116.6百萬港元。根據一項日期為2007年10月31日由本公司、AP Emerald Limited（作為賣方）及 Dubai Ventures L.L.C.（作為承配人）訂立的配售及認購協議，本公司亦於2007年11月以每股11.5港元發行166,000,000股每股面值0.2港元之新股。本公司於本年度內並無購回股份。有關股本詳情已刊載於綜合財務報表附註36。

除了列於綜合財務報表附註39的三年期債券、列於附註38的4%貸款票據餘額及列於附註33的有抵押分期借款外，集團於2007年12月31日之銀行貸款為港元短期貸款，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。



## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Onspeed Investments Limited (an indirect non wholly-owned subsidiary of the Company, held through its interest in UAF) completed its disposal of the entire issued share capital of Island New Finance Limited (“INFL”) and the assignment of a loan for an aggregate consideration of HK\$248.9 million on 31 May 2007. As of the completion date, INFL was beneficially interested in approximately 74.99% of the issued share capital of HKBLA.

The Group also completed the disposal of its 22.43% interest in Yu Ming Investments Limited to a fellow subsidiary for a consideration of HK\$166.9 million on 31 August 2007.

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

## SEGMENT INFORMATION

Detailed segment information in respect of the Group’s revenue and segment results are shown in note 7 to the consolidated financial statements.

## CHARGES ON GROUP ASSETS

Listed shares with an aggregate value of HK\$5,717 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\$205 million were pledged by subsidiaries to banks for instalment loans granted to them with a total outstanding balance of HK\$166.7 million as at 31 December 2007. The share of a wholly-owned subsidiary, UAF Holdings Limited, was also pledged as a share mortgage for the bonds issued by the Group.

## 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 Investments Limited (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 Island New Finance Limited (「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。INFL於出售完成日時實益擁有建屋貸款已發行股本約74.99%。

於2007年8月31日，集團亦完成出售其於禹銘投資有限公司之22.43%權益予一同系附屬公司的交易，代價為166.9百萬港元。

除以上所述外，集團於本年度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及出售。

## 分項資料

有關集團收益及分項業績之分項資料詳情，請參閱綜合財務報表附註7。

## 集團資產押記

集團之附屬公司將其持有總值5,717百萬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205百萬港元之投資物業、樓宇及土地權益抵押予銀行，作為給予分期貸款之抵押，該等貸款於2007年12月31日之未償還總結餘為166.7百萬港元。一全資附屬公司UAF Holdings Limited的股份亦以股票按揭作為集團所發行的債券之抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### CONTINGENT LIABILITIES

Details regarding the contingent liabilities are set out in note 45 to the consolidated financial statements.

### HUMAN RESOURCES, LITIGATION AND MANAGEMENT OF RISKS REVIEW

#### HUMAN RESOURCES AND TRAINING

As part of the Group's drive to attract, retain and reward Hong Kong's brightest talent, our Human Resources and Training division undertook a series of proactive measures over 2007 aimed at ensuring SHKF is positioned as an "employer of choice".

The SHK Employee Ownership Scheme ("EOS") was formally adopted on 18 December 2007, and was established to help attract, recognise and retain talent. Under the EOS, selected employees or directors of the Group (the "Selected Grantees") are to be awarded shares of the Company, which have been purchased by the appointed scheme trustee. Upon management's recommendation, the number of shares awarded to the Selected Grantees (other than a Director of the Company) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the Group's senior management) delegated with the necessary authority by the Board. Any EOS award to a Selected Grantee who is a Director of the Company shall be subject to the Board's approval following a recommendation from the Remuneration Committee of the Board. The details of the EOS were set out in the announcement of the Company dated 28 December 2007.

#### 或然負債

或然負債詳情載於綜合財務報表附註45。

#### 人力資源、訴訟及風險管理回顧

##### 人力資源及培訓

作為集團推動招攬、挽留及獎勵香港最優秀人才之一部分，人力資源及培訓部於2007年進行連串積極措施，務求使新鴻基金融集團成為「最佳僱主」。

新鴻基僱員股份擁有計劃（「僱員股份計劃」）已於2007年12月18日正式採納，以幫助招攬、認同及挽留人才。根據僱員股份計劃，被挑選之集團僱員或董事（「入選承授人」）可獲獎授該等由委任受託人買入之本公司股份。在管理層提出建議後，由董事會授予所需權力之委員會（由四名集團高級管理人員所組成）將釐定獎授予入選承授人（不包括本公司董事）之股份數目，並按不同歸屬日期分批歸屬股份。倘僱員股份計劃所獎授之入選承授人為本公司董事，則該獎授須經由董事會之薪酬委員會建議後由董事會批准。僱員股份計劃之詳情已列載於本公司2007年12月28日之公佈內。





The Group also began to implement a company-wide staff remuneration review. The review addressed staff compensation, leave and long service awards and medical benefits, among others. The strategies emerging from this review will be implemented over 2008.

As of 31 December 2007, the total headcount of the Group stood at approximately 2,800. Staff costs (including Directors' emoluments), contributions to retirement benefit schemes and the EOS amounted to approximately HK\$867.5 million (2006: HK\$369.4 million).

We operate different compensation schemes, reflecting the different roles within the organisation. For sales personnel, the package may consist of either a base pay and commission/bonus/sales incentive, or alternatively, it may be a straight commission arrangement. For non-sales personnel, compensation is comprised of either a straight base pay, or where appropriate, a base pay with a performance-based bonus.

On the training side, a total of 103 in-house Continuing Professional Training (CPT) programmes and Continuing Professional Development (CPD) programmes were arranged for our licensed and relevant staff to ensure that they were updated with new product knowledge and the latest regulatory-related issues. There were also various types of training programmes provided to our staff to enhance their work competencies.

集團亦開始為所有公司僱員進行薪酬福利檢討。有關檢討針對僱員薪金、假期及長期服務金以及醫療福利等。就此檢討而設定之策略將於2008年推行。

截至2007年12月31日，集團職員人數共有約2,800名。僱員成本(包括董事酬金)、退休福利計劃及僱員股份計劃之供款合共約867.5百萬港元(2006年：369.4百萬港元)。

我們根據公司內僱員的不同崗位設立不同之薪酬福利制度。營銷僱員之薪酬組合包括底薪以及佣金／花紅／銷售獎金，或僅佣金制度，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按表現發放之花紅。

培訓方面，集團為旗下之持牌及有關僱員舉辦了共103個內部持續專業培訓課程及持續專業培訓計劃，確保他們掌握最新之產品知識及現行之監管事務資訊。集團亦為旗下之僱員舉辦多項培訓課程，以提升他們的職能。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



- (b) By Notice dated 6 June 2007 the Financial Secretary required the Market Misconduct Tribunal (“MMT”) (i) to conduct proceedings, and (ii) to hear and determine matters arising out of dealings in the securities of QPL International Holdings Limited in May and June 2003. The Company’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited) were specified in the Notice with two Group employees. Procedural determinations made by the MMT are to be the subject of judicial review, the hearing of which is set down to commence on 17 June 2008. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to the Notice or the judicial review proceeding.
- (c) Details of writs relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in note 45 to the consolidated financial statements.

## MANAGEMENT OF RISKS

Last year, SHKF made great strides in the area of risk management, forming the Risk Management Committee (“RMC”) in January 2007. Aimed at reducing and managing the Group’s risk exposure across its business divisions, the major roles and functions of the RMC include analysing and defining the various risks likely to be encountered by the Group’s businesses and acting as a provider of assurance in conjunction with the Group’s Internal Audit and Compliance Departments. The Risks Control Department was also established to support the RMC by executing risk advisory and monitoring activities.

- (b) 據於2007年6月6日發出之通知，財政司司長要求市場失當行為審裁處就QPL International Holdings Limited之證券於2003年5月及6月所進行之買賣而發生之事宜(i)進行研訊程序，並(ii)聆聽及裁定有關事宜。該通知列有本公司之間接全資附屬公司新鴻基投資服務有限公司及致諾有限公司(現稱新鴻基策略資本有限公司)以及兩位集團僱員。市場失當行為審裁處作出之程序上的裁決正進行司法覆核，並已排期於2008年6月17日開始聆訊。由於本公司已就法律費用作出撥備，故本公司認為現時並不適宜就該通知或司法覆核程序作出任何其他撥備。
- (c) 有關中國內地合營公司長州電力發展有限公司之令狀詳情載於綜合財務報表附註45內。

## 風險管理

去年，新鴻基金融集團於2007年1月設立風險管理委員會，是集團在風險管理方面邁出的一大步。設立風險管理委員會旨在減少及管理集團在各業務部之風險，其主要的角色及職能包括分析及界定集團在營運過程中可能遇到的各類風險，並聯同集團之稽核部及法規監核部提供保證。集團亦設立風險管理部，透過進行風險諮詢及監控活動為風險管理委員會提供協助。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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### *Policies and Procedures*

The Group has established policies and procedures for risk management which are regularly reviewed by management, the Group's Internal Audit, Compliance and Risks Control Departments, as well as the RMC, which reports to the Board of Directors. These policies and procedures ensure the proper monitoring and control of all major risks arising from the Group's activities at all times.

### *Financial Risk*

The Group's financial risk management is discussed in note 56 to the consolidated financial statements, which includes the management of market risk, credit risk, liquidity risk and interest rate risk.

### *Operational Risk*

Operational risk is 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.

The Group has developed a rigorous internal control process and places importance on clear lines of responsibility, proper segregation of duties, effective internal reporting and contingency planning, compliance with regulatory requirements and the establishment of detailed policies and control procedures for all its key activities. Operational and business line management are responsible for managing and reporting operational risks specific to their operational/business units on a day-to-day basis

### *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、集團的稽核部、法規監核部、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。

### *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)於綜合財務報表附註56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。

集團設立了精密的內部監控程序，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、監管機構條例的遵守以及為其各個主要業務制訂詳細的政策和監控程序。各營運及業務部門的主管負責其部門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



by identifying, assessing, mitigating and continuously monitoring the risks inherent in business processes, activities and products. Each divisional head is required to declare and periodically submit a “Responsibility Statement for Risk, Compliance and Internal Control Procedures” for review by the Group’s control departments. Senior management and the Group’s control departments 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 a strong internal control and risk management regime, by comprehensive employee training and operational manuals in key areas, and by the strength and independence of our Internal Audit Department which reports independently to the Executive Chairman and Audit Committee.

及持續監察。各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」，供集團的監控部門審閱。高級管理層及集團的監控部門均會參與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，透過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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



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The Company is committed to maintaining a high standard of corporate governance within a sensible framework, with an emphasis on the principles of integrity, transparency, accountability and equity. The Board of Directors believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

In order to demonstrate its commitment to sound corporate governance, the Company has recently agreed to be a signatory of the Hong Kong Corporate Governance Charter, which was endorsed by both the Securities and Futures Commission and the Hong Kong Exchanges and Clearing Limited. By signing the Charter in February 2008, the Company pledged to observe the principles and core values of good corporate governance it embodies.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In light of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which came into effect on 1 January 2005, the Board has reviewed the corporate governance practices of the Company. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2007, except for certain deviations as specified. The reasons for such deviations are explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調誠信、高透明度、問責性及公平為原則。董事會相信優良之企業管治對本公司之成功及提升股東價值至為重要。

為了彰顯本公司致力於推動優良的企業管治，本公司最近已同意簽署獲證券及期貨事務監察委員會以及香港交易及結算所有限公司支持之香港公司管治約章。透過於2008年2月簽署該約章，本公司承諾遵守體現當中之良好企業管治原則及核心價值。

### 企業管治常規守則

根據已於2005年1月1日起生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規。除下文列載之若干偏離行為外，於截至2007年12月31日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。而該等偏離行為之原因已在下文闡明。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。



## THE BOARD

The Board currently comprises nine members, with two Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this Report is set out as follows:

<b>Executive Directors:</b>	Lee Seng Huang ( <i>Chairman</i> ) ( <i>appointed on 1 January 2007</i> ) Joseph Tong Tang
<b>Non-Executive Directors:</b>	Abdulhakeem Abdulhussain Ali Kamkar ( <i>appointed on 19 December 2007</i> ) Amin Rafie Bin Othman ( <i>appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar on 19 December 2007 and also as Non-Executive Director on 7 April 2008</i> ) Patrick Lee Seng Wei ( <i>re-designated as Non-Executive Director on 30 January 2007</i> )
<b>INEDs:</b>	David Craig Bartlett Alan Stephen Jones Carlisle Caldow Procter Peter Wong Man Kong

Short biographical details of the existing Directors are set out in the “Brief Biographical Details in respect of Directors and Senior Management” section in the Directors’ Report on pages 69 to 75.

## 董事會

董事會目前共由九名董事組成，包括兩名執行董事、三名非執行董事及四名獨立非執行董事。董事會於年內及截至本報告日期止之成員如下：

<b>執行董事：</b>	李成煌 ( <i>主席</i> ) ( <i>於2007年1月1日委任</i> ) 唐登
<b>非執行董事：</b>	Abdulhakeem Abdulhussain Ali Kamkar ( <i>於2007年12月19日委任</i> ) Amin Rafie Bin Othman ( <i>於2007年12月19日委任為 Abdulhakeem Abdulhussain Ali Kamkar之替任董事及於2008年4月7日委任為非執行董事</i> ) 李成偉 ( <i>於2007年1月30日調職為非執行董事</i> )
<b>獨立非執行董事：</b>	白禮德 Alan Stephen Jones Carlisle Caldow Procter 王敏剛

各現任董事之簡短個人資料載於第69至75頁董事會報告中「董事及高級管理層之簡短個人資料」一節內。

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38 During the year, the Non-Executive Directors (a majority of whom are independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and Committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management processes, taking into account the interests of all shareholders.

Throughout the year, and up to the date of this Report, the Company has four INEDs representing more than one-third of the Board. Two of the four INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operations and financial performance of the Group, in addition to the meetings for reviewing and approving the Group's annual and interim results (or other ad hoc matters which need to be dealt with by the Board). The Chief Financial Officer & Group Chief Operating Officer, and other relevant senior executives, are invited to attend Board meetings to make presentations and answer the Board's enquiries.

於年內，非執行董事(大部份為獨立非執行董事)為集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，在全體股東利益的前題下，對集團之策略、表現及管理程序之事宜提供獨立判斷。

於整年及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數多於三分之一，其中兩名獨立非執行董事均具備上市規則第3.10條所列的適當專業資格或會計或相關財務管理專長。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載指引下之獨立性。

除召開會議審閱及批准集團之全年及中期業績(或須由董事會處理之其他臨時事項外)，董事會亦定期舉行會議，討論集團之整體策略以及營運及財務表現。財務總監及集團營運總監以及其他有關高級行政人員均會被邀請出席董事會會議以作簡報及解答董事會提問。





During the year, ten Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

董事會於年內共舉行十次會議，各董事之出席率如下：

		<b>Number of Board meetings attended/eligible to attend</b>
		<b>出席／具資格出席 董事會會議之次數</b>
<b>Executive Directors:</b>		
Lee Seng Huang ( <i>Chairman</i> ) <i>(appointed on 1 January 2007)</i>	<b>執行董事：</b> 李成煌 (主席) <i>(於2007年1月1日委任)</i>	10/10
Joseph Tong Tang	唐登	10/10
<b>Non-Executive Directors:</b>		
Abdulahakeem Abdulhussain Ali Kamkar <i>(appointed on 19 December 2007)</i>	<b>非執行董事：</b> Abdulahakeem Abdulhussain Ali Kamkar <i>(於2007年12月19日委任)</i>	0/0
Patrick Lee Seng Wei <i>(re-designated as Non-Executive Director on 30 January 2007)</i>	李成偉 <i>(於2007年1月30日調職為非執行董事)</i>	8/10
<b>INEDs:</b>		
David Craig Bartlett	<b>獨立非執行董事：</b> 白禮德	9/10
Alan Stephen Jones	Alan Stephen Jones	7/10
Carlisle Caldow Procter	Carlisle Caldow Procter	9/10
Peter Wong Man Kong	王敏剛	7/10

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the daily operations and administration to the executive management under the supervision of the Executive Committee which has its specific written Terms of Reference. The respective functions of the

經董事會決定或考慮之事宜包括集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已將日常運作及行政職責委派予行政管理人員，並由執行委員會(其具有明確之書面職權範圍)監督。董事會及本公司管理層之職能已

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Board and management of the Company have been formalised and set out in writing. These procedures were approved by the Board in June 2005, and revised in September 2007. The Board will review the same once a year.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors, who are given an opportunity to put matters for discussion on the Agenda. The Company Secretary assists the Chairman in preparing the Agenda for meetings, and ensures that all applicable rules and regulations are complied with. The Agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and as far as practicable for other Board meetings). Draft Minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All Minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter cannot be dealt with by a Board Resolution, but must be dealt with by the Board at a duly convened Board meeting. The Articles of Association of the Company stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates have a material interest.

分別確立並以書面列載。以上程序已於2005年6月獲董事會批准，並於2007年9月作出修訂。董事會將每年對上述職能作出檢討。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予所有董事至少14天之通知，彼等皆有機會提出商討事項以列入會議議程內。公司秘書協助主席編制會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般會在舉行董事會定期會議（及於可行情況下，其他董事會會議）的預定日期前至少3天送呈所有董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供所有董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時在任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項將不可以董事會書面決議案處理而須於正式召開之董事會會議上處理。據本公司之組織章程細則規定，除當中所述之例外情況外，就批准董事或其任何聯繫人士擁有重大權益之任何合約或安排之會議上，該名董事須放棄投票，彼亦不會被計算於該等會議之法定人數內。



Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 (and revised in September 2007) to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## **ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code provision A.2.1 of the CG Code stipulates that the roles of the Chairman and Chief Executive Officer ("CEO") should be separate and performed by different individuals. Under the current organisational structure of the Company, 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. The Executive Chairman oversees the management of the corporate administrative functions, as well as the Group's interests in its principal investments in United Asia Finance Limited and Quality HealthCare Asia Limited (whose day-to-day management lies with their designated Managing Director and CEO respectively). Mr. Joseph Tong Tang acts as the CEO of Wealth Management, Capital Markets & Brokerage and Asset Management is headed by Mr. Christophe Lee Kin Ping.

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。董事將持續獲提供上市規則及其他適用監管規定之重大發展之最新資料，以確保彼等遵守及秉持良好之企業管治常規。此外，書面程序已於2005年6月制訂（及於2007年9月作出修訂），讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

## **主席及行政總裁之角色**

企業管治守則條文A.2.1規定主席及行政總裁之角色應有所區分及不應由同一人出任。根據本公司現行架構，行政總裁之職能由執行主席李成煌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。執行主席監察公司之行政管理以及集團於亞洲聯合財務有限公司及卓健亞洲有限公司之主要投資之權益（其日常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，而資產管理業務由李建平先生主管。

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42 The Board believes that this structure spreads the workload that would otherwise be borne by an individual CEO, allowing the fast growing businesses of the Group to be overseen by the appropriately qualified and experienced senior executives in those fields. Further, it enhances communication and speeds up the decision making process across the Company. The Board also considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. An appropriate balance can be maintained by the operation of the Board, which holds at least four regular meetings a year to discuss the business and operational issues of the Group.

The Executive Chairman is responsible for the leadership of the Board, ensuring that all significant policy issues are discussed by the Board in a timely and constructive manner, that all Directors are properly briefed on issues arising at Board meetings, and that the Directors receive adequate, reliable and timely information.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for Directorships of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (including appropriate experience, personal skills and time commitment, among others), identify and recommend the proposed candidate to the Board for approval. The Nomination Procedure was revised in September 2006 to provide for the filling of a vacancy for the Chairman of the Board, where the recommendation of the proposed candidate shall be made by the Executive Committee.

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。此舉更加強本公司之內部溝通及加快決策過程。董事會亦認為此架構不會損害本公司董事會與管理層之間的權力和授權分佈均衡。董事會每年舉行至少四次定期會議以討論集團之業務及營運事宜，故透過董事會之運作，可適當地保持權力和授權分佈均衡。

執行主席負責領導董事會，確保董事會及時就所有重要政策事宜作建設性討論、所有董事就董事會會議上之提問獲合適簡報，以及董事收到充足、可靠及適時資料。

### 董事之委任及重選

於2005年6月，董事會設立並採納一套以書面列載之提名程序(「該提名程序」)，具體列明本公司董事候選人之推薦程序及挑選準則。董事會主席須以該提名程序所載之該等準則(其中包括恰當資歷、個人專長及可投放時間)作為基準確定及向董事會推薦董事人選以予批准。該提名程序於2006年9月作修訂，列明倘填補董事會主席臨時空缺時，則繼任人選須由執行委員會推薦。



New Directors, on appointment, will be given an induction package containing all key applicable legal and Listing Rules requirements, as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documented corporate governance practices adopted by the Board. Senior management will subsequently conduct such briefings as necessary to give the new Directors more detailed information on the Group's businesses and activities.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term of one year, subject to the relevant provisions of the Articles of Association of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office. The Non-Executive Directors have been re-appointed for a further year from 1 January 2008.

According to the Articles of Association of the Company, any Director appointed to fill a casual vacancy shall retire and be subject to re-election by shareholders at the Company's first general meeting after the appointment. Any Director appointed as an addition to the Board shall also hold office only until the next following Annual General Meeting ("AGM") of the Company and shall be eligible for re-election at that meeting. Further, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every Director shall then be subject to retirement by rotation at least once every three years.

新任董事在接受委任時將會獲得一套就任資料文件，當中載有所有主要適用之法律及上市規則規定，以及董事應履行責任之有關指引。資料文件亦包括本公司最新刊發之財務報告及董事會所採納並錄載之企業管治常規。高級管理層其後會向新任董事作所需簡報，以提供有關集團業務及運作之更詳細資料。

所有本公司非執行董事(包括獨立非執行董事)之任期已設定為一年，惟須受本公司組織章程細則在董事離職或退任上之有關條文或任何其他適用法例所規限。非執行董事已由2008年1月1日起再獲委任一年。

根據本公司之組織章程細則，任何獲委任以填補臨時空缺之董事須於本公司在其委任後的首次股東大會上退任，而彼須於該大會上接受股東重選。任何獲委任以作董事會新增成員之董事任期亦僅至本公司下屆股東週年大會為止，屆時彼可於該大會上膺選連任。此外，在本公司每屆股東週年大會上，三分之一當時在任之董事(或倘其人數並非三或三之倍數，則以最接近但不少於三分之一之數目)須輪值退任。每名董事故須至少每三年輪值退任一次。



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### BOARD COMMITTEES

The Remuneration Committee, Audit Committee and Executive Committee are all long established. Each of the Committees has its specific written Terms of Reference. Copies of Minutes of all meetings and resolutions of the Committees, which are kept by the Company Secretary, are circulated to all Board members, and the Committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned above, have been adopted for Committee meetings so far as practicable.

In January 2007, the Board established the Risk Management Committee with specific written Terms of Reference. Copies of all Minutes of meetings and resolutions of the Risk Management Committee, which will be kept by the Secretary of the Committee, are presented to the Board at its regular meetings. The Committee reports any material incidents or developments impacting on risk or internal control to the Board.

### REMUNERATION COMMITTEE

The Remuneration Committee (formerly known as the Compensation Committee) has been established since April 1985 and currently consists of the four INEDs, including Messrs. Peter Wong Man Kong (Chairman of the Committee), David Craig Bartlett, Alan Stephen Jones and Carlisle Caldwell Procter. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

### 董事委員會

薪酬委員會、審核委員會及執行委員會在很久以前經已成立，上述各委員會之職權範圍均以書面具體列明。所有該等委員會之會議記錄及決議案由公司秘書保存，副本則提供予所有董事會成員傳閱，而各委員會需向董事會匯報其決定及作出建議(倘適合)。董事會會議之程序及安排(已於上文提述)已於可行情況下在委員會會議上採納。

於2007年1月，董事會成立風險管理委員會，並書面列明其具體職權範圍。風險管理委員會之會議記錄及決議案均由委員會秘書保存，並在定期會議上向董事會提交副本。風險管理委員會需向董事會匯報影響風險或內部監控事宜的任何重大事件或發展。

### 薪酬委員會

薪酬委員會(由Compensation Committee易名為Remuneration Committee)自1985年4月經已成立，目前由四名獨立非執行董事組成，包括王敏剛先生(委員會主席)、白禮德先生、Alan Stephen Jones先生及Carlisle Caldwell Procter先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。



The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman about the Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.

The Terms of Reference of the Remuneration Committee of the Company were revised in June 2005 (and further revised in September 2007) to comply with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the Remuneration Committee's responsibilities to determine the

薪酬委員會之主要角色及職能如下：

- (i) 檢討董事之薪酬政策及待遇，並向董事會提出建議，及(倘適合)就其他執行董事薪酬之相關委員會建議諮詢主席；
- (ii) 透過參照董事會不時批准之公司目標，檢討並建議按表現而釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與其任何喪失或終止職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

為遵守企業管治守則之守則條文B.1.3，本公司薪酬委員會之職權範圍已於2005年6月作出修訂(及於2007年9月再作修訂)，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理層之特定薪酬待遇之職



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specific remuneration packages of all Executive Directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company should review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior executives and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) all the Remuneration Committee members are INEDs who come from differing professions and backgrounds, and are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The revised Terms of Reference of the Remuneration Committee are available on the website of the Company.

責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事(不包括高級管理層)之薪酬待遇作出檢討(而非釐定)，並僅向董事會作出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會成員全部均為獨立非執行董事，彼等來自不同行業、具有不同背景，且並無參與本公司之日常運作。彼等對有關業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級管理層，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理層支付高於業界標準之薪酬，而由彼等釐定其薪酬待遇可減省支出，將有利於股東。

薪酬委員會經修訂之職權範圍已於本公司之網站內登載。





The Remuneration Committee shall meet at least once a year. One meeting was held in 2007 and the attendance of each member is set out as follows:

薪酬委員會每年須至少舉行一次會議。於2007年已舉行一次會議，各成員之出席率如下：

**Number of Committee meetings  
attended/held**

**出席／舉行委員會會議之次數**

<b>Committee members:</b>	<b>委員會成員：</b>	
Peter Wong Man Kong ( <i>Chairman</i> )	王敏剛 (主席)	1/1
David Craig Bartlett	白禮德	1/1
Alan Stephen Jones	Alan Stephen Jones	1/1
Carlisle Caldwell Procter	Carlisle Caldwell Procter	1/1

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2007. In 2007, the Remuneration Committee performed work as summarised below:

除舉行委員會會議外，薪酬委員會亦於2007年以傳閱文件方式處理事宜。於2007年，薪酬委員會履行之工作概述如下：

- |   |  |
|---|--|
| (i) considered the provision of a residence quarter to an Executive Director and the related supplemental letter to his service contract and recommended the same for the Board's approval; | (i) 就提供住所予一名執行董事及其服務合約之有關補充函件，作出考慮及向董事會提出建議予以批准； |
| (ii) reviewed the policy and structure for the remuneration of Directors;   | (ii) 檢討董事之薪酬政策及架構；                               |
| (iii) reviewed the remuneration packages of the Executive Directors;  | (iii) 檢討執行董事之薪酬待遇；                               |
| (iv) reviewed and recommended the Directors' bonuses for the year ended 31 December 2006 for the Board's approval;  | (iv) 檢討及向董事會提出建議，以批准截至2006年12月31日止年度之董事花紅；       |



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- (v) reviewed and recommended an increase in the monthly salary of an Executive Director for the Board's approval; and
  - (vi) reviewed the proposed service fees of the INEDs and the renewal of the term of appointment of the Non-Executive Directors for one year commencing from 1 January 2008 and recommended the same for the Board's approval.

Each Director will be entitled to a fee which is to be proposed for shareholders' approval at the AGM of the Company each year. Further remuneration payable to Directors (including any service fees to the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements. Details of the staff remuneration policy of the Group are also set out in the "Human Resources and Training" section in the Management Discussion and Analysis on pages 30 and 31.

Subsequent to the balance sheet date, a Committee meeting was held to review the policy and structure of the remuneration of Directors and the remuneration packages of the Executive Directors, Messrs. Lee Seng Huang and Joseph Tong Tang. The bonuses for the said two Executive Directors in respect of the year 2007 were recommended by the Remuneration Committee and subsequently approved by the Board. Further details are also set out in note 8 to the consolidated financial statements.

- (v) 檢討及向董事會提出建議，以批准一名執行董事之月薪升幅；及
- (vi) 就獨立非執行董事之建議服務費及由2008年1月1日起續訂非執行董事之任期一年作出檢討，及向董事會提出建議以予批准。

每名董事每年將享有經由股東於本公司股東週年大會上批准之建議袍金。董事就彼等之其他職責與服務亦獲領取額外薪酬(包括獨立非執行董事之服務費)，該薪酬乃按有關董事各自之服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註8。集團之僱員薪酬政策亦載於第30及31頁管理層討論及分析中「人力資源及培訓」一節內。

在資產負債表結算日後，薪酬委員會召開會議檢討董事之薪酬政策及架構以及執行董事李成煌先生及唐登先生之薪酬待遇。上述兩名執行董事之2007年度花紅已獲薪酬委員會提出建議並經董事會批准。詳情亦載於綜合財務報表附註8。



## AUDIT COMMITTEE

The Audit Committee has been established since April 1985 and currently consists of the four INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Committee), David Craig Bartlett, Carlisle Caldwell Procter and Peter Wong Man Kong. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board the appointment, re-appointment, or removal of the external auditor; to approve the remuneration and terms of engagement of the external auditor; and any questions of resignation or dismissal of such auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;

## 審核委員會

審核委員會自1985年4月經已成立，目前由四名獨立非執行董事成員組成。審核委員會由一名具備合適專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。審核委員會之現有成員為Alan Stephen Jones先生(委員會主席)、白禮德先生、Carlisle Caldwell Procter先生及王敏剛先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能如下：

- (i) 考慮外聘核數師之委任、重新委任或罷免，並向董事會提出建議；以及批准外聘核數師之薪酬及聘用條款；及處理任何有關該核數師辭任或辭退該核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年財務報表提交董事會前先行審議；
- (v) 商議就中期審閱及最終核數而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；

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- (vi) to review the external auditor's management letters and management's responses;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any matters arising from internal audit's investigations and management's responses.

The Terms of Reference of the Audit Committee of the Company were revised in June 2005 (and further revised in July 2005 and September 2007) to comply with the code provision C.3.3 of the CG Code, but with the deviations from the code provision of the Audit Committee's responsibilities to:

- (i) implement policy on the engagement of the external auditor to supply non-audit services;
- (ii) ensure that management has discharged its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

- (vi) 審議外聘核數師之致管理層函件及管理層之回應；
- (vii) 檢討集團之財務監控、內部監控及風險管理系統；
- (viii) 審議內部審核計劃，推動內部及外聘核數師之工作協調，並檢視內部稽核功能是否有足夠資源運作及在集團具有適當地位；及
- (ix) 考慮內部稽核調查所發現之事項及管理層之回應。

為遵守企業管治守則之守則條文C.3.3，本公司審核委員會之職權範圍已於2005年6月作出修訂（並於2005年7月及2007年9月再作修訂），惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部稽核功能在上市公司內部獲得足夠資源運作，並且有適當之地位。



The Board considers that the Audit Committee of the Company should recommend (as opposed to implement) the engagement of the external auditor to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its Committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Furthermore, the Board considers that the Audit Committee of the Company only possesses the effective ability to scrutinise (as opposed to ensure) whether management has discharged its duty to have an effective internal control system. The Committee is not equipped to ensure that the same is in place, as this would involve day-to-day supervision and the employment of permanent experts. Similarly, the Audit Committee is not in a position to ensure co-ordination between the internal and external auditors, but it can promote the same. The Committee cannot ensure that the internal audit function is adequately resourced but it can review whether it is adequately resourced, and recommend the correction of any identified deficiency.

The revised Terms of Reference of the Audit Committee are available on the website of the Company.

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務作出建議(而非執行),理由如下:

- (i) 由董事會及其委員會制訂政策及作出合適之建議乃屬恰當及合適;
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制;及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外,董事會認為本公司之審核委員會僅具備效能以監察(而非確保)管理層是否已履行其建立有效的內部監控系統之職責。由於上述事宜涉及日常監控及僱用全職之專業人員,因此,審核委員會並無能力確保上述事宜得以執行。同樣,審核委員會亦不適宜確保內部和外聘核數師之工作得到協調,惟其可推動上述事宜。審核委員會不可確保內部稽核功能獲得足夠資源運作,惟可檢討其是否獲得足夠資源運作,並就任何確定不足之處提出建議。

審核委員會經修訂之職權範圍已於本公司之網站內登載。

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52 The Audit Committee shall meet at least three times a year. Four meetings were held in 2007 and the attendance of each member is set out as follows:

審核委員會每年須至少舉行三次會議。於2007年已舉行四次會議，各成員之出席率如下：

Number of Committee meetings attended/held	
出席／舉行委員會會議之次數	

### Committee members:

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

### 委員會成員：

Alan Stephen Jones (主席)	4/4
白禮德	4/4
Carlisle Caldow Procter	4/4
王敏剛	4/4

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2007. In 2007, the Audit Committee performed the work as summarised below:

於2007年，除召開委員會會議外，審核委員會亦以傳閱文件方式處理事宜。於2007年，審核委員會履行之工作概述如下：

- (i) considered and approved the terms of engagement and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2006 and the interim review for the six months ended 30 June 2007;
- (ii) reviewed the client service plan of the external auditor for the year ended 31 December 2006;
- (iii) reviewed the reports from the external auditor, management representation letters and management's responses in relation to the final audit of the Group for the year ended 31 December 2006 and the interim review for the six months ended 30 June 2007;
- (iv) reviewed the financial reports for the year ended 31 December 2006 and for the six months ended 30 June 2007 and recommended the same for the Board's approval;

- (i) 就集團截至2006年12月31日止年度之最終核數及截至2007年6月30日止六個月之中期審閱，考慮及批准外聘核數師之委聘條款及建議費用；
- (ii) 審議截至2006年12月31日止年度外聘核數師之顧客服務計劃；
- (iii) 審議外聘核數師就集團截至2006年12月31日止年度之最終核數及截至2007年6月30日止六個月之中期審閱所作出之報告、有關之管理層聲明函件及管理層之回應；
- (iv) 審議及向董事會提出建議，以批准截至2006年12月31日止年度及截至2007年6月30日止六個月之財務報告；



- (v) reviewed the internal control system of the Group on the basis of an internal controls review report prepared by an external consultant and the risk assessment review performed by the Risk Management Committee for the year ended 31 December 2006;
- (vi) reviewed the audit planning memorandum for the year ended 31 December 2007 submitted by the Internal Audit and Compliance Department (which was renamed as the Internal Audit Department following the split of the Department and the establishment of the Compliance Department on 26 March 2007);
- (vii) reviewed the lists of audit reports issued by the Internal Audit Department and discussed the risk and internal control issues of the Group; and
- (viii) considered and endorsed the proposal of the Risk Management Committee for the engagement of an external consultant to perform a review of the internal control system of the Group for the year ended 31 December 2007.
- (v) 按外聘顧問所作之內部監控檢討報告及風險管理委員會作出之風險評估檢討，審議集團截至2006年12月31日止年度之內部監控系統；
- (vi) 審議截至2007年12月31日止年度由稽核及法規監核部(亦即稽核部之前身，其於2007年3月26日分拆並成立法規監核部)提交之審核計劃；
- (vii) 審議由稽核部提交之審核報告及討論集團之風險與內部監控事宜；及
- (viii) 考慮及確認風險管理委員會所建議之外聘顧問之委聘，以就集團截至2007年12月31日止年度之內部監控系統進行審閱。

## EXECUTIVE COMMITTEE

The Executive Committee has been established since November 1983 and currently consists of two Executive Directors, being Messrs. Lee Seng Huang (Chairman of the Committee) and Joseph Tong Tang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written Terms of Reference of the Executive Committee.

## 執行委員會

執行委員會自1983年11月經已成立，目前由兩名執行董事組成，包括李成煌先生(委員會主席)及唐登先生。執行委員會獲授予關於集團業務的所有一般管理及監控權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事宜除外。



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54 The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management of the Company, and is empowered, subject to the general policies established by the Board:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group.

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee (“RMC” or the “Committee”) was established in January 2007 and consists of two Executive Directors, being Messrs. Lee Seng Huang (Chairman of the Committee) and Joseph Tong Tang (Alternate Chairman of the Committee), and three other members from the Company’s senior management, being Messrs. Patrick Poon Mo Yiu (Chief Financial Officer & Group Chief Operating Officer), Thomas Bennington Hulme (Head of Legal and Head of Risk) and Tony Leung King Yuen (Head, Operations & Credit).

The major roles and functions of the RMC are:

- (i) to analyse and define the risks likely to be encountered by the Group in the various aspects of its operation;
- (ii) to ensure through appropriate mechanisms including committee(s) and department heads, where applicable, the review, assessment, recording and monitoring of the various risks which may be encountered by the Group and the effectiveness of the Group’s system of internal controls, including without limitation, financial, operational and compliance controls and risk management functions;

執行委員會主要負責處理及監察本公司之日常管理事務，並在董事會採納之一般決策規限下有權：

- (i) 制訂及執行有關集團之商業活動、內部監控及行政之政策；及
- (ii) 就集團商業活動規劃及決定將予採納之策略。

### 風險管理委員會

風險管理委員會(「風險管理委員會」或「委員會」)已於2007年1月成立，由兩名執行董事，包括李成煌先生(委員會主席)及唐登先生(委員會替任主席)，及由本公司之高級管理層三名其他成員組成，包括潘慕堯先生(財務總監及集團營運總監)、韓滔文先生(法律部及風險部主管)及梁景源先生(股票行政及信貸部主管)。

風險管理委員會之主要角色及職能為：

- (i) 就集團於進行業務中有機會遇到之風險作出分析及界定；
- (ii) 確保通過適用機制(包括委員會及部門主管(倘適用))檢討、評估、記錄及監控集團可能遇到之各種風險及集團之內部監控系統之效用，包括但不限於財務、營運及法規監控以及風險管理職能；





- (iii) to act as a provider of assurance (in conjunction with the Group's Internal Audit and Compliance Departments and the Group's external auditor) to the Board in its annual review of:
- a) the changes in the nature and extent of significant risks likely to be encountered by the Group since the last annual review, and the Group's ability to respond to such changes in its business and external environment;
  - b) the scope and quality of management's ongoing monitoring of risks and the system of internal controls;
  - c) the adequacy of the extent and frequency of the communication of the results of monitoring to the Board, enabling it and the Audit Committee to develop a cumulative assessment of the state of control in the Group and the effectiveness with which risk is being managed;
  - d) any major incident that poses substantial risk and/or loss exposure for the Group, whether actual loss is incurred or not, in the event of likely or actual violations of the Code of Conduct or applicable laws, regulations, regulatory guidelines/codes; significant internal policy, operational or technological failures; and any other significant events that may expose the Group to substantial reputational risk;
  - e) the effectiveness of the Group's processes relating to financial reporting and Listing Rules compliance; and
  - f) all other relevant issues appropriate to risk identification and management and internal control issues.
- (iii) 在年度檢討中就下列事項向董事會提供保證(連同集團之稽核部及法規監核部與集團之外聘核數師):
- a) 自上次年度檢討後，集團有機會遇到之重大風險之性質及程度之轉變，以及集團應付其業務轉變及外在環境轉變之能力；
  - b) 管理層持續監察風險及內部監控系統之工作範圍及質素；
  - c) 向董事會傳達風險監控結果之範圍及次數，讓董事會及審核委員會對集團之監控情況及風險管理之效用作出累積評估；
  - d) 任何對集團造成重大風險及／或虧損風險(不論是否已招致實際風險)之重大事件，其可能或實際違反行為守則或適用法律、規例、監管指引／守則、重大內部政策、引致營運或技術故障；及任何可能令集團承受重大聲譽風險之其他重大事件；
  - e) 集團就財務報告及遵守上市規則方面之程序之效力；及
  - f) 風險識別及管理適用之所有其他相關事宜及內部監控事宜。



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56 The Terms of Reference of the RMC were adopted by the Board in January 2006 and revised in January 2007, with further amendments in September 2007.

The RMC meets as and when necessary, but at least once a month. Ten meetings were held in 2007 following the first meeting held on 1 March 2007. The attendance of each member is set out as follows:

董事會已於2006年1月採納風險管理委員會之職權範圍，於2007年1月作出修訂，並於2007年9月再作修訂。

風險管理委員會每月須至少舉行一次會議。於2007年3月1日第一次會議後，2007年內已舉行十次會議，各成員之出席率如下：

Number of Committee meetings attended/held 出席／舉行委員會會議之次數	
--	--

**Committee members:**

Lee Seng Huang (*Chairman*)

Joseph Tong Tang (*Alternate Chairman*)

Patrick Poon Mo Yiu

Thomas Bennington Hulme

Tony Leung King Yuen

**委員會成員：**

李成煌 (主席)

唐登 (替位主席)

潘慕堯

韓滔文

梁景源

9/10

10/10

10/10

10/10

10/10

During 2007, the RMC performed (or procured performance of) the following:

- (i) appointed Mr. Warwick Chau Kai Yeung (Director, Risk) as the Group's Risk Control Officer, who is to assist the RMC to carry out its roles and responsibilities promptly and effectively. He also acts as the Secretary of the Committee;
- (ii) approved the Terms of Reference of the Risks Control Department, which was established in 2007 to support the RMC in the execution of its functions;

於2007年內，風險管理委員會履行(或促致履行)下列各項：

- (i) 委任周啓揚先生(風險管理董事)作為集團之風險總監，負責協助風險管理委員會即時及有效地執行其角色及職責。彼亦同時擔任委員會秘書一職；
- (ii) 批核風險管理部之職權範圍。風險管理部於2007年成立，以協助風險管理委員會履行其職責；



- (iii) reviewed and approved a trading risk control limits strategies roadmap for trading risk management, and procured the performance of various portfolio stress testing;
- (iv) conducted a review and made recommendations to the Board in respect of an enterprise-wide risk assessment review using the Group's Risk Control Self-assessment and the recently undertaken independent review of internal control for 2007;
- (v) endorsed a paper outlining the Group's preparation and readiness for Avian Flu Pandemic, identification of critical operational functions, critical staff and minimum critical staff operating requirement for contingency planning, and made recommendations to the Board on the Group's Crisis Risk Management policy and procedures;
- (vi) reported major incidents to the Board;
- (vii) formulated and endorsed the high-level risk related policies and procedures of the Group; and
- (viii) reviewed the periodic Risk Management Statistical Report and other risk-related matters.
- (iii) 檢討及批核作為交易風險管理之交易風險控制限額策略路線圖，並促使進行各種投資組合壓力測試；
- (iv) 使用集團之風險管理自行評估方法對企業風險評估及最近進行之2007年度內部監控獨立檢討進行審閱並向董事會提出建議；
- (v) 批註簡述集團對預防禽流感之準備工作、識別重大營運職能、應變計劃中主要員工及最低主要員工數目運作要求之文件，並就集團之危機風險管理政策程序向董事會提出建議；
- (vi) 向董事會匯報重大事件；
- (vii) 制訂及批註集團之高度風險相關政策及程序；及
- (viii) 檢討定期風險管理統計報告及其他風險相關事宜。

In 2007, the RMC implemented two Group policies aimed at identifying and addressing instances of improper conduct or actions. The "Escalation and Incident Reporting Policy" addresses standard procedures for escalating and handling reported incidents that potentially cause risk and/or give rise to loss exposure. The "Whistleblower Policy" outlines the communication procedures through which employees can report in good faith suspected departures from proper internal control procedures, incorrect or improper financial or other reporting, or any alleged unlawful or improper practices or wrongful conduct taking place within the Group. Throughout the year, there were three incidents which were escalated to the RMC and no whistleblower cases.

於2007年，風險管理委員會推出兩大集團政策，旨在識別及處理不當行為或行動。「上報及事件呈報政策」制訂上報之標準程序及處理可能引致風險及／或造成虧損風險之呈報事件。「舉報者政策」是一個通報程序，僱員可透過此程序如實舉報疑似與適當內部監控程序偏離之事件、不確或不當財務或其他申報，或集團內部發生之任何指稱違法或不當慣例或失當行為。年內，集團共有三宗上報風險管理委員會之事件及並無發生任何舉報者事件。

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### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 specified enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

To comply with the code provision A.5.4 of the CG Code, the Company has also adopted in June 2005 the Model Code, to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

### ACCOUNTABILITY AND AUDIT

#### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing, with support from the Finance Department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2007, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent and reasonable, and ensured the financial statements are prepared on a “going concern” basis.

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等已遵照標準守則所載之規定標準。

為遵守企業管治守則之守則條文A.5.4，就若干被認為可能擁有關於本公司或其證券之未公開股價敏感資料之本公司或其任何附屬公司之僱員進行本公司證券之交易，本公司亦已於2005年6月採納標準守則以作監管。

### 問責性及審核

#### 財務報告

於財務部之協助下，董事確認彼等編制集團財務報表之責任。於編制截至2007年12月31日止年度之財務報表，已採用香港普遍接納之會計原則，並已按照香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)以及香港公司條例之披露規定。董事認為所選擇的會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按「持續經營」基準編制財務報表。



The reporting responsibilities of the Company's external auditor, Messrs. Deloitte Touche Tohmatsu ("Deloitte"), are set out in the Independent Auditor's Report on pages 106 to 108.

本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)之匯報責任載於獨立核數師報告第106至108頁。

## EXTERNAL AUDITOR'S REMUNERATION

During the year and up to the date of this Report, the remuneration paid to the Company's external auditor, Deloitte, is set out as follows:

## 外聘核數師之酬金

於年內及截至本報告日期止，已支付予本公司外聘核數師德勤之酬金載列如下：

		Fees paid 支付之費用 HK\$'000 千港元
<b>Services rendered for the Group</b>	<b>為集團提供之服務</b>	
Audit services	核數服務	4,781
Non-audit services (taxation and other professional services)	非核數服務 (稅項及其他專業服務)	2,307
<b>Total:</b>	<b>合計：</b>	<b>7,088</b>

## INTERNAL CONTROL

The Board is responsible for ensuring that the Group maintains sound and effective internal controls to safeguard the Group's assets.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage prudently, but not completely eliminate, the risk of system failure; and to assist in the achievement of the Group's objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in compliance with relevant laws and regulations.

## 內部監控

董事會負責確保集團維持健全而有效之內部監控，藉以保障集團之資產。

內部監控系統之設立目的在於就防止重大錯誤陳述或損失提供合理(但非絕對)之保證；審慎管理(但非完全消除)系統失誤之風險；以及協助集團達成目標。除保障集團之資產外，亦應確保備存妥善之會計記錄及協助遵守有關法例及監管條例。

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Systems and procedures are also established to identify, measure, manage and control the risks arising from different business and functional activities. Risk control limits are established and approved at the appropriate level. A more detailed discussion of the policies and procedures for management of each of the major types of risk the Group is facing is included in note 56 to the consolidated financial statements (financial risks including market risk, credit risk, liquidity risk and interest rate risk) and under the “Management of Risks” section contained in the Management Discussion and Analysis.

The Group’s three independent control departments, namely Internal Audit, Compliance and Risks Control, play an important role in providing assurance to the Board and management that a sound internal control system is maintained and operated.

The Internal Audit Department performs periodical reviews, in accordance with its annual audit plan, of the internal control systems of the Group to ensure their adequacy, and that relevant personnel are compliant. These checks supplement the various internal control measures adopted by management and the various divisions/departments within the Group. The Internal Audit Department also advises management in designing and implementing internal control procedures. Reports by the Internal Audit Department are issued to the Chairman, the Audit Committee, senior management and relevant management staff, and are discussed and minuted at the Audit Committee meetings.

集團亦已設立系統及程序，以識別、衡量、管理及監控不同業務及職能所產生之風險。風險管理規限經已制訂並已獲得適當批准。有關集團所面對之各主要類別風險(財務風險包括市場風險、信貸風險、流動資金風險及利率風險)之管理政策及程序，於綜合財務報表附註56及管理層討論及分析「風險管理」一節內有更詳細論述。

集團設有三個獨立監控部門，分別是稽核部、法規監核部及風險管理部。就集團維持及執行良好之內部監控系統向董事會及管理層提供保證，該等部門均擔當着重要角色。

稽核部根據其年度審核計劃定期為集團之內部監控系統進行檢討，以確保該等系統充足及有關人員加以遵守。此等核查輔助管理層及集團內各個分部／部門採納之各項內部監控措施。稽核部亦會就設計及實行內部監控程序向管理層提供意見。稽核部向主席、審核委員會、高級管理層及有關管理層人員提交報告，該等報告於審核委員會會議上討論及記錄。



The Compliance Department assists management in fulfilling its responsibilities in establishing and maintaining effective and appropriate compliance policies, guidelines and procedures and carries out ad hoc and regular compliance review and monitoring to ensure compliance with the applicable rules, regulations and internal policies and procedures. It is independent of all operational and business functions, reporting to the Chairman. The Head of Compliance Department is also the Group's designated Complaint Officer and Anti-Money Laundering Compliance Officer.

The Risks Control Department formulates risk-related policies and procedures for the Group, reviews Group level risk management policies, and provides input on departmental policies in respect of the management of risk. It conducts risk reviews in partnership with divisions/departments on new products, processes, services and technical research such as new or significant changes in risk management policies or procedures. It also co-ordinates with divisions/departments in respect of major incidents which pose or potentially pose a substantial risk to the Group, provides an independent assessment of the risk involved and reports such incidents to the RMC.

The Group each year conducts a review of the effectiveness of its internal control systems covering all material controls such as business, compliance, financial and operational. The review is conducted for the purpose of assessing and documenting major risks and specifying internal controls. Management provides guidelines for various divisions within the Group, including its principal subsidiaries, to analyse and evaluate major risks. The assessment is performed by the operating divisions and co-ordinated by the Group's Risks Control Department. The results and findings of the self-assessment have been reported to the RMC, the Audit Committee and the Board respectively.

法規監核部協助管理層成立及維持有效及合適合規政策、指引及程序，及進行臨時及定期合規檢討及監控，以確保遵守適用規則、規例及內部監控政策及程序。法規監核部獨立於所有營運及業務職能，向主席匯報。法規監核部之主管亦兼任集團之指定投訴主任及反洗黑錢合規主任。

風險管理部負責制訂集團之風險相關政策及程序，檢討集團之風險管理政策及就管理風險提供部門政策之構思。風險管理部聯同各分部／部門就新產品、程序、服務及技術研究（例如風險管理政策或程序之革新或重大變動）進行風險檢討，並對集團產生或可能產生重大風險之重大事件與各分部／部門協調，就所涉及之風險進行獨立評估，並將該等事件向風險管理委員會匯報。

集團每年均會對其內部監控系統之效力進行檢討，涵蓋所有重大監控範疇，包括業務、法規、財務及營運方面。有關檢討旨在評估及記錄重大風險及指定內部監控。管理層為集團內各個分部（包括其主要附屬公司）提供分析及評估重大風險之指引。有關評估由各營運部門履行，並由集團之風險管理部負責統籌。自行評估之調查及結果分別向風險管理委員會、審核委員會及董事會匯報。

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In addition to this regular self-assessment, in 2007 the Group engaged an external consultant to perform an independent review of the controls for a substantial part of the Group's operations, including the Company's principal subsidiary, United Asia Finance Limited. This additional measure was adopted to assist in further strengthening our internal control system and to improve our overall corporate governance culture. The consultant's report on the internal controls assessment was completed in early 2008 and has been reported to the RMC, the Audit Committee and the Board. The Group's control departments will carry out follow up reviews on the findings and recommendations of the external consultant.

The Company's other principal subsidiary, Quality HealthCare Asia Limited, is a listed company on the Main Board of the Stock Exchange. It has satisfied the Board by appropriate assurance of its compliance with the principles and provisions of the CG Code regarding internal control systems.

The RMC, the Audit Committee and the Board have reviewed the effectiveness of internal control systems of the Group and fulfilled the requirement of the CG Code regarding internal control systems in general.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of strong communication with our shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents, together with the latest corporate information and news, are also made available on the Company's website.

除了此定期自行評估之外，於2007年，集團亦僱用外聘顧問，對集團之大部份業務進行獨立監控檢討，包括本公司之主要附屬公司亞洲聯合財務有限公司之業務。此項額外措施旨在協助進一步增強集團的內部監控系統及改善我們的整體企業管治文化。顧問就內部監控評估之報告於2008年初完成，並已向風險管理委員會、審核委員會及董事會匯報。集團之監控部門將就該外聘顧問之調查及建議進行跟進檢討。

本公司之另一主要附屬公司卓健亞洲有限公司是一間於聯交所主板上市之公司。董事會對彼就遵守企業管治守則中有關內部監控系統之原則及守則條文所作之適當保證已表信納。

風險管理委員會、審核委員會以及董事會已檢討集團內部監控系統之有效性，並符合企業管治守則內之整體內部監控系統規定。

### 與股東之溝通

董事會瞭解與股東保持良好溝通之重要性。有關集團之資料乃按時透過多種正式途徑(包括中期報告及年報、公佈及通函等)向股東傳達。該等刊發文件連同最近期之公司資料及消息均在本公司的網站上可供查閱。





The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. The Chairmen of the Audit Committee and Remuneration Committee, or in their absence, other members of the respective Committees, are also available to answer questions at the AGM. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

The Chairman of any Independent Board Committee that it has been necessary to establish (or if no such Chairman is appointed, at least a member of the Independent Board Committee) will also be available to answer questions at any general meeting of the shareholders to approve a connected transaction or any other transaction that is subject to independent shareholders' approval. At the general meeting, the Chairman of the meeting briefs on the poll voting procedures and the rights of shareholders to demand a poll. The relevant transaction is voted on by poll at the meeting and the poll results are published in accordance with the requirements of the Listing Rules.

本公司股東週年大會乃董事會直接與股東溝通之寶貴機會。董事會主席積極參與並親身主持股東週年大會，以回答股東之任何提問。審核委員會及薪酬委員會之主席(或倘其未能親身出席，則各委員會之其他成員)亦出席股東週年大會以回答提問。在股東週年大會上，主席就每項事宜個別提出決議案。股東週年大會通函於股東週年大會舉行前至少21天發送予全體股東，該通函載列每項擬提呈決議案之詳情、投票程序(包括要求以股數投票方式進行表決之程序)及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以股數投票方式進行表決之程序，及(除要求以股數投票方式表決外)披露就每項決議案已接獲委任代表之贊成及反對之票數。

任何須予成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或任何其他須獲獨立股東批准之交易而召開之股東大會，以回答提問。於該大會上，大會主席簡述以股數投票方式表決之程序及股東要求以股數投票方式表決之權利。根據上市規則之規定，有關交易於大會上以股數投票方式表決，並刊登表決結果。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 64 CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange, but about promoting and developing an ethical and healthy corporate culture. We will continue to review, and where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

On behalf of the Board  
承董事會命



**Lee Seng Huang**  
李成煌  
*Executive Chairman*  
執行主席

Hong Kong, 9 April 2008  
香港，2008年4月9日

### 提升企業管治水平

提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。

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# DIRECTORS' REPORT

## 董事會報告



### BOARD OF DIRECTORS

#### 董事會

From left to right: Peter Wong Man Kong, Joseph Tong Tang, Alan Stephen Jones, Lee Seng Huang, Carlisle Caldwell Procter, David Craig Bartlett

由左至右：王敏剛、唐登、Alan Stephen Jones、李成煌、Carlisle Caldwell Procter、白禮德



Abdulhakeem Abdulhussain  
Ali Kamkar



Amin Rafie Bin Othman



Patrick Lee Seng Wei  
李成偉

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# DIRECTORS' REPORT

## 董事會報告

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The Directors have pleasure in presenting the Annual Report and audited financial statements of the Company and the Group for the year ended 31 December 2007.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries, associates and jointly controlled entities are set out in notes 48, 49 and 50 to the consolidated financial statements respectively.

Details and respective analysis of the main business segments of the Group during the year are set out in note 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement.

An interim dividend of HK10 cents per share was paid to shareholders on 23 October 2007. The Directors recommended the declaration of a final dividend of HK25 cents per share payable on or around 31 July 2008 to shareholders whose names appear on the register of members of the Company on 5 June 2008, making a total dividend for the year 2007 of HK35 cents per share. The final dividend will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend. A circular giving full details of the scrip dividend proposal and a form of election will be sent to the shareholders of the Company in due course.

### PROPERTY AND EQUIPMENT

Particulars of the movements in property and equipment during the year are detailed in note 18 to the consolidated financial statements.

董事會同寅現欣然將本公司及集團截至2007年12月31日止年度之週年報告及已審核之財務報表呈覽。

### 主要業務

本公司主要業務為控股投資。本公司主要附屬公司、聯營公司及共同控制公司之主要業務分別載列於綜合財務報表附註48、49及50。

本年度集團之主要業務分項資料詳載於綜合財務報表附註7。

### 業績及溢利分配

集團截至2007年12月31日止年度之業績詳載於綜合收益賬內。

董事會於2007年10月23日派發中期股息每股10港仙予股東。董事會建議派發末期股息每股25港仙予於2008年6月5日登記在本公司股東名冊內之股東，2007年度全年派發之股息每股合共35港仙。末期股息將約於2008年7月31日寄發。末期股息將按以股代息方式派發，股東可就部份或全部股息選擇收取現金。本公司將盡快向股東寄發載有有關以股代息建議詳情之通函及選擇表格。

### 物業及設備

本年度之物業及設備變動詳情載於綜合財務報表附註18。



## CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$751,000.

## SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in note 36 to the consolidated financial statements.

## RESERVES

Details of the movements in reserves during the year are set out in the Consolidated Statement of Changes in Equity.

## DIRECTORS

The Board of Directors during the year and up to the date of this Report comprises:

### Executive Directors

Lee Seng Huang *(appointed on 1 January 2007)*  
Joseph Tong Tang

### Non-Executive Directors

Abdulhakeem Abdulhussain  
Ali Kamkar *(appointed on 19 December 2007)*  
Amin Rafie Bin Othman *(appointed as alternate to Abdulhakeem Abdulhussain Ali Kamkar on 19 December 2007 and Non-Executive Director on 7 April 2008)*  
Patrick Lee Seng Wei *(re-designated as Non-Executive Director on 30 January 2007)*

## 慈善捐款

本年度集團慈善捐款合共751,000港元。

## 股份及認股權證

本公司之股份及認股權證之變動詳情載於綜合財務報表附註36。

## 儲備

本年度集團儲備之變動詳情載於綜合權益變動表。

## 董事

本年度及截至本報告日期為止，董事會之成員如下：

### 執行董事

李成煌 *(於2007年1月1日委任)*  
唐登

### 非執行董事

Abdulhakeem Abdulhussain  
Ali Kamkar *(於2007年12月19日委任)*  
Amin Rafie Bin Othman *(於2007年12月19日委任為 Abdulhakeem Abdulhussain Ali Kamkar之替任董事及於2008年4月7日委任為非執行董事)*  
李成偉 *(於2007年1月30日調職為非執行董事)*

# DIRECTORS' REPORT

## 董事會報告

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### Independent Non-Executive Directors

David Craig Bartlett

Alan Stephen Jones

Carlisle Caldwell Procter

Peter Wong Man Kong

New Directors appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company in accordance with Article 92 of the Company's Articles of Association. In addition, Directors of the Company are subject to retirement by rotation at each Annual General Meeting ("AGM") in accordance with Article 101 of the Company's Articles of Association.

In accordance with Article 92, Messrs. Abdulhakeem Abdulhussain Ali Kamkar and Amin Rafie Bin Othman will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. In accordance with Article 101, Messrs. David Craig Bartlett, Carlisle Caldwell Procter and Peter Wong Man Kong will also retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

### 獨立非執行董事

白禮德

Alan Stephen Jones

Carlisle Caldwell Procter

王敏剛

依據本公司組織章程細則第92條，獲委任以填補臨時空缺之新任董事僅可任職至下屆股東大會為止。此外，根據本公司組織章程細則第101條，本公司董事亦須於每屆股東週年大會上輪值退任。

根據章程細則第92條，Abdulhakeem Abdulhussain Ali Kamkar先生及Amin Rafie Bin Othman先生於將召開之股東週年大會上退任，如再獲選，彼等願繼續連任。而根據章程細則第101條，白禮德先生、Carlisle Caldwell Procter先生及王敏剛先生亦於將召開之股東週年大會上輪值退任，如再獲選，均願繼續連任。



## BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之簡短個人資料

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### EXECUTIVE DIRECTORS

**Lee Seng Huang**, aged 33, was appointed Executive Chairman of the Company on 1 January 2007. He was educated at the University of Sydney in Australia and has wide ranging financial services and real estate investment experience in the Asian region. He has previously served, in various capacities, on the Board of Directors of the Company, as well as Lippo Limited, Lippo China Resources Limited in Hong Kong, Auric Pacific Group Limited in Singapore as well as the Export and Industry Bank, Inc. in the Philippines. He is currently the Chairman of Mulpha International Berhad, a Malaysian listed conglomerate with operations in Southeast Asia, Australia and China, and a Director of FKP Property Group, a leading property developer, listed on the Australian Securities Exchange. Mr. Lee is a trustee of Lee and Lee Trust, a discretionary trust owning a controlling interest in the issued share capital of Allied Group Limited (“AGL”), the ultimate holding company of the Company through its interest in Allied Properties (H.K.) Limited (“APL”). Both AGL and APL are companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 執行董事

**李成煌**，33歲，於2007年1月1日獲委任為本公司執行主席。彼於澳洲悉尼大學接受教育，在亞洲地區的金融服務及地產投資擁有廣泛經驗。彼之前曾出任不同公司的董事職務，包括效力本公司董事會，以及香港力寶有限公司、力寶華潤有限公司、新加坡Auric Pacific Group Limited及菲律賓Export and Industry Bank, Inc.之董事會。彼現為Mulpha International Berhad（一個馬來西亞之上市企業集團，業務遍及東南亞、澳洲及中國）之主席及FKP Property Group（為具有領導地位之地產發展商，於澳洲證券交易所上市）之董事。李先生為全權信託Lee and Lee Trust之一位信託人，該信託於聯合集團有限公司（「聯合集團」）之已發行股本擁有控股權益，而聯合集團透過其於聯合地產（香港）有限公司（「聯合地產」）之權益為本公司之最終控股公司。聯合集團及聯合地產均為於香港聯合交易所有限公司（「聯交所」）上市之公司。

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## DIRECTORS' REPORT

### 董事會報告

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**Joseph Tong Tang**, aged 48, was appointed an Executive Director of the Company on 4 December 2003 and was the Group Chief Operating Officer of the Company from 1 December 2004 to 31 December 2006. With effect from 1 January 2007, Mr. Tong is the CEO, Wealth Management, Capital Markets & Brokerage. He has over 20 years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions, including ABN AMRO Bank, CCIC Finance Limited, Bain & Co. Securities Limited and Bali International Finance Limited. Mr. Tong has a Bachelor's Degree in Social Sciences from the University of Hong Kong and a Master's Degree in Business Administration from the Chinese University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants.

唐登，48歲，於2003年12月4日獲委任為本公司執行董事，並由2004年12月1日至2006年12月31日出任集團營運總監一職。由2007年1月1日起，唐先生為財富管理、資本市場及經紀業務之行政總裁。彼在金融服務業擁有逾20年經驗，曾在若干國際銀行及金融機構擔任高級職位，包括荷蘭銀行、中芝興業財務有限公司、Bain & Co. Securities Limited及百達利財務有限公司。唐先生持有香港大學社會科學學士學位及香港中文大學工商管理碩士學位，並為特許公認會計師公會之資深會員。





## NON-EXECUTIVE DIRECTORS

**Abdulhakeem Abdulhussain Ali Kamkar**, aged 47, was appointed a Non-Executive Director of the Company on 19 December 2007. Mr. Kamkar holds a Master's Degree in Urban & Regional Planning from the Graduate School of Public and International Affairs, University of Pittsburgh. He is currently the Chief Executive Officer of Dubai Investment Group ("DIG"), the holding company of Dubai Ventures L.L.C. ("Dubai Ventures") which, as at the date of this Report, together with Dubai Ventures Limited ("DVL") owned approximately 10% interest in the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance ("SFO"). Mr. Kamkar has over 20 years of experience in the finance and investment fields. Before joining DIG, Mr. Kamkar worked with Emirates Financial Services, a subsidiary of Emirates Bank International, and played a major role in the development of the capital markets in the United Arab Emirates. Mr. Kamkar is also a Director of DIG Asia Sdn. Bhd. ("DIG Asia"), a wholly-owned subsidiary of DIG, a Director of Emirates International Telecommunications L.L.C. and Tanayong PLC (listed on the Thailand Stock Exchange). Previously, he was also a Director of Thomas Cook India Limited (listed on the Bombay Stock Exchange and the National Stock Exchange, both in India).

## 非執行董事

**Abdulhakeem Abdulhussain Ali Kamkar**，47歲，於2007年12月19日獲委任為本公司非執行董事。Kamkar先生持有匹茲堡大學國際與公共事務學院城市與區域規劃碩士學位。彼現時為Dubai Investment Group (「DIG」)之行政總裁，DIG為Dubai Ventures L.L.C. (「Dubai Ventures」)之控股公司，根據本公司按證券及期貨條例(「證券期貨條例」)第336條存放之登記冊所載，於本報告日期，Dubai Ventures連同Dubai Ventures Limited (「DVL」)擁有本公司已發行股本約10%權益。Kamkar先生於金融及投資界具有逾20年經驗。於加入DIG前，Kamkar先生曾任職於Emirates Financial Services (為Emirates Bank International之附屬公司)，在阿拉伯聯合酋長國之資本市場發展擔當重要角色。Kamkar先生亦為DIG全資附屬公司DIG Asia Sdn. Bhd. (「DIG Asia」)之董事、Emirates International Telecommunications L.L.C.及Tanayong PLC (於泰國證券交易所上市之公司)之董事。彼亦曾擔任Thomas Cook India Limited (均為於印度孟買證券交易所及國家證券交易所上市之公司)之董事。

## DIRECTORS' REPORT

### 董事會報告

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**Amin Rafie Bin Othman**, aged 48, was appointed an alternate to Mr. Abdulhakeem Abdulhussain Ali Kamkar on 19 December 2007 and also a Non-Executive Director of the Company on 7 April 2008. Mr. Othman graduated from the University College of Wales Aberystwyth with a joint honours degree in Economics and International Politics. He also holds a Master of Business Administration Degree from the City University of London, U.K. Mr. Othman is currently the Managing Director of DIG Asia, a wholly-owned subsidiary of DIG, the holding company of Dubai Ventures which, as at the date of this Report, together with DVL owned approximately 10% interest in the issued share capital of the Company according to the register required to be kept by the Company pursuant to Section 336 of the SFO. He is also a Director of Milux Corporation Berhad and Weng Zheng Resources Berhad (both listed on the Malaysia Stock Exchange) as well as Tanayong PLC (listed on the Thailand Stock Exchange). He has over 20 years of experience in the finance and investment fields. He was a past president of the Malaysian Association of Asset Managers and a member of the Listing Committee of Bursa Malaysia. Previously, he was also a Director of Seal Polymer Industries Berhad and APL Industries Berhad (both listed on the Malaysia Stock Exchange).

**Amin Rafie Bin Othman**, 48歲，於2007年12月19日獲委任為Abdulhakeem Abdulhussain Ali Kamkar先生之替任董事，並於2008年4月7日獲委任為本公司非執行董事。Othman先生畢業於威爾斯亞伯大學，取得經濟及國際政治(榮譽)雙學位，彼亦持有英國倫敦城市大學工商管理碩士學位。Othman先生現時為DIG全資附屬公司DIG Asia之董事總經理，DIG為Dubai Ventures之控股公司，根據本公司按證券期貨條例第336條存放之登記冊所載，於本報告日期，Dubai Ventures連同DVL擁有本公司已發行股本約10%權益。Othman先生亦為Milux Corporation Berhad及Weng Zheng Resources Berhad(均於馬來西亞證券交易所上市之公司)以及Tanayong PLC(於泰國證券交易所上市之公司)之董事。彼於金融及投資界具有逾20年經驗。彼曾擔任Malaysian Association of Asset Managers之主席及馬來西亞證券交易所上市委員會之委員。彼亦曾擔任Seal Polymer Industries Berhad及APL Industries Berhad(均於馬來西亞證券交易所上市之公司)之董事。



**Patrick Lee Seng Wei**, aged 56, was appointed an Executive Director of the Company on 22 June 1996 and was re-designated as a Non-Executive Director with effect from 30 January 2007. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than 20 years ago. He has extensive experience in the property field. He is also an Executive Director and the Chief Executive of APL, the holding company of the Company, and the Managing Director of Tian An China Investments Company Limited ("Tian An"), a company listed on the Stock Exchange.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**David Craig Bartlett**, aged 42, was appointed an Independent Non-Executive Director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from Exeter University in the U.K. in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and Hong Kong. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in the industry. Now based primarily in Luxembourg, he is also an Independent Non-Executive Director of AGL, the ultimate holding company of the Company.

**李成偉**，56歲，於1996年6月22日獲委任為本公司執行董事，並由2007年1月30日起調職為非執行董事。彼為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作逾20年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產之執行董事及行政總裁，並為天安中國投資有限公司（「天安」）（於聯交所上市之公司）之董事總經理。

#### 獨立非執行董事

**白禮德**，42歲，於1999年11月26日獲委任為本公司獨立非執行董事。彼於1988年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼於停止私人執業及任職工業界之前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於盧森堡，並為本公司之最終控股公司聯合集團之獨立非執行董事。

## DIRECTORS' REPORT

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**Alan Stephen Jones**, aged 65, was appointed an Independent Non-Executive Director of the Company on 3 January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. He is also an Independent Non-Executive Director of AGL and APL, the holding companies of the Company, as well as an Independent Non-Executive Director of APAC Resources Limited, a company listed on the Stock Exchange.

**Carlisle Caldwell Procter**, aged 67, was appointed an Independent Non-Executive Director of the Company on 30 September 2004. Mr. Procter graduated from the University of Sydney, Australia with a Bachelor's Degree and a Master's Degree in Economics. He is a Fellow of the Financial Services Institute of Australasia (FFin.). Based in Australia, Mr. Procter worked at the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Bank, he has worked as a consultant to the International Monetary Fund (IMF) and the Asian Development Bank (ADB), and has also undertaken private consulting work in the Philippines, Indonesia and Papua New Guinea in the areas of bank supervision, anti-money laundering and corporate governance respectively. Mr. Procter is currently a Non-Executive Director of Bank South Pacific Limited, a company listed on the Port Moresby Stock Exchange, and an Independent Non-Executive Director of Quality HealthCare Asia Limited ("QHA"), a company listed on the Stock Exchange and a subsidiary of the Company.

**Alan Stephen Jones**, 65歲，於2006年1月3日獲委任為本公司獨立非執行董事。Jones先生為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務等方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼亦為本公司之控股公司聯合集團及聯合地產以及亞太資源有限公司(於聯交所上市之公司)之獨立非執行董事。

**Carlisle Caldwell Procter**, 67歲，於2004年9月30日獲委任為本公司獨立非執行董事。Procter先生畢業於澳洲雪梨大學，獲經濟學學士及碩士學位。彼亦為Financial Services Institute of Australasia (FFin.)之資深會員。Procter先生居於澳洲，在Reserve Bank of Australia工作逾30年，歷任該銀行多個高級管理職位。離任該銀行後，彼曾任國際貨幣基金組織(IMF)及亞洲開發銀行(ADB)之顧問，亦在菲律賓、印尼及巴布亞新畿內亞分別就銀行監管、反洗黑錢及企業管治方面擔任私人顧問工作。Procter先生現為Bank South Pacific Limited(於莫爾茲比港證券交易所上市之公司)之非執行董事及本公司附屬公司卓健亞洲有限公司(「卓健」)(於聯交所上市之公司)之獨立非執行董事。



**Peter Wong Man Kong**, JP, aged 59, was appointed an Independent Non-Executive Director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley, U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture), and was an awardee of the “Young Industrialist Award of Hong Kong” in 1988. He is the Chairman of M.K. Corporation Limited and North West Development Limited. He is also a Non-Executive Director of Hong Kong Ferry (Holdings) Company Limited and New Times Group Holdings Limited, an Independent Non-Executive Director of China Travel International Investment Hong Kong Limited, Far East Consortium International Limited, Glorious Sun Enterprises Limited, Chinney Investments, Limited and Sino Hotels (Holdings) Limited, all being companies listed on the Stock Exchange. Mr. Wong is a Deputy of the 11th National People’s Congress of the P.R.C.

王敏剛(太平紳士)，59歲，於2001年5月30日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位，及於1988年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司及西北拓展有限公司之董事長。彼亦為香港小輪(集團)有限公司及新時代集團控股有限公司之非執行董事、香港中旅國際投資有限公司、Far East Consortium International Limited、旭日企業有限公司、建業實業有限公司及信和酒店(集團)有限公司之獨立非執行董事，上述公司均為於聯交所上市之公司。王先生為中華人民共和國第十一屆全國人民代表大會代表。

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### SENIOR MANAGEMENT



**Wilhelm Soeharsono Budihardjo**, aged 42, joined Shun Loong Group in 1990, which was acquired by the Group in June 2003. Mr. Budihardjo is currently the Managing Director, Futures, Forex, Commodities & U.S. Markets and Managing Director, Private Client Services. Being a Business Head, Mr. Budihardjo is responsible for the long-term and overall sales strategy of the Group's business lines in the forex, futures, commodities and U.S. markets. He has over 18 years of sales, operational and managerial experience in the financial services sector. He has a Bachelor of Science Degree from the University of Southern California and a Master of Business Administration Degree from Loyola Marymount University, U.S.A.



**Douglas Chen Wai Huen**, aged 43, joined the Group in March 2000. Mr. Chen is the Managing Director, Equities; and additionally, the Head of Online Operations and the Head of Financial Institutions Group. Being a Business Head, Mr. Chen is responsible for the long-term and overall sales strategy of the Group's business lines in equities and equity derivatives. He is also in charge of SHK Online and the Financial Institutions Group. He has over 15 years of experience in securities and derivatives trading, serving in various investment banks, and was most recently the Managing Director of the Equity Derivatives Department at Bear Stearns Asia Limited, prior to joining the Group. Mr. Chen graduated from Cornell University with a Bachelor of Science Degree.

### 高級管理層

**沈振偉**，42歲，1990年加入順隆集團（於2003年6月被集團收購）。沈先生現任期貨、外匯、商品及美國市場之董事總經理及私人客戶服務部董事總經理。作為外匯、期貨、商品及美國市場之業務主管，沈先生負責集團於該等市場上之業務的長遠及整體策略。彼於金融服務業擁有逾18年之銷售、營運及管理經驗。彼持有美國南加州大學理學士學位及美國Loyola Marymount University工商管理碩士學位。

**陳偉萱**，43歲，2000年3月加入集團。陳先生為股票市場之董事總經理；以及科網營運部及金融機構統營部主管。作為股票市場及衍生證券之業務主管，陳先生負責集團於該等業務的長遠及整體策略。彼亦負責鴻財網及金融機構統營部。彼於證券及衍生產品之交易擁有逾15年經驗，曾於多間投資銀行任職，而在加入集團前，陳先生為貝爾斯登亞洲有限公司衍生證券部之董事總經理。陳先生畢業於康乃爾大學，持有理學士學位。



**David Chong Kian Shing**, aged 34, joined the Group in May 2007. Mr. Chong is currently the Director, Principal Investments. Mr. Chong has over 10 years of experience in investment banking and law. Prior to joining the Group, Mr. Chong was a Director of Hong Kong Coverage in the investment banking division of The Hongkong and Shanghai Banking Corporation Limited. In addition, he was also a Director in the investment banking division at UBS Investment Bank. He also previously practised corporate law at Linklaters, and was admitted as a solicitor in England & Wales. He graduated from Oxford University with a Bachelor of Arts Degree in Jurisprudence.



**Thomas Bennington Hulme**, aged 33, joined the Group in January 2004. Mr. Hulme is the Head of Legal and Head of Risk. He holds both a Bachelor of Laws and a Graduate Diploma in Legal Practice, and has partially completed a Master of Laws Degree at the University of Queensland. Having been admitted as a solicitor of the Supreme Court of Queensland in 1997 and subsequently practising as a lawyer, Mr. Hulme moved into advisory and management positions with ABN AMRO Morgans in Australia. He holds accreditations for equities, equity derivatives and management from the Australian Stock Exchange, Securities Institute of Australia and the Securities & Derivatives Industry Association of Australia.

**張建成**，34歲，2007年5月加入集團。張先生現為主要投資之總監。張先生於投資銀行及法律方面擁有逾10年經驗。在加入集團前，張先生為香港上海滙豐銀行有限公司投資銀行部香港區董事。此外，彼曾為UBS Investment Bank投資銀行部之董事。彼亦曾於Linklaters就公司法執業，並取得英格蘭及威爾斯之律師資格。彼畢業於牛津大學，持有法律學文學士學位。

**韓滔文**，33歲，2004年1月加入集團。韓滔文先生為法律部及風險部主管。彼持有法律學士學位及法律實務文憑，並於澳洲昆士蘭大學已完成部份法律碩士學位課程。韓滔文先生於1997年取得澳洲昆士蘭最高法院之律師資格，其後為執業律師，並曾於澳洲 ABN AMRO Morgans 擔任諮詢及管理之職務。彼於股本、股本衍生產品與管理方面具備澳洲證券交易所、澳洲證券專業學會以及證券及衍生工具業協會之認可資格。

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**Christophe Lee Kin Ping**, aged 38, joined the Group in August 2000. Mr. Lee is the CEO, Asset Management. He has over 17 years of experience in the financial services sector. Mr. Lee is currently the Chairman of the local chapter of Alternative Investment Management Association (AIMA). He has also been appointed by the Hong Kong Government to sit on the advisory committee of the Securities and Futures Commission (SFC). Prior to joining the Group, Mr. Lee was an Executive Director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

李建平，38歲，2000年8月加入集團。李先生為資產管理業務之行政總裁。彼於金融服務業擁有逾17年經驗。李先生現為另類投資基金公會(香港分會)之主席。彼亦被香港政府委任為證券及期貨事務監察委員會之諮詢委員會委員。在加入集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。



**Tony Leung King Yuen**, aged 55, joined the Group in July 2000. Mr. Leung is the Head, Operations & Credit. He has extensive experience in securities brokerage, commodities, leveraged foreign exchange and finance. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant in Hong Kong.

梁景源，55歲，2000年7月加入集團。梁先生為股票行政及信貸部主管。彼於證券經紀、商品、槓桿外匯及財務方面擁有豐富經驗。梁先生為英國會計師公會之資深會員及香港會計師。



**Mak Pak Hung**, aged 61, joined the Group in February 2001. Mr. Mak is currently the Director of Banking & Treasury. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited, a wholly-owned subsidiary company of Hutchison Whampoa Limited, as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of

麥伯雄，61歲，2001年2月加入集團，現為財務及資金總監。在加入集團前，麥先生為和記黃埔有限公司之全資附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此之前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金





Commerce for Hong Kong and China and also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance. Mr. Mak is also an Executive Director of AGL, the ultimate holding company of the Company, and a Director of United Asia Finance Limited (“UAF”), which is a non wholly-owned subsidiary of the Company. He has a Bachelor of Arts with Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada.



**Akihiro Nagahara**, aged 67, is the Managing Director and CEO of UAF. He holds a law degree from the National Taiwan University and a Master's Degree from the Graduate School in Law of the National Hitotsubashi University of Japan, where he also completed his doctorate courses. He is an acknowledged expert in the consumer finance business in Hong Kong and is credited with the successful establishment of Public Finance Limited (formerly known as JCG Finance Company, Limited). He is also the Chairman of The Hong Kong S.A.R. Licensed Money Lenders Association Limited, a position he has held since its establishment in 1999, which is the only industry representative association of licensed money lenders in Hong Kong.

融業務管理方面擁有豐富經驗。麥先生亦為本公司之最終控股公司聯合集團之執行董事，以及本公司之非全資附屬公司亞洲聯合財務有限公司(「亞洲聯合財務」)之董事。彼持有香港大學經濟學榮譽文學士及加拿大西安大略大學工商管理碩士學位。

**長原彰弘**，67歲，為亞洲聯合財務之董事總經理及行政總裁。彼持有台灣國立大學法律學位及日本國立一橋大學法學院碩士學位，並於該大學完成其博士課程。彼為香港知名私人財務專家，並因成功創辦大眾財務有限公司(前稱日本信用保證財務有限公司)而備受讚譽。彼亦為香港持牌放債人公會有限公司自1999年成立至今之主席，而該公司為香港持牌放債人之唯一業界代表機構。

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**Patrick Poon Mo Yiu**, aged 43, joined the Group in November 2005 and assumed the role of Group Chief Operating Officer in January 2008 in addition to his Chief Financial Officer duties. Mr. Poon is also a Director of UAF. He has extensive experience in financial management, management information systems, accounting projects as well as various aspects of mergers and acquisitions. Prior to joining the Group, Mr. Poon was with JPMorgan Chase Bank as Vice President in Finance and was the Group Financial Controller of Jardine Fleming Group in Asia before its merger with JPMorgan Chase Bank. Mr. Poon is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England & Wales. He has a Master's Degree in Business Administration from the Chinese University of Hong Kong.



**Kevin Tai Yiu Kuen**, aged 41, joined the Group in July 2000. Mr. Tai is the Managing Director, Wealth Management & Head of Branch Operations. Being a Business Head, Mr. Tai is responsible for the long-term and overall sales strategy of the Group's business lines in wealth management. He is also in charge of the Branch Operations. He has over 15 years of experience in the area of securities operations and was previously the Head of Settlement at CLSA Limited. Before that, Mr. Tai was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

**潘慕堯**，43歲，2005年11月加入集團。除出任財務總監一職外，彼亦於2008年1月起出任集團營運總監。潘先生亦為亞洲聯合財務之董事。彼於金融管理、資訊系統管理、會計項目以及各方面之合併及收購活動均具有豐富經驗。彼於加入集團前，曾任摩根大通銀行財務部副總裁，及於怡富集團與摩根大通銀行合併前，任職該集團亞洲區之財務總監。潘先生為英國會計師公會及香港會計師公會之資深會員，並為英格蘭及威爾斯特許會計師公會之會員。彼持有香港中文大學工商管理碩士學位。

**戴耀權**，41歲，2000年7月加入集團。戴先生為財富管理業務之董事總經理及分行行政部主管。作為財富管理之業務主管，戴先生負責集團於該項業務的長遠及整體策略。彼亦負責分行營運。彼擁有逾15年之證券行政經驗，曾出任里昂證券有限公司之營運部主管。在此之前，戴先生曾任J.P. Morgan Securities (Asia Pacific) Limited環球證券市場部門亞太區副總裁。



**Manus Tam Ping Chung**, aged 45, joined the Group in July 1999. Mr. Tam is the Managing Director, Corporate Finance. He has over 15 years of experience in mergers and acquisitions, initial public offerings and finance. Mr. Tam holds a Bachelor of Social Science Degree and a Master of Business Administration Degree. He is also a qualified accountant and holds a post-graduate diploma in the P.R.C. law.

**譚炳松**，45歲，1999年7月加入集團。譚先生為企業融資部董事總經理。彼於收購及合併、新股公開上市及財務方面擁有逾15年經驗。譚先生持有社會科學學士及工商管理碩士學位。彼亦具有執業會計師資格，並取得中國法律研究生文憑。



**Patrick Wong Kwok Hing**, aged 48, joined the Group in April 1985. Mr. Wong is the Managing Director, Equities & Managing Director, Private Client Services. Being a Business Head, Mr. Wong is responsible for the long-term and overall sales strategy of the Group's business lines in equities and equity derivatives. He has over 20 years of experience in the financial services sector. He has a Master of Science Degree and a Master of Business Administration Degree.

**黃國興**，48歲，1985年4月加入集團。黃先生為股票市場之董事總經理及私人客戶服務部董事總經理。作為股票市場及衍生證券之業務主管，黃先生負責集團於該等業務的長遠及整體策略。彼於金融服務業擁有逾20年經驗。彼持有理學碩士及工商管理碩士學位。

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### DIRECTORS' INTERESTS

As at 31 December 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 SFO, as recorded in the register required to be kept under Section 352 of the SFO were as follows:

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

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) 受控法團之權益(附註1)	1,169,917,725 (note 2) (附註2)	69.64%

Notes:

1. Mr. Lee Seng Huang is a trustee of Lee and Lee Trust, being a discretionary trust which owned approximately 42.60% 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.

### 董事所持權益

於2007年12月31日，根據證券期貨條例第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以下權益：

#### (a) 於本公司股份及相關股份之權益

附註：

1. 李成煌先生為全權信託Lee and Lee Trust之一位信託人，該信託擁有聯合集團已發行股本約42.60%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。



2. These include (i) an interest in 979,264,892 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").
3. The interests stated above represent long positions.

2. 此包括(i) 979,264,892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以實物交收金額為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))認購本公司繳足股款之股份(「2009年認股權證」)。
3. 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**

Director 董事	Associated corporations 相聯法團	Capacity 身份	Number of shares and underlying shares 股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Amount of debentures 債券金額
					(HK\$) (港元)
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)	104,026,492	42.59%	
	APL 聯合地產	Interests of controlled corporation (note 3) 受控法團之權益 (附註3)	4,831,580,650 (note 4) (附註4)	85.57%	



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Director 董事	Associated corporations 相聯法團	Capacity 身份	Number of shares and underlying shares 股份及相關 股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本 之概約百分比	Amount of debentures 債券金額
	QHA 卓健	Interests of controlled corporation <i>(note 5)</i> 受控法團之權益 <i>(附註5)</i>	122,213,776	51.14%	(HK\$) (港元)
	Tian An 天安	Interests of controlled corporation <i>(note 5)</i> 受控法團之權益 <i>(附註5)</i>	625,863,841	41.41%	
	Swan Islands Limited	Interests of controlled corporation <i>(note 6)</i> 受控法團之權益 <i>(附註6)</i>			2,800,000,000 <i>(note 6)</i> <i>(附註6)</i>
Patrick Lee Seng Wei 李成偉	AGL 聯合集團	Beneficial owner 實益擁有人	550,000 <i>(note 7)</i> <i>(附註7)</i>	0.22%	
	APL 聯合地產	Beneficial owner 實益擁有人	3,240,000 <i>(note 8)</i> <i>(附註8)</i>	0.05%	

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## 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 the Stock Exchange 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 the Stock Exchange on 31 March 2008.
2. Mr. Lee Seng Huang is a trustee of Lee and Lee Trust, being a discretionary trust which owned 104,026,492 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 4,169,916,590 shares of APL; and (ii) an interest in listed physically settled warrants of APL in an amount of HK\$661,664,060, giving rise to an interest in 661,664,060 underlying shares of APL. 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 adjusted subscription price of HK\$1 per share (subject to further adjustments) (the "APL Warrants").
5. These refer to the same interests held directly or indirectly by the Company in the shares of the listed associated corporations.
6. 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.

## 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，而聯交所已於2008年3月31日授予豁免。
2. 李成煌先生為全權信託Lee and Lee Trust之一位信託人，該信託擁有聯合集團104,026,492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(i)於聯合地產4,169,916,590股股份之權益；及(ii)可產生聯合地產661,664,060股相關股份權益之以實物交收金額為661,664,060港元之聯合地產上市認股權證之權益。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經調整認購價每股1港元(可予進一步調整)認購聯合地產繳足股款之股份(「聯合地產認股權證」)。
5. 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。
6. 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。

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7. This represents an interest in 550,000 shares of AGL.
8. These include (i) an interest in 2,700,000 shares of APL; and (ii) an interest in the APL Warrants in an amount of HK\$540,000, giving rise to an interest in 540,000 underlying shares of APL.
9. All interests stated above represent long positions.

Save as disclosed above, as at 31 December 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 the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2007, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's ultimate holding company, AGL, granted under the share option scheme of the said company.

On 18 December 2007, the Company adopted the SHK Employee Ownership Scheme ("EOS") under which, selected employees or directors of the Group are to be awarded shares of the Company which have been purchased by the appointed scheme trustee. The details of the EOS were set out in the announcement of the Company dated 28 December 2007.

7. 此為於聯合集團550,000股股份之權益。
8. 此包括(i)於聯合地產2,700,000股股份之權益；及(ii)可產生聯合地產540,000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。
9. 上述所有權益均屬長倉。

除上文所披露外，於2007年12月31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須另行知會本公司及聯交所之任何權益或淡倉。

### 購買股份或債券之安排

於本年度內及截至2007年12月31日，概無董事於本公司之最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

於2007年12月18日，本公司採納新鴻基僱員股份擁有計劃(「僱員股份計劃」)，據此，被挑選之集團僱員或董事可獲獎授該等由委任受託人買入之本公司股份。僱員股份計劃之詳情已列載於本公司2007年12月28日之公佈內。





Other than the EOS, at no time during the year was the Company, or any of its subsidiary companies, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除了僱員股份計劃，本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

## 主要股東及其他人士所持權益

As at 31 December 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12月31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 佔已發行股本 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)	1,169,917,725 (note 2) (附註2)	69.64%
AGL 聯合集團	Interests of controlled corporation (note 3) 受控法團之權益 (附註3)	1,169,917,725 (note 4) (附註4)	69.64%
Lee and Lee Trust	Interests of controlled corporation (note 5) 受控法團之權益 (附註5)	1,169,917,725 (note 4) (附註4)	69.64%



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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 佔已發行股本 之概約百份比
Dubai Ventures	Beneficial owner 實益擁有人	166,000,000 (note 6) (附註6)	9.88%
Dubai Investment Group (L.L.C.)	Interests of controlled corporation (note 7) 受控法團之權益 (附註7)	166,000,000 (note 8) (附註8)	9.88%
Dubai Group (L.L.C.) ("Dubai Group")	Interests of controlled corporation (note 9) 受控法團之權益 (附註9)	166,000,000 (note 8) (附註8)	9.88%
Dubai Holding Investments Group LLC ("DHIG")	Interests of controlled corporation (note 10) 受控法團之權益 (附註10)	166,000,000 (note 8) (附註8)	9.88%
Dubai Holding (L.L.C.) ("Dubai Holding")	Interests of controlled corporation (note 11) 受控法團之權益 (附註11)	166,000,000 (note 8) (附註8)	9.88%
Dubai Investment Group Limited ("DIGL")	Interests of controlled corporation/beneficial owner (note 12) 受控法團之權益／實益擁有人 (附註12)	166,920,000 (note 13) (附註13)	9.94%



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 佔已發行股本 之概約百分比
Dubai Group Limited ("DGL")	Interests of controlled corporation (note 14) 受控法團之權益 (附註14)	166,920,000 (note 15) (附註15)	9.94%
Bin Rashid Al Maktoum Mohammed	Interests of controlled corporation (note 16) 受控法團之權益 (附註16)	166,920,000 (note 15) (附註15)	9.94%
Penta Investment Advisers Limited ("Penta")	Investment manager 投資經理	175,430,897 (note 17) (附註17)	10.45%
John Zwaanstra	Interests of controlled corporation (note 18) 受控法團之權益 (附註18)	175,430,897 (note 19) (附註19)	10.45%
COL Capital Limited ("COL") 中國網絡資本有限公司 (「中國網絡」)	Interests of controlled corporation (note 20) 受控法團之權益 (附註20)	104,507,469 (note 21) (附註21)	6.22%

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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 佔已發行股本 之概約百分比
Vigor Online Offshore Limited ("Vigor Online")	Interests of controlled corporation (note 22) 受控法團之權益 (附註22)	104,507,469 (note 23) (附註23)	6.22%
China Spirit Limited ("China Spirit")	Interests of controlled corporation (note 24) 受控法團之權益 (附註24)	104,507,469 (note 23) (附註23)	6.22%
Chong Sok Un 莊舜而	Interests of controlled corporation (note 25) 受控法團之權益 (附註25)	105,732,469 (note 26) (附註26)	6.29%

Notes:

- 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.

附註：

- 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。



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| <p>2. These include (i) an interest in 979,264,892 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).</p> <p>3. AGL owned approximately 73.85% 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.</p> <p>4. These refer to the same interests in 979,264,892 shares and 190,652,833 underlying shares of the Company held by AP Emerald.</p> <p>5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang, a Director of the Company, are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 42.60% 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.</p> <p>6. This represents an interest in 166,000,000 shares of the Company.</p> <p>7. Dubai Investment Group (L.L.C.) owned 99% interest in the issued share capital of Dubai Ventures and was therefore deemed to have an interest in the shares of the Company in which Dubai Ventures was interested.</p> | <p>2. 此包括(i)於本公司979,264,892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。</p> <p>3. 聯合集團擁有聯合地產已發行股本約73.85%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。</p> <p>4. 此為由AP Emerald持有之本公司979,264,892股股份及190,652,833股相關股份之相同權益。</p> <p>5. 李成輝先生、李淑慧小姐及本公司之董事李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共擁有聯合集團已發行股本約42.60%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。</p> <p>6. 此為於本公司166,000,000股股份之權益。</p> <p>7. Dubai Investment Group (L.L.C.)擁有Dubai Ventures已發行股本99%權益，因此，被視作擁有Dubai Ventures所持之本公司股份之權益。</p> |
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8. This refers to the same interest in 166,000,000 shares of the Company held by Dubai Ventures.
  9. Dubai Group owned 51% interest in the issued share capital of Dubai Investment Group (L.L.C.) and was therefore deemed to have an interest in the shares of the Company in which Dubai Investment Group (L.L.C.) was interested.
  10. DHIG owned 51% interest in the issued share capital of Dubai Group and was therefore deemed to have an interest in the shares of the Company in which Dubai Group was interested.
  11. Dubai Holding owned approximately 99.66% interest in the issued share capital of DHIG and was therefore deemed to have an interest in the shares of the Company in which DHIG was interested.
  12. DIGL owned 49% interest in the issued share capital of Dubai Investment Group (L.L.C.) and was therefore deemed to have an interest in the shares of the Company in which Dubai Investment Group (L.L.C.) was interested. Additionally, DIGL was deemed to have an interest in the shares of the Company held by DVL, a wholly-owned subsidiary of DIGL. DIGL also owned an interest in 670,000 shares of the Company.
  13. These include (i) an interest in 166,000,000 shares of the Company held by Dubai Ventures; (ii) an interest in 250,000 shares of the Company held by DVL; and (iii) an interest in 670,000 shares of the Company held by DIGL.
  14. DGL owned 100% interest in the issued share capital of DIGL and 49% interest in the issued share capital of Dubai Group. DGL was therefore deemed to have interests in the shares of the Company in which DIGL and Dubai Group were interested.
  15. These refer to the same interests in 166,920,000 shares of the Company held by Dubai Ventures, DVL and DIGL as set out in note 13.
8. 此為由 Dubai Ventures 持有之本公司 166,000,000股股份之相同權益。
  9. Dubai Group擁有Dubai Investment Group (L.L.C.)已發行股本51%權益，因此，被視作擁有Dubai Investment Group (L.L.C.)所持之本公司股份之權益。
  10. DHIG擁有Dubai Group已發行股本51%權益，因此，被視作擁有Dubai Group所持之本公司股份之權益。
  11. Dubai Holding擁有DHIG已發行股本約99.66%權益，因此，被視作擁有DHIG所持之本公司股份之權益。
  12. DIGL擁有Dubai Investment Group (L.L.C.)已發行股本49%權益，因此，被視作擁有Dubai Investment Group (L.L.C.)所持之本公司股份之權益。此外，DIGL被視作擁有其全資附屬公司DVL所持之本公司股份之權益。DIGL亦擁有670,000股本公司股份之權益。
  13. 此包括(i)Dubai Ventures持有之本公司 166,000,000股股份之權益；(ii)DVL持有之本公司250,000股股份之權益；及(iii)DIGL持有之本公司670,000股股份之權益。
  14. DGL擁有DIGL已發行股本100%權益及Dubai Group已發行股本49%權益。DGL因此被視作擁有DIGL及Dubai Group所持之本公司股份之權益。
  15. 此為列載於附註13由Dubai Ventures、DVL及DIGL持有之本公司166,920,000股股份之相同權益。



16. Mr. Bin Rashid Al Maktoum Mohammed owned approximately 97.40% interest in the issued share capital of Dubai Holding and 100% interest in the issued share capital of DGL. Mr. Bin Rashid Al Maktoum Mohammed was therefore deemed to have interests in the shares of the Company in which Dubai Holding and DGL were interested.
17. These include (i) an interest in 136,093,400 shares of the Company; and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 39,337,497 underlying shares of the Company.
18. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company held by Penta through his 100% interest in Penta.
19. These refer to the same interests in 136,093,400 shares and 39,337,497 underlying shares of the Company held by Penta.
20. 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.
16. Bin Rashid Al Maktoum Mohammed先生擁有Dubai Holding已發行股本約97.40%權益及DGL已發行股本100%權益。Bin Rashid Al Maktoum Mohammed先生因此被視作擁有Dubai Holding及DGL所持之本公司股份之權益。
17. 此包括(i)於本公司136,093,400股股份之權益;及(ii)可產生39,337,497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。
18. 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。
19. 此為由Penta持有之本公司136,093,400股股份及39,337,497股相關股份之相同權益。
20. 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。中國網絡因此被視作擁有Honest Opportunity、Sparkling Summer及Gold Chopsticks所持之本公司股份及相關股份之權益。

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21. These include (i) an interest in 91,834,000 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).
22. Vigor Online owned approximately 38.56% 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.
23. These refer to the same interests in 91,834,000 shares and 12,673,469 underlying shares of the Company held by Honest Opportunity, Sparkling Summer and Gold Chopsticks.
24. 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.
25. Ms. Chong Sok Un owned 100% interest in the issued share capital of China Spirit and was therefore deemed to have interests in the shares and underlying shares of the Company in which China Spirit was interested. Additionally, Ms. Chong Sok Un was deemed to have an interest in the shares of the Company held by Bilistyle Investments Limited ("Bilistyle") through her 100% interest in Bilistyle.
21. 此包括(i)於本公司91,834,000股股份之權益;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。
22. Vigor Online擁有中國網絡已發行股本約38.56%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。
23. 此為由Honest Opportunity、Sparkling Summer及Gold Chopsticks持有之本公司91,834,000股股份及12,673,469股相關股份之相同權益。
24. China Spirit擁有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。
25. 莊舜而女士擁有China Spirit 100%之權益，因此，被視作擁有China Spirit所持之本公司股份及相關股份之權益。此外，莊舜而女士擁有Bilistyle Investments Limited (「Bilistyle」) 100%之權益，因此，被視作擁有該等由Bilistyle所持之本公司股份之權益。

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26. These include (i) an interest in 91,834,000 shares and 12,673,469 underlying shares of the Company held by Honest Opportunity, Sparkling Summer and Gold Chopsticks; and (ii) an interest in 1,225,000 shares of the Company held by Bilistyle.
27. All interests stated above represent long positions. As at 31 December 2007, no short positions were recorded in the SFO Register of the Company.
26. 此包括(i)Honest Opportunity、Sparkling Summer及Gold Chopsticks所持之本公司91,834,000股股份及12,673,469股相關股份之權益；及(ii)Bilistyle所持之本公司1,225,000股股份之權益。
27. 上述所有權益均屬長倉。於2007年12月31日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。



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#### LEASE OF OFFICE PREMISES

As disclosed in the announcement dated 22 March 2005 and the 2006 Annual Report of the Company, a tenancy was entered into between Gilmore Limited ("Gilmore") and Excalibur Futures Limited ("Excalibur Futures", which became an indirect wholly-owned subsidiary of the Company on 18 March 2005 and ceased to be a subsidiary upon completion of the Group's disposal on 28 December 2007) upon and subject to the terms of an offer letter executed on 8 March 2005 and the formal tenancy agreement subsequently executed on 20 June 2005 (the "Tenancy Agreement") between the parties. The principal terms of the tenancy were as follows:

Parties	: Gilmore as landlord Excalibur Futures as tenant
Leased premises	: Rooms 2202-2204 & 2205B, No. 9 Queen's Road Central, Hong Kong (the "Premises"), with a total gross floor area of approximately 8,923 square feet
Term	: Two years commencing 1 April 2005 to 31 March 2007
Monthly rental	: HK\$249,844 (calculated at the rate of HK\$28 per square feet), exclusive of rates, management fee and air-conditioning charges
Monthly management fee	: HK\$32,796.89 (revised with effect from 1 January 2007) (subject to further adjustments)

### 持續關連交易

#### 辦公室物業之租賃

如本公司於2005年3月22日之公佈及本公司2006年年報中所披露，Gilmore Limited (「Gilmore」)及駿溢期貨有限公司(「駿溢期貨」)，於2005年3月18日成為本公司之間接全資附屬公司及於2007年12月28日在集團之出售完成後不再為其附屬公司)按雙方於2005年3月8日簽署之要約函件及其後於2005年6月20日簽署之正式租賃協議(「租賃協議」)的條款(及受其所限)訂立了一項租約。該租約的主要條款如下：

訂約方	: Gilmore作為業主 駿溢期貨作為租戶
租賃物業	: 香港皇后大道中9號2202至2204及2205B室(「該物業」)，總建築面積約8,923平方呎
年期	: 由2005年4月1日至2007年3月31日止為期兩年
月租	: 249,844港元(乃按每平方呎28港元計算)，不包括差餉、管理及冷氣費
每月管理費	: 32,796.89港元(經修訂，由2007年1月1日起生效；可予進一步調整)



Rent free period : One month from 1 April 2005 to 30 April 2005 and one month from 1 March 2007 to 31 March 2007

免租期 : 2005年4月1日至2005年4月30日止一個月及2007年3月1日至2007年3月31日止一個月

Usage of the leased premises : For office purposes

租賃物業之用途 : 作為辦公室用途

As Gilmore is an indirect wholly-owned subsidiary of APL, which in turn is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the above tenancy constituted a continuing connected transaction for the Company (the "Continuing Connected Transaction") during the year under Rule 14A.14 of the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the Continuing Connected Transaction are included in this Report.

由於 Gilmore 為聯合地產之間接全資附屬公司，而聯合地產為本公司之主要股東，因此，按聯交所證券上市規則（「上市規則」）之定義，Gilmore為本公司之關連人士。故根據上市規則第14A.14條，上述租約於年內構成本公司之持續關連交易（「該持續關連交易」）。根據上市規則第14A.45條及14A.46條規定，該持續關連交易之詳情於本報告中列載。

Pursuant to Rule 14A.37 of the Listing Rules, the Independent Non-Executive Directors of the Company, being Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldwell Procter and Peter Wong Man Kong, reviewed the Continuing Connected Transaction and confirmed that the Continuing Connected Transaction was entered into:

根據上市規則第14A.37條之規定，本公司之獨立非執行董事白禮德先生、Alan Stephen Jones先生、Carlisle Caldwell Procter先生及王敏剛先生經已審閱及確認該持續關連交易：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the Tenancy Agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (i) 乃集團於日常及一般業務過程中所訂立；
- (ii) 乃按照一般商業條款進行；及
- (iii) 按規管該交易之租賃協議條款進行，而交易條款屬公平及合理，且符合本公司股東之整體利益。



# DIRECTORS' REPORT

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98 In the opinion of the Board of Directors, the Continuing Connected Transaction was entered into in the manners stated above.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transaction and the auditor reported the factual findings on these procedures to the Board of Directors.

From 1 April 2007 up to 30 November 2007, Excalibur Futures continued to occupy the Premises on a month-to-month basis at a licence fee of HK\$374,808 per month to Gilmore. In July 2007, the Group entered into a sale and purchase agreement (the "S&P Agreement") for the disposal of its entire interests in Excalibur Futures and Excalibur Securities Limited. Completion was, amongst other things, subject to the necessary regulatory approvals. Excalibur Futures ceased to be a subsidiary of the Group following completion of the S&P Agreement in December 2007.

### SHARING OF MANAGEMENT SERVICES AGREEMENTS

As disclosed in the announcement of the Company dated 1 February 2008, subsequent to the year end, the Company entered into a renewed sharing of management services agreement (the "Renewed Services Agreement") with AGL on 31 January 2008 to extend the term of the sharing of management services agreement dated 31 October 2005 for a period of three years from 1 January 2008 to 31 December 2010, in relation to the provision of management, consultancy, strategic and business advisory services (the "Management Services") by the senior management and selected staff of AGL (the "AGL Management Staff") to the Company and its subsidiaries (but excluding the QHA group of companies) and the reimbursement of costs to AGL.

董事會亦認為，該持續關連交易已在上述方式下訂立。

根據上市規則第14A.38條之規定，董事會聘用本公司核數師為該持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

由2007年4月1日起至2007年11月30日止，駿溢期貨以月續月方式繼續佔用該物業，每月須繳Gilmore之許可費為374,808港元。於2007年7月，集團就出售其於駿溢期貨及駿溢証券有限公司之全部權益訂立一項買賣協議（「該買賣協議」），其須待（其中包括）必須之監管機構批准方可完成。於2007年12月該買賣協議完成後，駿溢期貨不再為集團之附屬公司。

### 管理服務分攤協議

如本公司於2008年2月1日之公佈中所披露，在年度終結後，就聯合集團之高級管理層及特選僱員（「聯合集團管理人員」）向本公司及其附屬公司（但不包括卓健集團之公司）提供之管理、顧問、策略性及業務建議之服務（「管理服務」）及償付聯合集團有關成本，於2008年1月31日本公司與聯合集團訂立一項重訂管理服務分攤協議（「重訂服務協議」），以延長雙方於2005年10月31日所訂立之管理服務分攤協議之年期，由2008年1月1日起至2010年12月31日止為期三年。



On 31 January 2008, QHA, a listed 51.14% owned subsidiary of the Company, also entered into a sharing of management services agreement (the “QHA Services Agreement”) with AGL for a period of three years from 1 January 2008 to 31 December 2010 in relation to the provision of the Management Services by the AGL Management Staff to the QHA group of companies and the reimbursement of costs to AGL.

As AGL is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Listing Rules, the Renewed Services Agreement and the QHA Services Agreement constitute continuing connected transactions for the Company (the “Continuing Connected Transactions”) under Rule 14A.14 of the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the Continuing Connected Transactions will be included in the next published Annual Report of the Company.

## CONNECTED TRANSACTION

### CONDITIONAL SALE AND PURCHASE OF APPROXIMATELY 22.43% OF THE ISSUED SHARE CAPITAL OF YU MING INVESTMENTS LIMITED (“YU MING”)

As disclosed in the joint announcement of the Company, APL and AGL dated 11 June 2007 and in the circular of the Company dated 3 July 2007, a sale and purchase agreement dated 7 June 2007 (the “S&P Agreement”) was entered into between (i) the Company, Sun Hung Kai Venture Capital Limited (“SHKVC”, an indirect wholly-owned subsidiary of the Company), Best Delta International Limited (“Best Delta”, a wholly-owned subsidiary of the Company) as the vendors; (ii) AGL as the guarantor; and (iii) Bright Clear Limited (“Bright Clear”, an indirect wholly-owned subsidiary of AGL) as the purchaser in relation to

於2008年1月31日，就聯合集團管理人員向卓健集團之公司提供管理服務及償付聯合集團有關成本，本公司擁有51.14%權益之上市附屬公司卓健亦與聯合集團訂立一項管理服務分攤協議(「卓健服務協議」)，由2008年1月1日起至2010年12月31日止為期三年。

由於聯合集團為本公司之主要股東，因此，按上市規則之定義，聯合集團為本公司之關連人士。故根據上市規則14A.14條，重訂服務協議及卓健服務協議構成本公司之持續關連交易(「該等持續關連交易」)。根據上市規則14A.45條及14A.46條之規定，該等持續關連交易將於本公司下一份刊發之年報內列載。

## 關連交易

有條件買賣禹銘投資有限公司(「禹銘」)約22.43%之已發行股本

如本公司、聯合地產及聯合集團於2007年6月11日之聯合公佈以及本公司於2007年7月3日刊發之通函所詳述，(i)本公司、Sun Hung Kai Venture Capital Limited (「SHKVC」，為本公司之間接全資附屬公司)、Best Delta International Limited (「Best Delta」，為本公司之全資附屬公司)(作為賣方)；(ii)聯合集團(作為擔保人)；及(iii)晴輝有限公司(「晴輝」，為聯合集團之間接全資附屬公司)(作為買方)於2007年6月7日訂立

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100 the sale and purchase of a total of 379,291,800 shares of Yu Ming (the "Sale Shares"), representing approximately 22.43% of the issued share capital of Yu Ming, at an aggregate consideration of HK\$166,888,392 (being HK\$0.44 per Sale Share).

Completion of the S&P Agreement was subject to, amongst other things, the approval of the independent shareholders of the Company and APL in accordance with the applicable requirements under the Listing Rules. Completion took place on 31 August 2007 following fulfilment of the conditions as set out in the S&P Agreement.

The disposal of the Sale Shares enabled the Group to realise its capital investment in Yu Ming and generated sale proceeds (before expenses) of HK\$166,888,392 which could be applied by the Company to reduce its overall corporate indebtedness and for general working capital purposes. The Group will continue to focus on its core business activities.

As Bright Clear is an indirect wholly-owned subsidiary of AGL which, in turn, is a substantial shareholder of the Company and hence is a connected person of the Company as defined in the Listing Rules, the entering into of the S&P Agreement constituted a connected transaction for the Company (the "Connected Transaction") and required approval of the independent shareholders of the Company under Chapter 14A of the Listing Rules. An Extraordinary General Meeting of the Company was duly convened and held on 20 July 2007, at which the relevant resolution was duly passed by the independent shareholders pursuant to the requirements under Chapter 14A of the Listing Rules. In accordance with the requirement of Rule 14A.45 of the Listing Rules, details of the Connected Transaction are included in this Report.

一項買賣協議(「該買賣協議」)，以買賣合共379,291,800股禹銘股份(「銷售股份」，佔禹銘之已發行股本約22.43%)，總代價為166,888,392港元(每股銷售股份0.44港元)。

根據上市規則之適用規定，該買賣協議須待(其中包括)本公司及聯合地產之獨立股東批准方可完成。該買賣協議於其若干條件達成後在2007年8月31日已告完成。

出售銷售股份可讓集團於禹銘之資本投資變現及產生銷售款項淨額(扣除費用前)166,888,392港元，該等款項可用作降低本公司之整體債務及作一般營運資金用途。集團將繼續專注於其核心業務。

由於晴輝為聯合集團之間接全資附屬公司，而聯合集團為本公司之主要股東，因此，按上市規則之定義，晴輝為本公司之關連人士。故根據上市規則第14A章，訂立該買賣協議構成本公司之關連交易(「該關連交易」)，並須獲本公司之獨立股東批准。本公司已根據上市規則第14A章之規定於2007年7月20日正式召開及舉行股東特別大會，有關決議案已於該大會上獲獨立股東正式通過。根據上市規則第14A.45條之規定，該關連交易之詳情於本報告中列載。



## **BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS**

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in note 33 to the consolidated financial statements.

## **SUBSIDIARY COMPANIES**

Particulars regarding the principal subsidiary companies are set out in note 48 to the consolidated financial statements.

## **INTEREST CAPITALISED**

No interest was capitalised by the Group during the year.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 36 to 64.

## **DIRECTORS' SERVICE CONTRACTS**

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## **銀行借款、透支及其他借款**

本年度集團之銀行借款、透支及其他借款詳情載於綜合財務報表附註33。

## **附屬公司**

主要附屬公司之詳情載於綜合財務報表附註48。

## **撥作資本之利息**

本年度集團並無撥作資本之利息。

## **企業管治**

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載於第36至64頁之企業管治報告內。

## **董事服務合約**

擬於將召開之股東週年大會上膺選連任之董事概無與集團訂立其不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期之服務合約。

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### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this Report, save as disclosed below, none of the Directors (not being the Independent Non-Executive Directors) are considered to have interests in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules:

1. Mr. Lee Seng Huang is a trustee of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL, Tian An, Yu Ming and Lippo Limited ("Lippo") which, through their subsidiaries, are partly engaged in the businesses as follows:
  - AGL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment;
  - APL, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
  - Tian An, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
  - Yu Ming, through a subsidiary, is partly engaged in the business of property investment; and
  - Lippo, through certain of its subsidiaries, is partly engaged in the businesses of property investment, securities broking, money lending, provision of financial and other related services. Mr. Lee Seng Huang ceased to be a deemed substantial shareholder of Lippo on 25 January 2007.

### 董事於競爭性業務之利益

於年內及截至本報告日期止，除下文所披露外，根據上市規則，概無董事(獨立非執行董事除外)被視為於與集團之業務構成競爭或可能構成競爭之業務中擁有利益：

1. 李成煌先生為Lee and Lee Trust之一位信託人，該信託被視為聯合集團、聯合地產、天安、禹銘及力寶有限公司(「力寶」)之主要股東，而該等公司透過其附屬公司部份從事下列業務：
  - 聯合集團透過其若干附屬公司部份從事借貸、提供金融服務，以及物業投資之業務；
  - 聯合地產透過其若干附屬公司部份從事借貸及物業投資之業務；
  - 天安透過其若干附屬公司部份從事借貸及物業投資之業務；
  - 禹銘透過一間附屬公司部份從事物業投資之業務；及
  - 力寶透過其若干附屬公司部份從事物業投資、證券經紀、借貸、提供金融及其他相關服務之業務。李成煌先生於2007年1月25日起不再被視為力寶之主要股東。





2. Mr. Patrick Lee Seng Wei is a Director of APL and Tian An. APL and Tian An, through certain of their subsidiaries, are partly engaged in the businesses of money lending and property investment.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiary companies was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## PUBLIC FLOAT

As disclosed in the 2006 Annual Report of the Company, APL (through its indirect wholly-owned subsidiary AP Emerald) and Penta held interests of approximately 65.18% and 10.63% (an aggregate of approximately 75.81%) in the issued shares of the Company respectively according to the SFO Register of the Company as at 29 November 2006. As Penta held more than 10% shareholding interest in the Company and therefore (in addition to APL) also fell within the definition of a connected person of the Company under the Listing Rules, the shareholding of Penta would not be considered as part of the public float of the Company which had then fallen below the level of 25% as required to be maintained under the Listing Rules. After becoming aware of its insufficient public float, the Company notified and made submissions to the Stock Exchange while examining the feasibility of the proposals for restoring the public float.

2. 李成偉先生為聯合地產及天安之董事，聯合地產及天安透過其若干附屬公司部份從事借貸及地產投資之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營其業務。

## 董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內，並無參與本公司董事直接或間接擁有重大利益之重要合約。

## 公眾持股量

如本公司於2006年年報中所披露，按於2006年11月29日本公司之證券期貨條例登記冊所載，聯合地產(透過其間接全資附屬公司AP Emerald)及Penta分別持有本公司已發行股本約65.18%及10.63% (即合共約75.81%)之權益。由於Penta 持有本公司股權逾10%，故按上市規則之定義，Penta (除聯合地產外)亦為本公司之關連人士，Penta之股權遂不被視為本公司之部份公眾持股量，本公司之公眾持股量因而低於上市規則規定須維持之25%水平。本公司於得悉公眾持股量不足後，已知會聯交所及呈交有關資料，同時探究恢復公眾持股量水平之建議之可行性。

# DIRECTORS' REPORT

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104 On 13 September 2007, the Company received copies of the notices dated 11 September 2007 filed by Penta and its related parties to the Stock Exchange under Part XV of the SFO which indicated that as at 7 September 2007, the interest of Penta in the issued shares (other than derivatives) of the Company had been reduced to less than 10% of the issued share capital of the Company. Penta thus ceased to be a substantial shareholder of the Company and hence is not a connected person of the Company as defined under the Listing Rules. The public float of the Company was thus restored to the level as prescribed in the Listing Rules and a further submission was made to the Stock Exchange accordingly.

As at the date of this Report, based on information that is available to the Company and within the knowledge of its Directors, the Company fulfils the public float requirement under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year. Also, the aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

於2007年9月13日，本公司接獲Penta及其關連方於2007年9月11日根據證券期貨條例第XV部送呈聯交所之通知副本，顯示於2007年9月7日，Penta於本公司之已發行股本(衍生工具除外)之權益已減少至低於本公司之已發行股本之10%。因此，按上市規則之定義，Penta不再是本公司之主要股東，故亦不是關連人士。本公司之公眾持股量水平因而恢復至上市規則訂明之水平，並已向聯交所呈交進一步資料。

於本報告日期，根據本公司現有資料及就本公司董事所知，本公司之公眾持股量現符合上市規則訂明之規定。

### 主要客戶及供應商

集團五位最大客戶所佔之總銷售，少於本年度營業總額之30%。同時，集團五位最大供應商所佔之總採購，少於本年度集團總採購額之30%。

### 購買、出售或贖回證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



## AUDITOR

The consolidated financial statements have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. Messrs. Deloitte Touche Tohmatsu was appointed as auditor of the Company to fill the casual vacancy following the resignation of PricewaterhouseCoopers during the year 2005.

On behalf of the Board  
承董事會命

**Lee Seng Huang**

李成煌

*Executive Chairman*

執行主席

Hong Kong, 9 April 2008

香港，2008年4月9日

## 核數師

本公司本年度之綜合財務報表已由德勤•關黃陳方會計師行審核完竣，彼等將遵章告退，惟願意接受重聘。德勤•關黃陳方會計師行於2005年內獲委聘為本公司核數師，以填補羅兵咸永道會計師事務所辭任後之臨時空缺。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Deloitte.**  
德勤

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### TO THE MEMBERS OF SUN HUNG KAI & CO. LIMITED

*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Sun Hung Kai & Co. Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 244, which comprise the consolidated and Company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致新鴻基有限公司各位股東

*(於香港註冊成立的有限公司)*

本核數師已審核列載於第109頁至244頁新鴻基有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2007年12月31日的綜合及貴公司的資產負債表與截至該日止年度的綜合收益賬、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編制及真實而公平地呈列綜合財務報表。此責任包括設計、實施及維持與編制及真實而公平地呈列綜合財務報表有關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；及按具體情況作出合理的會計估計。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照香港公司條例第141條，為股東（作為一個團體）而編制，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編制及真實而公平地呈列綜合財務報表相關的內部控制，以設計適用具體情況下的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

9 April 2008

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2007年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2008年4月9日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益賬

For the year ended 31 December 2007

截至2007年12月31日止年度

		NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
Revenue *	收益 *	6	4,666,849	1,984,356
Other income	其他收入		783,901	231,346
Total income	總收益		5,450,750	2,215,702
Cost of sales	銷售成本		(44,928)	(10,256)
Brokerage and commission expenses	經紀及佣金費用		(414,595)	(225,513)
Direct cost and operating expenses	直接成本及經營費用		(867,244)	(313,397)
Administrative expenses	管理費用		(1,397,630)	(643,814)
Other expenses	其他費用		(400,963)	(81,825)
Finance costs	融資成本	10	(535,004)	(216,154)
Net gain (loss) on deemed disposal of listed associates	視作出售上市聯營公司的收益 (虧損) 淨額	11	1790,386	724,743
Impairment loss of available-for-sale investments	可供出售投資的減值虧損		141,019	(80,932)
			(2,000)	(58,203)
Share of results of associates	所佔聯營公司業績		1,929,405	585,608
Share of results of jointly controlled entities	所佔共同控制公司業績		263,594	8,165
			827	1,315
Profit before taxation	除稅前溢利	12	2,193,826	595,088
Taxation	稅項	13	(172,872)	(84,402)
Profit for the year	是年度溢利		2,020,954	510,686
Profit attributable to:	應佔溢利：			
– Equity holders of the Company	– 本公司股東		1,897,624	451,601
– Minority interests	– 少數股東權益		123,330	59,085
			2,020,954	510,686
Dividends	股息	14	570,362	224,101
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本 (港仙)		124.6	33.6
– Diluted (HK cents)	– 攤薄 (港仙)		118.1	33.0

\* Revenue is also the Group's turnover.

\* 收益亦為集團營業額。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2007

於2007年12月31日

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	NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
<b>Non-current Assets</b>			
Investment properties	16	58,900	92,600
Leasehold interests in land	17	132,464	70,908
Property and equipment	18	138,701	112,782
Intangible assets	19	2,080,117	2,409,982
Goodwill	20	2,504,766	2,540,159
Interest in associates	23	3,171,204	2,515,667
Interest in jointly controlled entities	24	1,490	2,932
Available-for-sale investments	25	1,232,249	1,060,578
Statutory deposits		29,729	78,687
Deferred tax assets	41	66,311	47,415
Amounts due from associates	27	–	78,000
Loans and advances to consumer finance customers	28	1,475,395	1,156,998
Loans and receivables	29	5,806	33,603
		<b>10,897,132</b>	<b>10,200,311</b>
<b>Current Assets</b>			
Inventories		11,341	9,684
Trade and other receivables	30	5,811,839	3,720,049
Loans and advances to consumer finance customers	28	2,145,159	1,654,167
Financial assets at fair value through profit or loss	31	1,170,622	360,125
Amounts due from associates	27	137,559	75,187
Taxation recoverable		3,212	2,628
Cash and cash equivalents	32	1,639,910	1,089,433
		<b>10,919,642</b>	<b>6,911,273</b>
<b>Current Liabilities</b>			
Bank and other borrowings due within one year	33	(555,554)	(627,984)
Trade and other payables	34	(2,046,454)	(1,475,294)
Financial liabilities at fair value through profit or loss	35	(59,084)	(1,972)
Amounts due to a fellow subsidiary	51	(19,757)	(750,890)
Amounts due to associates		(7,506)	(7,296)
Provisions	40	(74,483)	(77,340)
Dividend payable		–	(41,802)
Taxation payable		(128,877)	(73,864)
Loan notes	38	(69,166)	–
		<b>(2,960,881)</b>	<b>(3,056,442)</b>
<b>Net Current Assets</b>		<b>7,958,761</b>	<b>3,854,831</b>
<b>Total Assets less Current Liabilities</b>		<b>18,855,893</b>	<b>14,055,142</b>



		NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	335,958	298,791
Reserves	儲備		11,855,677	8,003,204
Equity attributable to equity holders of the Company	本公司股東應佔權益		12,191,635	8,301,995
Minority interests	少數股東權益		1,831,800	1,938,161
<b>Total Equity</b>	<b>權益總額</b>		<b>14,023,435</b>	10,240,156
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Loan notes	貸款票據	38	—	66,639
Bonds	債券	39	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	33	1,649,590	514,588
Provisions	準備	40	4,517	920
Deferred tax liabilities	遞延稅項負債	41	378,351	432,839
			4,832,458	3,814,986
			18,855,893	14,055,142

The consolidated financial statements on pages 109 to 244 were approved and authorised for issue by the Board of Directors on 9 April 2008 and are signed on its behalf by:

第109頁至第244頁的綜合財務報表經董事會於2008年4月9日批准及授權刊發，並由下列董事代表簽署：

**Lee Seng Huang**

李成煌

Director

董事

**Joseph Tong Tang**

唐登

Director

董事

# BALANCE SHEET

## 資產負債表

At 31 December 2007  
於2007年12月31日

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		NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	19	1,128	1,128
Interest in subsidiaries	附屬公司權益	22	420,802	416,952
Interest in associates	聯營公司權益	23	2,159,165	1,661,138
Deferred tax assets	遞延稅項資產	41	10,610	4,604
Amounts due from associates	聯營公司欠賬	27	–	78,000
			<b>2,591,705</b>	<b>2,161,822</b>
<b>Current Assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	附屬公司欠賬	26	4,566,308	3,083,000
Amounts due from associates	聯營公司欠賬	27	138,157	59,189
Trade and other receivables	經營及其他應收賬		1,833	3,773
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	31	285,251	–
Cash and cash equivalents	現金及現金等價物	32	90,712	5,954
			<b>5,082,261</b>	<b>3,151,916</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	附屬公司貸賬		(539,359)	(282,657)
Trade and other payables	經營及其他應付賬		(19,572)	(7,795)
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	35	(4,070)	–
Taxation payable	應付稅項		(8,741)	(4,716)
Loan notes	貸款票據	38	(69,166)	–
			<b>(640,908)</b>	<b>(295,168)</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>		<b>4,441,353</b>	<b>2,856,748</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>7,033,058</b>	<b>5,018,570</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	335,958	298,791
Reserves	儲備	37	6,697,100	4,653,140
Equity attributable to equity holders of the Company	本公司股東 應佔權益		<b>7,033,058</b>	<b>4,951,931</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Loan notes	貸款票據	38	–	66,639
			<b>7,033,058</b>	<b>5,018,570</b>

Lee Seng Huang  
李成煌  
Director  
董事

Joseph Tong Tang  
唐登  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2007

截至2007年12月31日止年度

		Attributable to equity holders of the Company 本公司股東應佔										
		Capital redemption							Minority interests		Total equity	
		Share capital	Share premium	reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	少數股東權益	權益總額
		股本	股份溢價	資本贖回儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	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	(67)	-	-	-	98	-	98
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	1,468	-	-	-	-	1,468	-	1,468
Gains on fair value changes of available-for-sale investments	可供出售投資的公平值變動收益	-	-	-	-	555,763	-	-	-	555,763	-	555,763
Share of reserves of associates	所佔聯營公司儲備	-	-	-	61,491	5,408	160	-	-	67,059	-	67,059
Net income recognised directly in equity	直接於權益確認的收入淨額	-	-	-	63,124	561,104	160	-	-	624,388	-	624,388
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(129,816)	-	-	-	(129,816)	-	(129,816)
Release on disposal of associates	出售聯營公司時撥回	-	-	-	(5,777)	(609)	(4,307)	-	-	(10,693)	-	(10,693)
Profit for the year	是年度溢利	-	-	-	-	-	-	451,601	-	451,601	59,085	510,686
Total recognised income and expense for the year	是年度已確認收支總額	-	-	-	57,347	430,679	(4,147)	451,601	-	935,480	59,085	994,565
Purchase of subsidiaries	購入附屬公司	-	-	-	-	(5,640)	-	20,571	-	14,931	1,867,561	1,882,492
Deemed disposal of a subsidiary	視作出售附屬公司	-	-	-	-	-	-	-	-	-	11,391	11,391
Share of transfer of reserve by associates	所佔聯營公司的儲備轉撥	-	-	-	-	-	26	(26)	-	-	-	-
Shares issued	發行股份	49,650	1,687,852	-	-	-	-	-	-	1,737,502	-	1,737,502
Cost of shares issued	發行股份成本	-	(33,776)	-	-	-	-	-	-	(33,776)	-	(33,776)
Interim dividends declared and paid	宣告及支付中期股息	-	-	-	-	-	-	(74,694)	-	(74,694)	-	(74,694)
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	(149,407)	149,407	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	(118,342)	(118,342)	-	(118,342)
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	(245)	(245)
Unclaimed dividend written back	未領股息撥回	-	-	-	-	-	-	15	-	15	-	15
At 31 December 2006	於2006年12月31日	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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2007  
截至2007年12月31日止年度

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		Attributable to equity holders of the Company 本公司股東應佔										
		Share capital	Share premium	Capital redemption reserve	Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Minority interests	Total equity
		股本	股份溢價	資本贖回儲備	匯兌儲備	重估儲備	資本儲備	保留溢利	股息儲備	總額	少數股東權益	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，按原先列賬	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
Adjustments arising from completion of initial accounting for acquisitions (note 3)	就完成收購的初次賬目所作之調整（附註3）	-	-	-	-	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	-	-	-	-	(671)	32	-	-	(639)	-	(639)
Exchange differences arising on translation of overseas operations	折算海外業務的匯兌差額	-	-	-	5,759	-	-	-	-	5,759	1,398	7,157
Gains on fair value changes of available-for-sale investments	可供出售投資的公平值變動收益	-	-	-	-	609,024	-	-	-	609,024	-	609,024
Share of reserves of associates	所佔聯營公司儲備	-	-	-	108,813	12,436	(10,876)	-	-	110,373	-	110,373
Net income recognised directly in equity	直接於權益確認的收入淨額	-	-	-	114,572	620,789	(10,844)	-	-	724,517	1,398	725,915
Release on disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(449,956)	-	-	-	(449,956)	-	(449,956)
Release on disposal of associates	出售聯營公司時撥回	-	-	-	-	(5,315)	(82)	-	-	(5,397)	-	(5,397)
Profit for the year	是年度溢利	-	-	-	-	-	-	1,897,624	-	1,897,624	123,330	2,020,954
Total recognised income and expense for the year	是年度已確認收支總額	-	-	-	114,572	165,518	(10,926)	1,897,624	-	2,166,788	124,728	2,291,516
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	-	-	-	-	-	-	-	-	-	34,037	34,037
Shares issued	發行股份	37,167	1,988,461	-	-	-	-	-	-	2,025,628	-	2,025,628
Cost of shares issued	發行股份成本	-	(2,959)	-	-	-	-	-	-	(2,959)	-	(2,959)
Adjustment to 2006 final dividend	調整2006年末期股息	-	-	-	-	-	-	(14)	14	-	-	-
Interim dividend declared and paid	宣告及支付中期股息	-	-	-	-	-	-	(150,396)	-	(150,396)	-	(150,396)
Proposed final dividends	擬派末期股息	-	-	-	-	-	-	(419,952)	419,952	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	(149,421)	(149,421)	-	(149,421)
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	(195,997)	(195,997)
At 31 December 2007	於2007年12月31日	335,958	4,764,281	51,704	171,560	1,224,293	(8,613)	5,232,500	419,952	12,191,635	1,831,800	14,023,435

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2007

截至2007年12月31日止年度

	NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	2,193,826	595,088
Adjustments for:	調整項目：		
- Share of results of associates	- 所佔聯營公司業績	(263,594)	(8,165)
- Share of results of jointly controlled entities	- 所佔共同控制公司業績	(827)	(1,315)
- Dividend income	- 股息收入	(28,129)	(21,434)
- Interest income	- 利息收入	(642,817)	(345,424)
- Profit on disposal of subsidiaries	- 出售附屬公司溢利	(49,581)	(10,753)
- Gain on deemed disposal of a subsidiary	- 視作出售一間附屬公司的收益	-	(248)
- Discount on acquisition of associates	- 購入聯營公司的折讓	(242)	(21,634)
- Net (gain) loss on deemed disposal of associates	- 視作出售聯營公司的(收益)虧損淨額	(141,019)	80,932
- Profit on disposal of associates	- 出售聯營公司溢利	(9,611)	-
- (Profit) loss on disposal of an investment property	- 出售一所投資物業(溢利)虧損	(11,902)	146
- Net realised profit on disposal of available-for-sale investments	- 出售可供出售投資的已兌現溢利淨額	(598,227)	(149,045)
- Reversal of impairment loss of interest in associates	- 聯營公司權益減值撥回	(26,873)	-
- Reversal of impairment loss of loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款的減值虧損撥回	(198)	(17,102)
- Reversal of impairment loss of trade and other receivables	- 經營及其他應收賬的減值虧損撥回	(21,317)	(4,929)
- Increase in fair value of investment properties	- 投資物業公平值增加	(9,900)	(13,200)
- Impairment loss of intangible assets	- 無形資產的減值虧損	84,000	1,523
- Impairment loss of available-for-sale investments	- 可供出售投資的減值虧損	2,000	58,203
- Impairment loss of loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款的減值虧損	88,395	77,396
- Impairment loss of trade and other receivables	- 經營及其他應收賬的減值虧損	31,234	2,760
- Fair value gain on 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的公平值增加	(45,567)	(58,060)
- Amortisation of leasehold interests in land	- 攤銷租賃土地權益	2,522	1,622
- Amortisation of intangible assets	- 攤銷無形資產	252,726	73,384
- Depreciation of property and equipment	- 物業及設備折舊	39,407	24,038
- Interest expenses	- 利息費用	514,267	212,661
- Net loss on disposal of property and equipment	- 出售物業及設備的虧損淨額	4,837	628
Operating cash flow before movement in working capital	流動資本變動前的經營現金流量	1,363,410	477,072

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# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2007

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	NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
Decrease (increase) in loans and receivables	貸款及應收賬 減少(增加)	216	(27,317)
Increase in inventories	存貨增加	(1,657)	(680)
Increase in loans and advances to consumer finance customers	私人財務客戶貸款及 墊款增加	(819,837)	(194,721)
Increase in trade and other receivables	經營及其他應收賬 增加	(2,115,836)	(945,321)
Increase in financial assets at fair value through profit or loss	透過收益賬按公平值 列賬的財務資產增加	(522,539)	(112,758)
Increase in trade and other payables	經營及其他應付賬增加	611,770	271,284
Increase (decrease) in 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 增加(減少)	57,112	(15,784)
Increase in amount due to a fellow subsidiary	同系附屬公司貸賬 增加	19,757	–
(Decrease) increase in provisions	準備(減少)增加	(1,686)	39,645
Cash used in operations	經營所用現金	(1,409,290)	(508,580)
Interest received	已收利息	628,982	346,171
Interest paid	已付利息	(505,964)	(146,872)
Taxation paid	稅項繳付	(194,395)	(118,595)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>於經營活動所用 現金淨額</b>	<b>(1,480,667)</b>	<b>(427,876)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds on disposal of an investment property	出售一所投資物業 所得款項	8,098	13,854
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	(71,357)	(26,786)
Proceeds on disposal of property and equipment	出售物業及設備 所得款項	1,524	35
Purchase of intangible assets	購入無形資產	(9,677)	(10,528)
Proceeds on disposal of intangible assets	出售無形資產 所得款項	–	190
Acquisition of subsidiaries	購入附屬公司	–	(280,495)
Cost for acquisition of a subsidiary	購入附屬公司 成本	(1,203)	(665)
Disposal of subsidiaries	出售附屬公司	17,876	14,908
(Payment) repayment of net amount due from associates	聯營公司淨欠賬的 (付款)還款	(1,338)	11,524
Dividends received from associates	收取聯營公司 股息	27,355	9,770
Additional interest purchased in associates	增購聯營公司 權益	(537,368)	(97,544)

	NOTES 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元 (note 3) (附註3)
Proceeds on disposal of associates	出售聯營公司所得款項	171,316	—
Dividend received from jointly controlled entities	收取共同控制公司的股息	2,269	—
Repayment of net amount due from jointly controlled entities	共同控制公司淨欠賬的還款	157	—
Repayment of net amount due from investee companies	投資公司淨欠賬的還款	1,747	4,209
Dividends received from available-for-sale investments	收取可供出售投資股息	25,860	19,417
Purchase of available-for-sale investments	購入可供出售投資	(111,294)	(34,576)
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	695,389	203,103
Net repayment (payment) of statutory deposits	法定按金還款(付款)淨額	48,144	(45,856)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>於投資活動所得(所用)現金淨額</b>	<b>201,928</b>	<b>(219,440)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	股息支付	(299,817)	(193,036)
Payment to minority interests	付款予少數股東權益	(237,927)	(172,596)
Net short-term bank borrowings raised	提取短期銀行借款淨額	955,718	215,999
New long-term bank loans raised	提取新長期銀行借款	139,000	—
Repayment of long term bank loans	償還長期銀行借款	(15,089)	(7,594)
Repayment of amounts due to a fellow subsidiary	償還同系附屬公司貸款	(750,890)	(200,000)
Net proceeds from issue of a subsidiary's shares to minority interests	發行附屬公司股份予少數股東權益所得款項淨額	34,058	11,307
Net proceeds from issue of shares	發行股本所得款項淨額	2,022,669	1,703,726
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>於融資活動所得現金淨額</b>	<b>1,847,722</b>	<b>1,357,806</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>568,983</b>	<b>710,490</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等價物</b>	<b>1,054,503</b>	<b>343,459</b>
Effect of foreign exchange rate changes	外幣匯率變動的影響	(1,576)	554
		<b>1,621,910</b>	<b>1,054,503</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by</b>	<b>於12月31日的現金及現金等價物</b>		
Cash and cash equivalents	現金及現金等價物	1,639,910	1,089,433
Bank overdrafts	銀行透支	(18,000)	(34,930)
		<b>1,621,910</b>	<b>1,054,503</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. Its parent is AP Emerald Limited. Its ultimate holding company is Allied Group Limited, a company incorporated and listed in Hong Kong. The address of the registered office of the Company is disclosed in the Corporate Information of the Annual Report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The principal activity of the Company is to act as an investment holding company and the principal activities of its major subsidiaries are disclosed in note 48.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("New HKFRSs") issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2007 and are relevant to the operations of the Group.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 8	Scope of HKFRS 2
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Financial Reporting and Impairment

### 1. 簡介

本公司為一間在香港註冊成立的公眾有限公司，其股本於香港聯合交易所有限公司上市。其母公司為AP Emerald Limited，最終控股公司為在香港註冊及上市的聯合集團有限公司。本公司註冊辦事處地址於本年報公司資料一節中披露。

本財務報表以港元呈列，港元亦是本公司的功能貨幣。

本公司主要業務是作為控股投資公司，其主要附屬公司的主要業務於附註48中披露。

### 2. 採用新及經修訂的香港財務報告準則

於本年度，集團首次採用以下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日或以後開始的會計期間生效並對集團營運有關。

HKAS 1 (經修正)	資本披露
HKFRS 7	財務工具：披露
HK (IFRIC) – Int 8	HKFRS 2的範圍
HK (IFRIC) – Int 9	重估內在衍生工具
HK (IFRIC) – Int 10	中期財務報告及減值



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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 standards and interpretation that have been issued, but are not yet effective, and are relevant to the operations of the Group.

HKAS 1 (revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellation <sup>1</sup>
HKFRS 3 (revised)	Business Combinations <sup>3</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 March 2007.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009.

The Directors anticipate that the application of these HKFRSs, HKASs and interpretation will have no material impact on the results and the financial position of the Group.

## 2. 採用新及經修訂的香港財務報告準則(續)

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未生效並對集團營運有關的新或經修訂準則或詮釋。

HKAS 1(經修訂)	財務報表呈列 <sup>1</sup>
HKAS 23(經修訂)	借款費用 <sup>1</sup>
HKAS 27(經修訂)	綜合及獨立財務報表 <sup>3</sup>
HKFRS 2(經修正)	歸屬期的條件及撤銷 <sup>1</sup>
HKFRS 3(經修訂)	業務合併 <sup>3</sup>
HKFRS 8	經營分項 <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2-集團及財資股份交易 <sup>2</sup>

<sup>1</sup> 於2009年1月1日或其後開始的年度生效。

<sup>2</sup> 於2007年3月1日或其後開始的年度生效。

<sup>3</sup> 於2009年7月1日或其後開始的年度生效。

董事預期採納該等HKFRSs、HKASs或詮釋對集團的業績及財務狀況將無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 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, 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.

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 amortisation of intangible assets. As a result, the comparative figures in the financial statements for the current period are restated as if the adjustments had been recognised on the dates of acquisitions. The effects of the restatements are analysed as follows:

### 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」)。當編制截至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。

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。因此，本期財務報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：

		Year 2006 as previously reported 2006 按以往列賬 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Year 2006 as restated 2006 重列 HK\$'000 千港元
<b>Consolidated income statement 綜合收益賬</b>				
Other income	其他收入	231,447	(101)	231,346
Direct cost and operating expenses	直接成本及經營費用	(240,238)	(73,159)	(313,397)
Taxation	稅項	(97,205)	12,803	(84,402)
Profit for the year	是年度溢利	571,143	(60,457)	510,686
Profit attributable to:				
– Equity holders of the Company	– 本公司股東	486,817	(35,216)	451,601
– Minority interests	– 少數股東權益	84,326	(25,241)	59,085
Earnings per share 每股盈利				
– Basic (HK cents)	– 基本(港仙)	36.2	(2.6)	33.6
– Diluted (HK cents)	– 攤薄(港仙)	35.6	(2.6)	33.0

### 3. RESTATEMENT OF 2006 COMPARATIVES (CONTINUED)

### 3. 重列2006年比較數字(續)

		31.12.2006 as previously reported 按以往列賬 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31.12.2006 as restated 重列 HK\$'000 千港元
<b>Consolidated balance sheet</b>	<b>綜合資產負債表</b>			
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. SIGNIFICANT ACCOUNTING POLICIES

### 4. 重要會計政策

#### (a) Statement of compliance

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of available-for-sale investments, financial assets and financial liabilities at fair value through profit or loss, and investment properties, which are measured at fair value, as explained in the accounting policies set out below.

#### (a) 遵例聲明

本財務報表是根據香港會計師公會頒布的香港財務報告準則而編制。此外，本財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例的有關披露要求。

本財務報表按歷史成本常規法而編制，並依照以下會計政策所述，對以公平值所衡量的可供出售投資、透過收益賬按公平值列賬的財務資產及負債、投資物業作出重估而修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation and consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and the Group's interest in associates and jointly controlled entities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

#### (c) Intangible assets

##### (i) Exchange participation rights and club membership

They comprise:

- the eligibility right to trade through The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited and other Exchanges; and
- the eligibility right to use the facilities of various clubs.

### 4. 重要會計政策(續)

#### (b) 編制及綜合賬目的基準

本綜合財務報表包括本公司及其附屬公司、集團於聯營公司和共同控制公司的權益。於年中購入或出售的附屬公司，其業績是從收購生效日起計，或至出售生效日止，計入綜合收益賬中。

集團內公司間的所有交易、結餘、收入及支出均於綜合賬目時對銷。

#### (c) 無形資產

##### (i) 交易所參與權及會所會籍

包括：

- 通過香港聯合交易所有限公司、香港期貨交易所有限公司及其他交易所進行交易之資格權；及
- 使用多個會所之資格權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Intangible assets (continued)

###### (i) Exchange participation rights and club membership (continued)

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute net cash flows indefinitely. The management also considers that the club membership does not have a finite useful life. They are both carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

###### (ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

#### 4. 重要會計政策(續)

##### (c) 無形資產(續)

###### (i) 交易所參與權及會所會籍(續)

集團管理層視交易所參與權為沒有特定之使用期限，因為交易所參與權預期會不斷帶來淨現金流入。管理層亦認為會所會籍沒有有限的使用期限。交易所參與權與會所會籍以成本值減去減值虧損入賬。每年對其可收回價值和賬面值加以比較，以檢查有否減值。可用年期亦每年進行檢查，並以非追溯應用方式作出適當之調整。

###### (ii) 電腦軟件

購進之電腦軟件許可權按購進軟件及使其投入使用所涉及之成本進行資本化，並按其估計可用年數以直線攤分法分三至五年攤銷。

開發或保養電腦軟件之成本於產生時支銷。對於可認定為集團所控制，且有可能帶來高於成本之效益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發人員費用及適當之一部分管理費用。

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For the year ended 31 December 2007  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Intangible assets (continued)

##### (ii) Computer software (continued)

Computer software development costs recognised as assets are amortised from the dates when the software is available for use using the straight-line method over its estimated useful life (not exceeding ten years).

##### (iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably. Such intangible assets are measured at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite lives are carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

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

### 4. 重要會計政策(續)

#### (c) 無形資產(續)

##### (ii) 電腦軟件(續)

電腦軟件開發成本入賬列為資產，並由軟件可供使用之日起按其不超過十年之估計可用年數以直線攤分法攤銷。

##### (iii) 於業務合併中所收購的無形資產

業務合併中所收購之無形資產倘符合無形資產之定義及其公平值能夠可靠地計量，則與商譽分開確定及確認。該等無形資產以收購日的公平值計量。

於初步確認後，有限定可用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。有限定可用年期之無形資產按其估計可使用年期以直線攤分法予以攤銷。沒有特定使用期限的無形資產是以原值減減值虧損入賬，每年比較其可收回數值及賬面值作為減值檢查。

取消確認無形資產的損益，以出售所得款項淨額與資產賬面值之間的差額計算，並在取消確認資產時於收益賬中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Investment properties

Investment properties are completed properties which are held for long-term rental yields or for capital appreciation or both. Investment properties are initially measured at cost including all transaction costs. Subsequent to initial recognition they are stated at fair value based on an independent professional valuation at the balance sheet date. Any revaluation increase or decrease arising from the revaluation of investment properties is credited or charged to the income statement in the year in which it arises.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

##### (e) Leasehold interests in land

The up-front prepayments made for leasehold land and land use rights are amortised in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement.

#### 4. 重要會計政策(續)

##### (d) 投資物業

投資物業乃指已落成之物業，持有投資物業乃為賺取長期租金收益及／或資本增值。投資物業最初以成本值(包括交易成本)計值入賬，其後按獨立專業估值師所評定於結算日之公平值入賬。重估投資物業所產生之增值或減值乃於產生之年度在收益賬入賬計入或扣除。

投資物業於出售時、當永久地不再使用時、或當出售時預期將不會產生未來經濟利益時，取消確認。取消確認該資產時所產生的任何收益或虧損(按該資產出售所得款項及賬面值的差額計算)，於該項目取消確認的年度內計入收益賬。

##### (e) 有租契土地權益

對有租契土地及土地使用權最初預付款是按租期以直線攤分法於收益賬支銷，或當有減值時，將減值於收益賬支銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Property and equipment

Buildings comprise mainly properties held by the Group for its own use. All property and equipment are stated at cost, less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	–	over the remaining term of the lease term of land
Furniture and equipment	–	10% to 33% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the income statement.

### 4. 重要會計政策(續)

#### (f) 物業及設備

樓宇主要包括集團持有之自用物業。所有物業及設備按成本值減其後之折舊及減值入賬。成本包括直接與購置有關之支出。

折舊以直線攤分法在以下資產之估計可用年期內計算，以沖銷資產之成本值，直至剩餘價值為止。

樓宇	–	按土地租契尚餘年期平均攤銷
傢俬及設備	–	每年攤銷10%至33%

資產之剩餘價值及可用年期在適當時候於結算日評估及調整。若資產之賬面值大於其估計可收回數額，則立即將資產之賬面值削減至可收回數額。

物業及設備於出售時、或當繼續使用時預期將不會產生未來經濟利益，取消確認。出售損益通過出售所得與賬面值相比較後確定，然後計入收益賬。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Interest in subsidiaries

A subsidiary (including special purpose entities) is an entity over which the Group has the power to govern the financial and operating policies generally accompanied by a shareholding of more than one half of the voting rights so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition of subsidiaries (including subsidiaries under common control) is accounted for using the purchase method. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the Group's share of the identifiable net assets and contingent liabilities acquired is recognised as goodwill. Any deficit of the cost of acquisition below the fair value of the Group's share of the net assets and contingent liabilities of the subsidiary acquired is credited to the income statement in the period of acquisition.

When a subsidiary is acquired through more than one exchange transaction, the cost of acquisition is the aggregate cost of the individual transactions, with the cost of each individual transaction determined at the date of each exchange transaction. Each transaction is treated separately to determine the goodwill on that transaction, using cost and fair value information at the date of each exchange transaction.

#### 4. 重要會計政策(續)

##### (g) 附屬公司權益

附屬公司(包括特別用途公司)乃集團有權在整體上掌管其財務及經營政策並一般持有過半數投票權之實體，藉此從其業務中取得利益。在估量集團是否可控制某實體時，會考慮是否有潛在目前可行使或可轉換之投票權。

收購附屬公司(包括受共同控制的附屬公司)採取購買法予以計算。就收購而言，附屬公司之資產及負債以及或然負債乃以收購當日各自之公平值計值。集團所佔可識別為被收購之淨資產及或然負債，其公平值如低於收購成本，有關差額確認為商譽。集團所佔被收購附屬公司淨資產及或然負債之公平值如高於收購成本，有關差額計入收購期內之收益賬中。

當附屬公司以超過一個兌換交易而購入時，購入成本為每項交易成本之總和，每項交易的成本於每一個兌換交易日釐定。商譽以每項交易獨立處理而釐定，以每一個兌換交易日的成本及公平值資料而釐定。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Interest in subsidiaries (continued)

The interest of minority equity holders in the acquiree is initially measured at the minority's proportion of the fair value of the assets, liabilities and contingent liabilities recognised.

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

#### (h) Interest in associates

An associate is a company not being a subsidiary or a joint venture, in which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Interest in associates is accounted for in the consolidated financial statements under the equity method and is initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in the reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. In the consolidated balance sheet, interest in associates comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

### 4. 重要會計政策(續)

#### (g) 附屬公司權益(續)

被收購公司之少數股東權益最初按少數股東所佔已確認資產、負債及或然負債之公平值之比例計值。

附屬公司投資按成本值減去減值在本公司之資產負債表入賬。本公司對附屬公司之業績按已收或應收股息計算。

#### (h) 聯營公司權益

聯營公司為附屬公司及合營企業以外，集團對其有相當影響力但並非有控制權之公司，一般持有20%至50%之間的投票權之股權。

聯營公司權益乃採用權益法在綜合財務報表中入賬，起初以成本值確認。

集團所佔聯營公司收購後損益於收益賬確認，其所佔收購後儲備變動則於儲備確認，收購後累積變動在投資之賬面值中調整。在綜合資產負債表上，聯營公司權益為集團所佔淨資產以及收購時已識別之商譽(扣除任何累積減值虧損)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) Interest in associates (continued)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including its investment cost and other long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

When the Group transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In the Company's balance sheet, the interest in associates is stated at cost less impairment. The results of associates are accounted by the Company on the basis of dividend received or receivable.

##### (i) Interest in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

A joint venture arrangement which involves the establishment of a separate entity in which each venturer has an interest is referred to as a jointly controlled entity.

#### 4. 重要會計政策(續)

##### (h) 聯營公司權益(續)

當集團所佔聯營公司之虧損等於或超出其於聯營公司之權益(包括其投資成本及其他長期權益)時,除非集團已代聯營公司作出承擔或付款,否則集團不會另外確認虧損。

當集團與其聯營公司有交易往來時,有關損益以集團於該聯營公司之權益為限而抵銷。

在本公司之資產負債表中,聯營公司權益按成本值減去減值入賬。本公司按已收及應收股息對聯營公司之業績入賬。

##### (i) 合營企業權益

合營企業為一項合同安排,集團及其他人士進行之經濟活動由合營各方共同控制,任何一方均沒有絕對控制權。

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制公司。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Interest in joint ventures (continued)

The Group's interest in its jointly controlled entities is accounted for by the equity method, whereby its interest in the jointly controlled entities is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The Group's share of post-acquisition results of the jointly controlled entities is included in the consolidated income statement. In the consolidated balance sheet, interest in jointly controlled entities comprises the Group's share of the net assets plus goodwill (net of any accumulated impairment losses) identified on acquisition.

Where the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entities.

#### (j) Investments/financial assets

##### (i) Classification

Financial assets of the Group are classified under the following categories:

"Financial assets at fair value through profit or loss"

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in the held for trading category if acquired principally for the purpose of selling in the short-term. All derivatives financial assets are also categorised as held for trading unless they are designated as effective hedging instruments.

### 4. 重要會計政策(續)

#### (i) 合營企業權益(續)

集團於共同控制公司之權益以權益法計算，於共同控制公司權益最初以成本值入賬，其後按收購後集團應佔共同控制公司淨資產之變動調整。集團應佔共同控制公司之收購後業績計入綜合收益賬中。在綜合資產負債表上，共同控制公司權益為集團所佔淨資產以及收購時已識別之商譽(扣除任何累積減值虧損)。

如集團與其共同控制公司有交易往來時，未兌現損益以集團於共同控制公司之權益為限而抵銷。

#### (j) 投資／財務資產

##### (i) 分類

集團之投資歸為以下類別：

「透過收益賬按公平值列賬的財務資產」

此類別另分兩類：持作買賣的財務資產及起初按透過收益賬按公平值列賬的財務資產。所購入之財務資產如主要作短期出售，即歸入持作買賣類別。除非衍生財務資產乃實際對沖票據，否則一律歸類為持作買賣。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Investments/financial assets (continued)

###### (i) Classification (continued)

“Available-for-sale investments”

This category comprises financial assets, which are non-derivatives, and includes both listed and unlisted investments which are stated at fair value, except for those equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured when they are measured at cost.

“Loans and receivables”

This category includes trade receivables, secured margin loans, secured term loans and loans and advances to consumer finance customers. They arise when the Group provides money, goods or services directly to clients or brokers with no intention of trading the receivables. For those secured margin or term loans, clients are normally required to provide additional margin or securities as collateral whenever there are any shortfalls in their accounts.

###### (ii) Recognition and initial measurement

Purchases and sales of investments are recognised on trade-date, which is the date that the Group enters into a contract to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value with transaction costs recognised as expenses in the income statement. Financial assets which are not financial assets at fair value through profit or loss are initially recognised at fair value plus transaction costs.

#### 4. 重要會計政策(續)

##### (j) 投資／財務資產(續)

###### (i) 分類(續)

「可供出售投資」

此類別由非衍生工具之財務資產所組成，包括上市及非上市投資，均按公平值入賬，但如屬沒有活躍買賣市場報價且公平值不能可靠計算之股權投資，則以成本值計值。

「貸款及應收賬」

此類別包括經營應收賬、有抵押證券放款、有抵押有期借款及私人財務客戶貸款及墊款。應收賬乃集團直接向客戶或經紀提供之資金、產品或服務而無意對應收款進行買賣。至於有抵押證券放款或有期借款，當客戶戶口抵押不足時，一般要求客戶增加按金或抵押品以應付不足之數。

###### (ii) 確認及最初計值

購買及出售投資於交易當日確認，即於集團進行交易購買或出售資產之當日入賬。透過收益賬按公平值列賬的財務資產，最初按公平值入賬確認，其交易費用在收益賬入賬，確認為支出。並非透過收益賬按公平值列賬的財務資產最初按公平值加交易費用入賬確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments/financial assets (continued)

##### (iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iv) Subsequent measurement

“Financial assets at fair value through profit or loss”

Investments under this category are subsequently re-measured to fair value at balance sheet date until the assets are derecognised. Unrealised gains and losses arising from changes in the fair value are included in the income statement in the period in which they occur. Upon disposal, the difference between the net sale proceeds and the carrying amount is included in the income statement.

“Available-for-sale investments”

Available-for-sale investments are carried at fair value. Unrealised gains and losses arising from changes in the fair value of securities investment classified as available-for-sale are recognised in the investment revaluation reserve. When the securities are sold, the difference between the net sale proceeds and the carrying amount, and the accumulated fair value adjustments in the investment revaluation reserve are treated as gains or losses on disposal.

### 4. 重要會計政策(續)

#### (j) 投資／財務資產(續)

##### (iii) 停止確認

當集團從財務資產獲得現金流量之權利已屆滿或已轉讓，或者集團已轉讓所有權的所有實質風險及回報時，便會停止確認財務資產。

##### (iv) 其後計值

「透過收益賬按公平值列賬的財務資產」

此投資類別其後在結算日再計算公平值，直至資產被停止確認為止。公平值變動所產生之未兌現損益記錄在發生期間之收益賬。投資出售後，所得淨額與賬面值之差額記錄在收益賬。

「可供出售投資」

可供出售投資按公平值入賬。歸類為可供出售投資之證券投資，其公平值變動所產生之未兌現損益，均在投資重估儲備確認。證券出售後，所得淨額與賬面值之差額，以及投資重估儲備之累積公平值調整，均作為出售收益或虧損處理。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Investments/financial assets (continued)

###### (iv) Subsequent measurement (continued)

“Loans and Receivables”

Loans and receivables consist of secured margin or term loans, loans and advances to consumer finance customers and trade receivables. They are carried at amortised cost using the effective interest method, less impairment losses, if any.

###### (v) Fair value measurement principles

Fair values of quoted investments are based on bid prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

#### 4. 重要會計政策(續)

##### (j) 投資／財務資產(續)

###### (iv) 其後計值(續)

「貸款及應收賬」

貸款及應收賬分別為有抵押證券放款或有期借款、私人財務客戶貸款及墊款、及經營應收賬，均以實際利率法按攤銷後成本減任何減值虧損入賬。

###### (v) 公平值計值原則

掛牌投資之公平值以買入價為準。對於沒有活躍市場之非上市證券或財務資產，集團以不同估值方法確定其公平值，包括採用近期之正常交易，參考其他大致相同之投資、現金流量折現分析、及期權定價模式等。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Investments/financial assets (continued)

##### (vi) Impairment

The Group assesses at balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale investments, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity investment are not reversed through the income statement.

Each receivable that is individually significant is reviewed for indication of impairment at each balance sheet date. Loans and receivables that are individually not significant and are assessed not to be impaired individually are reviewed at each balance sheet date on a collective portfolio basis.

### 4. 重要會計政策(續)

#### (j) 投資／財務資產(續)

##### (vi) 減值

集團在結算日評估是否有客觀憑據證明某一或某一組財務資產有減值。對於歸類為可供出售之股權證券，在決定證券有否減值時，考慮到證券之公平值是否顯著或長期低於其成本值。可供出售投資如有此方面之憑據，累積損失(即以購入成本與當時公平值之差額減去之前就該財務資產在收益賬確認之任何減值虧損之計算結果)從權益撇除並於收益賬確認。就股權投資在收益賬確認之減值虧損不會通過收益賬撥回。

凡是大額的應收賬均於結算日逐一審查有否減值的跡象。經評估並無減值的非大額貸款及應收賬於結算日集成組合審查。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Investments/financial assets (continued)

###### (vi) Impairment (continued)

Individual impairment allowance applies to securities margin financing and secured term loans which are individually significant and have objective evidence of impairment. In assessing the individual impairment, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits and the impairment allowance is measured as the difference between the loan's carrying amount and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

Collective impairment allowances cover credit losses inherent in portfolios of loans receivable and other accounts with similar economic and credit risk characteristics where objective evidence for individual impaired items cannot be identified. In assessing the collective impairment, management makes assumptions both to define the way the Group assesses inherent losses and to determine the required input parameters, based on historical loss experience and current economic conditions.

#### 4. 重要會計政策(續)

##### (j) 投資／財務資產(續)

###### (vi) 減值(續)

個別減值準備適用於個別重要及具備客觀減值憑據之證券放款及有抵押有期借款。在評估個別減值時，管理層估計預期收取之未來現金流量之現值，並考慮借款人之財務狀況及向集團作出相關之抵押品及擔保之可變現淨值。每項已減值資產乃根據其具體情況評估及按貸款之賬面值與按貸款以原有實際利率折現之估計未來現金流量現值之差額計算減值準備。

綜合減值準備涵蓋具有相若經濟及風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。在評估綜合減值準備時，管理層作出假定，以根據歷史虧損經驗及現行經濟狀況界定集團評估內在虧損之方式及釐定所需輸入參數。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

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

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the profit or loss on disposal.

#### (l) Inventories

Inventories, including medicine, dispensary supplies and consumables, are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow-moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

### 4. 重要會計政策(續)

#### (k) 商譽

綜合賬項所產生之商譽乃指收購成本超逾集團於收購附屬公司、聯營公司或共同控制公司當日所佔可識別資產、負債及或然負債的公平值之數額。

商譽每年有檢查有否減值，凡有減值之跡象，或當與商譽有關之該個現金產生單位可能會被削減價值時檢查(見以下會計政策)。

因收購所產生之商譽最初作為資產按成本值確認，其後則按成本值減任何累積減值虧損。

就檢查有否減值而言，商譽會被撥入現金產生單位一同考慮。

出售附屬公司、聯營公司或共同控制公司時，商譽應佔之數額包括在計算出售損益之中。

#### (l) 存貨

存貨(包括藥物、醫療用品及可耗用貨物)乃經對任何陳舊或滯銷項目作出適當撥備後按成本值及可變現淨值兩者中較低者入賬。成本值以成本值加權平均數計算。可變現淨值乃按估計售價扣除任何預期因出售過程中而引致的其他成本計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. They comprise cash on hand, bank balances, short-term time deposits and treasury bills. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

##### (n) Financial liabilities

Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" and "other financial liabilities" which are recognised initially at fair value. At each balance sheet date, subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the income statement in the period in which they arise. Other financial liabilities including loans, bank borrowings and overdrafts, bonds, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the income statement.

#### 4. 重要會計政策(續)

##### (m) 現金及現金等價物

現金及現金等價物在資產負債表按公平值入賬。現金及現金等價物為庫存現金、銀行結餘、短期定期存款及短期國庫券。就現金流量表而言，按通知償還並屬集團現金管理一部分之銀行透支，同為現金及現金等價物之組成部分。

##### (n) 財務負債

財務負債一般歸類為「透過收益賬按公平值列賬的財務負債」及「其他財務負債」，最初以公平值確認。於最初確認後之每個結算日，透過收益賬按公平值列賬的財務負債，按公平值計值，公平值之變動在發生之期間直接於收益賬確認。其他財務負債包括貸款、銀行借款及透支、債券、經營及其他應付款，其後以實際利率法按攤銷後成本計值。

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。取消確認的財務負債，以其賬面值與已付或應付代價的差額，於收益賬中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Share capital

Ordinary shares of the Company are classified as equity.

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised in equity. Repurchased shares that are not subsequently cancelled are classified as treasury shares and presented as a deduction from total equity.

Dividend distribution to the Company's equity holders is recognised as a liability in the period in which the dividends are properly approved.

Other equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs. Derivatives that are settled by the exchange of a fixed amount of cash or other financial assets for a fixed number of the Company's own equity instruments are classified as equity.

#### (p) Provision and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

### 4. 重要會計政策(續)

#### (o) 股本

本公司的普通股歸類為權益。

購回確認為權益之股本時，所支付之代價(包括直接應佔費用)於權益確認。購回但其後並無註銷之股份歸類為庫存股份，入賬從總權益扣除。

派發予本公司股東之股息於其妥為獲得批准之期間確認為負債。

其他由本公司發行的權益票據是以扣減直接發行成本後所收的代價入賬。以定量現金或其他財務資產換取本公司本身的定量權益票據之衍生工具是歸類為權益。

#### (p) 準備及或然負債

當集團因過去事件導致現時有法律或推定債務，同時有可能因需要支付該債務而流失資源，且該債務可以可靠地估計時，則對此確認為準備。即使集團預期部分或全部準備可以償還，但仍需十分確定方可將確認為分別資產。任何有關準備之支出在收益賬中扣除任何償還後入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) Provision and contingent liabilities (continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

##### (q) Impairment of assets

Goodwill and intangible assets that have indefinite useful lives are not subject to amortisation, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset.

#### 4. 重要會計政策(續)

##### (p) 準備及或然負債(續)

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為準備。

##### (q) 資產減值

沒有特定使用期限之商譽及無形資產無需攤銷，但至少每年檢查有否減值，而每當情況有變或有事件顯示賬面值可能不可收回，亦需評估有否減值。需要折舊及攤銷之資產每當情況有變或有事件顯示賬面值可能不可收回亦需評估有否減值。減值虧損按資產之賬面值高於其可收回數額之差額確認。可收回數額乃資產之公平值減出售費用，或使用價值，以較高者為準。倘若無法對個別資產檢查有否資產減值，則於存在可分開識別現金流(產生現金單位)之最低水平上將資產集合，從而評估有否減值。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Taxation

Taxation on the profit and loss comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (s) Foreign currencies

Transactions in currencies other than the functional currency of the respective group entities (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

### 4. 重要會計政策(續)

#### (r) 稅項

虧損及溢利的稅項包括當期及遞延稅項。

當期稅項乃指預期當年就應課稅收入須繳付之稅金(採用結算日已實施或大體上已實施之稅率計算)及就以往各年對應付稅項作出之任何調整。

遞延稅項採用負債法就資產負債之稅基與它們在財務報表內之賬面值兩者之短暫差額作全數撥備。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫差額抵銷而確認。

遞延稅項乃按在負債償付或資產變現期內預期適用之稅率計算。遞延稅項在虧損或溢利中加入或減去，但當涉及直接在權益加減之賬項時，遞延稅項亦在權益中處理。

#### (s) 外幣換算

以外幣(即有關集團成員之非功能貨幣)為單位之各項交易均按照交易當日之匯率折算入賬。

於每個結算日以外幣計算之貨幣資產與負債以結算日之匯率折算為港元。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Foreign currencies (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Foreign exchange gains and losses arising on the settlement of monetary items, and on the retranslation of monetary items, are included in net profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

On consolidation, the assets and liabilities of the Group's foreign operations are translated to Hong Kong dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

##### (t) Borrowing costs

Interest expenses directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are recognised on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to the income statement in the year in which they are incurred.

#### 4. 重要會計政策(續)

##### (s) 外幣換算(續)

以外幣計算並按公平值入賬之非貨幣項目，按照確定公平值當日之匯率折算。支付貨幣項目及折算貨幣項目所產生之匯兌收益及虧損計入期內損益，但如因非貨幣項目產生匯兌差額，而此項目的損益是直接於權益確認，則此匯兌差額亦直接於權益確認。

綜合賬目時，集團的海外業務之資產與負債乃按結算日之匯率折算為港元。收支項目按年內平均匯率折算。任何匯兌差額歸類為權益並轉撥至集團匯兌儲備。此等折算差額乃於業務被出售之期間確認為收入或開支。

##### (t) 借貸成本

凡與購入、建設或製造需一段長時間方可達成目的用途或出售之資產所直接產生的利息支出，均資本化為該資產之部分成本。

其他所有借貸成本乃經計及本金、實際利率以時間攤分法確認，並於發生之年內在收益賬支銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

“The Group as lessor”

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

“The Group as lessee”

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

### 4. 重要會計政策(續)

#### (u) 營運租賃

當租賃條款已轉移擁有權的相當風險及回報予承租人時，該租賃歸類為融資租賃，其他則歸類為營運租賃。

「集團作為出租人」

承租人於融資租賃項目下之貸賬乃按集團於租賃之淨投資額入賬列為應收賬。融資租賃收益分配到各會計期間，以反映集團就租賃尚有淨投資之定期回報率。

營運租賃之租金收入按有關租賃期以直線攤分法確認。

「集團作為承租人」

於融資租賃項目下持有之資產乃於租約開始時按其公平值或最低租賃付款之現值兩者中之較低者入賬確認為集團資產。對出租人之相應債務包括在資產負債表，列為融資租賃債務。租賃付款細分為財務費用及租賃債務扣減額，從而達到一個負債餘額固定息率。財務費用直接在收益賬支銷。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (u) Leasing (continued)

“The Group as lessee” (continued)

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

##### (v) Employee benefits

The Group operates defined contribution retirement schemes, the assets of which are held in independently administrated funds. The Group's contributions to the defined contribution retirement schemes are expensed as the employees have rendered their services entitling them to the contributions and are reduced by contributions forfeited, if applicable, by those employees who leave the schemes prior to vesting fully in the contributions.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 4. 重要會計政策(續)

##### (u) 營運租賃(續)

「集團作為承租人」(續)

應付營運租賃之租金按有關租期以直線攤分法在收益賬中支銷。作為鼓勵簽訂營運租約之優惠亦按租期以直線攤分法分攤。

##### (v) 僱員福利

集團營運之界定供款退休計劃，該等計劃資產由獨立管理之基金持有。當僱員提供可獲供款的服務時，集團對界定供款退休計劃所作供款是作為費用支銷，僱員在全數取得既得利益前退出計劃而被沒收之僱主供款(在適用時)是用作扣減此供款。

僱員享有之年假在僱員應得時確認。集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

集團按經核准之公式對花紅及利潤分享確認為負債及支出，該等公式計及經若干調整後之集團應佔溢利。倘若涉及合約義務或過往習慣所產生之推定義務，則集團會確認為準備。

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## 綜合財務報表附註

For the year ended 31 December 2007  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related tax. Income is recognised in the income statement on the following basis:

- (i) Commission income is recognised as income on a trade date basis.
- (ii) Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when the relevant significant acts have been completed.
- (iii) Fees for management and advisory of funds are recognised when the related services are rendered.
- (iv) Income from the provision of services, including medical services, nursing agency, physiotherapy and dental services and elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of service contracts.
- (v) Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

### 4. 重要會計政策(續)

#### (w) 收入之計算

收入按已收或應收代價的公平值、為日常業務所提供的商品及服務的應收賬、扣除折扣及有關營業稅而計量。收入乃按以下準則在收益賬確認：

- (i) 佣金收入於交易日入賬。
- (ii) 包銷佣金、分銷收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。
- (iii) 管理費用及基金顧問費用於有關服務提供後確認。
- (iv) 提供服務(包括醫療、護理介紹所、物理治療、牙科服務及護老服務)之費用收入是在提供有關服務時或於服務合約年期按時間比例基準確認。
- (v) 銷售貨物的收入確認是於擁有權的重大風險及回報均轉讓予買家時，而集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (w) Revenue recognition (continued)

- (vi) Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest applicable, which is the rate that discounts the estimated future cash receipt through the expected life of the financial asset to that asset's net carrying amount.
- (vii) Dividend income from investments is recognised when the equity holders' right to receive payment has been established.
- (viii) Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the balance sheet date.
- (ix) Profits or losses on trading in foreign currencies include both realised and unrealised gains less losses and charges, less premiums arising from position squaring and valuation at the balance sheet date of foreign currency positions on hand.
- (x) Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

#### 4. 重要會計政策(續)

##### (w) 收入之計算(續)

- (vi) 財務資產之利息收入依照尚餘本金額以適用實際利率計算，並按時間攤分法確認，該實際利率確切地將估計財務資產日後於預計有效期內之現金收入折現為該資產之淨賬面值。
- (vii) 股息收益於集團獲得收取股息之權利時入賬。
- (viii) 透過收益賬按公平值列賬的財務資產之已兌現溢利或虧損於交易日入賬，而未兌現溢利或虧損按結算日之估值入賬。
- (ix) 外匯買賣之溢利和虧損包括由平倉或於結算日就所持外幣評值而產生之已兌現及未兌現收益減虧損及收取或支付的倉費。
- (x) 投資物業之租金收入，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Fixed-fee contracts

At each balance sheet date, tests are performed to ensure the adequacy of the contract liabilities under the fixed-fee contracts. In performing these tests, current best estimates of future contractual cash flows under the fixed-fee contracts are used. Any deficiency is immediately charged to profit or loss by establishing a provision for losses.

Fees received or receivable under fixed-fee contracts are recognised on a time apportionment basis over the terms of the fixed-fee contracts. Expenses incurred in connection with the fixed-fee contracts are charged to the consolidated income statement as incurred.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out as follows.

#### (a) Impairment allowances on loans and receivables

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the income statement, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

### 4. 重要會計政策(續)

#### (x) 固定收費合約

於每個結算日，進行測試以確保固定收費合約下合約負債之足夠程度。在進行該等測試時，使用固定收費合約下未來合約現金流量之現時最佳估計。任何虧絀透過建立虧損撥備即時在虧損及溢利扣除。

根據固定收費合約已收取或應收之費用按時間比例基準於固定收費合約期限內確認。與固定收費合約相關之開支於發生時在綜合收益賬扣除。

### 5. 估計不確定性的主要來源

以下之重要假設是有關未來及於結算日的其他估計不確定性的主要來源，存有一定風險可引致資產及負債的賬面值於下一財政年度發生重大調整。

#### (a) 貸款及應收款之減值準備

集團定期複查其貸款組合，以評估是否存在減值。在決定是否需要於收益賬中記錄減值準備時，管理層會考慮借款人的財務狀況、其抵押品或給予集團保證的變現淨值，以估計於未來預期收回的現金流量現值。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (b) Impairment allowances on loans and advances to consumer finance customers

The policy for impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

### (c) Impairment of available-for-sale investments

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account.

For those unlisted equity investments, the Group determines their fair values by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each balance sheet date. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the investee.

## 5. 估計不確定性的主要來源(續)

### (b) 私人財務客戶貸款及墊款之減值準備

集團私人財務客戶貸款及墊款之減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

### (c) 可供出售投資之減值

就上市可供出售股權投資而言，公平值顯著或長期低於成本值乃視為減值之客觀憑據。決定公平值是否顯著或長期偏低時必須運用判斷，判斷時須顧及有關投資之市場波幅及價位。

就非上市股權投資而言，集團利用合適之估值方法並基於每個結算日之市況所作之假設決定該等投資之公平值。集團亦考慮其他因素，例如行業及業界表現以及與所投資之公司有關之財務資料。

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### (d) Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise.

#### (e) Deferred tax

Estimating the amount for deferred tax assets arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place. The Group's deferred tax assets arising from tax losses are mainly from the money lending business. While the current financial models indicate that the tax losses can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

### 5. 估計不確定性的主要來源(續)

#### (d) 商譽及無特定使用期限的無形資產之估計減值

集團每年按照有關之會計準則檢查商譽及無特定使用期限的無形資產有否減值。決定商譽及該等無形資產有否減值時必須根據集團可得到之資料估計公平值減出售成本或使用價值。倘若未來流入之現金少於預期，則可能出現減值虧損。

#### (e) 遞延稅項

估計稅損所產生之遞延稅項資產數額時，需要一個機制決定合適稅項準備、預測未來年度應課稅收入及評估集團將稅務權益善用於未來盈利之能力。倘若日後之實際溢利少於預期，則可能會出現遞延稅項資產回撥之情況，如是者，將會於發生回撥之期內在收益賬中確認。集團因稅損所產生之遞延稅項資產主要來自借貸業務。雖然現時之財務模型顯示可於未來運用稅損，但任何有關假設、估計及稅務規定之變更均可影響該遞延稅項資產之可收回性。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### (f) Fair value of derivative and financial instruments

As included in notes 25 and 31, the Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied (note 55).

The Group's unlisted equity instruments with a carrying amount of HK\$244,659,000 (2006: HK\$149,651,000) are valued using generally accepted pricing models based on assumptions supported by observable market data.

For the valuation of derivative financial instruments, appropriate assumptions are used based on quoted market data to adjust for specific features of the instrument. The carrying amounts of these derivative financial assets and liabilities are HK\$297,587,000 (2006: nil) and HK\$24,921,000 (2006: nil).

## 5. 估計不確定性的主要來源(續)

### (f) 衍生工具及財務工具的公平值

如附註25及31所載，集團選用適用於沒有在活躍市場掛牌的財務工具的估值方法。市場人士通用的估值方法寓意應用(附註55)。

集團的非上市股權工具的賬面值為244,659,000港元(2006年：149,651,000港元)，乃以公認的定價模型估值，所用的假設乃以觀察可得的市場數據支持。

就衍生財務工具的估值而言，針對工具本身的特性，適當地採用以市場所報數據為基礎的假設加以調整。該等衍生金融資產及負債的賬面值分別為297,587,000港元(2006年：無)及24,921,000港元(2006年：無)。

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### 6. REVENUE

Revenue represents the amounts received and receivables for brokerage and commission, interest, dividends, rental and service income, and the following stated net of losses: profit from trading in securities and funds, income from bullion transactions and differences on foreign exchange transactions.

### 6. 收益

收益為已收或應收的經紀及其他佣金、利息、股息、租金與服務收益；以及下列已撇除虧損的收益，即證券及基金買賣收益、黃金買賣收益及外幣匯兌差額。

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Medical services, nursing agencies, physiotherapy and dental services and elderly care services	醫療服務、護理介紹所、物理治療、牙科服務及護老服務	947,701	222,594
Brokerage, commission and service income	經紀佣金、其他佣金與服務收益	1,430,003	772,479
Dividends from listed investments	上市投資股息	24,294	20,549
Dividends from unlisted investments	非上市投資股息	6,770	3,533
Gross rental income from investment properties	從投資物業所得總租金	5,127	3,720
Interest income	利息收入	1,762,265	697,087
Fees received from funds management	管理基金所得收費	137,329	100,675
Net charge on gold and leveraged foreign exchange positions	黃金及槓桿式外匯交易持倉所得倉息淨額	13,306	19,133
Net profit less loss from financial assets	從財務資產所得溢利減虧損淨額		
– Held for trading	– 持作買賣財務資產	271,326	127,260
– Equity securities in unlisted investment funds	– 非上市投資基金的股權證券	68,728	17,326
		<b>4,666,849</b>	<b>1,984,356</b>

All interest income for the current year is derived from financial assets that are not carried at fair value through profit or loss.

本年度所有利息收入來自非按公平值計入損益的財務資產。



## 7. SEGMENT INFORMATION

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Inter-segment sales are charged at prevailing market rates.

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 and assets are conducted in Hong Kong.

The main business segments presented in these financial statements are as follows:

- (a) Wealth management, brokerage and margin finance:
- provision of financial planning and wealth management services;
  - provision of broking services and insurance broking;
  - provision of online financial services and online financial information;
  - provision of securities margin financing; and
  - dealing in securities, funds, leveraged forex, bullion, commodities, futures and options.
- (b) Corporate finance: provision of corporate finance services and structured finance.
- (c) Asset management: provision of asset management including funds marketing and management.
- (d) Consumer finance: provision of consumer financing.
- (e) Principal investments – Healthcare: provision of healthcare services.
- (f) Principal investments – Others: provision of strategic investments and properties holding and rental.

## 7. 分項資料

營運業務是因應所提供的商品與服務性質而分別組織及管理，各分項代表提供不同商品及服務不同市場的業務策略單位。分項間營業是依市場價格收費。

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

呈列在本財務報表的主要業務分項如下：

- (a) 財富管理、經紀及證券放款：
- 提供財務策劃及財富管理服務；
  - 提供經紀服務及保險經紀；
  - 提供網上金融服務及網上財經資訊；
  - 提供證券放款；及
  - 買賣證券、基金、槓桿式外匯、黃金、商品、期貨及期權。
- (b) 企業融資：提供企業融資服務及結構融資。
- (c) 資產管理：提供資產管理服務包括基金推廣及管理。
- (d) 私人財務：提供私人財務信貸。
- (e) 主要投資－醫療保健：提供醫療保健服務。
- (f) 主要投資－其他：提供策略性投資、物業投資及租賃。

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### 7. SEGMENT INFORMATION (CONTINUED)

### 7. 分項資料(續)

		2007						
		Wealth management, brokerage and margin 財富管理、經紀及證券放款 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Principal investments- Healthcare 主要投資- 醫療保健 HK\$'000 千港元	Principal investments- Others 主要投資- 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	2,135,206	211,900	227,264	1,124,942	957,429	793,523	5,450,264
Less: inter-segment revenue	減：分項間收益	(49,868)	(25,497)	(983)	-	-	(707,067)	(783,415)
		2,085,338	186,403	226,281	1,124,942	957,429	86,456	4,666,849
Segment results	分項業績	698,968	91,830	111,557	97,804	50,117	879,129	1,929,405
Share of results	所佔業績							
- Associates	- 聯營公司							263,594
- Jointly controlled entities	- 共同控制公司							827
Profit before taxation	除稅前溢利							2,193,826
Segment assets	分項資產	6,546,554	699,167	154,592	8,079,254	884,372	2,073,059	18,436,998
Interest in associates	聯營公司權益							3,171,204
Amounts due from associates	聯營公司欠賬							137,559
Interest in jointly controlled entities	共同控制公司權益							1,490
Deferred tax assets	遞延稅項資產							66,311
Taxation recoverable	應收稅項							3,212
Total assets	總資產							21,816,774
Segment liabilities	分項負債	(2,022,527)	(44,059)	(16,895)	(4,507,260)	(130,467)	(557,397)	(7,278,605)
Amounts due to associates	聯營公司貸賬							(7,506)
Taxation payable	應付稅項							(128,877)
Deferred tax liabilities	遞延稅項負債							(378,351)
Total liabilities	總負債							(7,793,339)

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分項資料(續)

		2007						
		Wealth management, brokerage and margin finance	Corporate finance	Asset management	Consumer finance	Principal investments-Healthcare	Principal investments-Others	Total
		財富管理、經紀及證券放款	企業融資	資產管理	私人財務	主要投資—醫療保健	主要投資—其他	總計
		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
Reversal of impairment loss	減值虧損撥回							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	198	-	-	198
- Trade and other receivables	- 經營及其他應收賬	12,629	8,688	-	-	-	-	21,317
Capital expenditure	資本支出	(771)	-	-	(9,093)	(21,238)	(114,574)	(145,676)
Amortisation and depreciation	攤銷及折舊	(2,253)	(1)	-	(238,321)	(32,918)	(21,162)	(294,655)
Impairment loss	減值虧損							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	-	(88,395)	-	-	(88,395)
- Trade and other receivables	- 經營及其他應收賬	(30,114)	-	-	-	(1,120)	-	(31,234)
- Intangible assets	- 無形資產	-	-	-	(84,000)	-	-	(84,000)
- Available-for-sale investments	- 可供出售投資	-	-	-	-	-	(2,000)	(2,000)
Profit (loss) on disposal of property and equipment	出售物業及設備溢利(虧損)	-	-	-	5	333	(5,175)	(4,837)

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### 7. SEGMENT INFORMATION (CONTINUED)

### 7. 分項資料(續)

		2006							
		Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Principal investments- Healthcare 主要投資- 醫療保健 HK\$'000 千港元	Principal investments- Others 主要投資- 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Revenue	收益	1,105,865	90,805	166,210	360,643	224,579	496,327	2,444,429	
Less: inter-segment revenue	減：分項間收益	(24,688)	(4,562)	(714)	-	-	(430,109)	(460,073)	
		1,081,177	86,243	165,496	360,643 <sup>o</sup>	224,579 <sup>†</sup>	66,218	1,984,356	
Segment results	分項業績	288,718	37,947	41,747	88,668 <sup>o</sup>	15,769 <sup>†</sup>	112,759	585,608	
Share of results	所佔業績								
- Associates	- 聯營公司							8,165	
- Jointly controlled entities	- 共同控制公司							1,315	
Profit before taxation	除稅前溢利							595,088	
Segment assets	分項資產	3,997,039	340,062	90,863	7,769,462	831,329	1,361,000	14,389,755	
Interest in associates	聯營公司權益							2,515,667	
Amounts due from associates	聯營公司欠賬							153,187	
Interest in jointly controlled entities	共同控制公司權益							2,932	
Deferred tax assets	遞延稅項資產							47,415	
Taxation recoverable	應收稅項							2,628	
Total assets	總資產							17,111,584	
Segment liabilities	分項負債	(2,018,954)	(12,364)	(16,368)	(3,874,615)	(120,759)	(314,369)	(6,357,429)	
Amounts due to associates	聯營公司貸賬							(7,296)	
Taxation payable	應付稅項							(73,864)	
Deferred tax liabilities	遞延稅項負債							(432,839)	
Total liabilities	總負債							(6,871,428)	

<sup>o</sup> Represents revenue and results since acquisition on 24 August 2006.

<sup>†</sup> Represents revenue and results since acquisition on 29 September 2006.

<sup>o</sup> 於收購日(2006年8月24日)後的收益及業績。

<sup>†</sup> 於收購日(2006年9月29日)後的收益及業績。

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分項資料(續)

		2006						
Wealth management, brokerage and margin finance		Corporate finance	Asset management	Consumer finance	Principal investments- Healthcare	Principal investments- Others	Total	
財富管理、經紀及證券放款		企業融資	資產管理	私人財務	主要投資-醫療保健	主要投資-其他	總計	
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	
Reversal of impairment loss	減值虧損撥回							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	17,102	-	-	17,102	
- Trade and other receivables	- 經營及其他應收賬	4,895	34	-	-	-	4,929	
Capital expenditure	資本支出	(231)	(11)	(3,668)	(2,844)	(30,560)	(37,314)	
Amortisation and depreciation	攤銷及折舊	(1,958)	(264)	(68,029)	(4,081)	(24,712)	(99,044)	
Impairment loss	減值虧損							
- Loans and advances to consumer finance customers	- 私人財務客戶貸款及墊款	-	-	(77,396)	-	-	(77,396)	
- Trade and other receivables	- 經營及其他應收賬	(645)	(640)	-	(1,475)	-	(2,760)	
- Intangible assets	- 無形資產	(1,071)	-	-	-	(452)	(1,523)	
- Available-for-sale investments	- 可供出售投資	-	-	-	-	(58,203)	(58,203)	
Profit (loss) on disposal of property and equipment	出售物業及設備溢利(虧損)	1	-	17	(264)	(382)	(628)	

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### 7. SEGMENT INFORMATION (CONTINUED)

Certain businesses in reportable segments presented in prior years were merged and reclassified in 2007 in line with the internally reported segments to senior management. The 2006 comparative figures were changed accordingly. Below is the effect of the changes:

### 7. 分項資料(續)

以符合呈報予高級管理層的內部報告分項，於以往年度呈列的若干分項內業務已合併及重新分類，分項資料的2006年比較數字因而改變。以下為該改變的影響：

		New designation and reclassification 重新定名及重新分類						
		Year 2006 as previously reported 2006年按以往列賬 HK\$'000 千港元	Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Principal investments- Healthcare 主要投資- 醫療保健 HK\$'000 千港元	Principal investments- Others 主要投資- 其他 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>							
Wealth management	財富管理	800,956	800,956	-	-	-	-	-
Securities financing and term lending	證券放款及有期借款	331,671	280,221	51,450	-	-	-	-
Asset management	資產管理	165,496	-	-	165,496	-	-	-
Consumer finance	私人財務	360,643	-	-	-	360,643	-	-
Healthcare	醫療保健	224,579	-	-	-	-	224,579	-
Corporate finance and others	企業融資及其他	101,011	-	34,793	-	-	-	66,218
		1,984,356	1,081,177	86,243	165,496	360,643 <sup>o</sup>	224,579 <sup>†</sup>	66,218
<b>Segment results</b>	<b>分項業績</b>							
Wealth management	財富管理	214,714	214,714	-	-	-	-	-
Securities financing and term lending	證券放款及有期借款	103,788	74,004	29,886	-	-	-	(102)
Asset management	資產管理	41,757	-	-	41,757	-	-	-
Consumer finance	私人財務	159,714	-	-	-	159,714	-	-
Healthcare	醫療保健	17,983	-	-	-	-	17,983	-
Corporate finance and others	企業融資及其他	120,912	-	8,061	(10)	-	-	112,861
		658,868	288,718	37,947	41,747	159,714	17,983	112,759
Adjustments arising from completion of initial accounting for acquisitions (note 3)	就完成收購的初次賬目所作之調整 (附註3)	(73,260)	-	-	-	(71,046)	(2,214)	-
		585,608	288,718	37,947	41,747	88,668 <sup>o</sup>	15,769 <sup>†</sup>	112,759

<sup>o</sup> Represents revenue and results since acquisition on 24 August 2006.

<sup>o</sup> 於收購日(2006年8月24日)後的收益及業績。

<sup>†</sup> Represents revenue and results since acquisition on 29 September 2006.

<sup>†</sup> 於收購日(2006年9月29日)後的收益及業績。

## 7. SEGMENT INFORMATION (CONTINUED)

## 7. 分項資料(續)

		Year 2006 as previously reported 2006年按以往列賬 HK\$'000 千港元	New designation and reclassification 重新定名及重新分類					
			Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Principal investments – Healthcare 主要投資 – 醫療保健 HK\$'000 千港元	Principal investments – Others 主要投資 – 其他 HK\$'000 千港元
<b>Segment assets</b>	<b>分項資產</b>							
Wealth management	財富管理	2,195,156	2,195,156	-	-	-	-	-
Securities financing and term lending	證券放款及有期借款	2,133,571	1,801,883	331,630	-	-	-	58
Asset management	資產管理	90,863	-	-	90,863	-	-	-
Consumer finance	私人財務	6,616,128	-	-	-	6,616,128	-	-
Healthcare	醫療保健	535,604	-	-	-	-	535,604	-
Corporate finance and others	企業融資及其他	1,369,374	-	8,432	-	-	-	1,360,942
		12,940,696	3,997,039	340,062	90,863	6,616,128	535,604	1,361,000
Adjustments arising from completion of initial accounting for acquisitions (note 3)	就完成收購的初次賬目所作之調整 (附註3)	1,449,059	-	-	-	1,153,334	295,725	-
		14,389,755	3,997,039	340,062	90,863	7,769,462	831,329	1,361,000
<b>Segment liabilities</b>	<b>分項負債</b>							
Wealth management	財富管理	(1,144,556)	(1,144,556)	-	-	-	-	-
Securities financing and term lending	證券放款及有期借款	(884,103)	(874,398)	(9,671)	-	-	-	(34)
Asset management	資產管理	(16,368)	-	-	(16,368)	-	-	-
Consumer finance	私人財務	(3,874,615)	-	-	-	(3,874,615)	-	-
Healthcare	醫療保健	(120,759)	-	-	-	-	(120,759)	-
Corporate finance and others	企業融資及其他	(317,028)	-	(2,693)	-	-	-	(314,335)
		(6,357,429)	(2,018,954)	(12,364)	(16,368)	(3,874,615)	(120,759)	(314,369)

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### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES

### 8. 董事及高級職員酬金

#### (a) Directors

#### (a) 董事

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		2007					
		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonus	Contribution to retirement benefit scheme	Total
		HK\$'000	HK\$'000	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	總額
		千港元	千港元	千港元	千港元	千港元	千港元
Abdulhakeem Abdulhussain	Abdulhakeem Abdulhussain	–	–	–	–	–	–
Ali Kamkar	Ali Kamkar	–	–	–	–	–	–
Amin Rafie Bin Othman	Amin Rafie Bin Othman	–	–	–	–	–	–
David Craig Bartlett	白禮德	10	150	–	–	–	160
Alan Stephen Jones	Alan Stephen Jones	10	200	–	–	–	210
Lee Seng Huang	李成煌	12	–	5,345	20,000	90	25,447
Patrick Lee Seng Wei	李成偉	10	–	–	–	–	10
Carlisle Caldwell Procter	Carlisle Caldwell Procter	90 <sup>#</sup>	150	–	–	–	240
Joseph Tong Tang	唐登	20 <sup>*</sup>	–	1,943	3,000 <sup>^</sup>	86	5,049
Peter Wong Man Kong	王敏剛	10	150	–	–	–	160
		162	650	7,288	23,000	176	31,276

\* Including director's fee of HK\$10,000 for Sun Hung Kai Securities Limited (2006: HK\$10,000).

# Including director's fee of HK\$80,000 for Quality HealthCare Asia Limited (2006: service fee of HK\$18,913).

<sup>^</sup> The amounts represented the actual cash bonus of HK\$2,000,000 for the year 2007 and cash equivalent of HK\$1,000,000 awarded in shares of the Company under the SHK Employee Ownership Scheme in respect of 2007. The 2006 cash bonus amount is HK\$2,000,000 paid in 2007.

\* 包括新鴻基証券有限公司的董事袍金10,000港元(2006年: 10,000港元)。

# 包括卓健亞洲有限公司的董事袍金80,000港元(2006年: 服務費18,913港元)。

<sup>^</sup> 此為有關2007年之現金花紅2,000,000港元及由新鴻基僱員股份擁有計劃所授予等值1,000,000港元現金的本公司股份。2006年之現金花紅為2,000,000港元是於2007年支付。



## 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)

### (a) Directors (continued)

One of the Directors of the Company received remuneration from the Company's ultimate holding company in 2006 (2007: nil). Such company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed in note 51, for services provided by the Director as well as other management personnel who are not directors of the Company.

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Director mentioned above. The total of such apportioned amounts, which have been included in the above table is nil (2006: HK\$237,000).

## 8. 董事及高級職員酬金(續)

### (a) 董事(續)

於2006年，本公司其中一位董事從本公司最終控股公司收取酬金（2007年：無），該公司向本公司提供收取費用的管理服務，此費用已包括在附註51所披露的管理費用中，此管理服務由該董事及非本公司董事之其他管理人員所提供。

計算管理費以管理人員於集團事務上所使用的時間作為參考並可分配至上述董事。本年並無此等分配管理費包括於上表內（2006年：237,000港元）。

		2006					
		Director's fees	Consultancy fees	Salaries, housing and other allowances and benefits in kind	Bonus	Contribution to retirement benefit scheme	Total
		HK\$'000	HK\$'000	薪金、房屋及其他津貼、實物利益	花紅	退休福利計劃供款	總額
		千港元	千港元	千港元	千港元	千港元	千港元
Arthur George Dew	狄亞法	12	–	2,378	1,300	92	3,782
Joseph Tong Tang	唐登	20	–	1,700	2,000	75	3,795
Patrick Lee Seng Wei	李成偉	10	–	–	–	–	10
David Craig Bartlett	白禮德	10	150	–	–	–	160
Carlisle Caldow Procter	Carlisle Caldow Procter	10	169	–	–	–	179
Peter Wong Man Kong	王敏剛	10	150	–	–	–	160
Alan Stephen Jones	Alan Stephen Jones	10	199	–	–	–	209
		82	668	4,078	3,300	167	8,295

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### 8. EMOLUMENTS OF DIRECTORS AND SENIOR EMPLOYEES (CONTINUED)

#### (b) Senior employees

The five highest paid individuals of the Group include one Director (2006: nil) of the Company. The emoluments of the remaining four (2006: five) senior employees are analysed below:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼、實物利益	4,837	2,915
Bonuses	花紅	18,511	1,221
Contributions to retirement benefit scheme	退休福利計劃供款	329	131
Incentive/commission	營業獎金／佣金	37,314	27,011
		<b>60,991</b>	<b>31,278</b>

Emoluments of the senior employees were within the following bands:

#### Emoluments band (HK\$) 酬金分佈 (港幣)

	Number of employees 職員人數	
	2007	2006
\$4,500,001 – \$5,000,000	–	1
\$5,000,001 – \$5,500,000	–	1
\$6,500,001 – \$7,000,000	–	1
\$7,000,001 – \$7,500,000	–	2
\$11,000,001 – \$11,500,000	1	–
\$12,500,001 – \$13,000,000	1	–
\$17,500,001 – \$18,000,000	1	–
\$19,500,001 – \$20,000,000	1	–

### 8. 董事及高級職員酬金(續)

#### (b) 高級職員

集團內五位最高酬金人士包括一位本公司董事(2006年：無)，餘下四名(2006年：五名)高級職員酬金分析如下：

高級職員酬金分析如下：

## 9. EMPLOYEE BENEFITS

### (a) Retirement benefit scheme

The Group operates defined contribution schemes for the Hong Kong and overseas offices' qualifying employees and a defined benefit scheme for its subsidiary's employees in the Philippines.

The amount of forfeited contributions utilised in the course of the year ended 31 December 2007 was HK\$1,389,000 (2006: nil). The contributions to the defined benefit scheme in the Philippines were immaterial.

### (b) SHK Employee Ownership Scheme ("EOS")

The EOS was formally adopted on 18 December 2007 and was established to help attract, recognise and retain talent. Under the EOS, selected employees or Directors of the Group (the "Selected Grantees") are to be awarded shares of the Company which have been purchased by the appointed scheme trustee. Upon the management's recommendation, the number of shares awarded to the Selected Grantees (other than a Director of the Company) shall be determined, with the vesting dates for various tranches, by a committee (comprising four members of the Group's senior management) delegated with the necessary authority by the Board. Any EOS award to a Selected Grantee who is a Director of the Company shall be subject to the Board's approval following a recommendation from the Remuneration Committee of the Board. The details of the EOS were set out in the announcement of the Company dated 28 December 2007.

## 9. 員工福利

### (a) 退休金計劃

集團為香港及海外辦事處的合資格員工推行界定供款退休計劃及為菲律賓附屬公司工作員工推行一項界定利益退休計劃。

截至2007年12月31日止年度，沒收供款用作減低退休福利計劃供款為1,389,000港元(2006年：無)。對菲律賓界定利益退休計劃的供款並不重要。

### (b) 新鴻基僱員股份擁有計劃(「僱員股份計劃」)

僱員股份計劃於2007年12月18日正式採納，設立的目的是吸納、肯定和保留人才。根據僱員股份計劃，獲選的集團僱員或董事(「獲選承授人」)可獲得計劃受託人所購入的本公司股份。經管理層建議後，董事會授權的委員會(由集團高級管理層的四名成員組成)便會決定獲選承授人(本公司董事除外)應得的股數、不同批別的歸屬期。僱員股份計劃的獲選承授人如為本公司董事，在董事會的薪酬委員會建議後，必須經董事會批准方可作實。僱員股份計劃的詳情載於本公司2007年12月28日的公告。

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## 綜合財務報表附註

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### 10. FINANCE COSTS

### 10. 融資成本

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interest on:	利息自：		
– Bank loans and overdrafts wholly repayable within five years	– 於五年內全部償還的銀行借款及透支	316,898	127,165
– Bank loans not wholly repayable within five years	– 非於五年內全部償還的銀行借款	2,741	–
– Loan notes wholly repayable within five years	– 於五年內全部償還的貸款票據	2,785	2,785
– Bonds wholly repayable within five years	– 於五年內全部償還的債券	152,472	53,051
– Short-term loan included in amounts due to a fellow subsidiary	– 包括在同系附屬公司貸賬內的短期貸款	35,840	16,855
– Other borrowings wholly repayable within five years	– 於五年內全部償還的其他借款	1,004	336
– Outstanding advances due to an investee company	– 欠一間投資公司的未償還墊款	–	10,082
Additional interest expense on loan notes using effective interest rate method (note 38)	貸款票據以實際利息法所產生的額外利息（附註38）	2,527	2,387
Other borrowing costs	其他借貸成本	20,737	3,493
		<b>535,004</b>	<b>216,154</b>

All interest expenses for the year are derived from financial liabilities that are not carried at fair value through profit or loss.

本年度所有利息費用來自非按公平值計入損益的財務負債。

**11. NET GAIN (LOSS) ON DEEMED DISPOSAL OF LISTED ASSOCIATES**

**11. 視作出售上市聯營公司的收益 (虧損)淨額**

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
(a) – Exercise of unlisted warrants of a listed associate conferring rights to subscribe for up to 78,800,000 new shares by a subscriber	(a) – 由一認購人行使一間上市聯營公司之非上市認股權證，賦予其權利認購多達78,800,000股新股	–	(67,875)
– Share placing and top-up subscription of new shares by the listed associate in April 2006	– 該上市聯營公司於2006年4月之配售股份及補充認購新股份	–	(13,377)
– Subscription of new shares of the listed associate by third parties in November 2007	– 第三者於2007年11月認購該上市聯營公司新股	<b>141,019</b>	–
(b) Exercise of warrants and share options by another listed associate	(b) 另一上市聯營公司的認股權證及購股權被行使	–	320
		<b>141,019</b>	<b>(80,932)</b>

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### 12. PROFIT BEFORE TAXATION

### 12. 除稅前溢利

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Profit before taxation for the year has been arrived at after crediting (charging):	是年度除稅前溢利已計入(扣除):		
Net profit (loss) on held for trading investments included in revenue	包括在收益內的持作買賣投資溢利(虧損)		
– Net realised profit on derivatives	– 衍生工具已兌現淨溢利	160,922	27,209
– Net unrealised (loss) profit on derivatives	– 衍生工具未兌現淨(虧損)溢利	(5,822)	12,413
– Net profit on dealing in leveraged foreign currencies	– 外匯買賣淨溢利	8,514	8,304
– Net profit on other dealing activities	– 其他買賣活動溢利淨額	12,418	23,961
– Net realised profit on trading in equity securities	– 經營股權證券已兌現溢利淨額	107,841	27,052
– Net unrealised (loss) profit on trading in equity securities	– 經營股權證券未兌現(虧損)溢利淨額	(12,547)	28,321
Net realised and unrealised profit on unlisted investment funds included in revenue	包括在收益內的非上市投資基金已兌現及未兌現溢利	68,728	17,326
Net realised profit (loss) on disposal included in other income (other expenses)	包括在其他收入(其他費用)的已兌現出售溢利(虧損)		
– Disposal of an investment property	– 出售一所投資物業	11,902	(146)
– Disposal of subsidiaries	– 出售附屬公司	49,581	10,753
– Deemed disposal of a subsidiary	– 視作出售一間附屬公司	–	248
– Disposal of associates	– 出售聯營公司	9,611	–
– Disposal of available-for-sale investments	– 出售可供出售投資	598,227	149,045
Net gain (loss) on deemed disposal of listed associates	視作出售上市聯營公司收益(虧損)淨額	141,019	(80,932)
Discount on acquisition of associates included in other income	包括在其他收入內的購入聯營公司折讓	242	21,634
Reversal of impairment loss included in other income	包括在其他收入內的減值虧損撥回		
– Interest in associates	– 聯營公司權益	26,873	–
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	198	17,102
– Trade and other receivables	– 經營及其他應收賬	21,317	4,929
Increase in fair value of investment properties included in other income	包括在其他收入內的投資物業公平值增加	9,900	13,200

## 12. PROFIT BEFORE TAXATION (CONTINUED)

## 12. 除稅前溢利(續)

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Net exchange gain	匯兌收益	12,291	1,627
Auditors' remuneration	核數師酬金	(6,708)	(4,575)
Amortisation of leasehold interests in land	攤銷租賃土地權益	(2,522)	(1,622)
Depreciation of property and equipment	物業及設備折舊	(39,407)	(24,038)
Amortisation of intangible assets	攤銷無形資產		
– Computer software (included in administrative expenses)	– 電腦軟件 (包括在管理費用內)	(5,272)	(4,225)
– Other intangible assets (included in direct cost and operating expenses)	– 其他無形資產(包括在直接成本及經營費用內)	(247,454)	(69,159)
Commission expenses and sales incentives to account executives and certain staff	客戶主任及部分員工的佣金費用及營業獎金	(398,619)	(214,690)
Contributions to retirement benefit schemes	退休福利計劃供款	(25,684)	(14,683)
Contributions to SHK Employee Ownership Scheme	新鴻基僱員股份擁有計劃供款	(30,000)	–
Net loss on disposal of property and equipment	出售物業及設備虧損淨額	(4,837)	(628)
Operating lease rentals	營運租賃租金		
– Premises	– 房地產	(140,327)	(47,303)
– Others	– 其他	(352)	(121)
Outgoings in respect of investment properties	投資物業支出		
– Non-rental generating properties	– 非賺取租金物業	(100)	(60)
– Rental generating properties	– 賺取租金物業	(685)	(454)
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit schemes and SHK Employee Ownership Scheme)	僱員成本(包括董事酬金, 但不包括退休福利計劃及新鴻基僱員股份擁有計劃的供款)	(811,803)	(354,667)
Impairment loss included in other expenses	包括在其他費用內的減值虧損		
– Intangible assets	– 無形資產	(84,000)	(1,523)
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	(88,395)	(77,396)
– Trade and other receivables	– 經營及應收賬	(31,234)	(2,760)
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	2,029
Share of taxation of associates	所佔聯營公司稅項	(89,171)	(143,401)

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### 13. TAXATION

### 13. 稅項

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong	– 香港	246,657	93,979
– Other jurisdictions	– 其他司法地區	2,621	1,072
		<b>249,278</b>	95,051
Under (over) provision in prior years	前期撥備不足 (超額)		
– Hong Kong	– 香港	465	59
– Other jurisdictions	– 其他司法地區	(67)	58
		<b>249,676</b>	95,168
Deferred tax (note 41)	遞延稅項(附註41)		
– Current year	– 是年度	(77,809)	(11,324)
– Under provision in prior years	– 前期撥備不足	1,005	558
		<b>(76,804)</b>	(10,766)
		<b>172,872</b>	84,402

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

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



### 13. TAXATION (CONTINUED)

The taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

### 13. 稅項(續)

是年度稅項與綜合收益賬中除稅前溢利對賬如下：

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,193,826	595,088
Less: Share of results of associates	減：所佔聯營公司業績	(263,594)	(8,165)
Share of results of jointly controlled entities	所佔共同控制公司業績	(827)	(1,315)
		<b>1,929,405</b>	<b>585,608</b>
Tax at the Hong Kong profits tax rate of 17.5% (2006: 17.5%)	按香港稅率17.5% (2006年：17.5%) 的稅項	337,646	102,481
Under provision in prior years	前期撥備不足	1,403	675
Tax effect of non-taxable income	無需課稅收入於稅項的影響	(205,915)	(70,535)
Tax effect of non-deductible expenses	不可扣稅支出於稅項的影響	55,518	58,391
Utilisation/recognition of temporary differences not previously recognised	使用／確認以往並未確認的短暫差額	(1)	(67)
Utilisation/recognition of tax losses not previously recognised	使用／確認以往並未確認的稅損	(15,673)	(6,470)
Items/countries subject to different tax rates	不同稅率的項目／國家	(106)	(73)
		<b>172,872</b>	<b>84,402</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 14. DIVIDENDS

### 14. 股息

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
The aggregate amount of dividends paid and proposed:	支付及擬派股息 總額：		
– Interim dividend paid of HK10 cents (2006: HK5 cents) per share	– 已付中期股息每股派10港仙(2006年：每股派5港仙)	150,396	74,694
– Final dividend of HK25 cents (2006: HK10 cents) per share proposed after the balance sheet date	– 於結算日後擬派末期股息每股派25港仙(2006年：每股派10港仙)	419,952	149,407
– Adjustment to 2006 final dividend	– 調整2006年末期股息	14	–
		<b>570,362</b>	<b>224,101</b>

A final dividend of HK25 cents (2006: HK10 cents) per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming AGM. The final dividend will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend.

The amount of proposed final dividend for the year ended 31 December 2007 has been calculated by reference to shares in issue at 9 April 2008.

董事已建議派發末期股息每股25港仙(2006年：每股派10港仙)，惟須待股東於即將舉行的股東週年大會上批准。末期股息將以股代息方式派發，股東可就部分或全部股息選擇收取現金。

截至2007年12月31日年度的擬派末期股息乃按2008年4月9日的已發行股份而計算。

## 15. 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:

## 15. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按下列計算：

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		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share and diluted earnings per share (profit for the year attributable to equity holders of the Company)	用以計算每股基本盈利及每股攤薄盈利之盈利(本公司股東應佔是年度溢利)	1,897,624	451,601
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股數</b>		
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	1,522,436	1,343,597
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Warrants	– 認股權證	83,943	23,160
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	1,606,379	1,366,757

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### 16. INVESTMENT PROPERTIES

### 16. 投資物業

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		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於1月1日	92,600	93,400
Disposal	出售	(43,600)	(14,000)
Increase in fair value recognised in the income statement	於收益賬確認的 公平值增加	9,900	13,200
At 31 December	於12月31日	<b>58,900</b>	92,600

(a) The investment properties were valued on 31 December 2007 by Norton Appraisals Limited, an independent qualified professional valuer, not connected with the Group. Norton Appraisals Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. Particulars of the investment properties at 31 December 2007 were:

(a) 投資物業由與集團無關連的獨立合資格專業估值師普敦國際評估有限公司，於2007年12月31日評估。普敦國際評估有限公司擁有合適的資格及擁有評估有關地區類似物業的近期經驗。該估值以相類物業交易價格的市場憑證作為參考。投資物業於2007年12月31日之資料如下：

Location 地址	Classification 類別	Term of lease 租約期	Interest 權益
11/F, Tian An Centre, No. 338 Nanjing Road West, Huangpu District, Shanghai, the PRC 中國上海黃浦區南京西路338號天安中心大廈11樓	Commercial 商業	2044	100%

(b) At the balance sheet date, the investment properties were pledged as security for the Group's long-term bank loans.

(b) 於結算日，投資物業是抵押予銀行作為集團長期銀行借款的抵押品。

**16. INVESTMENT PROPERTIES (CONTINUED)**

(c) The carrying amount of investment properties shown above comprises:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Long-term lease properties in Hong Kong	在香港的長期租賃物業	–	43,600
Medium-term lease properties outside Hong Kong	在海外的中期租賃物業	<b>58,900</b>	49,000
		<b>58,900</b>	92,600

**16. 投資物業(續)**

(c) 以上投資物業的賬面值包括：

**17. LEASEHOLD INTERESTS IN LAND**

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
The Group's leasehold interests in land comprise:	集團租賃土地權益包括：		
Leasehold land in Hong Kong – Long-term lease	在香港的租賃土地 – 長期租賃	<b>126,747</b>	63,366
Leasehold land outside Hong Kong – Medium-term lease	在香港以外的租賃土地 – 中期租賃	<b>8,241</b>	8,468
– Short-term lease	– 短期租賃	<b>590</b>	696
		<b>135,578</b>	72,530
Analysed for reporting purposes as: 為報告目的所作的分析：			
Non-current asset	非流動資產	<b>132,464</b>	70,908
Current asset (note 30)	流動資產 (附註30)	<b>3,114</b>	1,622
		<b>135,578</b>	72,530

**17. 租賃土地權益**

At 31 December 2007, the carrying amount of leasehold interests in land pledged as security for the Group's long-term bank loans and bank overdrafts amounted to HK\$117,397,000 (2006: HK\$53,811,000).

於2007年12月31日，價值117,397,000港元(2006年：53,811,000港元)賬面值的租賃土地權益是抵押予銀行作為集團長期銀行借款及銀行透支的抵押品。

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### 18. PROPERTY AND EQUIPMENT

### 18. 物業及設備

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		Group 集團		
		Buildings 樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>			
At 1 January 2006	於2006年1月1日	36,496	122,242	158,738
Exchange adjustments	匯兌調整	(1)	41	40
Additions	增購	–	31,142	31,142
Acquired on acquisitions of subsidiaries	所得自購入 附屬公司	–	49,847	49,847
Disposals	出售	–	(6,996)	(6,996)
At 31 December 2006	於2006年12月31日	36,495	196,276	232,771
Exchange adjustments	匯兌調整	–	84	84
Additions	增購	10,436	62,833	73,269
Release on disposal of subsidiaries	出售附屬公司 撥回	–	(8,082)	(8,082)
Disposals	出售	–	(47,576)	(47,576)
At 31 December 2007	於2007年12月31日	46,931	203,535	250,466
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及 減值</b>			
At 1 January 2006	於2006年1月1日	9,008	93,225	102,233
Exchange adjustments	匯兌調整	–	51	51
Depreciation provided for the year	是年度折舊	789	23,249	24,038
Eliminated on disposals	出售對銷	–	(6,333)	(6,333)
At 31 December 2006	於2006年12月31日	9,797	110,192	119,989
Exchange adjustments	匯兌調整	–	89	89
Depreciation provided for the year	是年度 折舊	870	38,537	39,407
Release on disposal of subsidiaries	出售附屬公司 撥回	–	(6,505)	(6,505)
Eliminated on disposals	出售對銷	–	(41,215)	(41,215)
At 31 December 2007	於2007年12月31日	10,667	101,098	111,765
Carrying amount at 31 December 2007	2007年12月31日 賬面值	36,264	102,437	138,701
Carrying amount at 31 December 2006	2006年12月31日 賬面值	26,698	86,084	112,782

At 31 December 2007, the carrying amount of buildings pledged as security for the Group's long-term bank loans and bank overdrafts amounted to HK\$28,746,000 (2006: HK\$18,846,000).

於2007年12月31日，價值28,746,000港元(2006年：18,846,000港元)賬面值的樓宇是抵押予銀行作為集團長期銀行借款及銀行透支的抵押品。

## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Group 集團								
		Computer software 電腦軟件								
		Exchange participat- ion rights								
		Club membership	交易所 參與權	Acquired 購入	Internally developed 內部開發	Trade Mark 商標	Sales Network 銷售網絡	Customer Relation- ship 客戶關係	Web- domain 網域	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>原值</b>									
At 1 January 2006	於2006年1月1日	3,075	5,858	20,037	3,610	-	-	-	-	32,580
Exchange and other adjustments	匯兌及其他調整	19	(5)	-	-	-	-	-	-	14
Additions	增購	-	-	5,342	5,186	-	-	-	-	10,528
Arising on acquisition of subsidiaries	所得自購入附屬公司	-	-	-	-	1,054,000	167,700	1,154,000	78,000	2,453,700
Disposal	出售	-	(190)	-	-	-	-	-	-	(190)
At 31 December 2006	於2006年12月31日	3,094	5,663	25,379	8,796	1,054,000	167,700	1,154,000	78,000	2,496,632
Exchange adjustments	匯兌調整	4	22	-	-	-	-	-	-	26
Additions	增購	-	-	9,677	-	-	-	-	-	9,677
Release on disposal of subsidiaries	出售附屬公司撥回	-	(1,200)	-	-	-	-	-	-	(1,200)
Transfer to available-for-sale investments and statutory deposits	轉撥至可供出售投資 及法定按金	-	(1,882)	-	-	-	-	-	-	(1,882)
At 31 December 2007	於2007年12月31日	3,098	2,603	35,056	8,796	1,054,000	167,700	1,154,000	78,000	2,503,253
<b>Accumulated amortisation and impairment</b>	<b>累積攤銷 及減值</b>									
At 1 January 2006	於2006年1月1日	730	240	10,783	-	-	-	-	-	11,753
Exchange and other adjustments	匯兌及其他調整	-	-	(10)	-	-	-	-	-	(10)
Amortisation charged for the year	是年度攤銷費用	-	-	4,225	-	-	4,223	62,182	2,754	73,384
Impairment loss	減值虧損	452	1,071	-	-	-	-	-	-	1,523
At 31 December 2006	於2006年12月31日	1,182	1,311	14,998	-	-	4,223	62,182	2,754	86,650
Amortisation charged for the year	是年度攤銷費用	-	-	5,272	-	-	16,757	222,903	7,794	252,726
Release on disposal of subsidiaries	出售附屬公司撥回	-	(240)	-	-	-	-	-	-	(240)
Impairment loss	減值虧損	-	-	-	-	7,000	-	77,000	-	84,000
At 31 December 2007	於2007年12月31日	1,182	1,071	20,270	-	7,000	20,980	362,085	10,548	423,136
Carrying amount at 31 December 2007	2007年12月31日賬面值	1,916	1,532	14,786	8,796	1,047,000	146,720	791,915	67,452	2,080,117
Carrying amount at 31 December 2006	2006年12月31日賬面值	1,912	4,352	10,381	8,796	1,054,000	163,477	1,091,818	75,246	2,409,982

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### 19. INTANGIBLE ASSETS (CONTINUED)

The intangible assets acquired in business combinations are recognised on the basis of valuation reports prepared by Norton Appraisals Limited, an independent qualified valuer, as follows:

#### TRADE MARK

The income-based approach (relief-from-royalty method) is adopted to determine the fair value of each Trade Mark. It is valued based upon the incremental after tax cash flow accruing to each Trade Mark holding company by virtue of the fact that each Trade Mark holding company does not have to pay a fair royalty to a third party for the use of that asset. Based on beta estimates of each acquired enterprise's comparables, the Group has arrived at discount rates from 11.2% to 12.65% with adjusted royalty rates from 2% to 5% to determine the fair value.

#### CUSTOMER RELATIONSHIP AND SALES NETWORK

The income-based approach (contributory charge method) is adopted to determine the fair value of Customer Relationship and Sales Network. This method is based on the present value of the net positive cash flows generated from Customer Relationship and Sales Network. The discount rates applied for the valuation of Customer Relationship and Sales Network are between 11.2% to 12.65%. The customer attrition rate applied to Customer Relationship is 18.5%.

#### WEB-DOMAIN

The income-based approach (discounted cash flow method) is adopted to determine the fair value of Web-domain. Based on beta estimates of the acquired enterprise's comparables, the Group has arrived at a discount rate of 11.2% to determine the fair value.

### 19. 無形資產(續)

業務合併所購入的無形資產按獨立合資格估值師普敦國際評估有限公司的估值報告確認如下：

#### 商標

商標的公平值乃以收入為基礎的免付專利費方法確定，估值的方法乃基於每一間持有商標的公司無需因使用商標而向第三方支付專利費，由此持有商標的公司可多得稅後現金流。基於對被收購企業相若的資產的貝塔估算，集團得出決定公平值的折現率11.2%至12.65%和經調整專利費率2%至5%。

#### 客戶關係和銷售網絡

客戶關係和銷售網絡的公平值，乃以收入為基礎的貢獻記入方法確定。此方法以客戶關係和銷售網絡的現值為基準估算回報。用以估算客戶關係和銷售網絡價值的折現率介乎11.2%至12.65%，用於客戶關係的客戶耗損率為18.5%。

#### 網域

網域的公平值乃以收入為基礎的現金流折現方法得出。基於對被收購企業相若的資產的貝塔估算，集團得出決定公平值的折現率11.2%。



## 19. INTANGIBLE ASSETS (CONTINUED)

The intangible assets of the Company are as follows:

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Club membership, at cost</b>	<b>會所會籍原值</b>		
At 1 January and 31 December	於1月1日及12月31日	<b>2,090</b>	2,090
<b>Accumulated impairment</b>	<b>累積減值</b>		
At 1 January	於1月1日	<b>962</b>	510
Impairment loss	減值虧損	-	452
At 31 December	於12月31日	<b>962</b>	962
Carrying amount at 31 December	12月31日賬面值	<b>1,128</b>	1,128

Other than the club membership, exchange participation rights and the Trade Mark which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Acquired computer software	3 – 5 years
Internally developed computer software	10 years
Sales Network	10 years
Customer Relationship	5.4 years
Web-domain	10 years

## 19. 無形資產(續)

本公司之無形資產如下：

除了會所會籍、交易所參與權及商標是沒有特定使用期限，其他的無形資產按下列的期限以直線攤分法攤銷：

購入的電腦軟件	3至5年
內部開發的電腦軟件	10年
銷售網絡	10年
客戶關係	5.4年
網域	10年

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### 20. GOODWILL

### 20. 商譽

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		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>		
At 1 January	於1月1日	2,540,426	267
Arising on acquisition of subsidiaries	產生自購入 附屬公司	–	2,488,460
Arising on increase in cost on acquisition/interest in subsidiaries	產生自購入成本增加/ 增購附屬公司 權益	1,202	55,406
Release on disposal of a subsidiary	出售附屬公司 撥回	(36,862)	(3,707)
At 31 December	於12月31日	2,504,766	2,540,426
<b>Impairment</b>	<b>減值</b>		
At 1 January	於1月1日	267	267
Release on disposal of a subsidiary	出售附屬公司 撥回	(267)	–
At 31 December	於12月31日	–	267
		2,504,766	2,540,159

## 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31 December 2007 were allocated to the following cash generating units:

		<b>Goodwill</b> 商譽 HK\$'000 千港元	<b>Trade Mark</b> 商標 HK\$'000 千港元	<b>Total</b> 總額 HK\$'000 千港元
United Asia Finance Limited (“UAF”) in “Consumer Finance” segment	於「私人財務」分項的亞洲聯合財務有限公司（「聯合財務」）	2,384,023	868,000	3,252,023
Quality HealthCare Asia Limited (“QHA”) in “Principal Investments – Healthcare” segment	於「主要投資－醫療保健」分項的卓健亞洲有限公司（「卓健」）	120,743	179,000	299,743
		<b>2,504,766</b>	<b>1,047,000</b>	<b>3,551,766</b>

The recoverable amount of UAF represents the value in use at 31 December 2007 set out in a business valuation report on the UAF group dated 28 January 2008, prepared by an independent qualified professional valuer, Norton Appraisals Limited. The income-based approach was adopted to determine the recoverable amount. It is based on a four years performance projection and certain key assumptions including a sustainable growth rate between 4.72% to 5.72% beyond 2011 and a discount rate of 10.19% to determine the value in use.

The recoverable amount of QHA represents the value in use at 31 December 2007 set out in a business valuation report on the QHA group dated 28 January 2008, prepared by Norton Appraisals Limited. The income-based approach was adopted to determine the recoverable amount. It is based on a four years performance projection and certain key assumptions including a sustainable growth rate of 2.5% beyond 2011 and a discount rate of 11.65% to determine the value in use.

## 21. 商譽及沒有特定使用期限的無形資產之減值檢查

於2007年12月31日的商譽及沒有特定使用期限的無形資產是分配於下列現金產生單位作為減值檢查：

聯合財務的可收回值是獨立合資格專業估值師普敦國際評估有限公司於2008年1月28日所編制的業務估值報告中聯合財務於2007年12月31日之使用價值。可收回值是採納收益法而釐定，使用價值是基於四年預算業績及若干主要假設，包括2011年後的持續增長率為4.72%至5.72%，及貼現率10.19%。

卓健的可收回值是普敦國際評估有限公司於2008年1月28日所編制的業務估值報告中卓健於2007年12月31日之使用價值。可收回值是採納收益法而釐定，使用價值是基於四年預算業績及若干主要假設，包括2011年後的持續增長率為2.5%，及貼現率11.65%。

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### 21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONTINUED)

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts of UAF and QHA to exceed their recoverable amounts.

### 21. 商譽及沒有特定使用期限的無形資產之減值檢查(續)

管理層相信該等假設的任何可能變化均不會引致聯合財務及卓健的賬面值超過其可收回值。

### 22. INTEREST IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份原值
Less: impairment	減：減值

### 22. 附屬公司權益

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		<b>432,570</b>	428,720
		<b>(11,768)</b>	(11,768)
		<b>420,802</b>	416,952

Particulars of the principal subsidiaries at 31 December 2007 are shown in note 48.

於2007年12月31日的主要附屬公司資料載於附註48。

### 23. INTEREST IN ASSOCIATES

Carrying amount of listed associates	上市聯營公司賬面值
Carrying amount of unlisted associates	非上市聯營公司賬面值

### 23. 聯營公司權益

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		<b>3,133,689</b>	2,483,944
		<b>38,315</b>	58,596
		<b>3,172,004</b>	2,542,540
		<b>(800)</b>	(26,873)
		<b>3,171,204</b>	2,515,667
Fair value of listed associates	上市聯營公司公平值	<b>5,675,691</b>	2,943,450

Less: impairment 減：減值

## 23. INTEREST IN ASSOCIATES (CONTINUED)

## 23. 聯營公司權益(續)

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Listed equity investments in Hong Kong, at cost	在香港上市股權 投資原值	2,159,162	1,661,135
Unlisted equity investments, at cost	非上市股權 投資原值	3	3
		<b>2,159,165</b>	<b>1,661,138</b>
Fair value of listed associates	上市聯營公司公平值	<b>5,675,691</b>	<b>2,852,043</b>

(a) The goodwill included in the carrying amount of associates is as follows:

(a) 以下為包括在聯營公司賬面值內的商譽：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Cost</b>	<b>原值</b>		
At 1 January	於1月1日	13,323	99,450
Eliminated on transfer to interest in subsidiaries	轉撥至附屬公司 權益時對銷	—	(86,127)
Eliminated on disposal	出售時對銷	(10,552)	—
At 31 December	於12月31日	<b>2,771</b>	<b>13,323</b>
<b>Impairment</b>	<b>減值</b>		
At 1 January	於1月1日	(13,323)	(13,323)
Eliminated on disposal	出售時對銷	10,552	—
At 31 December	於12月31日	<b>(2,771)</b>	<b>(13,323)</b>
		<b>—</b>	<b>—</b>

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### 23. INTEREST IN ASSOCIATES (CONTINUED)

(b) The summarised financial information of associates at 31 December 2007 was as follows:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Total revenue	總收益	1,421,598	1,287,528
Profit and loss for the year	是年度溢利及虧損	737,829	(89,582)
Group's share of results of associates for the year	集團所佔聯營公司 是年度業績	263,594	8,165
Total assets	總資產	15,326,023	13,406,077
Total liabilities	總負債	(6,099,795)	(6,693,051)
Group's share of net assets of associates	集團所佔聯營公司 淨資產	3,172,004	2,542,540

(c) Particulars of the principal associates at 31 December 2007 are shown in note 49.

### 23. 聯營公司權益(續)

(b) 以下為聯營公司於2007年12月31日的財務資料概要：

(c) 於2007年12月31日的主要聯營公司詳細資料載於附註49。

### 24. INTEREST IN JOINTLY CONTROLLED ENTITIES

Particulars of the jointly controlled entities at 31 December 2007 are shown in note 50.

### 24. 共同控制公司權益

於2007年12月31日的共同控制公司資料載於附註50。

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Carrying amount of unlisted jointly controlled entities	非上市共同控制公司 賬面值	1,490	2,932

## 25. AVAILABLE-FOR-SALE INVESTMENTS

## 25. 可供出售投資

		Group 集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	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	906,798	901,776
– Listed outside Hong Kong	– 在香港以外上市	121,747	9,151
		<b>1,028,545</b>	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		
		<b>203,704</b>	149,651
		<b>1,232,249</b>	1,060,578

Available-for-sale investments are intended to be held for a continuing strategic or long-term purpose.

持有可供出售投資的目的，是作為持續性策略用途或長期用途。

## 26. AMOUNT DUE FROM SUBSIDIARIES

## 26. 附屬公司欠賬

		Company 本公司	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from subsidiaries	附屬公司欠賬	4,870,988	3,387,680
Less: allowance for impairment	減：減值撥備	(304,680)	(304,680)
		<b>4,566,308</b>	3,083,000

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### 26. AMOUNT DUE FROM SUBSIDIARIES

(CONTINUED)

The amount due from subsidiaries is unsecured, repayable on demand, and non-interest bearing except for a sum of HK\$1,342,659,000 (2006: HK\$731,860,000) bearing interest at market rates. The Company assesses at year-end whether there is objective evidence that the amounts due from subsidiaries are impaired. The impairment is made if and only if there is objective evidence of impairment as a result of one or more loss events occurring and having an impact in the estimated future cash flows of subsidiaries that can be reliably estimated.

### 26. 附屬公司欠賬(續)

除總數為1,342,659,000港元(2006年：731,860,000港元)的欠賬附有市場利率外，附屬公司欠賬乃無抵押、獲通知時償還及免息。本公司於年末時評估附屬公司欠賬是否有客觀減值憑據。減值只有在以下情況下提撥，有客觀憑據顯示有一項或多項虧損事件已發生，對來自附屬公司的未來估計現金流量有影響，並可以可靠地預計。

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Gross amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之原值	1,039,986	1,084,377
Less: allowance for impairment	減：減值撥備	(304,680)	(304,680)
Net carrying amount of impaired advances to subsidiaries	有減值的附屬公司欠賬之賬面淨值	735,306	779,697

### 27. AMOUNTS DUE FROM ASSOCIATES

### 27. 聯營公司欠賬

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Loan notes	貸款票據	78,000	78,000	78,000	78,000
Advances	墊款	68,006	77,312	60,157	59,189
		146,006	155,312	138,157	137,189
Less: allowance for impairment	減：減值撥備	(8,447)	(2,125)	-	-
		137,559	153,187	138,157	137,189
Less: current portion	減：一年內到期的部分	(137,559)	(75,187)	(138,157)	(59,189)
		-	78,000	-	78,000



## 27. AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

The impairment is made when there is objective evidence of impairment after the Group's evaluation of the collectability of amounts due from associates. The movements in the allowance for impairment were as follows:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Balance at 1 January	於1月1日	2,125	2,125
Amount written off	撇銷數額	(2,125)	-
Reclassification	重新分類	8,408	-
Charged to profit and loss	計入收益賬	39	-
Balance at 31 December	於12月31日	8,447	2,125

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Gross amount of impaired advances to associates	有減值的聯營公司 欠賬之原值	64,637	2,125
Less: allowance for impairment	減：減值撥備	(8,447)	(2,125)
Net carrying amount of impaired advances to associates	有減值的 聯營公司欠賬之 賬面淨值	56,190	-

## 27. 聯營公司欠賬(續)

減值是在於集團評估聯營公司欠賬的還款能力後，有客觀減值憑據時作出提撥。以下為減值撥備的變動：

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### 28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

### 28. 私人財務客戶貸款及墊款

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		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	3,768,970	2,871,459
Less: allowance for impairment	減：減值撥備		
– Individually assessed	– 獨立評估	(1,225)	(1,424)
– Collectively assessed	– 綜合評估	(147,191)	(58,870)
		3,620,554	2,811,165
Less: current portion	減：一年內到期的部分	(2,145,159)	(1,654,167)
		1,475,395	1,156,998

Movements of allowance for impairment during the year were as follows:

以下為減值撥備於年內的變動：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
At 1 January	於1月1日	(60,294)	–
Exchange adjustments	匯兌調整	(85)	–
Release on disposal of subsidiaries	出售附屬公司撥回	160	–
Amounts recovered	撥回數額	198	17,102
Amounts charged to profit and loss	計入收益賬之數額	(88,395)	(77,396)
		(148,416)	(60,294)
At 31 December	於12月31日	(148,416)	(60,294)

## 28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONTINUED)

The loans and advances to consumer finance customers have been reviewed by the Consumer Finance division to assess impairment allowances which are based on the evaluation of collectability, age analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

## 28. 私人財務客戶貸款及墊款(續)

私人財務組已審閱私人財務客戶貸款及墊款，從而對減值準備進行評估，評估基礎為可收回性評估、賬齡分析及管理層判斷，包括獨立大額客戶或集成組合客戶現時的信譽及過往收款數據。

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Gross amount of impaired loans under individual assessment	由獨立評估並有減值貸款之原值	4,020	4,506
Less: loans impairment allowance under individual assessment	減：獨立評估貸款的減值撥備	(1,225)	(1,424)
Net carrying amount of impaired loans under individual assessment	由獨立評估並有減值貸款之賬面淨值	2,795	3,082

The aging analysis for the loans and advances to consumer finance customers that were past due at the balance sheet date but not impaired were as follows:

於結算日，逾期但無減值的私人財務客戶貸款及墊款的賬齡分析如下：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Less than 31 days	少於31天	238,359	184,852
31 - 60 days	31 - 60天	23,351	12,524
61 - 90 days	61 - 90天	27,453	10,939
Over 90 days	90天以上	85,670	17,189
		374,833	225,504

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### 28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONTINUED)

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, charges over real estate properties, pledge of shares or debentures over the company's assets.

Management requests additional collateral where appropriate in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Group does not occupy repossessed properties for business use.

### 29. LOANS AND RECEIVABLES

### 28. 私人財務客戶貸款及墊款(續)

抵押品的規定類型和數額視乎評估客戶或對手方的信貸風險的結果而定，並依循有關估值參數及抵押品類型接受性的指引。

獲得的抵押品主要為以下類型：

- 個人貸款的按揭抵押為住宅物業；及
- 商業貸款的抵押為地產物業、股票質押或以公司資產為保證的債券。

管理層根據有關協議適當地要求額外抵押品，並在審視減值虧損備抵的充足性時監測所得抵押品的市值。

集團的方針是有序地變賣沒收物業，變賣所得用以減低或償還尚欠賠償。一般而言，集團不會佔用沒收物業作商業用途。

### 29. 貸款及應收賬

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Amounts due from investee companies	投資公司 欠賬	6,686	6,667
Less: allowance for impairment	減：減值撥備	(1,447)	(1,447)
		<b>5,239</b>	5,220
Long-term portion of term loans and other receivables (note 30)	有期借款及其他應收賬 的長期部分(附註30)	567	28,383
		<b>5,806</b>	33,603

### 30. TRADE AND OTHER RECEIVABLES

### 30. 經營及其他應收賬

		Group 集團			
		2007		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	1,563,202		1,220,966	
– Less: allowance for impairment	– 減：減值撥備	(7,243)		(5,903)	
			1,555,959		1,215,063
Secured term loans	有抵押有期借款	611,058		438,229	
Less: allowance for impairment	減：減值撥備	(14,814)		(24,928)	
			596,244		413,301
Margin loans	證券放款	3,192,825	2,152,203	1,841,891	1,628,364
Less: allowance for impairment	減：減值撥備	(76,277)		(58,461)	
			3,116,548		1,783,430
Current portion of leasehold interests in land (note 17)	於一年內到期的租賃土地權益(附註17)		5,268,751		3,411,794
Interest receivables	應收利息		3,114		1,622
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用		66,908		44,406
			473,633		290,610
Less: long-term portion of term loans and other receivables (note 29)	減：有期借款及其他應收賬的長期部分(附註29)		5,812,406		3,748,432
			(567)		(28,383)
			5,811,839		3,720,049

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### 30. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements in the allowance for impairment were as follows:

### 30. 經營及其他應收賬(續)

以下為減值撥備的變動：

		Trade receivables 經營應收賬 HK\$'000 千港元	Secured term loans 有抵押 有期借款 HK\$'000 千港元	Margin loans 證券放款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2006	於2006年1月1日	(6,184)	(35,331)	(147,111)	(188,626)
Exchange adjustments	匯兌調整	(112)	–	–	(112)
Reclassification	重新分類	(165)	–	–	(165)
Amounts written off	撇銷數額	1,626	11,009	84,807	97,442
Amounts recovered	撥回數額	382	34	4,513	4,929
Amounts charged to profit and loss	計入收益賬之數額	(1,450)	(640)	(670)	(2,760)
At 31 December 2006	於2006年12月31日	(5,903)	(24,928)	(58,461)	(89,292)
Exchange adjustments	匯兌調整	(280)	1	–	(279)
Reclassification	重新分類	(1,529)	–	(385)	(1,914)
Amounts written off	撇銷數額	1,471	1,425	–	2,896
Amounts recovered	撥回數額	24	8,688	12,605	21,317
Amounts charged to profit and loss	計入收益賬之數額	(1,198)	–	(30,036)	(31,234)
Release on disposal of subsidiaries	出售附屬公司撥回	172	–	–	172
At 31 December 2007	於2007年12月31日	(7,243)	(14,814)	(76,277)	(98,334)

Impairments of trade receivables, margin and term loans are made in the income statement after proper review by the Credit Control Department or the Credit and Executive Committees of the Company, based on the latest status of trade receivables, margin and term loan receivables, and the latest announced or available information about the underlying collateral held.

經本公司信貸監控部門或信貸委員會及執行委員會適當地審視經營應收賬、證券放款及有期借款的情況後(根據應收賬的最新情況及最新公布或得到的有關抵押品的資料)，如有任何減值虧損，便會計入收益賬中。

### 30. TRADE AND OTHER RECEIVABLES (CONTINUED) 30. 經營及其他應收賬(續)

		Group 集團					
		2007			2006		
		Gross amount of impaired advances 經減值貸款 之原值 HK\$'000 千港元	Individually assessed allowances 獨立評估 之撥備 HK\$'000 千港元	Net carrying amount of impaired advances 經減值貸款 之賬面淨值 HK\$'000 千港元	Gross amount of impaired advances 經減值貸款 之原值 HK\$'000 千港元	Individually assessed allowances 獨立評估 之撥備 HK\$'000 千港元	Net carrying amount of impaired advances 經減值貸款 之賬面淨值 HK\$'000 千港元
Trade receivables	經營應收賬	8,430	(7,243)	1,187	6,377	(5,903)	474
Secured term loans	有抵押有期借款	27,268	(14,814)	12,454	47,141	(24,928)	22,213
Margin loans	證券放款	115,287	(76,277)	39,010	68,759	(58,461)	10,298
		150,985	(98,334)	52,651	122,277	(89,292)	32,985

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

以下為於結算日已逾期但未作出減值的經營應收賬、有抵押有期借款及證券放款之賬齡分析：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Less than 31 days	少於31天	111,912	216,612
31 - 60 days	31-60天	17,003	13,432
61 - 90 days	61-90天	46,506	9,465
Over 90 days	90天以上	47,069	86,371
		222,490	325,880

Further details of trade and other receivables are disclosed in note 56.

經營及其他應收賬的進一步詳情於附註56中披露。

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### 30. TRADE AND OTHER RECEIVABLES (CONTINUED)

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 31 December 2007 was HK\$26,501,188,000 (2006: HK\$11,022,589,000).

### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 30. 經營及其他應收賬(續)

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12月31日，此等上市證券的公平值為26,501,188,000港元(2006年：11,022,589,000港元)。

### 31. 透過收益賬按公平值列賬的財務資產

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Held for trading investments, at fair value</b>	<b>持作買賣投資，按公平值</b>				
Equity securities listed in Hong Kong	在香港上市的股權證券				
– Issued by corporate entities	– 由企業發行	175,662	85,141	–	–
– Issued by banks	– 由銀行發行	10,826	36,344	–	–
– Issued by public utility entities	– 由公營機構發行	41	465	–	–
Overseas equity securities issued by corporate entities	由企業發行的海外股權證券				
– Listed	– 上市	198,247	4,732	–	–
– Unlisted	– 非上市	40,955	–	–	–
Listed warrants and options	上市認股權證及股票期權				
– Listed in Hong Kong	– 在香港上市	30,290	1,727	–	–
– Listed outside Hong Kong	– 在香港以外上市	36	–	–	–
Unlisted overseas warrants	非上市的海外認股權證	12,336	–	–	–
Unlisted warrants issued by a listed associate	由一上市聯營公司發行的非上市認股權證	285,251	–	285,251	–
Other held for trading investments	其他持作買賣投資	779	586	–	–
		754,423	128,995	285,251	–
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券，按公平值</b>				
– Issued by corporate entities outside Hong Kong	– 由香港以外企業發行	416,199	231,130	–	–
		1,170,622	360,125	285,251	–



## 32. CASH AND CASH EQUIVALENTS

## 32. 現金及現金等價物

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	881,266	557,427	2,712	5,954
Fixed deposits with banks	銀行定期存款	750,920	524,331	88,000	–
Treasury bills	國庫券	7,724	7,675	–	–
		<b>1,639,910</b>	<b>1,089,433</b>	<b>90,712</b>	<b>5,954</b>

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The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31 December 2007, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,255,971,000 (2006: HK\$3,461,364,000).

Further details of cash and cash equivalents are disclosed in note 56.

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信託存款。於2007年12月31日，並未包括在本財務報表的信託及獨立賬戶共5,255,971,000港元(2006年：3,461,364,000港元)。

現金及現金等價物的詳情於附註56中披露。

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### 33. BANK AND OTHER BORROWINGS

### 33. 銀行及其他借款

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		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Bank loans	銀行借款		
– Secured loans (note 46)	– 有抵押借款(附註46)	270,000	56,000
– Unsecured loans	– 無抵押借款	1,730,000	1,000,000
		<b>2,000,000</b>	1,056,000
– Secured instalment loans (note 46)	– 有抵押分期借款(附註46)	166,684	42,773
		<b>2,166,684</b>	1,098,773
Bank overdrafts	銀行透支		
– Secured overdrafts (note 46)	– 有抵押透支(附註46)	18,000	34,638
– Unsecured overdrafts	– 無抵押透支	–	292
		<b>18,000</b>	34,930
Total bank borrowings	銀行總借款	<b>2,184,684</b>	1,133,703
Advance from a minority equity holder	來自少數股東借款	729	856
Finance lease obligation	融資租賃債務	8	13
Other borrowings	其他借款	19,723	8,000
		<b>2,205,144</b>	1,142,572
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	555,554	627,984
Non-current liabilities	非流動負債	1,649,590	514,588
		<b>2,205,144</b>	1,142,572

**33. BANK AND OTHER BORROWINGS (CONTINUED)**

At 31 December 2007, bank and other borrowings were repayable as follows:

**33. 銀行及其他借款(續)**

於2007年12月31日，銀行及其他借款的還款期如下：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Bank borrowings	銀行借款		
– On demand or within one year	– 即期或一年內	535,097	619,123
– In the second year	– 第二年	17,377	473,473
– In the third to fifth year	– 第三至第五年	1,573,000	41,107
– After the fifth year	– 第五年以後	59,210	–
		<b>2,184,684</b>	1,133,703
Other borrowings	其他借款		
– On demand or within one year	– 即期或一年內	20,457	8,861
– In the second year	– 第二年	3	4
– In the third to fifth year	– 第三至第五年	–	4
		<b>2,205,144</b>	1,142,572

All the bank loans and overdrafts are in Hong Kong dollars. Further details are disclosed in note 56.

所有銀行借款及透支均為港元。詳情於附註56中披露。

The secured instalment bank loans are repayable by instalments up to May 2014. Interest is charged on the outstanding balances at market rates.

有抵押銀行分期借款是以分期償還至2014年5月。利息按未償還結餘以市場息率計算。

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### 34. TRADE AND OTHER PAYABLES

### 34. 經營及其他應付賬

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		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Trade payables – accounts payable to exchanges, brokers and clients	經營應付賬 – 交易所、經紀及客戶應付賬	1,416,051	1,036,033
Other accounts payable and accruals	其他應付賬及應付費用	624,007	434,622
Amounts due to investee companies	投資公司貸賬	6,396	4,639
		<b>2,046,454</b>	<b>1,475,294</b>

The aging analysis of the trade payables is as follows:

經營應付賬的賬齡分析如下：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Less than 31 days	少於31天	1,396,735	1,016,219
31 - 60 days	31 – 60天	6,937	7,801
61 - 90 days	61 – 90天	2,275	2,787
Over 90 days	90天以上	10,104	9,226
		<b>1,416,051</b>	<b>1,036,033</b>

### 35. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 35. 透過收益賬按公平值列賬的財務負債

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Stock options listed in Hong Kong	在香港上市的股票期權	31,547	1,902	–	–
Index futures listed overseas	在海外上市的指數期貨	2,546	–	–	–
Equity and currency instruments	股權及貨幣票據	24,921	–	–	–
Financial guarantee contract	財務保證合約	70	70	4,070	–
		<b>59,084</b>	1,972	<b>4,070</b>	–

### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目		Share capital 股本	
		2007 '000 千股	2006 '000 千股	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Ordinary shares of HK\$0.2 each	普通股每股0.2港元				
<b>Authorised</b>	<b>法定股本</b>				
Balance at 1 January and 31 December	1月1日及 12月31日結存	<b>15,000,000</b>	15,000,000	<b>3,000,000</b>	3,000,000
<b>Issued and fully paid</b>	<b>發行及繳足股本</b>				
Balance at 1 January	1月1日結存	<b>1,493,957</b>	1,245,703	<b>298,791</b>	249,141
Exercise of warrants	行使認股權證	<b>19,835</b>	254	<b>3,967</b>	50
Issue of new shares	發行新股份	<b>166,000</b>	248,000	<b>33,200</b>	49,600
Balance at 31 December	12月31日結存	<b>1,679,792</b>	1,493,957	<b>335,958</b>	298,791

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### 36. SHARE CAPITAL (CONTINUED)

At 31 December 2007, the Company had outstanding warrants with an aggregate subscription price of HK\$1,376,713,278 (2006: HK\$1,493,341,224). The holders of the warrants are entitled to subscribe at any time during 1 June 2006 to 31 May 2009 for fully paid shares at an adjusted subscription price of HK\$5.88. During the current year, 19,834,636 new shares of HK\$0.2 each were issued upon the exercise of the warrants.

Pursuant to a placing and subscription agreement, the Company issued 166,000,000 new shares at a subscription price of HK\$11.5 per share in November 2007.

### 36. 股本(續)

於2007年12月31日，本公司有未被行使的認股權證，其認購價總額為1,376,713,278港元(2006年：1,493,341,224港元)。認股權證持有人可於2006年6月1日至2009年5月31日期間之任何時間內，以經調整認購價每股5.88港元認購繳足股款的股份。於本年內因該等認股權證被行使而發行的每股0.2港元新股份有19,834,636股。

本公司於2007年11月根據一項配售及認購協議以每股11.5港元發行166,000,000股新股。

### 37. RESERVES OF THE COMPANY

### 37. 本公司的儲備

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Share premium account</b>	<b>股份溢價賬</b>		
Balance at 1 January	1月1日結存	2,763,514	1,123,263
Issue of shares	發行股份	1,988,461	1,687,852
Cost of issue of shares	發行股份成本	(2,959)	(47,601)
Balance at 31 December	12月31日結存	4,749,016	2,763,514
<b>Capital redemption reserve</b>	<b>資本贖回儲備</b>		
Balance at 1 January and 31 December	1月1日及12月31日 結存	51,704	51,704

## 37. RESERVES OF THE COMPANY (CONTINUED)

## 37. 本公司的儲備(續)

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Retained earnings</b>	<b>保留溢利</b>		
Balance at 1 January	1月1日結存	1,688,515	1,964,733
Profit (loss) attributable to equity holders of the Company	本公司股東應佔溢利(虧損)	358,275	(52,132)
Dividends proposed/declared	擬派/派發股息	(570,348)	(224,101)
Adjustment to 2006 final dividend	調整2006年末期股息	(14)	–
Unclaimed dividends written back	未領股息撥回	–	15
Balance at 31 December	12月31日結存	1,476,428	1,688,515
<b>Dividend reserve</b>	<b>股息儲備</b>		
Balance at 1 January	1月1日結存	149,407	118,342
Dividends proposed/declared	擬派/派發股息	570,348	224,101
Adjustment to 2006 final dividend	調整2006年末期股息	14	–
Dividends paid	股息支付	(299,817)	(193,036)
Balance at 31 December	12月31日結存	419,952	149,407
<b>Total balance at 31 December</b>	<b>12月31日結存總數</b>	<b>6,697,100</b>	<b>4,653,140</b>

The distributable reserves of the Company at 31 December 2007 amounted to HK\$1,920,868,000 (2006: HK\$2,151,137,000), being its net realised profits calculated under Section 79B of the Companies Ordinance.

本公司於2007年12月31日的可供分派儲備為1,920,868,000港元(2006年：2,151,137,000港元)，此乃根據公司條例第79B條計算的已兌現溢利淨額。

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### 38. LOAN NOTES

### 38. 貸款票據

		Group and Company 集團及本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
<b>Principal</b>	<b>本金</b>		
Balance at 1 January and 31 December	1月1日及 12月31日結存	<b>69,637</b>	69,637
<b>Difference using the effective interest method</b>	<b>使用實際利息法 的差額</b>		
Balance at 1 January	1月1日結存	<b>(2,998)</b>	(5,385)
Interest expense	利息費用	<b>2,527</b>	2,387
Balance at 31 December	12月31日結存	<b>(471)</b>	(2,998)
Carrying amount at 31 December	12月31日賬面值	<b>69,166</b>	66,639
Less: current portion	減：一年內到期的部分	<b>(69,166)</b>	—
		<b>—</b>	66,639

The loan notes bear interest at 4% per annum and the principal of the loan notes is due for repayment on 7 March 2008. The effective interest rate is 7.9% per annum.

貸款票據附有年利率4%利息，貸款票據本金額於2008年3月7日到期償還。實際利息為年利率7.9%。

### 39. BONDS

The bonds are due to a fellow subsidiary bearing interest at the rate of 1% above HIBOR per annum, payable half-yearly in arrears. The interest rate is repriced on the first day of every six-month period. They are due for repayment on 24 August 2009 with an option to extend for a further term of three years. The bonds are secured by a share mortgage over the share in a subsidiary of the Company, UAF Holdings Limited.

### 39. 債券

此等債券是欠一間同系附屬公司，附有年息按香港銀行同業拆息加一厘計算，每半年派息一次，利息於每半年之第一天重訂，到期償還日為2009年8月24日（附有延期3年的續期選擇權）。債券是以本公司一間附屬公司UAF Holdings Limited的股份按揭作抵押。



## 40. PROVISIONS

## 40. 準備

		Group 集團		
		Employee benefits 員工福利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2007	於2007年1月1日	67,105	11,155	78,260
Transfer (to) from accounts payables	轉撥(至)自應付賬	(31,167)	302	(30,865)
Additional provision for the year	年中準備增加	70,283	4,001	74,284
Disposal of subsidiaries	購入附屬公司	-	(82)	(82)
Amount written back	撥回數額	(7,788)	(905)	(8,693)
Amount utilised during the year	本年內使用數額	(9,329)	(4,412)	(13,741)
Amount paid during the year	本年內支付數額	(20,163)	-	(20,163)
At 31 December 2007	於2007年12月31日	68,941	10,059	79,000
Less: current portion	減：一年內到期的部分	(67,770)	(6,713)	(74,483)
		1,171	3,346	4,517

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### 41. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

### 41. 遞延稅項

以下為集團已確認之主要遞延稅項資產及負債及其於本年和往年度的變動：

		Group 集團						Total 總計
		Provisions and Revaluation			Unrealised	Un-distributed earnings and others	Tax	
		Accelerated depreciation	impairment and 準備及減值	of assets 資產重估	profit 未兌現溢利	未分派 盈利及其他	losses 未用稅損	
		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
At 1 January 2006	於2006年1月1日	(3,348)	6,439	(3,442)	(1,504)	(2,864)	1,681	(3,038)
Exchange adjustments	匯兌調整	-	-	-	(111)	-	-	(111)
Acquired on acquisition of subsidiaries	所得自購入 附屬公司	396	33,360	(430,098)	-	-	3,203	(393,139)
(Charge) credit to income (note 13)	於收益內(扣除) 計入(附註13)	(3,580)	5,409	10,384	578	(382)	(1,643)	10,766
Credit to equity	於權益內計入	-	-	98	-	-	-	98
At 31 December 2006	於2006年12月31日	(6,532)	45,208	(423,058)	(1,037)	(3,246)	3,241	(385,424)
Exchange adjustments	匯兌調整	-	-	(9)	(199)	-	-	(208)
Release on disposal of subsidiaries	出售附屬公司撥回	376	(14)	-	-	-	(2,935)	(2,573)
(Charge) credit to income (note 13)	於收益內(扣除) 計入(附註13)	(1,872)	20,619	59,894	(45)	(2,267)	475	76,804
(Charge) credit to equity	於權益內(扣除)計入	-	-	(671)	-	32	-	(639)
At 31 December 2007	於2007年12月31日	(8,028)	65,813	(363,844)	(1,281)	(5,481)	781	(312,040)

#### 41. DEFERRED TAXATION (CONTINUED)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	66,311	47,415
Deferred tax liabilities	遞延稅項負債	(378,351)	(432,839)
		<b>(312,040)</b>	<b>(385,424)</b>

All the temporary differences of the Company (arising from provisions) are recognised as deferred tax assets and the movements during the current and prior years are as follows:

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Balance at 1 January	1月1日結存	4,604	2,158
Credit to income	於收益內計入	6,006	2,446
Balance at 31 December	12月31日結存	<b>10,610</b>	4,604

#### 41. 遞延稅項(續)

有若干遞延稅項資產與負債互相抵銷，目的是作為資產負債表的呈列。以下分析是作為報告目的之集團遞延稅項結存：

本公司所有短暫差額(由準備所產生)是確認為遞延稅項資產，該資產於本年和往年度的變動如下：

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### 41. DEFERRED TAXATION (CONTINUED)

At the balance sheet date, the Group had unrecognised deductible temporary differences of HK\$1,803,000 (2006: HK\$1,575,000) and unrecognised tax losses of HK\$258,838,000 (2006: HK\$360,406,000) available to offset against future profits. The deductible temporary difference and tax losses have not been recognised as it is uncertain that there will be sufficient future taxable profits available against the utilisation of these temporary differences. Included in unrecognised tax losses are losses of HK\$4,000 and HK\$282,000 that will expire in 2008 and 2009 respectively.

### 42. DISPOSAL OF SUBSIDIARIES

In May 2007, the Group disposed of a group of subsidiaries engaging in treasury investments and the provision of mortgage finance and other related services at a total consideration of HK\$248,155,000. The profit on disposal amounted to HK\$50,159,000 and was included in the "Consumer Finance" segment. The profit on disposal of the subsidiaries attributable to the equity holders of the Company (after deducting the minority interests) was HK\$18,686,000.

In December 2007, the Group disposed of two subsidiaries engaging in securities broking and futures dealing and broking at a total consideration of HK\$51,049,000. The loss on disposal amounted to HK\$578,000 and was included in the "Wealth Management, Brokerage and Margin Finance" segment.

### 41. 遞延稅項(續)

於結算日，集團有未確認可扣減短暫差額1,803,000港元(2006年：1,575,000港元)，及可抵銷未來溢利的未確認稅損258,838,000港元(2006年：360,406,000港元)。由於未能確定將來有足夠應課稅溢利，以抵銷該等短暫差額的動用，故該等可扣減短暫差額及稅損並未確認。於未確認稅損內分別有於2008年到期的4,000港元稅損、及於2009年到期的282,000港元稅損。

### 42. 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，代價為248,155,000港元。出售溢利為50,159,000港元，是包括在「私人財務」分項中。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18,686,000港元。

於2007年12月，集團出售兩間從事證券經紀、期貨買賣及期貨經紀的附屬公司，代價為51,049,000港元。出售虧損為578,000港元，是包括在「財富管理、經紀及證券放款」分項中。

**42. DISPOSAL OF SUBSIDIARIES (CONTINUED)****42. 出售附屬公司(續)**

The net assets of the subsidiaries at the dates of disposal were as follows:

該等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	235,223
– Property and equipment	– 物業及設備	1,577
– Intangible assets	– 無形資產	960
– Statutory deposits	– 法定按金	2,002
– Financial assets at fair value through profit or loss	– 透過收益賬按公平價值列賬的財務資產	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
– Trade and other receivables	– 經營及其他應收賬	72,244
– Taxation recoverable	– 應收稅項	317
– Trade and other payables	– 經營及其他應付賬	(46,424)
– Taxation payable	– 應付稅項	(1,169)
– Deferred tax liabilities	– 遞延稅項負債	(39)
– Provisions	– 準備	(82)
		282,157
Minority interests	少數股東權益	(69,129)
		213,028
Attributable goodwill	所佔商譽	36,595
		249,623
Profit on disposal	出售溢利	49,581
		299,204
Total consideration	總代價	299,204
Total consideration settled by:	總代價的支付：	
– Cash	– 現金	253,099
– Accounts receivable	– 應收賬	46,105
		299,204
Net cash inflow arising on disposal	由出售引致的現金流入淨額	
– Cash consideration (after deducting expenses)	– 現金代價 (已扣除費用)	253,099
– Cash and cash equivalents disposed of	– 出售的現金及現金等價物	(235,223)
		17,876

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### 43. CAPITAL COMMITMENTS

### 43. 資本承擔

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Contracted for but not provided in the financial statements	已簽約但未在財務報表中 作出準備者	192,893	38,643
Authorised but not contracted for	已批准但未簽約者	5,233	1,000
		<b>198,126</b>	<b>39,643</b>

### 44. OPERATING LEASES

### 44. 營運租賃

#### (a) The Group as lessee

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

#### (a) 集團作為承租人

於結算日，集團根據不可撤銷營運租約，而須於未來支付的最低租賃付款期限如下：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within one year	一年內	149,738	118,097
In the second to fifth years inclusive	包括在第二至 第五年	144,166	116,895
After the fifth year	第五年之後	1,168	5
		<b>295,072</b>	<b>234,997</b>

The lease payments represent rentals payable by the Group for its office premises, medical centres, elderly care homes and office equipment under operating lease arrangements. The lease terms and rentals of properties are fixed at one to five years.

租賃付款是集團為辦公室物業、醫療中心、護老院、及辦公室設備在營運租賃安排下應付的租金。物業的租期及租金是固定在一至五年間。

#### 44. OPERATING LEASES (CONTINUED)

##### (b) The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Within one year	一年內	3,898	2,350
In the second to fifth years inclusive	包括在第二至 第五年	7,076	452
		<b>10,974</b>	<b>2,802</b>

The Group has properties leased to tenants for rental. The lease terms and rentals are fixed at two to three years.

#### 44. 營運租賃(續)

##### (b) 集團作為出租人

於結算日，集團與租客簽訂以下未來最低租賃付款：

集團有物業出租予租客以收取租金，其租期及租金是固定在二至三年間。

#### 45. CONTINGENT LIABILITIES

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

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	對給予一間結算所 及監管機構的銀行 保證所作的擔保	5,540	5,540	–	–
Other guarantees	其他保證	1,400	12,098	1,400	1,400
		<b>6,940</b>	<b>17,638</b>	<b>1,400</b>	<b>1,400</b>

#### 45. 或然負債

(a) 於結算日，本公司及集團有以下保證：

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### 45. CONTINGENT LIABILITIES (CONTINUED)

(b) In 2001 an order was made by the Hubei Province Higher People's Court in China (the "2001 Order") enforcing a CIETAC award of 19 July 2000 (the "Award") by which Sun Hung Kai Securities Limited ("SHKS") was required to pay US\$3,000,000 to Chang Zhou Power Development Company Limited (the "JVC"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JVC to SHKS' listed associate, Tian An China Investments Company Limited ("Tian An"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JVC (the "Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JVC in the amount of US\$3,000,000 was frozen further to the 2001 Order. The Company has recently become aware of the following:

- (i) On 29 February 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("WE") (the "2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for a collateral warranty, and for negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12 October 2001; and (c) WE claims against SHKS for the sum of US\$3,000,000 under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach

### 45. 或然負債(續)

(b) 於2001年，中國湖北省高級人民法院作出判令(「2001判令」)強制執行於2000年7月19日之CIETAC判決(「判決」)，要求新鴻基證券有限公司(「新鴻基證券」)向中國合營公司長州電力發展有限公司(「合營公司」)支付3,000,000美元。新鴻基證券已在1998年將其於合營公司之所有實益權益出售予新鴻基證券之上市聯營公司天安中國投資有限公司(「天安」)，及於2001年10月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值3,000,000美元)按2001判令進一步遭受凍結。本公司最近注意到下列事項：

- (i) 於2008年2月29日，Global Bridge Assets Limited(「GBA」)、LPI及Walton Enterprises Limited(「WE」)向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「2008年令狀」)(「高等法院民事訴訟2008年第317宗」)。於2008年令狀中，(a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項附屬保證及疏忽及/或罔顧後果及/或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b) LPI就其聲稱日期為2001年10月12日之合約的違反而



## 45. CONTINGENT LIABILITIES (CONTINUED)

(b) (continued)

- (i) of a shareholders agreement. GBA, LPI and WE also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. As at the date of this Report, the 2008 Writ has not been served on SHKS. If served, it shall be vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JVC or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JVC or any transaction related thereto. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.

## 45. 或然負債(續)

(b) (續)

- (i) 向新鴻基證券索償;及(c) WE根據一項股東協議及／或根據判決向新鴻基證券索償3,000,000美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及WE亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。於本報告日期，2008年令狀尚未送達新鴻基證券。如經送達，新鴻基證券將作出強力抗辯。當中，根據一份2001年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就高等法院民事訴訟2008年第317宗訴訟作出任何其他撥備。

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### 45. CONTINGENT LIABILITIES (CONTINUED)

(b) (continued)

(ii) On 20 December 2007, a writ (the "Mainland Writ") was issued by 張麗娜 against Tian An and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008)武民商外初字第8號), claiming the transfer of a 28% shareholding in the JVC, and RMB19,040,000 plus interest thereon for the period from January 1999 to end 2007 together with related costs and expenses. As at the date of this Report, the Mainland Writ has not been served on SHKS. If served it shall be vigorously defended. While a provision has been made for legal costs, the Company does not consider it presently appropriate to make any other provision with respect to this writ.

### 46. ASSETS PLEDGED TO THIRD PARTIES

At the balance sheet date, the carrying amount of assets pledged to banks and financial institutions as security for facilities granted to the Group were as follows:

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Assets belonging to the Group	屬於集團的資產		
– Listed securities	– 上市證券	5,716,995	142,130
– Investment properties	– 投資物業	58,900	92,600
– Leasehold interests in land	– 租賃土地權益	117,397	53,811
– Buildings	– 樓宇	28,746	18,846
		<b>5,922,038</b>	307,387
Assets belonging to clients	屬於客戶的資產		
– Listed securities	– 上市證券	2,286,292	1,164,085
		<b>8,208,330</b>	1,471,472

### 45. 或然負債(續)

(b) (續)

(ii) 於2007年12月20日，張麗娜已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國法院湖北省武漢市中級人民法院((2008)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由1999年1月起計至2007年底之利息以及相關費用及開支。於本報告日期，國內令狀尚未送達新鴻基證券。如經送達，新鴻基證券將作出強力抗辯。由於本公司已為法律費用作出撥備，故本公司認為現時並不適宜就此令狀作出任何其他撥備。

### 46. 抵押予第三方之資產

於結算日，抵押予銀行及財務機構以作為給予集團信貸的資產總賬面值如下：

## 47. MATURITY PROFILE OF ASSETS AND LIABILITIES

## 47. 資產及負債到期分析

		At 31 December 2007 於2007年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	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
<b>Assets</b>	<b>資產</b>						
Loan notes included in amounts due from associates	包括在聯營公司欠賬的貸款票據	-	-	78,000	-	-	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	394,617	666,471	1,167,872	1,445,605	94,405	3,768,970
Fixed deposits with banks	銀行定期存款	-	750,920	-	-	-	750,920
Treasury bills	國庫券	-	7,724	-	-	-	7,724
Term loans	有期借款	138,181	153,071	319,806	-	-	611,058
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款及透支	-	522,253	12,844	1,590,377	59,210	2,184,684
Loan notes	貸款票據	-	69,166	-	-	-	69,166
Bonds	債券	-	-	-	2,800,000	-	2,800,000

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### 47. MATURITY PROFILE OF ASSETS AND LIABILITIES (CONTINUED)

### 47. 資產及負債到期分析(續)

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		At 31 December 2006 於2006年12月31日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時還款	三個月內	三個月至一年	一年至五年	五年後	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
<b>Assets</b>	<b>資產</b>						
Loan notes included in amounts due from associates	包括在聯營公司欠賬的貸款票據	-	-	-	78,000	-	78,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	225,286	421,882	1,108,643	1,043,795	71,853	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
Term loans	有期借款	216,120	186,097	8,412	27,600	-	438,229
<b>Liabilities</b>	<b>負債</b>						
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。

## 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司

Particulars of the Company's principal subsidiaries at 31 December 2007 were as follows:

於2007年12月31日的主要附屬公司如下：

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	Hong Kong 香港	HK\$2 2港元	51%	Provision of contract healthcare services 提供合約保健服務
Bali International Finance Limited 百達利財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	100%	Financial services and investment holding 金融服務及控股投資
Bali Securities Co. Limited 百達利證券有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	100%	Securities dealer 證券交易商
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	65%	Investment holding 控股投資
Best Delta International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Cheeroll Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding, securities and bullion trading 控股投資、證券及黃金買賣
Constable Development S.A.	Panama 巴拿馬	US\$5 5美元	100%	Investment holding 控股投資
Cowslip Company Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資

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### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

(CONTINUED)

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
Dynamic People Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	51%	Provision of LASIK and optical surgical services 提供激光及視力手術服務
Gloria (Nominees) Limited	Hong Kong 香港	HK\$200 200港元	100%	Investment holding 控股投資
Gloxin Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Property investment 物業投資
Hilarious (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Itso Limited	Hong Kong 香港	HK\$2 2港元	100%	Securities trading 證券買賣
Lexshan Nominees Limited 歷山代理人有限公司	Hong Kong 香港	HK\$2 2港元	100%	Nominee service 代理人服務
Macdonnell (Nominees) Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES**      **48. 主要附屬公司(續)**  
**(CONTINUED)**

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Oakfame Investment Limited 幹美投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	58%	Investment holding 控股投資
Pioneer Score Development Limited 先港發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Plentiwind Limited	Hong Kong 香港	HK\$2 2港元	100%	Futures trading 期貨買賣
QHES Limited 卓健耆老有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Asia Limited 卓健亞洲有限公司	Bermuda/Hong Kong 百慕達/香港	HK\$23,893,734 23,893,734港元	51%	Investment holding 控股投資
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	Hong Kong 香港	HK\$1,300 1,300港元	51%	Medical facilities and services provider 醫療設施及服務供應商

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### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	Hong Kong 香港	HK\$2 2港元	51%	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	Hong Kong 香港	HK\$10,000 10,000港元	51%	Provision of nursing agency services 提供護理介紹服務
Quality HealthCare Nursing Home Limited 卓健耆安護理有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of elderly care services 提供長者護理服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	Hong Kong 香港	HK\$1,000 1,000港元	51%	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	Hong Kong 香港	HK\$1 1港元	51%	Provision of psychological services 提供心理服務
Quick Art Limited	Hong Kong 香港	HK\$3,540,000 3,540,000港元	100%	Share trading and property investment 證券買賣及物業投資
Ranbridge Finance Limited 捷橋財務有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%*	Money lending 借貸
Ranbridge, Inc.	The Philippines 菲律賓	Peso 5,385,000 5,385,000披索	100%	Money lending 借貸
Scienter Investments Limited	Hong Kong 香港	HK\$20 20港元	100%	Share trading 證券買賣



**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES**      **48. 主要附屬公司(續)**  
**(CONTINUED)**

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Shiphape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100%	Investment holding 控股投資
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100%	Funds management 基金管理
SHK Finance Limited 新鴻基財務有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	58%	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	Hong Kong 香港	HK\$100 100港元	51%	Provision of financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Funds marketing and management 基金市場策劃及管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100%	Funds management 基金管理
SHK Investment Services Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(証券)有限公司	Hong Kong 香港	HK\$40,000,000 40,000,000港元	100%	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Online Limited 新鴻基科網有限公司	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	Investment holding 控股投資

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### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	Hong Kong 香港	HK\$75,000,000 75,000,000港元	100%	Investment holding 控股投資
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100%	Funds management 基金管理
Shun Loong Forex Company Limited 順隆外匯有限公司	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100%	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100%	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	Hong Kong 香港	HK\$200,000,000 200,000,000港元	100%	Investment holding 控股投資
Shun Loong Securities Company Limited 順隆證券行有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	100%	Securities broking and share margin financing 證券經紀及證券放款
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Property investment 物業投資
Splendid Gain Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Bullion trading 黃金買賣
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	Hong Kong 香港	HK\$200 200港元	100%	Nominee service 代理人服務

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES**      **48. 主要附屬公司(續)**  
**(CONTINUED)**

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	Bullion trading and investment holding 黃金買賣及控股投資
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	Hong Kong 香港	HK\$80,000,600 80,000,600港元	100%	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000新加坡元	100%	International banking business 國際銀行事務
Sun Hung Kai International Limited 新鴻基國際有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	Corporate finance services 企業融資服務
Sun Hung Kai International Commodities Limited	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	Securities, futures and options trading 證券、外匯及股票期權買賣
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%*	Investment holding 控股投資
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP1,000,000 1,000,000澳門元	100%	Property holding 物業投資

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### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	Hong Kong 香港	HK\$290,000,000 290,000,000港元	100%	Investment holding, share broking and margin financing 控股投資、證券經紀及證券放款
Sun Hung Kai Online Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Online services 網上服務
Sun Hung Kai Research Limited 新鴻基資料研究有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	Securities research services 證券資料研究服務
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000美元	100%	Investment holding and management services 控股投資及管理服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	Hong Kong 香港	HK\$60,000 60,000港元	100%	Investment holding 控股投資
Sun Hung Kai Securities (Phil.), Inc.	The Philippines 菲律賓	Peso 273,600,000 273,600,000披索	100%	Investment holding 控股投資
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100%	Provision of trustee services 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	Investment holding 控股投資
Sun Hung Kai Securities Limited 新鴻基証券有限公司	Hong Kong 香港	HK\$124,898,589 124,898,589港元	100%*	Investment holding 控股投資

**48. PARTICULARS OF PRINCIPAL SUBSIDIARIES**      **48. 主要附屬公司(續)**  
**(CONTINUED)**

Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Sun Hung Kai Venture Capital Limited	Hong Kong 香港	HK\$2 2港元	100%	Investment holding 控股投資
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%	Financial planning and wealth management 財務策劃及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	Hong Kong 香港	HK\$150,000,000 150,000,000港元	100%	Money lending 借貸
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	Financial services 金融服務
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Texgulf Limited	Hong Kong 香港	HK\$20 20港元	100%	Property investment 物業投資
To Wan Development Company Limited 杜雲發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	Investment holding 控股投資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
United Asia Finance Limited 亞洲聯合財務有限公司	Hong Kong 香港	HK\$137,500,000 137,500,000港元	58%	Consumer financing 私人財務

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### 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES 48. 主要附屬公司(續)

(CONTINUED)

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Principal subsidiaries 主要附屬公司	Country of incorporation and operation 註冊及業務經營地點	Issued and paid up share capital 發行及繳足股本	Group effective equity interest 集團持有實際權益	Principal activities 主要業務
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%*	Investment holding 控股投資
Wah Cheong Development Company, Limited 華昌建業有限公司	Hong Kong 香港	HK\$25,100,000 25,100,000港元	100%*	Investment holding 控股投資
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100%*	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	Hong Kong 香港	HK\$2 2港元	100%	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	Hong Kong 香港	HK\$58,330,000 58,330,000港元	100%	Property investment 物業投資
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 控股投資
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中國	RMB25,000,000 人民幣25,000,000元	58%	Financial consultancy 財務顧問
深圳市亞聯財小額信貸有限公司	People's Republic of China 中國	RMB15,000,000 人民幣15,000,000元	58%	Money lending 借貸
深圳銀融聯行銷顧問有限公司	People's Republic of China 中國	RMB10,000,000 人民幣10,000,000元	58%	Money lending 借貸
廣州市新鴻基投資顧問有限公司	People's Republic of China 中國	HK\$1,000,000 1,000,000港元	100%	Corporate marketing and investment consultancy 市場策劃及投資顧問

\* These subsidiaries are directly held by the Company.

\* 此等附屬公司由本公司直接持有。

## 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

## 49. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31 December 2007 were as follows:

## 48. 主要附屬公司(續)

以上所列之本公司附屬公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

## 49. 主要聯營公司

於2007年12月31日的主要聯營公司如下：

Principal Associates 主要聯營公司	Country of incorporation and operation 註冊及業務經營地點	Equity interest held by 持有股權權益		Principal activities 主要業務
		Group 集團	Company 本公司	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25%	–	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45%	–	Property holding 物業投資
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22%	–	Property holding 物業投資
Eurasia Mattress & Furniture Co. Ltd. 歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造
Omicron International Limited	British Virgin Islands 英屬處女群島	44%	38%	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40%	–	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42%	–	Investment holding 控股投資
Start Hold Limited 時達開有限公司	Hong Kong 香港	33%	–	Investment holding 控股投資
Tian An China Investments Company Limited # 天安中國投資有限公司 #	Hong Kong 香港	36%	36%	Investment holding 控股投資
Tianjin Eurasia Mattress & Furniture Co. Ltd. 天津歐亞床墊家具有限公司	People's Republic of China 中國	25%	–	Manufacture of mattresses and bedsteads 床墊及床架製造

# This associate is listed in Hong Kong and further details about this associate are available in its published Annual Report.

# 此聯營公司為香港上市公司，其詳細資料可見於此公司所發布之年報中。

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### 49. PARTICULARS OF PRINCIPAL ASSOCIATES (CONTINUED)

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

### 50. PARTICULARS OF JOINTLY CONTROLLED ENTITIES

Particulars of the Group's jointly controlled entities at 31 December 2007 were as follows:

### 49. 主要聯營公司(續)

以上所列集團之聯營公司，為董事認為對本年度集團之業績有重大影響，或構成集團淨資產主要部分之公司。董事認為列出其他聯營公司之詳情會令資料過於冗長。

### 50. 共同控制公司

於2007年12月31日的共同控制公司如下：

Jointly controlled entities 共同控制公司	Form of business structure 業務架構形式	Country of incorporation and principal place of operation 註冊及主要業務經營地點	Principal activities 主要業務	Proportion of nominal value of issued capital and voting right 已發行股本面值及投票權比率
Poltallock Limited	Incorporated 公司	Hong Kong 香港	Provision of facilities and technical services to medical and dental practitioners 向醫生及牙醫提供設施及技術服務	50%
SHK Corporate Finance (Shanghai) Limited 上海新鴻基金企業顧問有限公司	Incorporated 公司	People's Republic of China 中國	Corporate finance advisory 企業融資顧問	1/3



## 51. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following material transactions with related parties:

## 51. 有關連人士之交易

集團於本年內與有關連人士進行以下的重大交易：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		Notes 附註	
<b>Associates</b>			
<b>聯營公司</b>			
Insurance premiums received from listed associates	從上市聯營公司收取的保險費	902	4,762
Interest income from a listed associate and its subsidiary	從一間上市聯營公司及其附屬公司收取的利息收入	1,950	8,570
Service fees received from a listed associate	從上市聯營公司收取的服務費	-	814
Term loans repaid by a subsidiary of a listed associate	一間上市聯營公司的附屬公司償還 有期借款	-	(245,000)
<b>Ultimate holding company and its subsidiaries</b>			
<b>最終控股公司及其附屬公司</b>			
Dividends received from a fellow subsidiary	向一間同系附屬公司所收取的股息	-	13,250
Insurance premiums received from the ultimate holding company and fellow subsidiaries	從最終控股公司及同系附屬公司所收取的保險費	2,371	2,242
Acquisition of a company from a fellow subsidiary	向一間同系附屬公司購入一間公司	-	4,328,000
Proceeds on disposal of an associate to a fellow subsidiary	出售一聯營公司予一間同系公司所得款項	166,888	-
Payment of short-term loan due to a fellow subsidiary	欠一間同系附屬公司短期貸款的還款	(700,000)	(200,000)
Interest expenses paid to a fellow subsidiary	支付利息予一間同系附屬公司	(188,312)	(69,906)
Rent and property management fees paid to the ultimate holding company and a fellow subsidiary	付予最終控股公司及一間同系附屬公司的租金及物業管理費	(3,695)	(3,046)
Management fees paid to the ultimate holding company	付予最終控股公司管理費用	(2,500)	(2,350)

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### 51. RELATED PARTY TRANSACTIONS (CONTINUED)

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of Directors and other members of key management during the year was as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term benefits	短期福利	110,214	54,848
Post-employment benefits	退休後福利	2,279	2,078
		<b>112,493</b>	<b>56,926</b>

Certain key management personnel of the Group received remuneration from the Company's ultimate holding company or its wholly-owned subsidiary. The ultimate holding company provided management services to the Company and charged the Company a fee, which is included in the management fee as disclosed above in this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the relevant key management personnel. The total of such apportioned amounts, which have been included in the key management personnel compensation above is HK\$1,813,000 (2006: HK\$1,404,000 corrected from HK\$1,401,000 as reported).

In addition to the above, the Group received brokerage fees of HK\$275,508 (2006: HK\$195,170) from the key management personnel with year-end trade receivables of HK\$1,511,670 (2006: HK\$821,572) whereas the year-end trade payable is HK\$8,246,012 (2006: HK\$16,079,249).

### 51. 有關連人士之交易(續)

#### 主要管理人員的報酬

以下為董事及主要管理層的其他成員在本年內的酬金：

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Short-term benefits	短期福利	110,214	54,848
Post-employment benefits	退休後福利	2,279	2,078
		<b>112,493</b>	<b>56,926</b>

集團若干主要管理人員從本公司最終控股公司或其全資附屬公司收取酬金，最終控股公司向本公司提供收取費用的管理服務，該費用已披露在此附註上列之管理費用中，此管理服務由該等主要管理人員及其他非集團主要管理人員所提供。

計算管理費以管理人員於集團事務上所使用的時間作為參考並可配至上述主要管理人員。此分配管理費總數為1,813,000港元(2006年：由以往報告的1,401,000港元更正為1,404,000港元)，已包括於上表內。

除上述以外，集團向主要管理人員收取經紀佣金275,508港元(2006年：195,170港元)，於年結時對其經營應收賬為1,511,670港元(2006年：821,572港元)，而經營應付賬為8,246,012港元(2006年：16,079,249港元)。

**51. RELATED PARTY TRANSACTIONS (CONTINUED)**

At the balance sheet date, the Group had the following material balances with related parties:

**51. 有關連人士之交易(續)**

於結算日，集團與有關連人士有以下重大的結餘：

		Group 集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
		Notes 附註	
<b>Associates</b>	<b>聯營公司</b>		
Amounts due from associates	聯營公司欠賬		
Amounts due from a listed associate	一間上市聯營公司欠賬		
– Loan note	– 貸款票據	(c)	78,000
– Others	– 其他	(d)	706
Amounts due from other associates	其他聯營公司欠賬	(d)	74,481
			<b>137,559</b>
Amounts due to other associates	其他聯營公司貸賬		<b>(7,506)</b>
<b>Ultimate holding company and its subsidiaries</b>	<b>最終控股公司及其附屬公司</b>		
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司的短期貸款	(b)	(700,000)
Bonds due to a fellow subsidiary	欠一間同系附屬公司的債券	(b)	(2,800,000)
Dividends payable to a fellow subsidiary	應付股息予一間同系附屬公司		(50,890)
Trade payable	經營應付賬		–
			<b>(2,819,757)</b>

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### 51. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Details of the transaction are disclosed under Connected Transaction section in the Directors' Report.

(b) A short-term loan of HK\$900,000,000 and bonds of HK\$2,800,000,000 were created to settle the consideration for the acquisition of a company from a fellow subsidiary in 2006.

The short-term loan bears interest at 1% above HIBOR per annum and was repaid fully in 2007. The bonds bear interest at 1% above HIBOR per annum and are due for repayment on 24 August 2009. The interest rate is repriced on the first day of every six-month period. The bonds are secured by a share mortgage over the share in a subsidiary of the Company, UAF Holdings Limited.

Other than the short-term loan mentioned above, the fellow subsidiary also advanced another short-term loan of HK\$350,000,000 to the Group during July 2007 to October 2007. The short-term loan bears interest at 1% above HIBOR per annum.

(c) The loan note bears interest at 2.5% per annum and the interest is payable annually. It is due for repayment on 29 August 2008.

(d) These amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand.

### 51. 有關連人士之交易(續)

(a) 此交易詳情已於董事報告的關連交易一節中披露。

(b) 900,000,000港元短期貸款及2,800,000,000港元債券是作為支付上述所披露的向一間同系附屬公司購入一間公司的代價時產生。

短期貸款是附有年息按香港銀行同業拆息加一厘計算，於2007年已全部償還。債券是附有年息按香港銀行同業拆息加一厘計算，到期償還日為2009年8月24日，利息於每半年之第一天重訂。債券是以本公司一間附屬公司UAF Holdings Limited的股份按揭作抵押。

除以上所述之短期貸款外，此同系附屬公司於2007年7月至10月間亦有350,000,000港元之短期借款貸予集團，該短期貸款是附有年息按香港銀行同業拆息加一厘計算。

(c) 此貸款票據附有年利率2.5%利息，按每年支付，於2008年8月29日到期償還。

(d) 此等聯營公司欠(貸)賬乃無抵押、免息及接獲通知時償還。

## 52. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support the Group's growth and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies and processes during years ended 31 December 2007 and 31 December 2006.

The Group monitors capital using a gearing ratio, which is total debts divided by the equity. Total debts include the Group's total bank and other borrowings, loan notes, a short-term loan and three-year bonds due to a fellow subsidiary. The equity comprises all components of equity attributable to the equity holders of the Company. The gearing ratio at year-end was as follows:

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Total bank and other borrowings	銀行及其他借款總額	2,205,144	1,142,572
Loan notes	貸款票據	69,166	66,639
Short-term loan due to a fellow subsidiary	欠一同系附屬公司的短期貸款	-	700,000
Three-year bonds	三年期債券	2,800,000	2,800,000
<b>Total debts</b>	<b>總負債</b>	<b>5,074,310</b>	4,709,211
<b>Equity</b>	<b>權益</b>	<b>12,191,635</b>	8,301,995
<b>Gearing ratio</b>	<b>資本與負債比率</b>	<b>41.6%</b>	56.7%

## 52. 資本管理

集團資本管理的主要目的在於確保集團有能力繼續保持營運及維持健康的資本比率，以支持集團增長並為股東創造最大價值。

集團因應經濟情況的變化和其活動的風險特徵來管理其資本結構並作出相應調整。

為保持或調整資本結構，集團可能會調整給股東的股息、股本回報，又或發行新股。截至2006年12月31日止及2007年12月31日止年度，集團在目標、政策和程序上並無任何改變。

集團以資本與負債比率(總負債除以權益)監察資本情況。總負債包括集團的銀行及其他借款、貸款票據、及欠一同系附屬公司的短期貸款及三年期債券。權益為本公司股東應佔權益的各個組成部分。年末的資本與負債比率如下：

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### 53. FINANCIAL ASSETS

The carrying amounts of the Group's financial assets at the balance sheet date were as follows:

### 53. 財務資產

以下為集團於結算日的財務資產賬面值：

		Group		Company	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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				
- Held for trading (note 31)	- 持作買賣投資(附註31)	754,423	128,995	285,251	-
- Equity securities in unlisted investment funds (note 31)	- 非上市投資基金的股權證券(附註31)	416,199	231,130	-	-
		<b>1,170,622</b>	<b>360,125</b>	<b>285,251</b>	<b>-</b>
Loans and receivables under non-current assets	於非流動資產的貸款及應收賬				
- Amounts due from an associate (note 27)	- 聯營公司欠賬(附註27)	-	78,000	-	78,000
- Loans and advances to consumer finance customers (note 28)	- 私人財務客戶貸款及墊款(附註28)	1,475,395	1,156,998	-	-
- Loans and receivables (note 29)	- 貸款及應收賬(附註29)	5,806	33,603	-	-
Loans and receivables under current assets	於流動資產的貸款及應收賬				
- Cash and cash equivalents (note 32)	- 現金及現金等價物(附註32)	1,639,910	1,089,433	90,712	5,954
- Amounts due from subsidiaries (note 26)	- 附屬公司欠賬(附註26)	-	-	4,566,308	3,083,000
- Trade and other receivables (note 30)	- 經營及其他應收賬(附註30)	5,811,839	3,720,049	1,833	3,773
- Loans and advances to consumer finance customers (note 28)	- 私人財務客戶貸款及墊款(附註28)	2,145,159	1,654,167	-	-
- Amounts due from associates (note 27)	- 聯營公司欠賬(附註27)	137,559	75,187	138,157	59,189
		<b>11,215,668</b>	<b>7,807,437</b>	<b>4,797,010</b>	<b>3,229,916</b>
Available-for-sale investments (note 25)	可供出售投資(附註25)	1,232,249	1,060,578	-	-
		<b>13,618,539</b>	<b>9,228,140</b>	<b>5,082,261</b>	<b>3,229,916</b>

## 54. FINANCIAL LIABILITIES

The carrying amounts of Group's financial liabilities at the balance sheet date were as follows:

## 54. 財務負債

以下為集團於結算日的財務負債賬面值：

		Group 集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷後成本計量的 財務負債				
- Bank and other borrowings (note 33)	- 銀行及其他借款(附註33)	2,205,144	1,142,572	-	-
- Trade and other payables (note 34)	- 經營及其他應付賬(附註34)	2,046,454	1,475,294	19,572	7,795
- Amounts due to subsidiaries	- 附屬公司貸賬	-	-	539,359	282,657
- Amounts due to a fellow subsidiary (note 51)	- 同系附屬公司貸賬(附註51)	19,757	750,890	-	-
- Amounts due to associates	- 聯營公司貸賬	7,506	7,296	-	-
- Loan notes (note 38)	- 貸款票據(附註38)	69,166	66,639	69,166	66,639
- Bonds (note 39)	- 債券(附註39)	2,800,000	2,800,000	-	-
		7,148,027	6,242,691	628,097	357,091
Financial liabilities at fair value through profit or loss (note 35)	透過收益賬按公平值列賬 的財務負債(附註35)	59,084	1,972	4,070	-
		7,207,111	6,244,663	632,167	357,091

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### 55. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 31 December 2007, the carrying amounts of the Group's and the Company's financial assets and liabilities approximate to their fair values.

The fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models on the basis of current market data as input. For unlisted warrants, their fair values are estimated using the Black-Scholes Option Pricing model. Due to the non-availability of quoted prices of the equity and currency OTC derivatives and the lack of market transactions in such derivatives in recent months as a consequence of current market conditions, the Group estimated their fair values by reference to the prices quoted by respective counterparties at year-end.

For fund units and unlisted securities without an active market, the Group established their fair values by references to the prices quoted by respective fund administrators or by using valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same and generally accepted pricing models.

### 55. 財務資產與負債的公平值

於2007年12月31日，集團及本公司財務資產和負債的賬面值約等於各自的公平值。

訂有標準條款及條件並於活躍市場買賣的財務資產和財務負債(包括衍生工具)，兩者的公平值乃分別參考市場買入價和賣出價確定。

其他財務資產和財務負債(包括衍生工具)的公平值，乃依據普遍採用的定價模型，以輸入的現有市場數據釐定。非上市權證的公平值以布萊克-斯克爾斯期權定價模型估算。由於目前市況並無場外買賣股票及貨幣衍生產品的報價，以及市場近月亦少有此類衍生產品的交易，集團惟參考相關對手方於年末的報價估算公平值。

對於沒有活躍市場的基金單位和非上市證券，集團參考相關基金管理人的報價或採用估值方法(包括使用近期的公平交易、參考大致相同的其他投資產品以及普遍採用的定價模型)而決定公平值。



## 56. 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 risk control and business growth. The principal financial risks inherent in the Group's business are market risk (including trading risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholder value while maintaining risk exposure 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 organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes in 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, is charged with the major responsibilities to define, analyse and ensure the monitoring of the various risks which may be encountered by the Group from its various activities. 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 exposures of the Group. The Group's three independent control departments, namely Internal Audit, Compliance and Risks Control, play important roles in the provision of assurance to the Board and management that a sound internal control system is maintained and adhered to.

## 56. 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(包括買賣風險、利率風險和外匯風險)、信貸風險和流動資金風險。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善管理及監控。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提供協助，肩負起界定、分析集團在各個業務方面可能遇到的各種風險，並確保有關風險得到監察的重任。信貸委員會向董事會轄下執行委員會匯報工作，以確保集團的信貸活動及風險受到適當的監控。集團的三個獨立監控部門－稽核、法規監核及風險管理－肩負重要的職能，在董事會及管理層授命下，確保健全的內部監控制度得到維持和遵從。

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Market Risk

##### (i) Trading Risk

Market risk primarily arises from our “Available-for-sale” and “Financial assets/liabilities at fair value through profit or loss” 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 Risks Control department independently monitors and reports the positions, risks and financial performance of the Group’s proprietary trading activities involving equities, derivatives, leveraged foreign exchange, bullion and other metals contracts. Derivatives include trading of futures, options and knock-out options (trading as Accumulators). Proprietary trading exposures are measured on both a “mark-to-market” and a “mark-to-fair” basis, and “maximum loss” and “position” limits are used. Value at Risk (VaR) and stress tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

### 56. 金融風險管理(續)

#### (a) 市場風險

##### (i) 買賣風險

市場風險主要來自「可供出售」及「透過收益賬按公平值列賬的財務資產／負債」投資、多項管理基金投資，以及買賣活動，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集團涉及股票、衍生工具、槓桿式外匯、黃金及其他金屬合約之自營買賣之持倉、風險及財務表現。衍生工具包括買賣期貨、期權及限價期權(買賣名稱為累計股票期權)自營買賣之風險按「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財務產生之潛在影響，以協助量化風險。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (i) Trading Risk (continued)

The Group's dealing departments are responsible for managing and monitoring all open positions and trading exposure within pre-set trading risk limits. They are accountable for profit targets set by management and they perform hedging of risk according to their hedging strategies. The Group's various proprietary trading positions and financial performance 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.

The table below summarises the impact of movement in the global equity indices on the entity's financial impact for the year and on other components of equity for the Group. The analysis is based on the assumption that the equity index has movement of  $\pm 15\%$  with all other variables held constant and all the entity's equity instruments moved accordingly. Decreases in the index would be expressed as negatives.

## 56. 金融風險管理(續)

### (a) 市場風險(續)

#### (i) 買賣風險(續)

集團各交易部門負責監管所有未平倉之持倉及買賣風險，確保沒有超出預設之買賣風險限額，並負責達到管理層所設定之利潤指標以及根據對沖策略對沖風險。集團各項自營買賣活動持倉狀況及財務表現，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。

下表概述年內環球股市指數變動對集團的財務及其他權益組成部分的影響。此項分析假設股市指數的變動 $\pm 15\%$ ，而其他各項變數保持不變，並假設公司的所有股本工具有相應的變動。指數下跌以負數表示。

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 56. 金融風險管理(續)

#### (a) Market Risk (continued)

#### (a) 市場風險(續)

##### (i) Trading Risk (continued)

##### (i) 買賣風險(續)

		At 31 December 2007 於2007年12月31日				At 31 December 2006 於2006年12月31日			
		Potential impact for the year 年內潛在影響		Potential impact on other components of equity 對其他權益組成 部分的潛在影響		Potential impact for the year 年內潛在影響		Potential impact on other components of equity 對其他權益組成 部分的潛在影響	
		15%	-15%	15%	-15%	15%	-15%	15%	-15%
		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
Local Index	本地指數	80,987	(158,010)	184,837	(184,837)	34,796	(35,479)	159,087	(159,087)
Overseas Index	海外指數	100,283	(100,282)	-	-	35,468	(35,467)	-	-

There is no material impact of movement in the global equity indices on the entity's financial impact for the year and on other components of equity for the Company. Futures, options and knock-out options are hedged by other derivatives in view of the volatile market and wide trading range.

年內環球股市指數的變動對本公司的財務及其他權益組成部分均沒有重大影響。鑒於市場波動並且大起大落，期貨、期權和限價期權均以其他衍生工具對沖。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (continued)

#### (ii) Interest Rate Risk

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

The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or 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 maximising the spread of interest consistent with liquidity and funding obligations.

At 31 December 2007, if the Hong Kong market interest rates had been 100 basis points higher/lower and all other variables held constant, a potential financial impact for the year for the Group would have been HK\$31,292,000 (2006: HK\$9,176,000) lower/higher, mainly as a result of higher/lower interest expense on denominated floating rate borrowings compensated by higher/lower interest income on floating rate loans and advances to consumer finance customers and margin loans. The financial risks exposed to the Company for the year are immaterial.

## 56. 金融風險管理(續)

### (a) 市場風險(續)

#### (ii) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定息之時差所引致。

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，目的在於盡量令息差符合資金之流動性及需求。

於2007年12月31日，假設香港市場利率上升／下降100個基點而其他所有的變數均保持不變，則集團於本年度的潛在財務影響便會減少／增加31,292,000 港元(2006年: 9,176,000港元)，主要原因在於浮動利息借款所增加／減少的利息與浮動利息私人客戶貸款及墊款以及證券放款所增加／減少的利息相抵之故。本公司於本年度面對的金融風險並不重大。

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Market Risk (continued)

##### (iii) Foreign Exchange Risk

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

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the 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 currencies to obviate foreign exchange risk. Accordingly, the Group and the Company has no significant exposure to foreign exchange fluctuations on loan assets.

### 56. 金融風險管理(續)

#### (a) 市場風險(續)

##### (iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

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以本地貨幣進行，以減低外匯風險，故此，集團及本公司之貸款資產並無承受重大外匯風險。

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (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 the credit approval and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the 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.

## 56. 金融風險管理(續)

### (b) 信貸風險

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

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。

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。信貸部日常所作之決定是向集團之執行董事及高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit Risk (continued)

The table below shows the maximum exposure to credit risk for the components of the balance sheet. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements.

### 56. 金融風險管理(續)

#### (b) 信貸風險(續)

下表顯示資產負債表組成部分面對的最大信貸風險。最大風險已總值顯示，並未減除利用抵押品協議減輕風險的效果。

		Group 集團	
		At 31 December 2007 於2007年 12月31日 HK\$'000 千港元	At 31 December 2006 於2006年 12月31日 HK\$'000 千港元
<b>Maximum credit exposure</b>	<b>最大信貸風險</b>		
Cash and cash equivalents	現金及現金等價物	1,639,910	1,089,433
Trade and other receivables	經營及其他應收賬	5,811,839	3,720,049
Available-for-sale investments	可供出售投資	1,232,249	1,060,578
Loans and advances to consumer finance customers	私人財務客戶 貸款及墊款	3,620,554	2,811,165
Loans and receivables	貸款及應收賬	5,806	33,603
Financial assets at fair value	公平值列賬的財務資產	1,170,622	360,125
Amounts due from associates	聯營公司欠賬	137,559	153,187
		<b>13,618,539</b>	<b>9,228,140</b>



## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit Risk (continued)

		Company 本公司	
		At 31 December 2007 於2007年 12月31日 HK\$'000 千港元	At 31 December 2006 於 2006年 12月31日 HK\$'000 千港元
<b>Maximum credit exposure</b>	<b>最大信貸風險</b>		
Cash and cash equivalents	現金及現金等價物	90,712	5,954
Trade and other receivables	經營及其他應收賬	1,833	3,773
Amounts due from associates	聯營公司欠賬	138,157	137,189
Amounts due from subsidiaries	附屬公司欠賬	4,566,308	3,083,000
		<b>4,797,010</b>	<b>3,229,916</b>

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of change of values. Cash and cash equivalents and amounts due from associates/subsidiaries are treated as lower credit risk as counterparties are reputable financial institutions and associates/subsidiaries are among the Group. Available-for-sale investments and financial assets at fair value are already subject to the sensitive test under market risk management.

對於公平值列賬的財務工具，以上所示金額為現時面對的信貸風險，但並非未來因價值變動而可能產生的最大風險。現金及現金等價物及聯營公司／附屬公司欠賬視為較低信貸風險，因為對手方均為知名金融機構及集團的聯營公司／附屬公司。可供出售投資及公平值列賬的財務資產已經過市場風險管理方面的敏感測試。

## 56. 金融風險管理(續)

### (b) 信貸風險(續)

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Credit Risk (continued)

Trade and other receivables consist of amount receivables from exchanges, brokers and clients, secured term loans, margin loans and other interest and receivables items. The breakdown and its aging analysis are disclosed in note 30 to the financial statements. There are no major concerns on margin loans as margin calls for equity trading have tightened and most clients have cut off positions. The margin loan book of the Group remains at a low gearing level.

Loans and advances to consumer finance customers are granted by the Company's principal subsidiary, United Asia Finance Limited, which contained HK\$3,172,601,000 unsecured (2006: HK\$2,621,436,000) and HK\$447,953,000 secured (2006: HK\$189,729,000) before taking into account any collateral held or other credit enhancements. The table below summarises its credit quality based on the internal credit rating system employed:

		At 31 December 2007 於2007年 12月31日 HK\$'000 千港元	At 31 December 2006 於2006年 12月31日 HK\$'000 千港元
<b>Credit quality</b>	<b>信貸質量</b>		
Standard grade	標準級	3,245,721	2,585,661
Past due or individually impaired	逾期或個別減值	374,833	225,504
		<b>3,620,554</b>	<b>2,811,165</b>

### 56. 金融風險管理(續)

#### (b) 信貸風險(續)

經營及其他應收賬計有應收交易所、經紀和客戶的賬款、有抵押有期借款、證券放款以及其他利息及應收項目。細目及賬齡分析見財務報表附註30。證券放款方面沒有主要關注點，因為已收緊追收證券買賣保證金的措施，而大部分客戶亦已斬倉。集團的證券放款賬保持低欠款水平。

私人財務客戶貸款及墊款乃本公司的主要附屬公司－亞洲聯合財務有限公司－所借出，當中無抵押為3,172,601,000港元（2006年：2,621,436,000港元），有抵押為447,953,000港元（2006年：189,729,000港元）（未計及持有的任何抵押品或其他信貸增強措施）。下表概述此等貸款的內部信貸評級質量：

## 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit Risk (continued)

The newly launched over-the-counter product, Accumulator, is a knock-out option (which is exercised automatically and periodically), under which the buyers of the Accumulator will be entitled to receive the underlying shares or assets at an agreed strike price. It operates on a back-to-back nature as the option contracts are issued by the product providers. In the event that customers are unable to meet their commitments, the option contract will be terminated by the product providers accordingly.

There is no concentration of risk on geographical segments as most of the Group's and the Company's major business activities are conducted in Hong Kong.

### (c) Liquidity Risk

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

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management, 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.

## 56. 金融風險管理(續)

### (b) 信貸風險(續)

新推出的產外買賣產品「累計股票期權」乃一種限價期權(定期自動行使)。累計股票期權交易的買方有權按約定的行使價獲得相關股票或資產，其以背對背性質運作，因期權合約由產品提供者發行。如客戶未能作出承擔，期權合約便會相應由產品提供者終止。

由於集團及本公司的主要業務活動大都在香港進行，地域上沒有集中性風險。

### (c) 流動資金風險

流動資金管理旨在使集團即使在市況不利時仍能如期應付到期還款之責任，並為經營活動和策略性契機提供充裕資金。

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，以確保有足夠的流動資金應付各項承擔並符合法定要求(例如適用於集團多間持牌附屬公司的財務資源條例)。

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### 56. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Liquidity Risk (continued)

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

		Less than 31 days 少於31天 HK\$'000 千港元	31 days to 90 days 31天至90天 HK\$'000 千港元	91 days to 1 year 91天至一年 HK\$'000 千港元	1 year to 5 years 一年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2007</b>	<b>於2007年12月31日</b>						
Bank and other borrowings	銀行及其他借款	231,152	305,617	29,804	1,790,472	62,638	2,419,683
Trade and other payables	經營及其他應付賬	2,046,454	–	–	–	–	2,046,454
Amount due to a fellow subsidiary	同系附屬公司貸賬	19,757	–	–	–	–	19,757
Amounts due to associates	聯營公司貸賬	7,506	–	–	–	–	7,506
Loan notes	貸款票據	–	70,139	–	–	–	70,139
Bonds	債券	–	79,510	79,510	2,959,020	–	3,118,040
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	59,084	–	–	–	–	59,084
<b>At 31 December 2006</b>	<b>於2006年12月31日</b>						
Bank and other borrowings	銀行及其他借款	296,466	315,981	24,435	551,349	–	1,188,231
Trade and other payables	經營及其他應付賬	1,475,294	–	–	–	–	1,475,294
Amount due to a fellow subsidiary	同系附屬公司貸賬	50,890	–	717,467	–	–	768,357
Amounts due to associates	聯營公司貸賬	7,296	–	–	–	–	7,296
Loan notes	貸款票據	–	–	2,786	70,139	–	72,925
Bonds	債券	–	74,754	74,754	3,099,016	–	3,248,524
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	1,972	–	–	–	–	1,972

The financial risks exposed to the Company at the balance sheet date are immaterial.

### 56. 金融風險管理(續)

#### (c) 流動資金風險(續)

以下為集團在財務負債上面對的未折現現金流量及負債的依約到期日：

本公司於結算日面對的金融風險並不重大。

## 57. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into certain fixed-fee contracts in which the Group uses its own medical centres and clinics, staff and other resources to provide medical and dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including any undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic reviews of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As the related assets and liabilities of the fixed-fee contracts are non-interest-bearing and as the provisions of services on credit are in general only made to customers with good credit history or of low risk profile, the Group's exposure to interest rate risk and credit risk in respect of such contracts is considered to be minimal.

## 57. 固定收費合約的管理

集團訂立若干固定收費合約，根據該等合約，集團利用其自設醫療中心及診所，職員及其他資源提供合約所涵蓋之醫療及牙科服務。根據固定收費合約提供之服務水平並不確定，及取決於不確定之未來事件。集團於評估該等合約之定價及條款時，必須考慮根據固定收費合約提供服務以履行合約責任之成本，是否可能超出其將收取之收入及該項風險(「風險」)之可能性。

風險之頻率及嚴重程度受眾多因素影響，包括(其中包括)固定收費合約所涉客戶及香港一般公眾之身體狀況及健康意識、任何傳染病之爆發／爆發機會、氣候變化、該等合約之長短(一般屬短期)，以及各項社會、行業及經濟因素。與個別合約實際收回比率相關之該等因素附帶之風險(包括任何風險過度集中及受此影響之出現若干事件的可能性)，需估計之主要不確定因素來源。

集團透過定期評估個別合約之估計及實際之收回比率管理風險，並於確立其定價及續約政策時計入該等評估。

由於固定收費合約之相關資產及負債乃不計息，以及由於一般只會向往績記錄良好或風險水平偏低之客戶提供賒賬服務，集團就該等合約承擔之利率風險及信貸風險十分輕微。

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### 57. MANAGEMENT OF THE FIXED-FEE CONTRACTS (CONTINUED)

As at 31 December 2007, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$10,047,000 (2006: HK\$6,859,000) and HK\$3,416,000 (2006: HK\$3,151,000), respectively.

### 57. 固定收費合約的管理(續)

於2007年12月31日，集團固定收費合約應佔之應收賬項及遞延收入分別約為10,047,000港元(2006年：6,859,000港元)及3,416,000港元(2006年：3,151,000港元)。

# FINANCIAL SUMMARY

## 財務概要

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		2003 HK\$'000 千港元	2004 HK\$'000 千港元 (Note a) (附註a)	2005 HK\$'000 千港元	2006 HK\$'000 千港元 (Note c) (附註c)	2007 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	667,461	807,015	793,639	1,984,356	4,666,849
Profit attributable to equity holders of the Company	本公司股東應佔溢利	241,914	378,738	401,497	451,601	1,897,624
Retained profits carried forward	保留溢利結轉	1,876,597	2,098,804	3,657,178	3,905,238	5,232,500

### At 31 December 於12月31日

		2003 HK\$'000 千港元	2004 HK\$'000 千港元 (Note a) (附註a)	2005 HK\$'000 千港元 (Note b) (附註b)	2006 HK\$'000 千港元 (Note c) (附註c)	2007 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Current assets	流動資產	3,616,590	2,827,089	3,270,631	6,911,273	10,919,642
Total assets	總資產	6,647,797	6,312,883	7,387,301	17,111,584	21,816,774
Current liabilities	流動負債	1,883,723	1,159,470	1,429,698	3,056,442	2,960,881
Total liabilities	總負債	2,155,837	1,321,646	1,546,053	6,871,428	7,793,339

Notes:

附註：

- (a) The comparative figures of 2004 have been restated to conform to the changes of accounting policies as a result of the adoption of new and revised Hong Kong Financial Reporting Standards effective from 1 January 2005.
- (a) 2004年之比較數字已予以重列，以符合於2005年1月1日所採納新及經修訂的香港財務報告準則所引致的會計政策改變。
- (b) The comparative figures of 2005 have been changed to conform to the reclassification of amounts due from (to) associates as separate line items in the consolidated balance sheet adopted in 2006.
- (b) 2005年之比較數字已予以改變，以符合於2006年就聯營公司欠(貸)賬重新分類為資產負債表上的獨立項目。
- (c) The comparative figures of 2006 have been restated as a result of adjusting the initial accounting for acquisition of subsidiaries after that accounting is completed.
- (c) 由於對購入附屬公司的初次賬目在已完成後作出調整，2006年的比較數字已予以重列。

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