

 新鴻基有限公司  
SUN HUNG KAI & CO. LIMITED

(Stock Code: 86)

# 40 YEARS OF SUN HUNG KAI FINANCIAL

INTERIM REPORT 2009

二 零 零 九 年 中 期 報 告





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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Lee Seng Huang (*Chairman*)  
Joseph Tong Tang

### Non-Executive Directors

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin (*also as alternate to  
Abdulhakeem Abdulhussain Ali Kamkar*)  
Joseph Kamal Eskandar (*alternate to  
Fevzi Timucin Engin*)  
Patrick Lee Seng Wei  
Ming Cheng (*appointed on 27 July 2009*)

### 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*)  
Benedict Cheng Kin Fan  
Thomas Bennington Hulme  
Christophe Lee Kin Ping  
Tony Leung King Yuen  
Kevin Tai Yiu Kuen

## COMPANY SECRETARY

Hester Wong Lam Chun

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Mallesons Stephen Jaques  
P.C. Woo & Co.

## **BANKERS**

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

## **WEBSITES**

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

## **REGISTRAR**

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

## **REGISTERED OFFICE**

12/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

# Management Discussion and Analysis

## RESULTS

Sun Hung Kai & Co. Limited (the “Company”, and together with its subsidiaries, the “Group”), operating its financial services under the Sun Hung Kai Financial (“SHKF”) brand, delivered a commendable set of results for the six months ended 30 June 2009.

During a challenging period, which was significantly impacted by the global economic downturn, the Group recorded a profit before tax of HK\$655.4 million (2008: HK\$581.7 million). Profit attributable to owners of the Company amounted to HK\$507.2 million (2008: HK\$462.3 million), and earnings per share were HK29.5 cents (2008: HK27.5 cents).

The increase in profit attributable to owners of the Company, when compared with the same period last year, reflected several principal factors. Firstly, the contribution from the Group’s Consumer Finance business improved. Secondly, the Group’s realised and unrealised profit arising from its short-term investments in equities, funds and other financial instruments rebounded significantly as the global financial markets began to recover. And thirdly, losses resulting from the fair value change of warrants of a listed associate lessened substantially. However, these improvements were partially offset by the Group’s decreased share of profit from its associates.

The Board of Directors (the “Board”) has declared an interim dividend of HK6 cents per share (2008: HK5 cents per share).

## MARKET REVIEW

A range of fiscal and monetary stimuli implemented by governments globally began to gain traction in the first half of 2009. Fears of a protracted global recession lessened significantly, with the second quarter in particular marking a return of investor confidence. This rising optimism fuelled a sharp recovery in major global equities indices, with the S&P500 surging 38% from its low on 6 March 2009.

Hong Kong and China’s benchmark indices performed even more strongly. In Hong Kong, with economic activity stronger in the second quarter, the Hang Seng Index recovered by nearly two-thirds from its low of 11,345 on 9 March 2009. Similarly, the Hang Seng China Enterprises Index soared 71% from a low of 6,404 on 3 March 2009. Market turnover in Hong Kong improved to a daily average of HK\$45 billion in the first quarter, before swelling to an average of HK\$71 billion in the three months to June. Continued abundant liquidity pushed the overnight Hong Kong interbank offered rate down to 0.048%.

Growth in gross domestic product (“GDP”) on the mainland fell to 6.1% YOY in the first quarter of 2009, the lowest since December 1999. However, the China government’s fiscal stimulus and easy monetary policy encouraged domestic activity and GDP growth picked up significantly in the second quarter of 2009. The Shanghai Stock Exchange Composite Index finished at 2,959 on 30 June 2009, up 60% from its low of 1,844.

## **BUSINESS REVIEW**

Celebrating its 40th Anniversary in Hong Kong, the Group embarked on a series of strategic corporate initiatives during the first half of 2009, aimed at capitalising on the improving market environment. A high-profile anniversary advertising campaign and customer promotion, targeted at both new and existing customers, achieved strong results, with the Group attracting significant new business and increasing its average daily trading turnover by 85% during the campaign period.

While adhering to the prudent cost containment strategy implemented in 2008, the Group officially launched its flagship SHK Wealth Management Centre in Causeway Bay, which will form a foundation for the further expansion of the Group’s wealth management platform in Hong Kong. China remained a key focus for the Group, which signed a Memorandum of Understanding (“MOU”) with the Foshan Government in January to co-operate in the development of the Guangdong Financial Hi-tech Zone over the next two years. Progress was also made in building the Group’s Asia Pacific presence, as highlighted by the signing of a separate MOU with Vietnam’s second largest bank, the Bank for Investment and Development of Vietnam. This arrangement is the first step in a developing relationship and is consistent with the Group’s long-term regional growth strategy.

Notably, the Group’s voluntary repurchase of Lehman Brothers Minibond holdings from its eligible primary and secondary market customers was also completed during the first half of 2009. The Group’s repurchase demonstrated leadership and generated significant goodwill among both customers and the wider Hong Kong community in the wake of the Lehman Brothers collapse in September last year.

The Group’s sustained investment in its five core businesses, which include Wealth Management & Brokerage; Asset Management; Corporate Finance; Consumer Finance and Principal Investments continued to generate positive results, with various business divisions receiving several prestigious awards during the first half, and subsequently, the weeks that followed. Pleasingly, the Group received its third consecutive *FinanceAsia* ‘Best Broker Hong Kong’ award and its first ‘Best Equity House Hong Kong’ honour, along with *Asiamoney*’s ‘Best Broker Hong Kong 1990 – 2008’ award. Earlier this year, the Group was named a ‘Top 500 Global Financial Brand’ by *The Banker*, part of the Financial Times Group; received its second consecutive ‘Outstanding Brand Award’ from *Economic Digest* and again picked up *Sing Tao Daily*’s ‘Excellent Services Brand Award’, among others.

## **Wealth Management & Brokerage**

The Group's integrated Wealth Management & Brokerage division posted a solid performance during the first half, with demand for financial products and services increasing in line with the recovery in investor confidence. The division's customer recruitment initiatives remained on course, with approximately 4,000 new customer accounts opened during the period under review. An on-going Customer Reactivation Programme also achieved positive results during the first half. Launched last year, the programme has generated almost HK\$1 billion in new trading turnover from reactivated customers since it was implemented.

Increasing market activity during the second quarter saw the Group's securities broking and third party execution businesses post improved results following a relatively quiet first three months. Pleasingly, the Group's securities turnover, new accounts opened and client assets under custody approximately returned to last year's pre-crisis levels.

Fund raising activities both in initial public offerings ("IPOs") and secondary share placements also recovered moderately. According to Hong Kong Exchanges and Clearing Limited, 18 companies listed during the first half with HK\$216.2 billion in capital raised, a figure which includes post-listing funds. The Group remained an active participant in these segments of the market, acting in more than 30 placements or sub-underwriting transactions for clients.

The Group's margin finance business remained stable on the back of improving market sentiment, particularly during the second quarter of the year. As at 30 June 2009, its margin loan book stood at HK\$2,897.8 million, a slight increase when compared with HK\$2,803.6 million at 30 June 2008.

The e-Business unit, which is tasked with streamlining the Group's trading platforms and providing a support framework to its online services, reported pleasing results from its self-directed internet execution business, which steadily grew both revenue and profitability across its equities and futures businesses. Work continued on a major revamp of the Group's online web portal, with the relaunch scheduled for the second half of this year. The e-Business unit will continue to enhance its infrastructure and further develop its product and service offering.



During the period under review, the Group's futures, foreign exchange and commodities platforms achieved strong results despite challenging market conditions. Following poor economic data from the U.S., gold broke through the US\$1,000 per ounce mark on 20 February 2009, as risk averse investors sought protection from the global uncertainty. Oil futures, reflecting reduced demand for oil on the back of a slowing world economy, dropped to a low of US\$32.7 per barrel on 20 January 2009, before recovering to US\$73.38 on 30 June 2009. The second quarter also saw the U.S. dollar index decline from 89.71 to 78.38. The Group's foreign exchange trading volume more than doubled during the period under review, with its commodities and index futures volumes also growing. The Group will continue to expand its online presence as part of its broader e-business strategy.

After doubling its paid-up capital by the end of 2008, China Xin Yongan Futures Company Limited, the Group's 25% owned joint venture (75% owned by 浙江省永安期貨經紀有限公司 Zhe Jiang Province Yongan Futures Broker Company Limited) recorded a substantial increase in commission income during the first six months of 2009 when compared with the same period last year.

The Group's Research division attended approximately 130 company visits and corporate presentations; published nearly 330 equity comments and analyses; distributed almost 140 strategy, sector and company reports and conducted numerous seminars and press conferences. The team's top 5 calls for the first half of 2009 outperformed the Hang Seng Index by between 73% and 156%.

The Wealth Management division reported a solid performance during the first half. Mutual fund redemptions narrowed, while a rebound in asset prices increased the Group's mutual fund assets under management by 16%. Although revenue from mutual funds declined when compared with the first half of 2008, the division experienced promising month-on-month growth over the second quarter of 2009. This trend was also reflected in the Group's unit-linked business, which showed a significant improvement during the same period. Looking ahead, the Group's Wealth Management business remains poised for further growth as the likelihood of a prolonged global recession recedes, with funds focusing on China expected to remain a strong choice among investors.

During the last six months, the Group's Insurance division embarked on a series of initiatives aimed at streamlining its operations, enhancing its levels of customer service, fine-tuning its marketing strategy and strengthening its intra-Group business relationships in order to build its internal referral programme. As a result, the Insurance division won new business from a number of prestigious clients, and concurrently achieved a high renewal ratio in terms of existing customers. The division recorded a 3% increase in premiums handled and profit growth of 9% when compared with the first half of 2008.

## **Asset Management**

After a difficult 2008, the performance of the Group's Asset Management division steadied during the first half of 2009, as the broader alternative investment sector rallied. Assets under management held directly and through associates remained stable for the six months ended 30 June 2009. The Group launched a new recovery-themed fund in January. Focusing on distressed global financial companies, this recovery fund will strengthen the Group's alternative investment business. The Asset Management division will seek to further extend its hedge fund platform to investors seeking to capitalise on Asia's growth story.

## **Corporate Finance**

During the period under review, the Corporate Finance division acted as global co-ordinator, bookrunner, lead manager, co-manager or underwriter for a number of IPOs, including, among others, Chigo Holding Limited, 361 Degrees International Limited, Hing Lee (HK) Holdings Limited, Silver Base Group Holdings Limited and CT Holdings (International) Limited.

The Group also participated in several new and secondary share placements over the first half, and completed and underwrote a range of convertible notes and fund raising exercises. The companies involved included, among others, Fushan International Energy Group Limited, National Investments Fund Limited, Asia Resources Holdings Limited, PetroAsian Energy Holdings Limited and Wing Shan International Limited. The Group will continue to seek mandates for fund raising opportunities and corporate advisory services from both local and mainland enterprises.

In line with a strategy to scale back exposure to corporate loans, the Group adopted a conservative approach to its structured finance business during the first half of the year, reducing its loan book by 32% to HK\$616 million.

Servicing corporate clients in Hong Kong, China, Taiwan and Japan, the Group's Institutional Sales unit continued to identify and develop new business relationships, with a particular focus on the Asia Pacific and Europe regions, while concurrently building its primary and secondary market capabilities to prepare for the next phase of growth.

## **Consumer Finance**

With unemployment in Hong Kong reaching 5.4% in June 2009 and bankruptcy petitions rising 73% when compared with the same period last year, United Asia Finance Limited (“UAF”), a leading company in the consumer finance sector, has prudently accounted for higher impairment allowances on loans and advances to its customers. However, the negative impact from these higher impairment charges was mitigated to a certain extent by double-digit growth in interest income, spurred by higher turnover in the company’s loan business. At a Group level, contributions from the Consumer Finance division improved as a result of a decrease in impairment provisions for intangible assets.

During the period, UAF added one more branch in Hong Kong and two in Shenzhen, broadening the company’s network to 42 branches in Hong Kong and 14 in Shenzhen. Management will continue to strengthen the company’s presence in China by expanding its network coverage, with a focus on identifying new opportunities to develop a consumer finance business in key cities across China.

Operating conditions for UAF are expected to remain challenging for some time. Accordingly, the company will maintain a cautious approach to its business to ensure loan delinquencies are minimised, while seeking to position itself for the eventual market recovery.

## **Principal Investments**

Tian An China Investments Company Limited (“Tian An”) is predominantly engaged in high-end residential and commercial property development in China, along with the provision of property management services and hotel management operations.

Revenue for the period ended 30 June 2009 was HK\$240.6 million, a 14% increase when compared with the same period last year. At the same time, profit attributable to owners of Tian An was HK\$365.5 million, a 62% decrease from the corresponding period. However, if the profit derived from the change in fair value of liabilities in respect of the warrants issued by Tian An of HK\$757.1 million (recognised in 2008) is deducted, the profit attributable to owners of Tian An would have increased by around 80%.

As part of its economic stimulus measures, the China government directed major banks to increase lending across all sectors of the economy, which resulted in improved sentiment in the property markets. However, Tian An’s management believes that the sustainability of this process is difficult to gauge, and therefore will continue to reduce its existing inventories and non-core projects. Tian An remains confident in the long-term prospects of the property market in China, and will continue to position the company to take advantage of the opportunities as they arise.

As part of its unlisted investments strategy, the Group will continue to identify and evaluate potential opportunities which offer attractive valuations. In the uncertain market conditions during the first half, the Group did not see significant attractive investment opportunities in the unlisted space. However, with the recent improvement in market sentiment, the Group expects activity to pick up in the latter part of the year.

## **FINANCIAL REVIEW**

### **Financial Resources and Gearing Ratio**

As of 30 June 2009, the equity attributable to owners of the Company amounted to HK\$12,050.9 million, representing an increase of HK\$705.4 million or approximately 6% from that of 31 December 2008. The Group continued to maintain a strong cash position and had short-term bank deposits, bank balances, treasury bills and cash amounting to HK\$1,354.6 million (at 31 December 2008: HK\$1,738.9 million). The Group's total bank and other borrowings, short-term loans and three-year bonds due to fellow subsidiaries amounted to HK\$6,129.4 million (at 31 December 2008: HK\$4,494.1 million). Of this, HK\$3,774.2 million (at 31 December 2008: HK\$1,734.7 million) is repayable within one year, and HK\$2,355.2 million (at 31 December 2008: HK\$2,759.4 million) repayable after one year.

The liquidity of the Group as demonstrated by the current ratio (current assets/current liabilities) decreased to 2.09 times as at 30 June 2009 compared to 2.70 times as at 31 December 2008.

The Group's gearing ratio (calculated on the basis of the Group's total bank and other borrowings, short-term loans and three-year bonds due to fellow subsidiaries over the equity attributable to owners of the Company) was approximately 51% at the end of the reporting period (at 31 December 2008: approximately 40%). This higher gearing ratio is a direct result of an increase in borrowings attributed to the Group's IPO margin financing business. Without this contributing factor, the Group's gearing ratio would have been 35%.

### **Capital Structure, Bank Borrowings and Exposure to Fluctuations in Exchange Rates**

During the period ended 30 June 2009, 50.0 million shares of par value HK\$0.2 each in the capital of the Company were issued for HK\$294.1 million as a result of the exercise of the Company's warrants by warrant holders. The Company repurchased 7.2 million shares (which were cancelled) during the period for a total consideration (including expenses) of HK\$36.7 million. The appointed trustee of the SHK Employee Ownership Scheme ("EOS") also acquired 0.5 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the awarded shares of the scheme. Details regarding share capital are set out in Note 15 to the condensed consolidated financial statements.

Other than the three-year bonds and secured instalment loans as shown in Note 12 to the condensed consolidated financial statements, the Group's bank and other borrowings and short-term loans due to a fellow subsidiary were on a short-term basis and in HK dollars as at 30 June 2009. They were charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profiles.

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

### **Material Acquisitions and Disposals of Subsidiaries, Associates and Jointly Controlled Entities**

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities during the period.

### **Segment Information**

Detailed segment information in respect of the Group's revenue and segment results are shown in Note 3 to the condensed consolidated financial statements.

### **Charges on Group Assets**

Listed shares with an aggregate value of HK\$2,128.3 million were pledged by subsidiaries for bank loans and overdrafts. Investment properties, buildings and interests in land of the Group with a total book value of HK\$205.2 million were pledged by subsidiaries to banks for instalment loans granted to them with a total outstanding balance of HK\$116.6 million as at 30 June 2009. The entire share capital of a wholly-owned subsidiary, UAF Holdings Limited, was also pledged as a share mortgage for the bonds issued by the Group.

### **Contingent Liabilities**

Details regarding the contingent liabilities are set out in Note 17 to the condensed consolidated financial statements.

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

### **Human Resources and Training**

During the period under review, the Group sought to maintain its status as an “employer of choice”, further developing its high quality training programmes (including Continuing Professional Training (CPT) and Continuing Professional Development (CPD) programmes) and broadening the scope of opportunities available for the personal development of its employees. Reflecting the Group’s success in attracting and retaining Hong Kong’s brightest talent, the Group’s total headcount as at 30 June 2009 increased to 1,897 employees (including investment consultants). Staff costs (including Directors’ emoluments), contributions to retirement benefit schemes and expenses recognised for the EOS amounted to approximately HK\$237.3 million (for the period ended 30 June 2008: HK\$368.8 million, inclusive of the staff costs of a listed subsidiary which was disposed of in the first half of 2008).

The Group operates different compensation schemes, reflecting the different roles within the organisation. For sales staff and investment consultants, 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 staff, compensation is comprised of either a base pay with a discretionary bonus/share-based incentive, or a straight base pay, where appropriate.

Under the EOS, which was formally adopted on 18 December 2007, selected employees or directors of the Group (the “Selected Awardees”) are awarded shares of the Company. Following management’s recommendations, a total of 918,000 shares were granted to the Selected Awardees in May 2009, subject to various terms including, amongst other things, vesting scales whereby awarded shares will vest and become unrestricted over a three-year period. As at 30 June 2009, the outstanding awarded shares under the EOS (excluding shares awarded, but subsequently forfeited) amounted to 3,645,000, of which, 156,000 shares were awarded to a Director.

Following the successful launch of the “Award for Beyond Call of Duty” programme in 2008, the Group continued to identify and reward top performing employees who made a significant contribution to the Group through exceptional job performance and/or service under the programme. A maximum of five employees will be selected as the winners of the 2009 programme, with each winner to be granted 2,000 shares vesting after a 12-month period.

## Litigation

- (a) Following litigation that concluded in 2006, Sun Hung Kai Securities Limited (“SHKS”) holds a 12.5% interest in a 50/50 joint venture between New World Development Company Limited (“NWDC”) and IGB Corporation Berhad in Kuala Lumpur, Malaysia (the “Joint Venture”). SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited (“Stapleton”) to ensure that the legal interest of the issued shares of the Joint Venture company, being Great Union Properties Sdn. Bhd. (“GUP”), which Stapleton holds on trust for SHKS be transferred to SHKS, and that GUP acknowledges and records in its accounts in the name of SHKS the amount of shareholders’ loans made on behalf of SHKS to it.
- (b) On 25 February 2009, the Market Misconduct Tribunal (“MMT”) made findings and orders following the conduct of proceedings relating to dealings in May and June 2003 in the securities of QPL International Holdings Limited. The MMT’s determinations of misconduct against two Group employees resulted also in adverse determinations against the Company’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited (“SHKIS”) and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited). The MMT ordered that the companies not again perpetrate any form of market misconduct, that they pay the Government’s and the Securities and Futures Commission (“SFC”)’s costs, and recommended that the SFC take disciplinary action against SHKIS. Both companies are presently appealing aspects of the MMT’s findings and orders.
- (c) On 14 October 2008, a writ of summons was issued by SHKIS in the High Court of Hong Kong against Quality Prince Limited, Allglobe Holdings Limited, the Personal Representative of the Estate of Lam Sai Wing, Chan Yam Fai Jane (“Ms. Chan”) and Ng Yee Mei (“Ms. Ng”), seeking recovery of (a) the sum of HK\$50,932,876.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Having sold collateral for the partial recovery of amounts owing, SHKIS filed a Statement of Claim in the High Court of Hong Kong on 24 October 2008 claiming (a) the sum of HK\$36,030,376.64; (b) interest; (c) legal costs; and (d) further and/or other relief. Summary judgment against all the defendants was granted by Master C Chan on 25 May 2009, but judgment with respect to Ms. Chan and Ms. Ng only was overturned on appeal by the judgment of Suffiad J dated 7 August 2009. SHKIS has sought leave to appeal that judgment to the Court of Appeal.
- (d) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in Note 17(b) to the condensed consolidated financial statements.

## **MANAGEMENT OF RISKS**

### **Policies and Procedures**

During the six months ending 30 June 2009, the Group continued to improve its comprehensive risk management framework. This framework is regularly reviewed by the Risk Management Committee (“RMC”), which reports to the Group’s Board of Directors and oversees risk management policies and procedures to promote at all times the proper monitoring and control of all major risks arising from the Group’s business activities.

### **Financial Risk**

The Group’s financial risk management is discussed in Note 19 to the condensed consolidated financial statements, which includes the management of market risk (equity, interest rate and foreign exchange risk), credit risk and liquidity risk.

### **Operational Risk**

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and/or systems or from external events. It also covers potential monetary losses arising from legal and compliance risks. The Group has developed a robust internal control process that clearly identifies defined lines of responsibility, the proper segregation of duties, effective reporting hierarchy, business contingency planning and compliance with applicable regulatory requirements.

### **Reputational Risk**

A key factor for businesses operating within the financial services sector is their reputation for financial probity and prudence. The Group’s valuable “brand” mandates a robust approach in managing reputational risks through sound corporate governance practices. Senior management ensures adequate and comprehensive employee training is provided to all Group employees, key operating procedures manuals are updated, responsibilities and duties are properly segregated, and the internal control functions reporting directly to the Executive Chairman and the Audit Committee remain independent.



# Interim Dividend and Book Close

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK6 cents per share (2008: HK5 cents per share) for the period under review. The interim dividend will be paid in the form of scrip, with an option to elect cash in respect of part or all of such dividend (the “Scrip Dividend Scheme”), to shareholders whose names appear on the register of members of the Company on 25 September 2009. A circular giving full details of the Scrip Dividend Scheme and the election form will be sent to shareholders as soon as practicable. The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares of the Company to be issued. Dividend warrants and/or share certificates for the scrip shares are expected to be sent to shareholders on or around 28 October 2009.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 September 2009 to 25 September 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 22 September 2009.

## Directors' Interests

As at 30 June 2009, the interests of Directors in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO were as follows:

### (A) INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Directors	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
Lee Seng Huang	Interests of controlled corporation (Note 1)	1,088,885,163 (Note 2)	61.91%
Joseph Tong Tang	Beneficiary of trust	156,000 (Note 3(a))	0.009%
	Beneficial owner	45,000 (Note 3(b))	0.001%

Notes:

- Mr. Lee Seng Huang, Director, together with Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust together with Mr. Lee Seng Hui indirectly owned approximately a 44.54% interest in the issued share capital of Allied Group Limited ("AGL") and was therefore deemed to have interests in the shares of the Company in which AGL was interested.
- This refers to the interest in 1,088,885,163 shares of the Company.
- These include the deemed interests in (i) 90,000 unvested shares of the Company out of the total of 135,000 shares granted to Mr. Joseph Tong Tang on 15 April 2008 (and accepted on 17 April 2008) under the EOS. Such shares are subject to a vesting scale in tranches whereby one-third of the shares thereof (i.e. 45,000 shares) has become unrestricted from 15 April 2009 (the title of such interest was transferred on 6 May 2009); another one-third thereof shall be vested and become unrestricted from 15 April 2010; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2011; and (ii) 66,000 shares of the Company granted to and accepted by Mr. Tong on 6 May 2009 under the EOS. Such shares are subject to a vesting scale in tranches whereby one-third of the shares thereof be vested and become unrestricted from 15 April 2010; another one-third thereof shall be vested and become unrestricted from 15 April 2011; and the remaining one-third thereof shall be vested and become unrestricted from 15 April 2012;
  - This represents the 45,000 shares granted under the EOS that become vested and unrestricted on 15 April 2009.

## (B) INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF ASSOCIATED CORPORATIONS

Directors	Associated corporations	Capacity	Number of shares and underlying shares	Approximate % of the relevant issued share capital	Amount of debentures
Lee Seng Huang (Note 1)	AGL	Trustee (other than a bare trustee) (Note 2)	108,626,492	44.53%	
	Allied Properties (H.K.) Limited ("APL")	Interests of controlled corporation (Note 3)	4,528,120,310 (Note 4)	74.36%	
	SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited) ("SHKHKI")	Interests of controlled corporation (Note 5)	2,463,841,348 (Note 6)	65.90%	
	Quality HealthCare Asia Limited ("QHA")	Interests of controlled corporation (Note 7)	144,385,776	63.48%	
	Tian An	Interests of controlled corporation (Note 8)	652,602,215	43.31%	
	Swan Islands Limited	Interests of controlled corporation (Note 9)	-	-	HK\$500,000,000 (Note 9)
Patrick Lee Seng Wei	AGL	Beneficial owner	550,000 (Note 10)	0.22%	
	APL	Beneficial owner	2,700,000 (Note 11)	0.04%	

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 SHKHKI, a listed subsidiary of AGL) and APL (and QHA, a listed subsidiary of 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 the waiver was granted by the Stock Exchange on 11 August 2009.

2. Mr. Lee Seng Huang is one of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly owned 108,626,492 shares of AGL.
3. This refers to the same interests held directly or indirectly by AGL in APL.
4. This refers to the interest in 4,528,120,310 shares of APL.
5. This refers to the same interests held indirectly by AGL in SHKHKI.
6. This includes interests in (i) 2,155,593,774 shares of SHKHKI; and (ii) listed physically settled warrants of SHKHKI giving rise to an interest in 308,247,574 underlying shares of SHKHKI. The warrants of SHKHKI entitle the holders thereof to subscribe at any time during the period from 23 April 2009 to 22 April 2011 (both days inclusive) for fully paid shares of SHKHKI at a subscription price of HK\$0.10 per share.
7. This refers to the interest in 144,385,776 shares held indirectly by APL in the shares of QHA.
8. This includes interests in (i) 563,193,096 shares of Tian An; and (ii) listed physically settled warrants of Tian An giving rise to an interest in 89,409,119 underlying shares of Tian An. The warrants of Tian An entitle the holders thereof to subscribe at any time during the period from 2 January 2008 to 2 January 2010 (both days inclusive) for fully paid shares of Tian An at a subscription price of HK\$10 per share.
9. This represents the outstanding amount of 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.
10. This refers to the interest in 550,000 shares of AGL.
11. This refers to the interest in 2,700,000 shares of APL.

All interests stated above represent long positions. As at 30 June 2009, none of the Directors held any short positions in the shares, underlying shares of equity derivatives or debentures of the Company.

Save as disclosed above, as at 30 June 2009, 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 (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## Interests of Substantial Shareholders and Other Persons

As at 30 June 2009, 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”):

Shareholders	Capacity	Number of shares and underlying shares	Approximate % of the issued share capital
APL	Interests of controlled corporation (Note 1)	1,088,885,163 (Note 2)	61.91%
AGL	Interests of controlled corporation (Note 3)	1,088,885,163 (Note 4)	61.91%
Lee and Lee Trust	Interests of controlled corporation (Note 5)	1,088,885,163 (Note 4)	61.91%
Dubai Ventures L.L.C (“Dubai Ventures”)	Beneficial owner	166,000,000 (Note 6)	9.44%
Dubai Ventures Group (L.L.C) (“DVG”)	Interests of controlled corporation (Note 7)	171,462,000 (Note 8)	9.75%
Dubai Group (L.L.C) (“Dubai Group”)	Interests of controlled corporation (Note 9)	171,462,000 (Note 8)	9.75%
Dubai Holding Investments Group LLC (“DHIG”)	Interests of controlled corporation (Note 10)	171,462,000 (Note 8)	9.75%
Dubai Holding (L.L.C) (“Dubai Holding”)	Interests of controlled corporation (Note 11)	171,462,000 (Note 8)	9.75%
Dubai Group Limited (“DGL”)	Interests of controlled corporation (Note 12)	171,462,000 (Note 8)	9.75%
HH Mohammed Bin Rashid Al Maktoum	Interests of controlled corporation (Note 13)	171,462,000 (Note 8)	9.75%
Penta Investment Advisers Limited (“Penta”)	Investment manager	171,306,788 (Note 14)	9.74%

<b>Shareholders</b>	<b>Capacity</b>	<b>Number of shares and underlying shares</b>	<b>Approximate % of the issued share capital</b>
John Zwaanstra	Interests of controlled corporation (Note 15)	171,306,788 (Note 16)	9.74%
Goldlex Limited ("Goldlex")	Beneficial owner	113,085,000 (Note 17)	6.42%
Betty Lee Mei Wan	Beneficial owner (Note 18)	113,085,000	6.42%
UBS AG ("UBS")	Beneficial owner and person having a security interest (Note 19)	98,832,164	5.76%

*Notes:*

1. 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 of the Company in which AP Emerald was interested.
2. This represents an interest in 1,088,885,163 shares of the Company held by APL through AP Emerald.
3. AGL owned approximately a 74.36% interest in the issued share capital of APL and was therefore deemed to have interests in the shares of the Company in which APL was interested.
4. This refers to the same interests in 1,088,885,163 shares of the Company held by AP Emerald.
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 a 44.54% interest in the issued share capital of AGL and were therefore deemed to have interests in the shares of the Company in which AGL was interested.
6. This represents an interest in 166,000,000 shares of the Company.
7. DVG owned a 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. Additionally, DVG was deemed to have an interest in 5,462,000 shares of the Company held by Dubai Ventures Group Limited ("DVGL"), a wholly-owned subsidiary of DVG.

8. This refers to the respective interests in 166,000,000 shares and 5,462,000 shares of the Company held by Dubai Ventures and DVL.
9. Dubai Group owned a 99% interest in the issued share capital of DVG and was therefore deemed to have an interest in the shares of the Company in which DVG was interested.
10. DHIG owned a 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 a 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. DGL owned a 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 Dubai Group was interested.
13. HH Mohammed Bin Rashid Al Maktoum owned approximately a 97.40% interest in the issued share capital of Dubai Holding and a 100% interest in the issued share capital of DGL. HH Mohammed Bin Rashid Al Maktoum was therefore deemed to have interests in the shares of the Company in which Dubai Holding and DGL were interested.
14. This includes interests in (i) 87,158,824 shares of the Company; and (ii) unlisted cash settled derivatives of the Company giving rise to an interest in 84,147,964 underlying shares of the Company.
15. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through (i) his 100% interest in Penta and (ii) his 100% interest in Mercurius GP LLC.
16. This refers to the same interests in 87,158,824 shares and 84,147,964 underlying shares in which Penta was interested.
17. This represents an interest in 113,085,000 shares of the Company.
18. Ms. Betty Lee Mei Wan owned 100% of the issued share capital of Goldlex and was therefore deemed to have an interest in the shares of the Company in which Goldlex was interested.
19. UBS was interested in 84,248,964 shares of the Company in the capacity of beneficial owner and 14,583,200 shares of the Company in the capacity of a person having a security interest in the shares of the Company.

All interests stated above represent long positions. As at 30 June 2009, no short positions were recorded in the SFO Register of the Company.

Save as disclosed above, as at 30 June 2009, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would require to be disclosed to the Company pursuant to Part XV of the SFO.



# Corporate Governance and Other Information

## CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2009, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

### (a) Code Provision A.2.1

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 interest in its principal investment in UAF whose day-to-day management lies with its designated Managing Director. Mr. Joseph Tong Tang acts as the CEO of Wealth Management, Brokerage & Capital Markets and Asset Management is headed by Mr. Christophe Lee Kin Ping.

The Board believes that this structure spreads the workload that would otherwise be borne by an individual CEO, allowing the growing businesses of the Group to be overseen by the appropriately qualified and experienced senior executives in those fields. Furthermore, it enhances communications and speeds up the decision making process across the Company.

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

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

The terms of reference of the Remuneration Committee adopted by the Company are in compliance with the code provision B.1.3, except that the Remuneration Committee should review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision).

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

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

The reasons for the above deviations are set out in the “Corporate Governance Report” contained in the Company’s annual report for the financial year ended 31 December 2008.

## **CHANGES IN DIRECTORS’ INFORMATION**

The changes in Directors’ information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Lee Seng Huang, Executive Chairman

- New appointment as General Committee Member of The Chamber of Hong Kong Listed Companies.
- Housing allowance which forms part of the emoluments was reduced by HK\$40,000 in monthly rental from 22 February 2009 due to a renewal of the related Tenancy Agreement. Other related rental expenses have also changed.

Mr. Joseph Tong Tang, Executive Director

- New appointment as Independent Director of Jih Sun Financial Holding Co., Ltd (日盛金融控股股份有限公司), the shares of which are listed on the Gre Tai Securities Market (GTSM) in Taiwan.

Mr. Abdulhakeem Abdulhussain Ali Kamkar, Non-executive Director

- Resignations as Chief Executive Director of Dubai Ventures Group (L.L.C), Director of Tanayong PLC, Director of DIG Asia Sdn. Bhd., and Director of Emirates International Telecommunications L.L.C.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries being made by the Company, that they have complied with the required standard as set out in the Model Code throughout the period under review.

## Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2009, the Company repurchased a total of 7,328,000 shares on the Stock Exchange at an aggregate consideration of HK\$37,065,030. All the repurchased shares were subsequently cancelled.

Particulars of the repurchases are as follows:

<u>Month</u>	<u>Number of shares repurchased</u>	<u>Purchase Price</u>		<u>Aggregate consideration</u>
		<u>Highest</u>	<u>Lowest</u>	
		<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
May	6,695,000	5.30	4.84	33,888,000
June	<u>633,000</u>	5.22	4.83	<u>3,177,030</u>
	<u>7,328,000</u>			<u>37,065,030</u>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2009.

# Audit Committee Review

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited condensed consolidated financial report for the six months ended 30 June 2009. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcement of the listed associate, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

On behalf of the Board

**Lee Seng Huang**

*Executive Chairman*

Hong Kong, 2 September 2009



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# 公司資料

## 董事會

### 執行董事

李成煌 (主席)  
唐登

### 非執行董事

Abdulhakeem Abdulhussain Ali Kamkar  
Fevzi Timucin Engin  
(亦為Abdulhakeem Abdulhussain Ali Kamkar  
之替任董事)  
Joseph Kamal Eskandar  
(為Fevzi Timucin Engin之替任董事)  
李成偉  
明程 (於2009年7月27日委任)

### 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)  
鄭建勛  
韓滔文  
李建平  
梁景源  
戴耀權

## 公司秘書

黃霖春

## 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



## 銀行

渣打銀行(香港)有限公司  
中信嘉華銀行有限公司  
中國工商銀行(亞洲)有限公司  
星展銀行(香港)有限公司  
The Bank of New York Mellon  
富邦銀行(香港)有限公司  
大眾銀行(香港)有限公司  
華僑銀行·香港分行  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
交通銀行有限公司(香港分行)  
永亨銀行有限公司  
比利時聯合銀行·香港分行  
華美銀行·香港分行

## 網址

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

## 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

# 管理層討論及分析

## 業績

新鴻基有限公司（「本公司」，連同其附屬公司統稱「集團」），以新鴻基金融集團（「新鴻基金融」）之品牌經營金融業務，截至2009年6月30日止六個月錄得尚算理想的業績表現。

在全球經濟下滑導致的艱難時期，集團錄得除稅前溢利655.4百萬港元（2008年：581.7百萬港元）。本公司股東應佔溢利507.2百萬港元（2008年：462.3百萬港元），每股盈利29.5港仙（2008年：27.5港仙）。

本公司股東應佔溢利較去年同期的增長乃受多項主要因素影響。首先，來自集團旗下私人財務業務的貢獻有所改善；其次，隨著全球金融市場開始復甦，集團於股票、基金及其他金融投資工具之短期投資顯著反彈，並錄得已兌現及未兌現溢利；再者，一上市聯營公司之認購權證因公平值變動所致之虧損大幅減少，惟前述之各項增長部份亦被集團的聯營公司應佔盈利減少所抵銷。

董事會宣佈派發中期股息每股6港仙（2008年：每股5港仙）。

## 市場回顧

各國政府推出的一連串刺激經濟措施，在2009年上半年漸見成效。市場對全球經濟持續衰退的憂慮明顯淡化，當中第二季的投資信心更顯著改善。投資者轉趨樂觀，帶動了全球的主要股票指數顯著回升，其中標普500指數從2009年3月6日的低位反彈38%。

香港及中國指標指數的表現更為強勁。隨著香港經濟活動於第二季增加，恒生指數由2009年3月9日的低位11,345點回升接近三分之二。恒生中國企業指數亦同樣由2009年3月3日的低位6,404點急升71%。香港股市繼於首季平均每日錄得450億港元的成交額後，於截至六月底止三個月的每日平均成交額進一步增加至710億港元。隨著資金不斷流入市場，港元隔夜同業拆息跌至0.048%。

中國國內生產總值於2009年首季的增長按年下跌至6.1%，創1999年12月以來新低。然而，中國政府的經濟振興措施及放寬貨幣政策帶動境內活動增加，使2009年第二季的國內生產總值大幅增長。於2009年6月30日，上海證券交易所綜合指數收市報2,959點，較低位1,844點上升60%。

## 業務回顧

為慶祝在香港成立40週年，集團於2009年上半年推出一連串策略性企業推廣項目，並且旨在抓緊市況復甦所帶來之商機。集團推出的大型週年廣告宣傳以及為新舊客戶而設的客戶推廣活動成效顯著，成功吸納新業務，使宣傳期間內的每日平均交易量增加85%。

在持續實行集團於2008年實施的審慎成本控制措施的同時，集團位於銅鑼灣的新鴻基財富管理中心旗艦店亦正式啟用，為進一步拓展香港財富管理業務奠定良好基礎。集團於1月與佛山市政府簽訂合作備忘錄，在未來兩年合作開發廣東金融高新技術服務區，可見中國市場依然是集團業務發展的焦點所在。集團在積極建立亞太區地位亦取得進展，尤其是成功與越南第二大銀行Bank for Investment and Development of Vietnam簽訂合作備忘錄，此乃建立夥伴關係的第一步，亦貫徹了集團旨在該區發展的長遠策略。

另一方面，集團已於2009年上半年為持有雷曼兄弟迷你債券之第一及第二市場合資格客戶完成自願回購。隨著去年9月雷曼兄弟倒閉，此回購反映了集團之領導地位，並獲客戶及廣大香港市民的顯著讚同。

集團持續投放資源於其五項核心業務，包括財富管理及經紀業務、資產管理、企業融資、私人財務及主要投資，均取得正面成果，其中多個業務部門於上半年以及隨後數週屢獲殊榮。集團欣然連續第三年榮膺財經雜誌《FinanceAsia》「香港最佳經紀商」以及首度獲得「香港最佳證券商」的殊榮；同時亦獲《亞洲貨幣》(Asiamoney)雜誌頒予「1990-2008香港最佳經紀商」。集團於今年初亦獲《金融時報》集團旗下的《銀行家》(The Banker)評選為「全球首500金融品牌」，更連續兩年蟬聯《經濟一週》「實力品牌大獎」以及《星島日報》「星鑽服務品牌大獎」。

## 財富管理及經紀業務

集團之整合財富管理及經紀業務部於上半年表現平穩，隨著投資者回復信心亦帶動了金融產品及服務的需求持續上升。此部門繼續積極吸納新客戶，於回顧期間開立的新客戶帳戶數目約有4,000個。集團於上半年推出之「現有客戶跟進計劃」亦取得理想成績。此計劃自去年推出以來，重新使用服務的客戶已為集團帶來近10億港元新增交易量。

隨著市場於第二季漸趨活躍，集團在證券經紀業務及第三方交易執行業務的表現均較首三個月有所改善。集團喜見證券成交量、新開帳戶數目及託管客戶資產方面均大致回復至去年金融危機前之水平。

首次公開招股及第二市場股份配售之集資活動均續步復甦。根據香港交易及結算所有限公司的資料，今年上半年上市之18間公司合共集資2,162億港元，當中包括上市後籌集的資金。集團繼續積極參與此市場業務，並已為客戶配售或分包銷超過30個項目。

在市場氣氛好轉帶動下，集團之證券放款業務維持穩定，其中以第二季的業務較為突出。於2009年6月30日，集團之證券貸款額為2,897.8百萬港元，較2008年6月30日的貸款額2,803.6百萬港元輕微上升。

電子商務部旨在簡化集團之交易平台並為其網上服務提供支援服務，集團的自助網上交易服務錄得理想業績，其股票及期貨交易業務的收入和盈利均平穩增長。集團正改革其網站，新網站計劃於今年下半年推出。電子商務部將繼續優化其網上設施及進一步開發更多產品及服務。

縱然面對艱難市況，集團之期貨、外匯及商品業務於回顧期間的業績依然強勁。隨著美國經濟數據疲弱，審慎的投資者欲在全球不穩定的市況中避險，導致金價於2009年2月20日一度升破每盎司1,000美元的水平。由於全球經濟增長放緩，石油需求下降，令石油期貨於2009年1月20日跌至每桶32.7美元低位，其後於2009年6月30日回升至每桶73.38美元。第二季美元指數亦由89.71點下調至78.38點，集團於回顧期間之外匯成交量增長逾倍，而商品及指數期貨成交量亦持續增長。集團將繼續為該業務拓展網上平台作為其電子商務策略的一部份。

集團擁有25%權益之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）於2008年底把其已繳資本增加一倍後，使該合營公司於2009年首六個月之佣金收入較去年同期顯著增加。

於回顧期間，集團資料研究部曾出席約130間公司探訪和企業簡報會；發表近330份股票評論及分析，提供近140份策略性、個別行業及公司報告；以及舉辦多個研討會及記者招待會。於2009年上半年，資料研究部推介買入而表現最佳的5隻股票表現均超越恒生指數73%至156%不等。

財富管理部於今年上半年取得平穩業績。期內，互惠基金的贖回量減少，而資產價格回升帶動了集團管理之互惠基金資產上升16%。雖然互惠基金所錄得之收入較2008年上半年下跌，惟此部門於2009年第二季仍錄得可觀之按月增長。此增長趨勢亦同時反映在集團之投資相連業務上，有關業務之期內增長尤其突出。展望未來，隨著全球經濟陷入持久衰退之可能性減低，加上預期投資者將選擇把資金投放在中國市場，集團的財富管理業務可望持續增長。

於過去六個月內，集團之保險部推行一連串業務項目，旨在精簡運作、提升客戶服務水平、優化其市場推廣策略，加強集團內部業務聯繫及建立內部轉介計劃。保險部藉此成功贏得不少新客戶，更同時在現有客戶群中保持高續保比率。此部門處理之保費及盈利分別較2008年上半年增長3%及9%。

## 資產管理

經過困難的2008年後，受另類投資業界的突出表現所致，集團之資產管理部於2009年上半年表現回復穩定。截至2009年6月30日止六個月，該部門直接及透過其聯營公司持有之管理資產總值保持平穩。集團於1月份推出一項以復甦概念為主題的新基金，此基金旨在集中投資於面臨財困的國際金融機構，資產管理部預期此基金可助壯大其另類投資業務發展，資產管理部將進一步拓展對沖基金平台，為投資者把握亞洲經濟增長的機遇。

## 企業融資

於回顧期內，企業融資部為多個首次公開招股項目擔任全球主辦承銷商、簿記管理人、配售經辦人、牽頭經辦人、副經辦人或包銷商，其中包括志高控股有限公司、361度國際有限公司、興利（香港）控股有限公司、銀基集團控股有限公司及詩天控股（國際）有限公司。

集團於上半年亦參與多個新股及第二市場股份配售，並已完成一系列可換股票據及集資活動之包銷工作，其中包括福山國際能源集團有限公司、國盛投資基金有限公司、亞洲資源控股有限公司、中亞能源控股有限公司及榮山國際有限公司。集團將繼續積極在本地及國內企業中物色集資及企業諮詢機會。

在配合縮減企業貸款的政策下，集團之結構性融資業務於2009年上半年亦相應採取了審慎保守之經營策略，令貸款額縮減32%至616百萬港元。

集團之機構銷售部現為香港、中國、台灣及日本的企業客戶提供服務，同時專注在亞太及歐洲地區繼續物色及發展新業務商機，另一方面亦正強化其於第一及第二市場的實力，為下一個增長勢頭作好準備。

## 私人財務

香港失業率於2009年6月攀至5.4%，加上破產申請宗數亦較去年同期上升73%，致使在私人財務業界具有領導地位之亞洲聯合財務有限公司（「亞洲聯合財務」）也審慎計入了較高的客戶貸款及墊款減值撥備。然而，在其貸款業務的營業額增長帶動下，利息收入所錄得雙位數字的增長有助紓緩減值支出上升所造成的部份負面影響。在集團的層面，私人財務業務之貢獻得以改善乃受惠於無形資產減值減少所致。

期內，亞洲聯合財務在香港及深圳分別增設了一間及兩間新分行，令香港分行數目增至42間及深圳分行增至14間。管理層透過擴大其分行網絡，並集中在中國其他主要城市發掘私人財務業務的機遇，藉以鞏固其在中國市場的地位。

亞洲聯合財務的營商環境在往後的一段時間相信仍具挑戰性。有見及此，管理層將維持審慎的經營方針將貸款拖欠比率減至最低，並同時為市場復甦作好準備。

## 主要投資

天安中國投資有限公司（「天安」）主要在中國經營高級住宅及商用物業發展，以及物業管理及酒店營運。

截至2009年6月30日止期間，天安之收入達240.6百萬港元，較去年同期增加14%。同時，天安之股東應佔溢利亦較去年同期下跌62%至365.5百萬港元。然而，倘若扣減於2008年確認之天安發行的認股權證的負債之公平值變動所產生之757.1百萬港元溢利，天安之股東應佔溢利則增加約80%。

作為刺激經濟的措施之一，中國政府已指令主要銀行增加給予各行業的貸款，從而令國內物業市場情緒好轉。然而，天安之管理層認為，由於上述情況能否持續則難以定斷，故其將繼續減持其現有存貨及非核心項目。天安對中國房地產市場的長遠前景仍具信心，並將繼續鞏固公司的市場地位以抓緊市場商機。

在集團非上市投資策略方面，集團將繼續物色及評估價值吸引的潛在商機。鑒於上半年的市況不明朗，集團在非上市市場中未能物色極具潛質的投資機會，然而，有見市場氣氛改善，集團預期於下半年業務活動將會增多。

## 財務回顧

### 財政資源及資本與負債比率

於2009年6月30日，本公司股東應佔權益為12,050.9百萬港元，較2008年12月31日之數額增加705.4百萬港元或約6%。集團繼續持有充裕之現金，其短期銀行存款、銀行結存、國庫券及現金合共為1,354.6百萬港元（於2008年12月31日：1,738.9百萬港元）。集團之銀行及其他借款、欠同系附屬公司之短期借款及三年期債券合共為6,129.4百萬港元（於2008年12月31日：4,494.1百萬港元），須於一年內償還之款項為3,774.2百萬港元（於2008年12月31日：1,734.7百萬港元），而須於一年後償還之款項為2,355.2百萬港元（於2008年12月31日：2,759.4百萬港元）。

於2009年6月30日，顯示集團的流動性之流動資產比率（流動資產相對流動負債）已減至2.09倍（於2008年12月31日：2.70倍）。

集團於期末之資本與負債比率（按集團之銀行及其他借款、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）約為51%（於2008年12月31日：約40%）。由於屬於集團首次公開招股之證券放款業務增加借款，直接導致較高之資本與負債比率，若撇除此因素，集團之資本與負債比率則為35%。

### 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，於截至2009年6月30日之期間內，本公司發行50.0百萬股每股面值0.2港元的本公司股份，所得款項為294.1百萬港元。於本期內本公司回購股份（已註銷）為7.2百萬股，總代價（包括費用）為36.7百萬港元。新鴻基僱員股份擁有計劃（「僱員股份計劃」）之委任受托人亦就計劃的授予股份透過香港聯合交易所有限公司（「聯交所」）購入0.5百萬股本公司股份。有關股本詳情刊載於簡明綜合財務報表附註15。



除了三年期債券及列於簡明綜合財務報表附註12的有抵押分期借款外，集團於2009年6月30日之銀行及其他貸款及欠同系附屬公司之短期借款為港元短期貸款，並根據浮動利率計算。集團之借款組合並不受任何已知之季節性因素所影響。

為應付日常營運活動，以及目前及潛在的投資活動所需，集團需持有外匯結餘，即集團須面對適當的匯兌風險，惟集團將會對有關之風險不時密切監察。

#### **附屬公司、聯營公司及共同控制公司之重大收購及出售**

集團於本期內並無其他有關附屬公司、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是刊載於簡明綜合財務報表附註3。

#### **集團資產押記**

集團之附屬公司將其持有總值2,128.3百萬港元之上市公司股份為銀行貸款及透支而抵押予銀行。集團之附屬公司亦將其賬面總值205.2百萬港元之投資物業、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2009年6月30日之未償還總結餘為116.6百萬港元。UAF Holdings Limited（一全資附屬公司）的全部股份亦以股票按揭作為集團發行的債券之抵押。

#### **或然負債**

或然負債詳情載於簡明綜合財務報表附註17。

## 人力資源、訴訟及風險管理回顧

### 人力資源及培訓

於回顧期內，集團繼續保持「最佳僱主」的商譽，亦進一步發展優質培訓計劃（包括持續專業培訓課程及持續專業培訓計劃課程）以及擴展僱員的個人在職發展機會。截至2009年6月30日止，集團僱員總人數已增加至1,897人（包括投資顧問），反映集團在吸納及挽留香港最頂尖專才方面卓見成效。僱員成本（包括董事酬金）、退休福利計劃供款及僱員股份計劃的開支合共約237.3百萬港元（截至2008年6月30日止：368.8百萬港元，包括於2008年上半年已出售一上市附屬公司的僱員成本）。

集團根據僱員不同工作崗位以訂立不同薪酬福利制度。營銷僱員及投資顧問之組合包括底薪以及佣金／花紅／銷售獎金，或僅佣金制度。而非營銷的僱員之薪酬則包括底薪連同酌情發放之花紅／以股份派發之獎勵，或於適當情況下僅有底薪。

根據於2007年12月18日正式採納的僱員股份計劃，被挑選之集團僱員或董事（「入選承授人」）可獲獎授本公司股份。根據管理層的提議，僱員股份計劃於2009年5月授出合共918,000股股份，該等歸屬股份受制於各種條件，其中包括歸屬股份可於三年內期間授予入選承授人。截至2009年6月30日止，在僱員股份計劃下已獎授之股份為3,645,000股（不包括已向入選承授人獎授但其後被放棄之股份），當中156,000股股份乃獎授予一名董事。

集團繼2008年成功推出「Award for Beyond Call of Duty」獎勵計劃後，一直透過此計劃甄選及獎勵一些透過在職責內外各方面都表現卓越的僱員，嘉許他們對公司的貢獻。2009年計劃將挑選最多五名僱員成為優勝者，每名優勝者將可獲得2,000股股份（於12個月期間後歸屬）。

## 訴訟

- (a) 於2006年訴訟後之總結，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於馬來西亞吉隆坡成立各佔一半權益之合營企業（「合營企業」）中擁有12.5%權益。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合營企業，即Great Union Properties Sdn. Bhd.（「GUP」）已發行股份之法定權益已轉讓至新鴻基証券名下，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) 於2009年2月25日，市場失當行為審裁處（「審裁處」）對關於在2003年5月及6月QPL International Holdings Limited之證券買賣進行研訊程序後作出裁斷及判令。審裁處裁定兩位集團僱員行為不當，該裁定亦令審裁處作出不利本公司之間接全資附屬公司新鴻基投資服務有限公司（「新鴻基投資服務」）及致諾有限公司（現稱新鴻基策略資本有限公司）之裁定。審裁處命令該兩間公司不可再作出任何市場失當行為，及須支付政府及證券及期貨事務監察委員會（「證監會」）的費用，以及建議證監會針對新鴻基投資服務採取紀律行動。兩間公司現正就審裁處的裁斷及判令方面提出上訴。
- (c) 於2008年10月14日，新鴻基投資服務於香港高等法院向Quality Prince Limited、Allglobe Holdings Limited、林世榮之遺產代理人、陳吟揮（「陳女士」）及伍綺媚（「伍女士」）發出傳訊令狀，以尋求收回(a)50,932,876.64港元之金額、(b)利息、(c)訟費；及(d)額外及／或其他濟助。在售出抵押品以收回部份欠款後，新鴻基投資服務於2008年10月24日在香港高等法院存檔了一份申索陳述書，以申索(a)36,030,376.64港元、(b)利息、(c)訟費；及(d)額外及／或其他濟助。陳爵聆案官於2009年5月25日已作出判所有被告人敗訴的簡易判決，但其後石輝法官於2009年8月7日判陳女士及伍女士上訴成功並推翻原來對陳女士及伍女士的簡易判決。新鴻基投資服務已就判決申請上訴許可以上訴至上訴法院。
- (d) 有關長州電力發展有限公司，一間中華人民共和國的合資企業之法律程序詳情，已載於簡明綜合財務報表附註17(b)內。

## 風險管理

### 政策及程序

於截至2009年6月30日止六個月內，集團仍持續改善其綜合風險管理制度。風險管理委員會為制度作定期檢討，須向集團董事會匯報，並負責監察風險管理之政策及程序，以促使在任何情況下因集團業務產生之所有主要風險均得以妥善監控。

### 金融風險

集團之金融風險管理包括市場風險（股本、利率及外匯風險）、信貸風險及流動資金風險，並於簡明綜合財務報表附註19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而導致損失的風險，並包括因違反法律及法規而導致金錢上的風險。本集團設立健全的內部監控程序，著重清晰的職權範圍、恰當的職務分工、有效的匯報機制、業務應變計劃及遵守適用的監管規定。

### 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個重要元素。就本集團而言，「品牌」實屬非常重要及珍貴，必須透過完善的企業管治慣例嚴格管理商譽風險。為達致此目標，高級管理層須確保集團全體僱員獲提供足夠及全面的員工培訓，及時更新主要營運守則，恰當地把職務分工，以及直接向執行主席及審核委員會匯報的內部監控部門都能維持獨立。

## 中期股息及截止過戶日期

### 中期股息

董事會欣然宣佈就回顧期間派發中期股息每股6港仙（2008年：每股5港仙）予2009年9月25日名列本公司股東名冊內之股東。中期股息將以股代息方式派發，股東可就部份或全部股息選擇收取現金（「以股代息計劃」）。載有是項以股代息計劃詳情之通函將儘快連同有關選擇表格寄予各股東。根據以股代息計劃而發行的本公司新股份有待聯交所上市委員會批准後方可派發及作買賣。預期股息單及／或以股代息的股票將約於2009年10月28日寄予股東。

### 暫停辦理股份過戶登記手續

本公司將於2009年9月23日至2009年9月25日（包括首尾兩天），暫停辦理股份過戶登記，在此期間股份之轉讓手續將不予辦理。如欲得享中期息資格，須於2009年9月22日下午四時前將所有過戶文件連同有關股票送交香港灣仔皇后大道東28號金鐘匯中心26樓本公司過戶登記處卓佳秘書商務有限公司辦理過戶登記手續。

## 董事權益

於2009年6月30日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，董事於本公司及其相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份及債券中擁有以下權益：

### (A) 於本公司股份及相關股份之權益

董事	身份	股份及相關 股份數目	佔已發行股本之 概約百分比
李成煌	受控法團之權益 (附註1)	1,088,885,163 (附註2)	61.91%
唐登	信託受益人	156,000 (附註3(a))	0.009%
	實益擁有人	45,000 (附註3(b))	0.001%

附註：

1. 李成煌先生（本公司董事），與李成輝先生及李淑慧小姐為全權信託Lee and Lee Trust的信託人。Lee and Lee Trust連同李成輝先生間接持有聯合集團有限公司（「聯合集團」）已發行股本約44.54%權益，彼因此被視作擁有聯合集團所持本公司股份及相關股份之權益。
2. 此為於本公司1,088,885,163股股份之權益。
3. (a) 此包括(i)根據僱員股份計劃於2008年4月15日授予唐登先生（並於2008年4月17日接受）的135,000股股份中權益未被歸屬的90,000股股份。該等股份根據歸屬比例，三分之一之股份（即45,000股股份）從2009年4月15日起被歸屬及不受限制（股份權益於2009年5月6日轉讓）；另外三分之一之股份從2010年4月15日起將被歸屬及變成不受限制；餘下之三分之一從2011年4月15日起將被歸屬及變成不受限制；以及(ii)根據僱員股份計劃於2009年5月6日授予唐先生並獲接受的66,000股股份。該等股份根據歸屬比例，三分之一之股份從2010年4月15日起被歸屬及變成不受限制；另外三分之一之股份從2011年4月15日起將被歸屬及變成不受限制；餘下之三分之一從2012年4月15日起將被歸屬及變成不受限制。  
(b) 此為根據僱員股份計劃授予並於2009年4月15日被歸屬及變成不受限制的45,000股股份權益。

## (B) 於相聯法團股份、相關股份及債券之權益

董事	相聯法團	身份	股份及相關 股份數目	佔有關已 發行股本之 概約百分比	債券金額
李成煌 (附註1)	聯合集團	信託人(非被動信託人) (附註2)	108,626,492	44.53%	-
	聯合地產(香港) 有限公司 (「聯合地產」)	受控法團之權益 (附註3)	4,528,120,310 (附註4)	74.36%	-
	新工投資有限公司 (前稱禹銘投資有限 公司)(「新工投資」)	受控法團之權益 (附註5)	2,463,841,348 (附註6)	65.90%	-
	卓健亞洲有限公司 (「卓健」)	受控法團之權益 (附註7)	144,385,776	63.48%	-
	天安	受控法團之權益 (附註8)	652,602,215	43.31%	-
	Swan Islands Limited	受控法團之權益 (附註9)	-	-	500,000,000港元 (附註9)
李成偉	聯合集團	實益擁有人	550,000 (附註10)	0.22%	-
	聯合地產	實益擁有人	2,700,000 (附註11)	0.04%	-

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（及新工投資－聯合集團之上市附屬公司）及聯合地產（及卓健－聯合地產之上市附屬公司）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此等相聯法團之股份權益，而聯交所已於2009年8月11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，該信託間接持有聯合集團108,626,492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. 此為於聯合地產4,528,120,310股股份之權益。
5. 此為聯合集團於新工投資間接持有之相同權益。
6. 此包括(i)於新工投資的2,155,593,774股股份；及(ii)可產生308,247,574股新工投資相關股份之以實物交收之新工投資上市認股權證之權益。新工投資之認股權證賦予其持有人權利，可於2009年4月23日至2011年4月22日（包括首尾兩天）之期間任何時間內按認購價每股0.10港元認購新工投資繳足股款之股份。
7. 此為聯合地產於卓健間接持有之144,385,776股股份之權益。
8. 此包括(i)於天安的563,193,096股股份；及(ii)可產生89,409,119股天安相關股份之以實物交收之天安上市認股權證之權益。天安之認股權證賦予其持有人權利，可於2008年1月2日至2010年1月2日（包括首尾兩天）之期間任何時間內按認購價每股10港元認購天安繳足股款之股份。
9. 此為由本公司之全資附屬公司Swan Islands Limited向聯合集團之全資附屬公司AG Capital Holding Limited發行之債券之未繳付金額，以支付收購UAF Holdings Limited之部份代價，詳情已於本公司2006年6月30日之通函中披露。
10. 此為於聯合集團550,000股股份之權益。
11. 此為於聯合地產2,700,000股股份之權益。

上述所有權益均屬長倉。於2009年6月30日，概無董事持有任何本公司股份、股票衍生工具之相關股份或債券之淡倉。



除上文所披露外，於2009年6月30日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內或根據上市發行人董事進行證券交易的聯交所證券上市規則（「上市規則」）附錄10所載之標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

## 主要股東及其他人士所持權益

於2009年6月30日，根據證券期貨條例第336條規定所存放之登記冊（「證券期貨條例登記冊」），持有本公司股份及相關股份權益之股東如下：

股東	身份	股份及相關 股份數目	佔已發行股本之 概約百分比
聯合地產	受控法團之權益 (附註1)	1,088,885,163 (附註2)	61.91%
聯合集團	受控法團之權益 (附註3)	1,088,885,163 (附註4)	61.91%
Lee and Lee Trust	受控法團之權益 (附註5)	1,088,885,163 (附註4)	61.91%
Dubai Ventures L.L.C (「Dubai Ventures」)	實益擁有人	166,000,000 (附註6)	9.44%
Dubai Ventures Group (L.L.C) (「DVG」)	受控法團之權益 (附註7)	171,462,000 (附註8)	9.75%
Dubai Group (L.L.C) (「Dubai Group」)	受控法團之權益 (附註9)	171,462,000 (附註8)	9.75%
Dubai Holding Investments Group LLC (「DHIG」)	受控法團之權益 (附註10)	171,462,000 (附註8)	9.75%
Dubai Holding (L.L.C) (「Dubai Holding」)	受控法團之權益 (附註11)	171,462,000 (附註8)	9.75%
Dubai Group Limited (「DGL」)	受控法團之權益 (附註12)	171,462,000 (附註8)	9.75%
HH Mohammed Bin Rashid Al Maktoum	受控法團之權益 (附註13)	171,462,000 (附註8)	9.75%
Penta Investment Advisers Limited (「Penta」)	投資經理	171,306,788 (附註14)	9.74%

股東	身份	股份及相關 股份數目	佔已發行股本之 概約百分比
John Zwaanstra	受控法團之權益 (附註15)	171,306,788 (附註16)	9.74%
Goldlex Limited (「Goldlex」)	實益擁有人	113,085,000 (附註17)	6.42%
Betty Lee Mei Wan	實益擁有人 (附註18)	113,085,000	6.42%
UBS AG (「UBS」)	實益擁有人及擁有 債券權益 (附註19)	98,832,164	5.76%

附註：

1. 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。
2. 此為聯合地產透過AP Emerald持有本公司1,088,885,163股股份之權益。
3. 聯合集團持有聯合地產已發行股本約74.36%權益，因此，被視作擁有聯合地產所持之本公司股份之權益。
4. 此為由AP Emerald持有本公司1,088,885,163股股份之相同權益。
5. 李成輝先生、李淑慧小姐及李成煌先生(本公司董事)為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約44.54%權益，因此被視作擁有聯合集團所持之本公司股份之權益。
6. 此為於本公司166,000,000股股份之權益。
7. DVG擁有Dubai Ventures已發行股本99%權益，因此被視作擁有Dubai Ventures所持股份之權益。此外，DVG被視作擁有其全資附屬公司Dubai Ventures Group Limited (「DVGL」) 所持有5,462,000股股份之權益。

8. 此為由Dubai Ventures及DVGL分別持有本公司166,000,000股股份及5,462,000股股份之權益。
9. Dubai Group擁有DVG已發行股本99%權益，因此被視作擁有DVG所持有股份之權益。
10. DHIG擁有Dubai Group已發行股本51%權益，因此被視作擁有Dubai Group所持有股份之權益。
11. Dubai Holding擁有DHIG已發行股本約99.66%權益，因此被視作擁有DHIG所持有股份之權益。
12. DGL擁有Dubai Group已發行股本49%權益，因此被視作擁有Dubai Group所持有股份之權益。
13. HH Mohammed Bin Rashid Al Maktoum擁有Dubai Holding已發行股本約97.40%權益及DGL已發行股本100%權益。HH Mohammed Bin Rashid Al Maktoum因此被視作擁有Dubai Holding及DGL所持有股份之權益。
14. 此包括(i)87,158,824股本公司股份；及(ii)可產生84,147,964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。
15. 此包括因John Zwaanstra先生透過持有(i) Penta 100%之權益；及(ii) Mercurius GP LLC 100%之權益而被視作擁有該等公司於本公司股份及相關股份之權益。
16. 此為於Penta持有87,158,824股股份及84,147,964股相關股份之相同權益。
17. 此為於本公司113,085,000股股份之權益。
18. Betty Lee Mei Wan小姐擁有Goldlex已發行股本100%權益，因此被視作擁有Goldlex所持有股份之權益。
19. UBS持有本公司84,248,964股股份之實益擁有人權益及14,583,200股股份之債券權益。

上述所有權益均屬長倉。於2009年6月30日，根據本公司之證券期貨條例登記冊所載，並無淡倉記錄。

除上文所披露外，於2009年6月30日，本公司董事並不獲悉其他人士於本公司或任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份或債券中擁有根據證券期貨條例第XV部之規定須作出披露之權益或淡倉。

# 企業管治及其他資料

## 企業管治常規守則

於截至2009年6月30日止六個月期間，除下列簡述的部份外，本公司已應用及遵守上市規則附錄14所載之企業管治常規守則（「企業管治守則」）的適用守則條文：

### (a) 守則條文A.2.1

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

根據現行本公司之組織架構，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。執行主席負責監察公司之行政管理以及集團於亞洲聯合財務之主要投資之權益（其日常工作由其委派之董事總經理履行），唐登先生則擔任財富管理、經紀業務及資本市場之行政總裁，而資產管理業務乃由李建平先生主管。

董事會相信，此架構將原應由單一行政總裁承擔之工作量分散，讓集團迅速發展之業務由稱職且具相關事務上具資深經驗之高級行政人員管理。此舉更可加強本公司之內部溝通及加快決策過程。

### (b) 守則條文B.1.3及C.3.3

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

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

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

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

上述偏離行為之理由載於本公司截至2008年12月31日止財政年度之年報中「企業管治報告」內。

## 董事資料變更

根據上市規則第13.51B(1)條之規定而作出之董事資料變更之被露列載如下：

李成煌先生，執行主席

- 新委任為香港上市公司商會之常務委員會成員。
- 由於有關租賃協議的續期，作為酬金一部分的房屋津貼之每月租金由2009年2月22日起已減少40,000港元。其他相關租金支出亦已作出改變。

唐登先生，執行董事

- 新委任為日盛金融控股股份有限公司之獨立董事，其股份於台灣證券櫃檯買賣中心上櫃。

Abdulhakeem Abdulhussain Ali Kamkar先生，非執行董事

- 辭任為Dubai Ventures Group (L.L.C.)之行政總裁；及Tanayong PLC、DIG Asia Sdn. Bhd.以及Emirates International Telecommunications L.L.C.之董事。

### **董事進行證券交易之行為準則**

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

## 購買、出售或贖回證券

於截至2009年6月30日止六個月期間，本公司於聯交所合共回購7,328,000股股份，總代價為37,065,030港元。所有回購的股份經已註銷。

回購的細節如下：

月份	回購股份數目	購買價		總代價 (港元)
		最高 (港元)	最低 (港元)	
五月	6,695,000	5.30	4.84	33,888,000
六月	633,000	5.22	4.83	3,177,030
	<u>7,328,000</u>			<u>37,065,030</u>

除上文所披露外，本公司或其任何附屬公司於截至2009年6月30日止六個月期間概無購買、出售或贖回本公司任何上市證券。



## 審核委員會之審閱

本公司之審核委員會連同管理層已審閱集團所採納之會計原則及慣例，並就內部監控及財務報告事項進行商討，包括對集團截至2009年6月30日止六個月之未經審核簡明綜合財務報告作出概括之審閱。而審核委員會乃依賴集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則2410號「獨立核數師對中期財務資料的審閱」所作之審閱、上市聯營公司之中期業績公佈，以及管理層之報告作出上述審閱。審核委員會並無進行詳細之獨立核數審查。

承董事會命  
執行主席  
李成煌

香港，2009年9月2日

# Independent Review Report

## 獨立審閱報告

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 58 to 92, which comprises the condensed consolidated statement of financial position of Sun Hung Kai & Co. Limited as of 30 June 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致新鴻基有限公司董事會

### 引言

我們已審閱刊載於第58頁至第92頁新鴻基有限公司的中期財務報告，此中期財務報告包括於2009年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益賬、全面收益賬、權益變動表和現金流量表，以及若干附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合該規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編制中期財務報告。董事須負責根據《香港會計準則》第34號編制及列報中期財務報告。我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong, 2 September 2009

## 審閱範圍

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

## 結論

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

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港，2009年9月2日

# Condensed Consolidated Income Statement

## 簡明綜合收益賬

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		未經審核	
		六個月結算至	
		<b>30.6.2009</b>	30.6.2008
	Notes	HK\$ Million	HK\$ Million
	附註	百萬港元	百萬港元
Revenue*	收益*	<b>1,504.2</b>	1,799.9
Other income	其他收入	<b>81.5</b>	217.6
<b>Total income</b>	<b>總收益</b>	<b>1,585.7</b>	2,017.5
Cost of sales	銷售成本	-	(26.7)
Brokerage and commission expenses	經紀及佣金費用	<b>(94.9)</b>	(126.3)
Direct cost and operating expenses	直接成本及經營費用	<b>(159.3)</b>	(392.2)
Administrative expenses	管理費用	<b>(430.4)</b>	(646.3)
Other expenses	其他費用	<b>(335.7)</b>	(223.3)
Finance costs	融資成本	<b>(53.5)</b>	(109.0)
		<b>511.9</b>	493.7
Loss on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動虧損	<b>(0.3)</b>	(270.0)
Share of results of associates	所佔聯營公司業績	<b>143.5</b>	358.0
Share of results of jointly controlled entities	所佔共同控制公司業績	<b>0.3</b>	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>655.4</b>	581.7
Taxation	稅項	<b>(98.1)</b>	(50.7)
<b>Profit for the period</b>	<b>本期溢利</b>	<b>557.3</b>	531.0
<b>Profit attributable to:</b>	<b>應佔溢利：</b>		
- Owners of the Company	- 本公司股東	<b>507.2</b>	462.3
- Minority interests	- 少數股東權益	<b>50.1</b>	68.7
		<b>557.3</b>	531.0
<b>Earnings per share</b>	<b>每股盈利</b>		
- Basic (HK cents)	- 基本 (港仙)	<b>29.5</b>	27.5
- Diluted (HK cents)	- 攤薄 (港仙)	<b>N/A不適用</b>	26.7

\* Revenue is also the Group's turnover.

\* 收益亦為集團營業額。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益賬

		Unaudited Six months ended 未經審核 六個月結算至	
		30.6.2009 HK\$ Million 百萬港元	30.6.2008 HK\$ Million 百萬港元
<b>Profit for the period</b>	本期溢利	<b>557.3</b>	531.0
<b>Other comprehensive income</b>	其他全面收益		
Available-for-sale investments	可供出售投資		
– Net fair value changes during the period	– 於期內公平值變動淨額	<b>24.3</b>	(464.4)
– Reclassification adjustment to profit or loss on disposal	– 於出售時撥至收益賬的重新分類調整	<b>(2.8)</b>	–
– Deferred tax	– 遞延稅項	<b>(0.4)</b>	0.6
		<b>21.1</b>	(463.8)
Exchange differences arising on translating foreign operations	折算海外業務的匯兌差額	<b>(0.3)</b>	11.7
Reclassification adjustment for reserve arising from step acquisitions of subsidiaries reclassified to profit or loss on disposal	從分段收購附屬公司所引致之儲備於出售時撥回收益賬的重新分類調整	–	(97.4)
Share of other comprehensive income of associates	所佔聯營公司的其他全面收益	<b>4.7</b>	117.5
Other comprehensive income (expenses) for the period, net of tax	扣除稅項後之本期其他全面收益(支出)	<b>25.5</b>	(432.0)
Total comprehensive income for the period	本期全面收益總額	<b>582.8</b>	99.0
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司股東	<b>532.7</b>	25.7
– Minority interests	– 少數股東權益	<b>50.1</b>	73.3
		<b>582.8</b>	99.0

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			Unaudited 未經審核 30.6.2009 HK\$ Million 百萬港元	Audited 經審核 31.12.2008 HK\$ Million 百萬港元
	Notes 附註			
<b>Non-current Assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	119.4	129.7
Leasehold interests in land		租賃土地權益	142.9	134.6
Property and equipment		物業及設備	120.1	122.7
Intangible assets		無形資產	1,447.4	1,508.0
Goodwill		商譽	2,384.0	2,384.0
Interest in associates		聯營公司權益	3,842.0	3,713.7
Interest in jointly controlled entities		共同控制公司權益	71.0	16.8
Available-for-sale investments	8	可供出售投資	267.9	247.7
Statutory deposits		法定按金	18.8	18.4
Deferred tax assets		遞延稅項資產	98.4	122.3
Loans and advances to consumer finance customers		私人財務客戶貸款及墊款	1,884.4	1,743.5
Loans and receivables		貸款及應收賬	114.6	164.2
			<b>10,510.9</b>	<b>10,305.6</b>
<b>Current Assets</b>		<b>流動資產</b>		
Trade and other receivables	9	經營及其他應收賬	6,940.2	4,417.2
Loans and advances to consumer finance customers		私人財務客戶貸款及墊款	2,331.0	2,588.4
Financial assets at fair value through profit or loss	10	透過收益賬按公平值列賬的財務資產	391.3	295.8
Amounts due from associates		聯營公司欠賬	61.0	62.9
Amounts due from fellow subsidiaries		同系附屬公司欠賬	0.7	0.3
Taxation recoverable		應收稅項	26.5	29.1
Cash and cash equivalents	11	現金及現金等價物	1,354.6	1,738.9
			<b>11,105.3</b>	<b>9,132.6</b>
<b>Current Liabilities</b>		<b>流動負債</b>		
Bank and other borrowings due within one year	12	於一年內到期的銀行及其他借款	(2,224.2)	(184.7)
Trade and other payables	13	經營及其他應付賬	(1,322.9)	(1,439.6)
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	(38.8)	(37.3)
Amounts due to fellow subsidiaries	14	同系附屬公司貸賬	(1,587.4)	(1,590.5)
Amounts due to associates		聯營公司貸賬	(8.1)	(8.1)
Provisions		準備	(25.6)	(52.8)
Taxation payable		應付稅項	(104.4)	(63.7)
			<b>(5,311.4)</b>	<b>(3,376.7)</b>
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>5,793.9</b>	<b>5,755.9</b>
<b>Total Assets less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>16,304.8</b>	<b>16,061.5</b>

			<b>Unaudited</b> 未經審核 <b>30.6.2009</b> <b>HK\$ Million</b> 百萬港元	Audited 經審核 31.12.2008 HK\$ Million 百萬港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	351.8	343.2
Reserves	儲備		<b>11,699.1</b>	11,002.3
Equity attributable to owners of the Company	本公司股東應佔 權益		<b>12,050.9</b>	11,345.5
Minority interests	少數股東權益		<b>1,648.5</b>	1,681.8
<b>Total Equity</b>	<b>權益總額</b>		<b>13,699.4</b>	13,027.3
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bonds	債券		500.0	900.0
Bank and other borrowings due after one year	一年後到期的銀行 及其他借款	12	<b>1,855.2</b>	1,859.4
Provisions	準備		4.0	14.7
Deferred tax liabilities	遞延稅項負債		<b>246.2</b>	260.1
			<b>2,605.4</b>	3,034.2
			<b>16,304.8</b>	16,061.5

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Attributable to owners of the Company  
本公司股東應佔

		Share capital	Share premium	Capital for employee		Exchange reserve	Revaluation reserve	Capital reserves	Retained earnings	Dividend reserve	Total	Minority interests		Total equity
				Share redemption reserve	Share ownership scheme							Employee share-based compensation reserve	Minority Total	
		股本	股份溢價	資本贖回儲備	為僱員股份擁有計劃	酬金儲備	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\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
At 1 January 2009	於2009年1月1日	343.2	5,021.0	54.8	(32.6)	9.7	336.5	198.0	(21.6)	5,350.9	85.6	11,345.5	1,681.8	13,027.3
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	5.5	-	-	-	-	-	5.5	-	5.5
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份的擁有計劃而購入	-	-	-	(2.4)	-	-	-	-	-	-	(2.4)	-	(2.4)
Vesting of shares of the SHK Employee Ownership Scheme	新鴻基僱員股份的擁有計劃的股份歸屬	-	-	-	7.4	(7.4)	-	-	-	-	-	-	-	-
Adjustment to 2008 final dividends	調整2008年末期股息	-	-	-	-	-	-	-	-	(2.2)	2.2	-	-	-
Final dividends paid	支付末期股息	-	-	-	-	-	-	-	-	-	(87.8)	(87.8)	-	(87.8)
Interim dividends declared	宣告派發中期股息	-	-	-	-	-	-	-	-	(105.3)	105.3	-	-	-
Shares issued on warrants exercised	行使認股權證所發行的股份	10.0	284.1	-	-	-	-	-	-	-	-	294.1	-	294.1
Shares repurchased and cancelled	回購及註銷股份	(1.4)	-	1.4	-	-	-	-	-	(36.7)	-	(36.7)	-	(36.7)
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(83.4)	(83.4)
Total comprehensive income for the period	於期內全面收益總額	-	-	-	-	-	-	25.5	-	507.2	-	532.7	50.1	582.8
At 30 June 2009	於2009年6月30日	351.8	5,305.1	56.2	(27.6)	7.8	336.5	223.5	(21.6)	5,713.9	105.3	12,050.9	1,648.5	13,699.4
At 1 January 2008	於2008年1月1日	336.0	4,764.2	51.7	-	-	171.6	1,224.3	(8.6)	5,232.4	420.0	12,191.6	1,831.8	14,023.4
Recognition of equity-settled share-based payments	確認從權益支付的以股份結算支出	-	-	-	-	2.9	-	-	-	-	-	2.9	-	2.9
Purchase of shares held for the SHK Employee Ownership Scheme	為新鴻基僱員股份的擁有計劃而購入	-	-	-	(29.5)	-	-	-	-	0.8	(0.8)	(29.5)	-	(29.5)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(270.3)	(270.3)
Shares issued	發行股份	7.1	203.5	-	-	-	-	-	-	-	-	210.6	-	210.6
Adjustment to 2007 final dividends	調整2007年末期股息	-	-	-	-	-	-	-	-	(9.0)	9.0	-	-	-
Final dividends payable	應付末期股息	-	-	-	-	-	-	-	-	-	(428.1)	(428.1)	-	(428.1)
Interim dividends declared	宣告派發中期股息	-	-	-	-	-	-	-	-	(85.7)	85.7	-	-	-
Dividends paid to minority interests	支付股息予少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(24.2)	(24.2)
Total comprehensive income for the period	於期內全面收益總額	-	-	-	-	-	143.4	(569.0)	(11.0)	482.3	-	25.7	73.3	99.0
At 30 June 2008	於2008年6月30日	343.1	4,967.7	51.7	(29.5)	2.9	315.0	655.3	(19.6)	5,600.8	85.8	11,973.2	1,610.6	13,583.8



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		未經審核	
		六個月結算至	
		<b>30.6.2009</b>	30.6.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash from operations	經營所得現金		
– (Increase) decrease in trade and other receivables	– 經營及其他應收賬 (增加) 減少	<b>(2,439.4)</b>	139.5
– Other operating cash flows	– 其他經營現金流量	<b>378.6</b>	(126.5)
		<b>(2,060.8)</b>	13.0
Interest received	已收利息	<b>156.6</b>	171.7
Dividends received from held for trading investments	已收持作買賣投資股息	<b>2.8</b>	6.7
Interest paid	已付利息	<b>(70.5)</b>	(142.3)
Taxation paid	稅項繳付	<b>(45.2)</b>	(40.1)
<b>Net cash (used in) from operating activities</b>	<b>於經營活動 (所用) 所得現金淨額</b>	<b>(2,017.1)</b>	9.0
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of investment properties	購入投資物業	–	(72.8)
Purchase of leasehold interests in land	購入租賃土地權益	–	(5.5)
Purchase of property and equipment	購入物業及設備	<b>(11.9)</b>	(43.8)
Purchase of intangible assets	購入無形資產	<b>(46.6)</b>	(11.8)
Disposal of subsidiaries	出售附屬公司	<b>0.2</b>	248.0
Repayment of net amount due from associates	聯營公司淨欠賬的還款	<b>0.5</b>	78.9
Dividends received from associates	收取聯營公司股息	<b>18.8</b>	–
Additional interest purchased in associates	增購聯營公司權益	–	(98.3)
Purchase of jointly controlled entities	購入共同控制公司	<b>(53.9)</b>	(9.9)
Dividends received from available-for-sale investments	收取可供出售投資股息	<b>1.4</b>	17.4
Purchase of available-for-sale investments	購入可供出售投資	<b>(2.7)</b>	(12.7)
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項	<b>8.7</b>	–
Net (payment) repayment of statutory deposits	法定按金 (付款) 還款淨額	<b>(0.5)</b>	4.1
<b>Net cash (used in) from investing activities</b>	<b>於投資活動 (所用) 所得現金淨額</b>	<b>(86.0)</b>	93.6

**Unaudited  
Six months ended**

未經審核  
六個月結算至

<b>30.6.2009</b>	30.6.2008
<b>HK\$ Million</b>	HK\$ Million
百萬港元	百萬港元
<b>FINANCING ACTIVITIES</b>	
Dividends paid	–
Payments to minority interests	(24.2)
Net short-term bank borrowings raised (repaid)	(354.5)
Repayment of bonds	(1,700.0)
Repayment of long-term bank loans	(34.4)
Short-term loans due to fellow subsidiaries raised	1,350.0
Repayment of loan notes	(69.6)
Net proceeds from issue of shares	210.6
Shares repurchased and cancelled	–
Purchase of shares for the SHK Employee Ownership Scheme	(29.5)
<b>Net cash from (used in) financing activities</b>	<b>(651.6)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(549.0)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,621.9</b>
Effect of foreign exchange rate changes	10.5
	<b>1,083.4</b>
<b>Cash and cash equivalents at 30 June, represented by</b>	
Cash and cash equivalents	1,083.4
Bank overdrafts	–
	<b>1,083.4</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A number of new or revised Standards and Interpretations are effective for the financial year beginning on 1 January 2009. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the presentation of the Group’s financial statements for the year ended 31 December 2008.

#### HKFRS 8 Operating Segments

(effective for annual periods beginning on or after 1 January 2009)

HKFRS 8 is a disclosure Standard that has had no impact on the designation of the Group’s reportable segments, reported segment results or financial position of the Group.

### 1. 編制基準

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

### 2. 重要會計政策概要

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

多項新訂及經修訂準則及詮釋於2009年1月1日開始之財政年度生效。除下文所述外，本簡明綜合財務報表所採用之會計政策、呈列方式及計算方法與編制集團截至2008年12月31日止年度財務報表所沿用者一致。

#### HKFRS 8 經營分項

(於2009年1月1日或之後開始之年度生效)

HKFRS 8 為一項披露準則，對集團分項之界定、呈報之分項業績或財務狀況均無影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### HKAS 1 (revised 2007) Presentation of Financial Statements

(effective for annual periods beginning on or after 1 January 2009)

HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised 2007) has had no impact on the reported results or financial position of the Group.

## 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires that operating segments be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The adoption of HKFRS 8 had no material effect on the presentation of segment information.

## 2. 重要會計政策概要 (續)

### HKAS 1 (2007年修訂) 財務報表的呈列

(於2009年1月1日或之後開始之年度生效)

HKAS 1 (2007年修訂) 引入多個專用詞彙變動(包括簡明綜合財務報表中的標題修訂), 並導致呈列和披露方式有不少之改變。然而, HKAS 1 (2007年修訂) 對集團所呈報的業績或財務狀況並無影響。

## 3. 分項資料

集團已採納於2009年1月1日開始生效之香港財務準則HKFRS 8「經營分項」。HKFRS 8要求以集團內部報表作為基準, 以識別有關集團構成的經營分項, 該等分項是由主要營運決策者定期檢討, 以分配資源至各分項並評估其表現。採納HKFRS 8對呈列分項資料並無重大影響。

### 3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating segments:

### 3. 分項資料 (續)

以下為以經營分項分析之集團收益及業績：

		Six months ended 30 June 2009 六個月結算至2009年6月30日					
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	總額
HK\$ Million 百萬港元		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Revenue	收益						
- Net profit (loss) from financial assets	- 來自財務資產的收益(虧損)淨額	150.4	(6.3)	-	-	0.5	144.6
- Other revenue	- 其他收益	507.3	64.6	51.4	737.1	310.1	1,670.5
Less: inter-segment revenue	減：分項間收益	(8.9)	(3.5)	(0.3)	-	(298.2)	(310.9)
		<u>648.8</u>	<u>54.8</u>	<u>51.1</u>	<u>737.1</u>	<u>12.4</u>	<u>1,504.2</u>
Segment results	分項業績	312.3	23.3	15.6	118.6	42.1	511.9
Loss on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動虧損	-	-	-	-	(0.3)	(0.3)
		<u>312.3</u>	<u>23.3</u>	<u>15.6</u>	<u>118.6</u>	<u>41.8</u>	<u>511.6</u>
Share of results of associates	所佔聯營公司業績						143.5
Share of results of jointly controlled entities	所佔共同控制公司業績						0.3
Profit before taxation	除稅前溢利						<u>655.4</u>

### 3. SEGMENT INFORMATION (CONTINUED)

### 3. 分項資料 (續)

Six months ended 30 June 2008  
六個月結算至2008年6月30日

	Wealth management, brokerage and margin finance 財富管理、經紀及證券放款 HK\$ Million 百萬港元	Corporate finance 企業融資 HK\$ Million 百萬港元	Asset management 資產管理 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Principal investments – Healthcare 主要投資 – 醫療保健 HK\$ Million 百萬港元	Principal investments – Others 主要投資 – 其他 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Revenue	收益						
- Net (loss) profit from financial assets	- 來自財務資產的(虧損)收益淨額	(118.8)	23.4	-	-	-	(95.4)
- Other revenue	- 其他收益	566.9	75.0	87.0	640.8	318.0	2,209.0
Less: inter-segment revenue	減：分項間收益	(13.3)	(9.3)	(0.2)	-	(290.9)	(313.7)
		<u>434.8</u>	<u>89.1</u>	<u>86.8</u>	<u>640.8</u>	<u>27.1</u>	<u>1,799.9</u>
Segment results	分項業績	25.3	67.3	52.1	84.8	189.4	493.7
Loss on fair value change of warrants of a listed associate	一上市聯營公司認股權證的公平值變動虧損	-	-	-	-	(270.0)	(270.0)
		<u>25.3</u>	<u>67.3</u>	<u>52.1</u>	<u>84.8</u>	<u>(195.2)</u>	<u>223.7</u>
Share of results of associates	所佔聯營公司業績						358.0
Profit before taxation	除稅前溢利						<u>581.7</u>

The following is an analysis of the Group's assets by operating segments:

以下為以經營分項分析之集團資產：

		<b>30.6.2009</b> <b>HK\$ Million</b> <b>百萬港元</b>	31.12.2008 HK\$ Million 百萬港元
Wealth management, brokerage and margin finance	財富管理、經紀及證券放款	<b>7,424.6</b>	5,067.8
Corporate finance	企業融資	<b>659.6</b>	843.2
Asset management	資產管理	<b>128.8</b>	165.4
Consumer finance	私人財務	<b>8,541.7</b>	8,664.3
Principal investments – Others	主要投資 – 其他	<b>762.6</b>	752.7
Total segment assets	分項資產總額	<b>17,517.3</b>	15,493.4

#### 4. PROFIT BEFORE TAXATION

#### 4. 除稅前溢利

		Six months ended 六個月結算至	
		30.6.2009 HK\$ Million 百萬元	30.6.2008 HK\$ Million 百萬元
Profit before taxation has been arrived at after crediting (charging):	除稅前溢利已計入 (扣除):		
Dividends from listed investments	上市投資股息	3.0	22.7
Dividends from unlisted investments	非上市投資股息	3.3	3.5
Interest income	利息收入	889.1	820.5
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) 淨額		
– Net realised and unrealised profit on derivatives	– 衍生工具已兌現及未兌現溢利淨額	34.0	33.4
– Net profit on dealing in leveraged foreign currencies	– 槓桿式外匯買賣溢利淨額	1.4	1.2
– Net profit on other dealing activities	– 其他買賣活動溢利淨額	3.0	7.0
– Net realised and unrealised profit (loss) on trading in equity securities	– 經營股權證券已兌現及未兌現溢利 (虧損) 淨額	147.6	(72.8)
Net unrealised loss on Lehman Brothers Minibonds included in revenue	包括在收益內的雷曼兄弟迷你債券之未兌現虧損淨額	(42.7)	–
Net realised and unrealised profit (loss) 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 (虧損) 淨額	1.3	(64.2)
Net realised profit on disposal of investments included in other income	包括在其他收入內的已兌現出售投資溢利淨額		
– Disposal of subsidiaries	– 出售附屬公司	–	163.4
– Disposal of available-for-sale investments	– 出售可供出售投資	4.7	–
Reversal of impairment loss included in other income	包括在其他收入內的減值虧損撥回		
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	0.2	0.1
– Loans and receivables	– 貸款及應收賬	25.7	1.4
– Trade and other receivables	– 經營及其他應收賬	12.4	12.6
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	3.6	6.2
Amortisation of leasehold interests in land	攤銷租賃土地權益	(1.7)	(1.6)
Depreciation of property and equipment	物業及設備折舊	(16.2)	(23.9)
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)	(5.4)	(4.2)
– 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)	(90.9)	(109.8)
Net loss on disposal of equipment	出售設備虧損淨額	(1.9)	(0.4)
Other expenses (see note below)	其他費用 (見以下附註)	(335.7)	(223.3)
Interest expenses	利息費用	(52.8)	(104.8)
Discount on acquisition of additional interest in an associate included in share of results of associates	包括在所佔聯營公司業績內的增購聯營公司權益折讓	–	1.4
Share of taxation of associates	所佔聯營公司稅項	(19.4)	(13.0)

#### 4. PROFIT BEFORE TAXATION (CONTINUED)

#### 4. 除稅前溢利 (續)

		Six months ended 六個月結算至	
		30.6.2009 HK\$ Million 百萬港元	30.6.2008 HK\$ Million 百萬港元
Note: Analysis of other expenses	附註：其他費用之分析		
Impairment loss	減值虧損		
- Intangible assets	- 無形資產	(11.0)	(56.0)
- Interest in associates	- 聯營公司權益	(2.6)	-
- Loans and advances to consumer finance customers	- 私人財務客戶貸款 及墊款	(309.6)	(164.9)
- Trade and other receivables	- 經營及其他應收賬	(12.5)	(2.0)
Net exchange loss	匯兌虧損淨額	-	(0.4)
		<b>(335.7)</b>	<b>(223.3)</b>

#### 5. TAXATION

#### 5. 稅項

		Six months ended 六個月結算至	
		30.6.2009 HK\$ Million 百萬港元	30.6.2008 HK\$ Million 百萬港元
Current tax	當期稅項		
- Hong Kong	- 香港	85.3	102.7
- Other jurisdictions	- 其他司法地區	2.9	0.5
		<b>88.2</b>	<b>103.2</b>
Under provision in prior years	前期撥備不足	0.2	3.8
		<b>88.4</b>	<b>107.0</b>
Deferred tax	遞延稅項		
- Current period	- 本期	9.7	(39.1)
- Change of tax rates	- 稅率改變	-	(17.2)
		<b>9.7</b>	<b>(56.3)</b>
		<b>98.1</b>	<b>50.7</b>

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits for the period. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

香港利得稅乃按照本期估計應課稅溢利按稅率16.5% (2008年：16.5%) 計算。其他司法地區的稅款，則按照本期估計應課稅溢利，按集團經營業務有關司法地區的現行稅率計算。



## 6. DIVIDEND

A dividend of HK5 cents per share with an aggregate amount of HK\$87.8 million was paid to shareholders during the period as the final dividend of 2008. No dividend was paid during the first half of 2008.

Subsequent to the end of the reporting period, the Board of Directors has declared an interim dividend of HK6 cents per share (2008: HK5 cents per share) with an aggregate amount of HK\$105.3 million (2008: HK\$85.7 million). The interim dividend has been calculated with reference to the number of shares in issue at 2 September 2009 less the unvested shares held for the SHK Employee Ownership Scheme. The interim 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.

## 7. EARNINGS PER SHARE

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

## 6. 股息

於期內有支付每股5港仙股息予股東作為2008年末期股息，總額為87.8百萬港元。於2008年上半年內並無支付股息。

於結算日後，董事會宣佈派發中期股息每股6港仙(2008年：每股5港仙)，總額為105.3百萬港元(2008年：85.7百萬港元)。中期股息是以2009年9月2日的已發行股份數目扣除就新鴻基僱員股份擁有計劃而持有的未歸屬股份而計算。中期股息將以股代息方式派發，股東可就部份或全部股息選擇收取現金。

## 7. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按以下資料計算：

		Six months ended	
		六個月結算至	
		30.6.2009	30.6.2008
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利(本公司股東應佔本期溢利)	<b>507.2</b>	462.3

## 7. EARNINGS PER SHARE (CONTINUED)

## 7. 每股盈利 (續)

		Six months ended 六個月結算至	
		30.6.2009 Million Shares 百萬股	30.6.2008 Million Shares 百萬股
<b>Number of Shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share (after deducting shares held for the SHK Employee Ownership Scheme)	用以計算每股基本盈利的普通股加權平均股數(已扣除為新鴻基僱員股份擁有計劃所持有的股份)	<b>1,718.5</b>	1,683.1
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Warrants	– 認股權證	–	48.7
– Non-vested shares for the SHK Employee Ownership Scheme	– 新鴻基僱員股份擁有計劃的未歸屬股份	–	0.2
Weighted average number of ordinary shares for the purposes 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	<b>1,718.5</b>	1,732.0

## 8. AVAILABLE-FOR-SALE INVESTMENTS

## 8. 可供出售投資

		30.6.2009 HK\$ Million 百萬港元	31.12.2008 HK\$ Million 百萬港元
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	<b>4.5</b>	9.6
– Listed outside Hong Kong	– 在香港以外上市	<b>46.5</b>	26.3
		<b>51.0</b>	35.9
Unlisted equity investments issued by corporate entities	由企業發行的非上市股權投資		
– At cost less impairment	– 按原值減減值	<b>172.4</b>	169.8
– At fair value	– 按公平值	<b>44.5</b>	42.0
		<b>267.9</b>	247.7

## 9. TRADE AND OTHER RECEIVABLES

## 9. 經營及其他應收賬

		30.6.2009		31.12.2008	
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
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	949.6		906.6	
- Less: allowance for impairment	- 減：減值撥備	(3.4)		(3.9)	
			946.2		902.7
Secured term loans	有抵押有期借款	616.6		789.3	
Less: allowance for impairment	減：減值撥備	(67.4)		(64.5)	
			549.2		724.8
Margin loans	證券放款	2,944.1		2,366.9	
IPO margin financing	首次公開招股之證券放款	2,009.4		-	
Less: allowance for impairment	減：減值撥備	(87.8)		(120.4)	
			4,865.7		2,246.5
			6,361.1		3,874.0
Interest receivables	應收利息	89.7		92.3	
Less: allowance for impairment	減：減值撥備	(8.3)		(6.4)	
			81.4		85.9
Other accounts receivable, deposits and prepayments	其他應收賬、按金及預付費用	375.2		336.8	
Less: allowance for impairment	減：減值撥備	(1.6)		-	
			373.6		336.8
Current portion of leasehold interests in land	於一年內到期的租賃土地權益		3.5		3.2
			6,819.6		4,299.9
Add: current portion of loans and receivables	加：貸款及應收賬的短期部分		120.6		117.5
Less: non-current portion of other receivables	減：其他應收賬的長期部分		-		(0.2)
			6,940.2		4,417.2

## 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables and secured term loans that were past due at the end of the reporting period but not impaired were as follows:

## 9. 經營及其他應收賬 (續)

以下為於結算日已逾期但未作出減值的經營應收賬及有抵押有期借款的賬齡分析：

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Less than 31 days	少於31天	<b>73.6</b>	208.5
31 – 60 days	31 – 60天	<b>2.4</b>	2.7
61 – 90 days	61 – 90天	<b>8.1</b>	27.2
Over 90 days	90天以上	<b>270.2</b>	16.6
		<b>354.3</b>	255.0
Trade and other receivables that were not past due or impaired	未逾期或已作出減值的經營及其他應收賬	<b>6,585.9</b>	4,162.2
		<b>6,940.2</b>	4,417.2

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 10. 透過收益賬按公平值列賬的財務資產

		30.6.2009 HK\$ Million 百萬港元	31.12.2008 HK\$ Million 百萬港元
<b>Held for trading investments, at fair value</b>	持作買賣投資，按公平值		
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	139.6	111.6
– Issued by banks	– 由銀行發行	25.1	50.2
Equity securities listed outside Hong Kong issued by corporate entities	由企業發行的海外上市股權證券	73.2	20.7
Futures and options listed in Hong Kong	在香港上市的期貨及期權	3.9	12.3
Futures listed outside Hong Kong	在海外上市的期貨	0.2	–
Unlisted overseas warrants	非上市海外認股權證	11.7	3.1
Listed warrants issued by a Hong Kong listed associate	由一上市聯營公司發行的上市認股權證	0.9	1.2
Bonds	債券	49.9	5.2
Other held for trading investments	其他持作買賣投資	0.9	0.8
		<b>305.4</b>	205.1
<b>Equity securities in unlisted investment funds, at fair value</b>	非上市投資基金的股權證券，按公平值		
– Issued by corporate entities outside Hong Kong	– 由香港以外企業發行	85.9	90.7
		<b>391.3</b>	295.8

## 11. CASH AND CASH EQUIVALENTS

## 11. 現金及現金等價物

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
Bank balances and cash	銀行結存及現金	<b>957.6</b>	1,105.6
Fixed deposits with banks	銀行定期存款	<b>389.2</b>	625.6
Treasury bills	國庫券	<b>7.8</b>	7.7
		<b>1,354.6</b>	1,738.9

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30 June 2009, trust and segregated accounts not dealt with in these financial statements totalled HK\$5,406.0 million (2008: HK\$4,114.1 million).

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2009年6月30日，並未包括在本財務報表的信託及獨立賬戶共5,406.0百萬港元（2008年：4,114.1百萬港元）。

## 12. BANK AND OTHER BORROWINGS 12. 銀行及其他借款

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Bank loans	銀行借款		
– Secured loans	– 有抵押借款	<b>15.0</b>	–
– Unsecured loans	– 無抵押借款	<b>3,792.5</b>	1,812.5
		<b>3,807.5</b>	1,812.5
– Secured instalment loans	– 有抵押分期借款	<b>116.6</b>	124.6
		<b>3,924.1</b>	1,937.1
Bank overdrafts	銀行透支		
– Secured	– 有抵押	<b>15.0</b>	–
– Unsecured	– 無抵押	<b>0.5</b>	–
		<b>15.5</b>	–
Total bank borrowings	銀行總借款	<b>3,939.6</b>	1,937.1
Advance from a minority equity holder	來自少數股東借款	<b>0.5</b>	0.6
Other borrowings	其他借款	<b>139.3</b>	106.4
		<b>4,079.4</b>	2,044.1
Analysed for reporting purposes as:	為報告目的所作的分析：		
Current liabilities	流動負債	<b>2,224.2</b>	184.7
Non-current liabilities	非流動負債	<b>1,855.2</b>	1,859.4
		<b>4,079.4</b>	2,044.1

### 13. TRADE AND OTHER PAYABLES

### 13. 經營及其他應付賬

		30.6.2009 HK\$ Million 百萬港元	31.12.2008 HK\$ Million 百萬港元
Aging analysis of trade payables:	經營應付賬的賬齡分析：		
Less than 31 days	少於31天	848.9	1,102.5
31 – 60 days	31 – 60天	2.8	3.7
61 – 90 days	61 – 90天	13.9	2.2
Over 90 days	90天以上	9.4	11.8
		<b>875.0</b>	1,120.2
Other payables	其他應付賬	447.9	319.4
		<b>1,322.9</b>	1,439.6

### 14. AMOUNTS DUE TO FELLOW SUBSIDIARIES

### 14. 同系附屬公司貸款

		30.6.2009 HK\$ Million 百萬港元	31.12.2008 HK\$ Million 百萬港元
Short-term loan	短期貸款	1,550.0	1,550.0
Trade payables	經營應付賬	37.4	40.5
		<b>1,587.4</b>	1,590.5

On 3 March 2008, a fellow subsidiary granted a two-year revolving loan facility of HK\$1,750.0 million to the Group. The loan drawn under the facility carries interest at 1% above HIBOR.

於2008年3月3日，一間同系附屬公司授予集團為數1,750.0百萬港元的兩年期循環貸款信貸。從該信貸提取的貸款是附有按香港銀行同業拆息加一厘之利息。



## 15. SHARE CAPITAL

## 15. 股本

		Number of shares 股份數目		Share capital 股本	
		30.6.2009 Million Shares 百萬股	31.12.2008 Million Shares 百萬股	30.6.2009 HK\$ Million 百萬港元	31.12.2008 HK\$ Million 百萬港元
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 brought forward and carried forward	結存承上及 轉下	<b>15,000.0</b>	15,000.0	<b>3,000.0</b>	3,000.0
<b>Issued and fully paid:</b>	<b>發行及繳足股本：</b>				
Balance brought forward	結存承上	<b>1,716.0</b>	1,679.8	<b>343.2</b>	336.0
Exercise of warrants	行使認股權證	<b>50.0</b>	35.8	<b>10.0</b>	7.1
Shares issued for scrip dividends	就以股代息所發行 的股份	-	16.0	-	3.2
Shares repurchased and cancelled	回購及註銷 股份	<b>(7.2)</b>	(15.6)	<b>(1.4)</b>	(3.1)
Balance carried forward	結存轉下	<b>1,758.8</b>	1,716.0	<b>351.8</b>	343.2

(a) During the period, the Company issued 50.0 million new shares of HK\$0.2 each upon the exercise of the warrants at a subscription price of HK\$5.88 per share. The warrants of the Company with an aggregate subscription price of HK\$872.0 million expired on 31 May 2009. The Company had no outstanding warrants at the period end.

(b) During the period, the Company repurchased 7.2 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$36.7 million. All the shares were cancelled after they were repurchased.

(a) 於本期內，本公司因認股權證被行使而發行50.0百萬股每股0.2港元之新股份，認購價為每股5.88港元。總認購值為872.0百萬港元之本公司認股權證已於2009年5月31日到期，本公司於期末時並無未被行使之認股權證。

(b) 本公司於本期內透過香港聯合交易所有限公司回購本公司股份7.2百萬股，總代價為36.7百萬港元，所有股份於回購後註銷。

## 15. SHARE CAPITAL (CONTINUED)

- (c) During the period, the appointed trustee of the SHK Employee Ownership Scheme (the "EOS") acquired 0.5 million shares of the Company through purchases on The Stock Exchange of Hong Kong Limited for the awarded shares of the EOS. The total amount paid to acquire the shares during the period was HK\$2.4 million, which has been deducted from the owners' equity.

## 15. 股本 (續)

- (c) 新鴻基僱員股份擁有計劃（「僱員股份計劃」）之受托人就僱員股份計劃的授予股份於本期內透過香港聯合交易所有限公司購入本公司股份共0.5百萬股。購入該等股份所支付的總額為2.4百萬港元，並已於股東權益中扣除。

## 16. COMMITMENTS

### (a) Capital commitments

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Contracted for but not provided in the financial statements	已簽約但未在財務報表中作出準備	<b>100.8</b>	106.6

## 16. 承擔

### (a) 資本承擔

### (b) Commitments under operating leases

At the end of the reporting period, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

### (b) 營運租賃承擔

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

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Within one year	一年內	<b>82.2</b>	92.2
In the second to fifth years inclusive	包括在第二至第五年	<b>35.8</b>	51.5
		<b>118.0</b>	143.7

## 17. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group had guarantees as follows:

		<b>30.6.2009</b>	31.12.2008
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
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擔保	<b>4.5</b>	4.5
Other guarantees	其他保證	<b>3.0</b>	3.0
		<b>7.5</b>	7.5

- (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 million 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 million was frozen further to the 2001 Order. SHKS is party to the following litigation relating to the JVC:

## 17. 或然負債

- (a) 於結算日，集團有以下保證：

- (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3百萬美元。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3百萬美元）按2001判令進一步遭受凍結。新鴻基證券乃以下關於合營公司之訴訟的一方：

## 17. CONTINGENT LIABILITIES (CONTINUED)

- (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 an alleged collateral warranty, and for alleged 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 million under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach 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. The 2008 Writ was served on SHKS on 29 May 2008. It is being 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.

## 17. 或然負債 (續)

- (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、一項聲稱附屬保證及聲稱疏忽及／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3百萬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。2008年令狀於2008年5月29日送達新鴻基證券。該令狀正受強力抗辯。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。

## 17. CONTINGENT LIABILITIES (CONTINUED)

- (ii) On 20 December 2007, a writ (the “Mainland Writ”) was issued by Cheung Lai Na 張麗娜 (“Ms. Cheung”) 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 the end of 2007 together with related costs and expenses. Judgment was awarded by the mainland PRC court in Tian An and SHKS’ favour on 27 July 2009 which judgment is currently being appealed against by Ms. Cheung. 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.

## 17. 或然負債 (續)

- (ii) 於2007年12月20日，張麗娜（「張女士」）已向天安及新鴻基証券發出一項令狀（「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。中國法院於2009年7月27日判決天安及新鴻基証券勝數，張女士正提出上訴，反對該判決。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。

## 17. CONTINGENT LIABILITIES (CONTINUED)

(iii) On 4 June 2008, a writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung (the "HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JVC from Tian An and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JVC; (d) further and alternatively, that Ms. Cheung's claim against Tian An and SHKS in respect of her entitlement to the shareholding in the JVC is scandalous, vexatious and/or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). The HK Writ was not served on Ms. Cheung and lapsed on 3 June 2009. A further writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung on 4 June 2009 seeking the same relief as the HK Writ. The Company does not consider it presently appropriate to make any provision with respect to this action.

## 17. 或然負債 (續)

(iii) 在2008年6月4日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀（「香港令狀」）以尋求以下聲明：(a)張女士沒有權利取得或獲取由天安及新鴻基證券轉讓之28%或任何合營公司之股份持有；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及／或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及／或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償（包括相關開支及費用）。香港令狀未曾送達張女士及於2009年6月3日失去時效。於2009年6月4日，天安及新鴻基證券於香港高等法院向張女士再發出傳訊令狀以尋求與香港令狀相同的補償。本公司並不認為現在乃適當時候就此訴訟作出任何撥備。

## 18. MATURITY PROFILE OF ASSETS AND LIABILITIES

## 18. 資產及負債到期分析

		At 30 June 2009 於2009年6月30日					
		Within 3	3 months	1 year	After	Total	
		months	to 1 year	to 5 years	5 years	Total	
		三個月內	三個月至一年	一年至五年	五年後	總額	
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
<b>Assets</b>	<b>資產</b>						
Loans and advances	私人財務						
to consumer finance	客戶貸款						
customers (before	及墊款						
impairment)	(未減值前)	514.3	663.7	1,447.7	194.9	4,737.5	
Loans and receivables	貸款及應收賬	-	-	120.6	114.6	235.2	
Fixed deposits with	銀行定期						
banks	存款	-	389.2	-	-	389.2	
Treasury bills	國庫券	-	7.8	-	-	7.8	
Secured term loans	有抵押有期借款	269.5	115.1	232.0	-	616.6	
<b>Liabilities</b>	<b>負債</b>						
Bank loans and	銀行借款及						
overdrafts	透支	-	2,084.5	10.1	1,845.0	3,939.6	
Amounts due	欠一間同系						
to a fellow	附屬公司的						
subsidiary	短期貸款	-	1,550.0	-	-	1,550.0	
Bonds*	債券*	-	-	-	500.0	500.0	

## 18. MATURITY PROFILE OF ASSETS AND LIABILITIES (CONTINUED)

## 18. 資產及負債到期分析 (續)

At 31 December 2008

於2008年12月31日

		On demand 即時還款 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Loans and advances to consumer finance customers (before impairment)	私人財務 客戶貸款 及墊款 (未減值前)	462.0	670.2	1,687.7	1,726.7	185.7	4,732.3
Loans and receivables	貸款及應收賬	-	-	117.5	189.7	-	307.2
Fixed deposits with banks	銀行定期 存款	-	625.6	-	-	-	625.6
Treasury bills	國庫券	-	7.7	-	-	-	7.7
Secured term loans	有期借款	222.3	92.0	475.0	-	-	789.3
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Liabilities</b>	<b>負債</b>						
Bank loans and overdrafts	銀行借款 及透支	-	74.0	11.7	1,812.1	39.3	1,937.1
Amounts due to a fellow subsidiary	欠一間同系 附屬公司的 短期貸款	-	1,550.0	-	-	-	1,550.0
Bonds*	債券*	-	-	-	900.0	-	900.0
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

上表只列出有契約期限的資產及負債，過期而未償還的資產列為即時還款。

\* The bonds are due to a fellow subsidiary. The contractual maturity date of the bonds is 23 August 2009. The Group exercised the option to extend the repayment of the bonds for a further term of three years in August 2009.

\* 此債券是欠一同系附屬公司的債券。債券之契約到期日為2009年8月23日，集團已於2009年8月行使選擇權以延期三年償還債券。



## 19. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial services business and sound risk management is a cornerstone of prudent and successful financial practice. That said, the Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (including equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled. The Group has adopted a sound risk management organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's three independent control divisions, namely Internal Audit, Compliance and Risks Control, play an important role in the provision of assurance to the Board and senior management that a sound internal risk mechanism is implemented, maintained and adhered to.

## 19. 金融風險管理

金融服務行業本身存在風險，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（包括股本風險、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維持於可接受限額內之餘，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活動，以確保所有相關風險類別已妥善管理及監控。集團採納一個妥善的風險管理組織架構，並已制訂完善的政策及程序，對有關政策及程序進行定期檢討，並在有需要時因應市場、集團的經營環境或業務策略變動而進行修訂。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。

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk

#### (i) Equity Risk

There are many asset classes available for investment in the marketplace. The Group's key business undertaking is investing in equity. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the Group. More importantly, the knowledge and experience of the trading staff managing the risk is also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the Group are subject to limits approved by the Risk Management Committee ("RMC"). These limits are recommended and proposed by Risks Control after consulting with the relevant Trading Heads to understand their risk appetite. Risks Control independently monitors and reports risk positions of the Group's trading activities including cash equities and equity derivatives. Valuation of these instruments is measured on both a "mark-to-market" and "mark-to-fair" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excess risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

## 19. 金融風險管理 (續)

### (a) 市場風險

#### (i) 股本風險

市面上有許多可供投資的資產類別。集團之主要業務是股本投資。任何股本投資所產生之市場風險，主要來自市場價格或公平值每日的波動。減輕此項風險之能力，視乎是否備有任何對沖工具及投資組合之多元化水平。更重要的是，負責管理風險之交易人員之知識及經驗，也確保風險得到妥善對沖並以最及時之方式進行重整。集團之買賣活動（包括營造市場及自營買賣）須受風險管理委員會審批之限額限制。風險管理部與有關交易部主管協商以了解可承受風險的程度，繼而推薦及建議這些限額。風險管理部負責獨立監察及匯報集團所有買賣活動（包括現金股本及股本衍生工具）之風險狀況。這些工具之估值按「市場價格」及「公平價格」計算，視乎工具是否上市。此外，評估風險時亦會使用風險值及壓力測試。同時亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制額外風險出現。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，是金融界廣泛使用之工具。

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market Risk (Continued)

#### (i) Equity Risk (Continued)

The Group's market-making and proprietary trading positions and their financial performance are reported daily to senior management for review. Internal Audit also performs sanity checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

#### (ii) Interest Rate Risk

Interest rate risk results mainly from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. It is also considered as the opportunity cost of holding interest bearing assets and commitments while benchmark interest rates of similar assets and commitments are rising.

The Group's interest rate risk exposure arises predominantly from margin financing, term financing and other lending activities. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest rates paid by the Group are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

## 19. 金融風險管理 (續)

### (a) 市場風險 (續)

#### (i) 股本風險 (續)

集團之所有營造市場及自營買賣活動持倉狀況及財務表現，均每日向高級管理層匯報以供審閱。稽核部亦會作出審查，確保妥善遵從集團既訂之市場風險限額及指引。

#### (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，即使類似資產及承擔的息率正上升，亦會被視作持有附有利息之資產及承擔之機會成本。

集團的利率風險主要來自證券放款、有期放款及其他貸款業務。集團可法定要求盡快償還貸款，或及時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。

## 19. 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 in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business and purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the Board and RMC. In relation to the Group's leveraged foreign exchange activity, its position is that of a market-maker. Hence risk arises from the open currency positions which are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk is contributed by clients' inability to meet margin calls following a period of substantial currency turbulence.

## 19. 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及代客購買海外證券之業務。外匯風險由有關部門按董事會及風險管理委員會所批准之限額作出管理及監察。就集團之槓桿外匯業務而言，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填補保證金額，亦可能對集團造成外匯風險。

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will always be credit risk exposure.

The credit policy, governed by the Credit Committee (“CredCo”), sets out the credit approval processes 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 Credit Division with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions are made daily by the Credit Division and are reported to and reviewed by the Executive Directors, senior management and CredCo at its regular meetings.

## 19. 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。只要集團放款、買賣及與第三方進行交易，便會產生信貸風險。

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、抵押品的種類及數額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、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。

## 19. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity Risk

The goal of liquidity management is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by a transparent and collective monitoring approach across the Group involving Executive Directors, the Director of Banking & Treasury, the Chief Financial Officer and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Financial Resources Rules ("FRR").

## 19. 金融風險管理 (續)

### (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妥善管理及調配資金流入以支付所有到期還款之責任，使現金流量管理達致最協調之目標。

集團監管其流動資金狀況，確保集團維持審慎而充裕之流動資金比率，以嚴格遵守有關之法定要求。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以具透明度及集體方式監察全公司之流動資金狀況，以確保有足夠的流動資金應付各項承擔並符合法定要求（例如財務資源條例）。



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