



**SHK** 新工投資有限公司  
Hong Kong Industries Limited

**2011** Interim Report  
中期業績報告

Stock Code 股份代號 : 666

**SHK** 新工投資有限公司  
Hong Kong Industries Limited

*Interim Report*

中期業績報告

*For the six months ended 30th June, 2011*

截至二零一一年六月三十日止六個月

## CORPORATE INFORMATION

### Chairman

Warren Lee Wa Lun\*

### Directors

Mark Wong Tai Chun\*

Arthur George Dew#

Peter Lee Yip Wah#

Ambrose So Shu Fai†

Albert Ho†

Louie Chun Kit†

\* Executive Directors and members of the Executive Committee

# Non-Executive Directors

† Independent Non-Executive Directors

### Investment Manager

Yu Ming Investment Management Limited

### Auditor

BDO Limited

### Bankers

The Bank of East Asia, Limited

Citibank, N.A.

Dah Sing Bank, Limited

Merrill Lynch (Asia Pacific) Limited

Wing Hang Bank, Limited

### Secretary

Lo Tai On

## 公司資料

### 主席

李華倫\*

### 董事

王大鈞\*

狄亞法#

李業華#

蘇樹輝†

何振林†

雷俊傑†

\* 執行董事及執行委員會成員

# 非執行董事

† 獨立非執行董事

### 投資經理

禹銘投資管理有限公司

### 核數師

香港立信德豪會計師事務所有限公司

### 銀行

東亞銀行有限公司

花旗銀行

大新銀行有限公司

美林(亞太)有限公司

永亨銀行有限公司

### 秘書

羅泰安

## CORPORATE INFORMATION *(continued)*

### Registered Office

Room 1801, 18th Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong

### Share Registrar and Transfer Office

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

### Stock Code

The Stock Exchange of Hong Kong Limited: 666

### Website

<http://www.ymi.com.hk>

## 公司資料(續)

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈18樓1801室

### 股份過戶登記處

卓佳秘書商務有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

### 股份代號

香港聯合交易所有限公司：666

### 網站

<http://www.ymi.com.hk>

## RESULTS

The Board of Directors (the “Board”) of SHK Hong Kong Industries Limited (the “Company”) presents the Interim Report which includes the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2011. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity of the Group for the six months ended 30th June, 2011, and the condensed consolidated statement of financial position as at 30th June, 2011 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 18 of this report.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2011. In addition, the Group’s external auditor has reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 18 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.

## 業績

新工投資有限公司(「本公司」)董事會(「董事會」)提呈中期業績報告，其中包括本公司及其附屬公司(「本集團」)截至二零一一年六月三十日止六個月之未經審核中期簡明綜合財務報表。本集團截至二零一一年六月三十日止六個月之簡明綜合收益表、簡明綜合全面收益表、簡明綜合現金流量表及簡明綜合權益變動表，以及本集團於二零一一年六月三十日之簡明綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第4頁至第18頁。

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並討論內部監控及財務報告事宜，其中包括審閱截至二零一一年六月三十日止六個月之未經審核中期簡明綜合財務報表。再者，本集團之外聘核數師已按香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱載於第4頁至第18頁之未經審核中期簡明綜合財務報表。

Euro Crisis

US Debt Downgrade

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2011

## 簡明綜合收益表

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	3	17,864	24,518
Other net (loss)/income	4	(7,114)	9,380
Administrative and other operating expenses		(16,256)	(16,481)
Finance costs	6	(28)	(252)
Share of loss of an associate		(606)	—
<b>(Loss)/profit before income tax</b>	7	<b>(6,140)</b>	17,165
Income tax expense	8	—	—
<b>(Loss)/profit for the period</b>		<b>(6,140)</b>	17,165
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(5,876)	17,165
Non-controlling interests		(264)	—
		<b>(6,140)</b>	17,165
<b>(Loss)/earnings per share (HK cents):</b>			
Basic	9	(0.14)	0.46
Diluted		N/A 不適用	0.44

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2011

## 簡明綜合全面收益表

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期內(虧損)/溢利	<b>(6,140)</b>	17,165
<b>Other comprehensive (expenses)/income:</b>	<b>其他全面(費用)/收益：</b>		
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	<b>(10,772)</b>	4,125
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	<b>(26,181)</b>	(25,464)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	<b>158</b>	—
<b>Other comprehensive expenses for the period, net of tax</b>	<b>除稅後之期內其他全面費用</b>	<b>(36,795)</b>	(21,339)
<b>Total comprehensive expenses for the period</b>	<b>期內全面費用總額</b>	<b>(42,935)</b>	(4,174)
<b>Total comprehensive expenses for the period attributable to:</b>	<b>期內全面費用總額應佔方：</b>		
Owners of the Company	本公司擁有人	<b>(42,740)</b>	(4,174)
Non-controlling interests	非控股權益	<b>(195)</b>	—
		<b>(42,935)</b>	(4,174)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30th June, 2011

**簡明綜合財務狀況表**

於二零一一年六月三十日

			Unaudited 未經審核 30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in associates	於聯營公司之權益		17,707	18,155
Available-for-sale financial assets	可供出售財務資產	11	284,528	521,573
			<b>302,235</b>	<b>539,728</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables and prepayment	貿易應收款及預付款項	12	6,363	461
Amount due from a fellow subsidiary	應收一間同系附屬公司款項		2,866	30
Financial assets at fair value through profit or loss	按公平價值列賬及在損益賬處理之財務資產	13	796,535	813,747
Taxation recoverable	可收回稅項		21	-
Pledged bank deposits	銀行抵押存款	14	-	1,497
Cash and cash equivalents	現金及現金等價物	14	138,318	22,133
			<b>944,103</b>	<b>837,868</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrued expenses	其他應繳款及應計費用		545	1,611
Amount due to a holding company	欠一間控股公司款項		143	293
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		5,085	17,438
Borrowings	貸款	15	-	23,410
Financial liabilities at fair value through profit or loss	按公平價值列賬及在損益賬處理之財務負債	16	15,685	68,712
Taxation payable	應繳稅項		-	137
			<b>21,458</b>	<b>111,601</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>922,645</b>	<b>726,267</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,224,880</b>	<b>1,265,995</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,224,880</b>	<b>1,265,995</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	17	411,170	409,350
Reserves	儲備		805,854	848,594
			<b>1,217,024</b>	<b>1,257,944</b>
Non-controlling interests	非控股權益		7,856	8,051
<b>Total equity</b>	<b>權益總額</b>		<b>1,224,880</b>	<b>1,265,995</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2011

# 簡明綜合權益變動表

截至二零一一年六月三十日止六個月

		Unaudited 未經審核							Non-controlling interests 非控股權益		Total equity 權益總額
		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital contribution reserve 資本撥入儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 滙兌儲備	Retained earnings 保留盈利	Total 總額		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1st January, 2011	於二零一一年一月一日	409,350	487,776	20,032	367	52,672	-	287,747	1,257,944	8,051	1,265,995
Loss for the period	期內虧損	-	-	-	-	-	-	(5,876)	(5,876)	(264)	(6,140)
Other comprehensive (expenses)/income:	其他全面(費用)/收益:										
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	(10,772)	-	-	(10,772)	-	(10,772)
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	-	-	-	-	(26,181)	-	-	(26,181)	-	(26,181)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	-	89	-	89	69	158
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	-	-	-	-	(36,953)	89	(5,876)	(42,740)	(195)	(42,935)
Exercise of warrants	行使認股權證	1,820	-	-	-	-	-	-	1,820	-	1,820
Transactions with owners	與擁有人之交易	1,820	-	-	-	-	-	-	1,820	-	1,820
At 30th June, 2011	於二零一一年六月三十日	411,170	487,776	20,032	367	15,719	89	281,871	1,217,024	7,856	1,224,880
At 1st January, 2010	於二零一零年一月一日	373,879	487,776	20,032	367	60,036	-	198,468	1,140,558	-	1,140,558
Profit for the period	期內溢利	-	-	-	-	-	-	17,165	17,165	-	17,165
Other comprehensive (expenses)/income:	其他全面(費用)/收益:										
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	4,125	-	-	4,125	-	4,125
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	-	-	-	-	(25,464)	-	-	(25,464)	-	(25,464)
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	-	-	-	-	(21,339)	-	17,165	(4,174)	-	(4,174)
Capital contribution by non-controlling interests	非控股權益資本注資	-	-	-	-	-	-	-	-	8,051	8,051
Exercise of warrants	行使認股權證	87	-	-	-	-	-	-	87	-	87
Transactions with owners	與擁有人之交易	87	-	-	-	-	-	-	87	8,051	8,138
At 30th June, 2010	於二零一零年六月三十日	373,966	487,776	20,032	367	38,697	-	215,633	1,136,471	8,051	1,144,522

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2011

## 簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Net cash used in operating activities</b>	經營業務耗用之現金淨額	<b>(57,788)</b>	(99,377)
<b>Net cash generated from/(used in) investing activities</b>	投資業務產生/(耗用)之現金淨額	<b>196,054</b>	(55,220)
<b>Net cash (used in)/generated from financing activities</b>	融資業務(耗用)/產生之現金淨額	<b>(22,081)</b>	5,689
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	<b>116,185</b>	(148,908)
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	<b>22,133</b>	247,110
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	<b>138,318</b>	98,202

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核中期簡明綜合財務報表附註

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

SHK Hong Kong Industries Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

As at 30th June, 2011, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited ("AGL"), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") during the period include the investments in listed and unlisted financial instruments.

The unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2011, on pages 4 to 18 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 ("Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2010.

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 23rd August, 2011.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2010, except for the adoption of the amended Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed below.

### 1. 一般資料及編製基準

新工投資有限公司(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零一一年六月三十日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)於期內之主要業務包括投資於上市及非上市之金融工具。

載於第4頁至第18頁之截至二零一一年六月三十日止六個月未經審核中期簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團二零一零年十二月三十一日止年度之全年財務報表一起查閱。

本未經審核中期簡明綜合財務報表已經由本公司之董事會(「董事會」)於二零一一年八月二十三日批准及授權刊發。

### 2. 重大會計政策概要

除若干金融工具按公平值(如適用)計量外，本未經審核中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之經修訂之香港財務報告準則(「香港財務報告準則」)外(該準則包括個別香港財務報告準則、香港會計準則及詮釋)，本未經審核中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一零年十二月三十一日止年度之全年財務報表所用者一致。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**Amended HKFRSs – effective from 1st January, 2011**

From 1st January, 2011, the Group has applied for the first time the following amended HKFRSs which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures

Other than as noted below, the adoption of these amended HKFRSs did not result in significant changes in the Group's accounting policies.

**Amendment to HKAS 34 – Interim Financial Reporting**

It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

**HKAS 24 (Revised) – Related Party Disclosures**

It clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

**2. 重大會計政策概要(續)**

**經修訂香港財務報告準則 – 二零一一年一月一日起生效**

於二零一一年一月一日起，本集團已首次採用下列於二零一一年一月一日開始之全年財務期間生效及與本集團之財務報表相關之經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	二零一零年香港財務報告 準則的改進
香港會計準則第24號 (經修訂)	關連人士披露

除以下註明以外，採納該等經修訂香港財務報告準則並無導致本集團之會計政策出現重大變動。

**香港會計準則第34號的修訂本 – 中期財務報告**

該修訂本強調香港會計準則第34號之現有披露原則及增加其他指引以說明如何應用該等原則。彼更加強調重大事件及交易之披露原則。額外規定涵蓋公平值計量變動(如重大)之披露及更新自最近期年報以來之相關資料之需要。該會計政策變動僅導致額外披露。

**香港會計準則第24號(經修訂) – 關連人士披露**

該修訂闡明及簡化關連人士的定義。該經修訂的準則亦為與政府有關的實體提供部分豁免，豁免披露與同一政府或受同一政府控制、共同控制或重大影響的實體進行的交易。

**3. REVENUE**

Turnover of the Group is the revenue from the investments in listed and unlisted financial instruments.

Interest income from available-for-sale financial assets and held-to-maturity investments	可供出售財務資產及持有至到期投資之利息收入		
Dividend income	股息收入		
– Listed investments	– 上市投資		
– Unlisted investments	– 非上市投資		
Interest income from bank deposits	銀行存款利息收入		

**3. 收入**

本集團之營業額為投資於上市及非上市之金融工具之收入。

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>5,939</b>	15,469
		<b>7,491</b>	8,507
		<b>4,364</b>	460
		<b>70</b>	82
		<b>17,864</b>	24,518

**4. OTHER NET (LOSS)/INCOME**

Gain on disposal/redemption of available-for-sale financial assets and held-to-maturity investments	處置/贖回可供出售財務資產及持有至到期投資之收益		
Fair value loss on financial assets and liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產及負債之公平值虧損		
Sundry income	雜項收入		

**4. 其他(虧損)/收入淨額**

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>28,736</b>	43,032
		<b>(35,946)</b>	(33,713)
		<b>96</b>	61
		<b>(7,114)</b>	9,380

## 5. SEGMENT INFORMATION

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

## 6. FINANCE COSTS

Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行貸款利息

Unaudited  
未經審核

Six months ended 30th June,  
截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

28	252
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## 7. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:  
Management fee (Note 18)  
Employee benefit expenses (including Directors' emoluments)  
所得稅前(虧損)/溢利已扣除下列各項：  
管理費用(附註18)  
僱員福利開支(包括董事酬金)

## 7. 所得稅前(虧損)/溢利

Unaudited  
未經審核

Six months ended 30th June,  
截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元

9,469	8,529
1,259	1,302

## 8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2011 and 2010 as the Group has no assessable profits.

## 8. 所得稅開支

由於本集團在截至二零一一年及二零一零年六月三十日止六個月並無應課稅溢利，因此並無就香港利得稅作出撥備。

## 9. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share for the six months ended 30th June, 2011 is based on the loss attributable to the owners of the Company of approximately HK\$5,876,000 (2010: profit of approximately HK\$17,165,000) and on the weighted average number of approximately 4,100,031,000 (2010: approximately 3,738,917,000) ordinary shares in issue during the period.

Diluted loss per share for the six months ended 30th June, 2011 was not presented as the impact of the exercise of the warrant was anti-dilutive.

The calculation of diluted earnings per share for the six months ended 30th June, 2010 was based on the adjusted profit attributable to the owners of the Company of approximately HK\$17,165,000 and on the weighted average number of approximately 3,926,700,000 ordinary shares outstanding during the period, after adjusting for the effect of dilutive potential ordinary shares for warrants.

## 10. DIVIDEND

At a Board meeting held on 23rd August, 2011, the Board resolved not to declare an interim dividend for the period (2010: Nil).

## 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity and debt securities	股本及債務證券		
– Listed in Hong Kong	– 香港上市	<b>11,946</b>	36,693
– Listed outside Hong Kong	– 香港以外上市	<b>221,439</b>	424,629
Market value of listed equity and debt securities	上市股本及債務證券之市值	<b>233,385</b>	461,322
Unlisted equity securities, at fair value	非上市股本證券，按公平值	<b>27,938</b>	37,396
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>23,205</b>	22,855

Unaudited 未經審核	Audited 經審核
<b>30th June, 2011</b>	31st December, 2010
二零一一年 六月三十日	二零一零年 十二月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

<b>284,528</b>	521,573
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## 9. 每股(虧損)/盈利

截至二零一一年六月三十日止六個月每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約5,876,000港元(二零一零年:溢利約17,165,000港元)及本期間已發行普通股之加權平均數約4,100,031,000股(二零一零年:約3,738,917,000股)計算。

由於行使認股權證具有反攤薄影響，故並無呈列截至二零一一年六月三十日止六個月之每股攤薄虧損。

截至二零一零年六月三十日止六個月每股攤薄盈利乃根據本公司擁有人應佔調整溢利約17,165,000港元及本期間就認股權證潛在攤薄普通股影響作出調整後之已發行普通股之加權平均數約3,926,700,000股計算。

## 10. 股息

於二零一一年八月二十三日舉行之董事會會議，董事會議決不派發本期間之中期股息(二零一零年:無)。

## 11. 可供出售財務資產

12. TRADE RECEIVABLES AND PREPAYMENT

		Unaudited 未經審核 30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款	6,363	—
Prepayment	預付款項	—	461
		<b>6,363</b>	<b>461</b>

There are no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The ageing analysis of the trade receivables was as follows:

		Unaudited 未經審核 30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	6,363	—

本集團並無授出特定信貸條件，且允許信貸期可直至各交易的結算日。貿易應收款項之賬齡分析如下：

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Unaudited 未經審核 30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Equity securities held for trading	持有作買賣之股本證券		
– Listed in Hong Kong	– 香港上市	732,302	725,361
– Listed outside Hong Kong	– 香港以外上市	63,013	80,602
Market value of listed securities	上市證券之市值	795,315	805,963
Unlisted warrants, at fair value	非上市認股權證，按公平值	1,220	2,154
Conversion options embedded in convertible bonds, at fair value	嵌入可換股債券之可換股期權，按公平值	—	5,630
		<b>796,535</b>	<b>813,747</b>

13. 按公平值列賬及在損益賬處理之財務資產



## 14. CASH AND CASH EQUIVALENTS

		<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2011</b> 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks and other financial institutions	手頭現金及銀行及其他金融機構存款	<b>19,509</b>	6,192
Short-term time deposits	短期定期存款	<b>118,809</b>	17,438
		<b>138,318</b>	23,630
Less: Pledged bank deposits	減：銀行抵押存款	-	(1,497)
Cash and cash equivalents	現金及現金等價物	<b>138,318</b>	22,133

## 14. 現金及現金等價物

## 15. BORROWINGS

		<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2011</b> 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Bank loans repayable within one year	一年內償還之銀行貸款	-	23,410

## 15. 貸款

As at 30th June, 2011, certain equity securities with carrying value of approximately HK\$126,541,000 were pledged to bank for facilities obtained.

於二零一一年六月三十日，若干賬面值約126,541,000港元之股本證券已抵押予銀行以獲取信貸。

As at 31st December, 2010, the bank loan was denominated in British pounds and bore interest at rate of 1.57% per annum. The bank loan was secured by certain equity securities with carrying value of approximately HK\$39,062,000, debt securities and embedded derivatives with carrying value of approximately HK\$107,083,000 and bank deposits of approximately HK\$1,497,000.

於二零一零年十二月三十一日，該銀行貸款以英鎊計值及附帶年利率1.57%。該銀行貸款是由若干賬面值約39,062,000港元之股本證券，賬面值約107,083,000港元之債務證券及嵌入式衍生工具及約1,497,000港元之銀行存款抵押。

**16. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

		<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2011</b> 二零一一年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments call options embedded in bonds and notes, at fair value	衍生金融工具 嵌入債券及票據之可提早 贖回期權，按公平值	<b>15,685</b>	68,712

**17. SHARE CAPITAL**

**17. 股本**

		<b>Number of</b> <b>shares</b> 股份數目	<b>Value</b> 價值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1st January, 2011 and 30th June, 2011	於二零一一年一月一日及 二零一一年六月三十日	7,000,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2011	於二零一一年一月一日	4,093,504,791	409,350
Exercise of warrants	行使認股權證	18,199,529	1,820
At 30th June, 2011	於二零一一年六月三十日	4,111,704,320	411,170

At the extraordinary general meeting of the Company held on 24th March, 2009, the shareholders of the Company (the "Shareholders") approved an issue of new warrants ("2011 Warrant(s)") exercisable from 23rd April, 2009 to 22nd April, 2011 (both days inclusive), on the basis of one 2011 Warrant for every five shares taken up under the rights issue on 24th March, 2009. Pursuant to which 373,834,503 units of 2011 Warrants were issued to the Shareholders at an initial subscription price of HK\$0.1 per share, subject to adjustment, as a result of the issue of new warrants.

During the period, 18,199,529 units of 2011 Warrants were converted into 18,199,529 ordinary shares at a subscription price of HK\$0.1 per share. The remaining 475,217 units of 2011 Warrants expired on 22nd April, 2011.

本公司於二零零九年三月二十四日舉行之特別股東大會上，本公司之股東（「股東」）批准發行新認股權證（「二零一一年認股權證」），可自二零零九年四月二十三日至二零一一年四月二十二日（包括首尾兩天）行使，基準為按每五股獲接納二零零九年三月二十四日之供股股份獲發一份二零一一年認股權證。據此，根據發行新認股權證的結果已按初步認購價每股0.1港元（可予以調整）向股東發行373,834,503份二零一一年認股權證。

期內，18,199,529份二零一一年認股權證已按每股0.1港元之認購價轉換為18,199,529股普通股。餘下475,217份二零一一年認股權證已於二零一一年四月二十二日屆滿。

## 18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this unaudited interim condensed consolidated financial statements, significant related party transactions entered by the Group for the six months ended 30th June, 2011, some of which also constituted connected transactions under the Listing Rules, were:

(a)

Yu Ming Investment Management Limited ("YMIM")	禹銘投資管理有限公司 (「禹銘投資管理」)
Management fee	管理費用

On 30th October, 2009, an investment management agreement ("Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the Shareholders on 11th December, 2009. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2010 to 31st December, 2012. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

As at 30th June, 2011, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 71.81% interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

## 18. 關連人士交易

除於本未經審核中期簡明綜合財務報表其他部份所披露外，本集團於截至二零一一年六月三十日止六個月進行重大之關連人士交易(其中部份據上市規則亦構成關連交易)如下：

(a)

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
9,469	8,529

於二零零九年十月三十日，本公司與禹銘投資管理訂立一份投資管理協議(「投資管理協議」)，並於二零零九年十二月十一日獲股東批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一零年一月一日至二零一二年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費(乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付)；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

於二零一一年六月三十日，(i)禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司(聯合集團持有71.81%本公司股份權益)；(ii)狄亞法先生為本公司及聯合集團之共同董事；及(iii)李華倫先生為本公司及禹銘投資管理之共同董事。

**18. RELATED PARTY TRANSACTIONS** (continued)

- (b) The Group occupied office space of YMIM and reimbursed to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated 5th March, 1997. The reimbursement for the period paid and payable to YMIM was approximately HK\$350,000 (2010: approximately HK\$364,000).
- (c) During the six months ended 30th June, 2011, commission expenses of approximately HK\$31,000 (2010: approximately HK\$112,000) were charged by Sun Hung Kai Investments Services Limited, a subsidiary of AGL, for securities transactions entered into.
- (d) As at 30th June, 2011, the Group held notes, issued by a company which is significantly influenced by an individual who is a close family member of the key management personnel of a holding company of the Company with net carrying value of HK\$177,825,000 (as at 31st December, 2010: approximately HK\$169,309,000). Interest income from the notes and revaluation gain on its embedded option totalling of approximately HK\$7,621,000 (2010: approximately HK\$1,104,000) was recognised during the period.

**18. 關連人士交易(續)**

- (b) 本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之投資管理協議補償禹銘投資管理之辦公室及設備開支之40%。該期間已付及應付補償禹銘投資管理開支之金額約350,000港元(二零一零年：約364,000港元)。
- (c) 截至二零一一年六月三十日止六個月內，聯合集團之附屬公司新鴻基投資服務有限公司就已進行之證券交易收取佣金費用約31,000港元(二零一零年：約112,000港元)。
- (d) 於二零一一年六月三十日，本集團持有由一間公司所發行之票據賬面淨值約為177,825,000港元(於二零一零年十二月三十一日：約為169,309,000港元)。該公司是本集團母公司的主要管理人員之直系親屬有重大影響力之公司。期內已確認來自票據之利息收入及嵌入該票據之期權重估收益合共約7,621,000港元(二零一零年：約為1,104,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

The Group's major income for the six months ended 30th June, 2011 ("2011 Interim Period") comprised mainly interest income from bonds and dividend income from equity and fund investments.

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$5.9 million for the 2011 Interim Period, compared to a net profit of approximately HK\$17.2 million in the corresponding period of 2010. The net loss was mainly attributable to the unrealised loss on equity investments held as at the end of the 2011 Interim Period.

In the first half of 2011, the Group reduced its long-term position significantly in bonds trading mid-single digit yield to hedge against a possible rise in interest rates in the United States ("US"). Overall investment in bonds was profitable which reduced the overall losses in the 2011 Interim Period.

The Group's net asset value dropped by 3% to HK\$1.22 billion at the end of the 2011 Interim Period while Hang Seng Index and Hang Seng China Enterprises Index dropped by 3% and 1% respectively over the same period.

### Investment Review

As at 30th June, 2011, the Group's major investments and their carrying value, other than its cash holding, were as follows:

Investments	Description
Listed Equities	HK\$807.3 million of a portfolio of listed shares in 47 companies
Bonds	HK\$229.0 million of bonds issued by 3 companies listed in Hong Kong and overseas
Investment Funds	HK\$27.9 million in 2 investment funds
Direct Investment in Unlisted Equity	HK\$9.9 million in 1 direct investment in unlisted equity
Unlisted Warrants	HK\$1.2 million of 60,000 warrants in Asia Alliance Holdings Co., Limited, a company listed on the 2nd Section of Tokyo Stock Exchange

## 管理層論述及分析

### 概述

本集團截至二零一一年六月三十日止六個月(「二零一一年中期」)之重大收入主要包括債券之利息收入及股本並基金投資之股息收入。

本集團截至二零一一年中期錄得本公司擁有人應佔淨虧損約5,900,000港元，相對而言，二零一零年同期則錄得純利潤約17,200,000港元。淨虧損主要為於二零一一年中期期末持有之股本投資之未變現虧損。

於二零一一年上半年，本集團大幅減持其買賣時只獲中等單位數收益之長期債券持倉，以對沖美國(「美國」)加息之可能。整體投資於債券帶來利潤貢獻，故能減輕二零一一年中期之整體虧損。

本集團之資產淨值於二零一一年中期期末下跌3%至1,220,000,000港元，而同期恒生指數及恒生中國企業指數則分別下跌3%及1%。

### 投資回顧

於二零一一年六月三十日，本集團除所持現金外之主要投資項目及其賬面值如下：

投資項目	詳情
上市股本	由47家公司之上市股份構成之一個投資組合，價值為807,300,000港元
債券	由3家香港及海外上市公司發行之債券，價值為229,000,000港元
投資基金	2個投資基金，價值為27,900,000港元
於非上市股本之直接投資	1項於非上市股本之直接投資，價值為9,900,000港元
非上市認股權證	60,000份 Asia Alliance Holdings Co., Limited (一家於東京證券交易所第二板上市之公司)之認股權證，價值為1,200,000港元

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Investment Review (continued)

The Group's portfolio of investments comprised securities in Hong Kong, Malaysia, Taiwan, US, Australia, Japan and the People's Republic of China (the "PRC"). The value of our portfolio decreased following the adjustment of the global stock markets in the first half of 2011.

The Group's direct investment in an unlisted equity namely Learning Ark Holdings Limited, which provides online education services in the PRC reported a small loss (after non-controlling interests) of about HK\$0.34 million.

### Prospects

The slowdown of economic growth in the US and the downgrading of its credit rating have driven the global stock markets into a tailspin in mid August 2011, with a subsequent mild recovery. The prospects of a rise in interest rates were dimmed by the United States Federal Reserve's promise to keep rates low for two more years. China's economy is expected to remain robust despite at a slower rate. Amidst the gloomy scenarios, the market will be vulnerable to developments in the credit markets in Europe and the US, and corporate earnings will be the last fundamental support of the equity markets in the second half.

Now that the US interest rates are more likely to remain low, we are reconsidering our strategy in the bond investments, and may instead cautiously increase our position.

### Financial Resources, Liquidity and Gearing Ratio

During the 2011 Interim Period, 18,199,529 units of warrants were converted into 18,199,529 ordinary shares at a subscription price of HK\$0.1 per share. The remaining 475,217 units of warrants expired on 22nd April, 2011.

As at 30th June, 2011, the Group had cash and cash equivalents of approximately HK\$138.3 million and listed equities held for trading of approximately HK\$795.3 million. Bank borrowings denominated in British pounds were fully repaid during the 2011 Interim Period and the Group had no borrowings as at 30th June 2011. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the Shareholders. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 30th June, 2011, was 0% (at 31st December, 2010: 2%).

## 管理層論述及分析(續)

### 投資回顧(續)

本集團之投資組合包括於香港、馬來西亞、台灣、美國、澳洲、日本及中華人民共和國(「中國」)之證券。投資組合價值於二零一一年上半年全球股市調整後有所減少。

本集團參與非上市股本Learning Ark Holdings Limited之直接投資，該公司提供中國在線教育服務，是項投資錄得輕微虧損約340,000港元(扣除非控股權益後)。

### 前景

美國經濟增長放緩及其信貸評級下調帶動二零一一年八月中旬全球股市急墜式滑落，最後只見輕微恢復。美國聯邦儲備局承諾往後兩年利率維持低水平，令加息前景變得黯淡。中國經濟預期維持強勁，惟增長步伐會較緩慢。面對市況低迷之大前提，市場難免深受歐美信貸市場發展影響，股票市場於下半年將需依賴企業盈利作為最後之基本支持。

現時美國之利率極可能一直維持於低水平，我們正重新考慮於債券投資之策略，或會審慎地增加我們之持倉。

### 財務資源、流動資金及資本與負債比率

在二零一一年中期內，18,199,529份認股權證已按每股0.1港元之認購價轉換為18,199,529股普通股。餘下475,217份認股權證已於二零一一年四月二十二日屆滿。

於二零一一年六月三十日，本集團有現金及現金等價物約138,300,000港元及持有作買賣用途之上市股本證券約795,300,000港元。以英鎊計值之銀行貸款已於二零一一年中期內全數償還，及於二零一一年六月三十日本集團並無貸款。本集團之流動性資金狀況使我們可以對更多預期可為股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率(乃根據於二零一一年六月三十日之貸款總額與本公司擁有人應佔權益總額之比率計算)為0%(於二零一零年十二月三十一日：2%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Foreign Exchange Exposure

As at 30th June, 2011, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposures to foreign currency exchange rates still arise as the Group has certain investments which are primarily denominated in Malaysian ringgit, New Taiwan dollars, Australian dollars, Japanese yen and Chinese renminbi. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure and fluctuation in foreign currency justify hedging, the Group may use forward or hedging contracts to reduce the risks.

### Interim Dividend

The Board resolved not to declare an interim dividend for the 2011 Interim Period (2010: Nil).

### Guarantee

The Company has given guarantees to financial institutions to secure borrowing facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$87.8 million (as at 31st December, 2010: HK\$555.5 million). There were no outstanding facilities utilised as at 30th June, 2011. Facilities amounting to HK\$23.4 million were utilised as at 31st December, 2010.

### Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2011 Interim Period amounted to approximately HK\$1.3 million (2010: approximately HK\$1.3 million).

### Pledge of Assets

Details regarding the pledge of assets are set out in note 15 to the unaudited interim condensed consolidated financial statements on page 15.

### Employees

The total number of staff of the Group, including Directors of the Company, at 30th June, 2011 was 7 (at 31st December, 2010: 7). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

## 管理層論述及分析(續)

### 外匯風險

於二零一一年六月三十日，本集團之大部份投資均以港元或美元定值。仍有外幣匯率風險來自本集團若干投資，而該等投資主要以馬來西亞林吉特、新台幣、澳元、日圓及中國人民幣計值。本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

### 中期股息

董事會議決不派發截至二零一一年中期之中期股息(二零一零年：無)。

### 擔保

本公司就其全資附屬公司所獲財務機構提供不超過87,800,000港元(於二零一零年十二月三十一日：555,500,000港元)之信貸額提供擔保。於二零一一年六月三十日並無已動用而未償還之信貸。於二零一零年十二月三十一日，已動用信貸為23,400,000港元。

### 員工成本

本集團於二零一一年中期之員工成本(包括董事酬金)總額約1,300,000港元(二零一零年：約1,300,000港元)。

### 資產抵押

有關資產抵押之詳情載於未經審核中期簡明綜合財務報表第15頁附註15。

### 僱員

於二零一一年六月三十日，本集團之僱員總人數(包括本公司董事)為7名(於二零一零年十二月三十一日：7名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2011, the interests and short positions of the Directors of the Company 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 of Hong Kong (the "SFO") which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("Listing Rules") were as follows:

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

## 董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零一一年六月三十日，本公司董事於本公司及其相聯法團（定義見香港《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據香港聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

### (a) 於本公司股份及相關股份權益

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	% of the total relevant issued shares as at 30th June, 2011 於二零一一年六月三十日 佔有關已發行股份 總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%



**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉(續)

**(b) Interests in shares and underlying shares of associated corporations**

**(b) 於相聯法團之股份及相關股份權益**

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	Number of warrants held 持有認股權證數目	Total interests 總權益	% of the total relevant issued shares of the associated corporation as at 30th June, 2011 於二零一一年六月三十日佔相聯法團之有關已發行股份總數百分比
Mark Wong Tai Chun 王大鈞	Allied Overseas Limited ("AOL")	Beneficial Owner 實益擁有人	Personal 個人	119,203	23,840	143,043 (Note 1) (附註1)	0.06%

Note 1: The total interests include the holding of (i) 119,203 shares and (ii) 23,840 units of warrant of AOL giving rise to an interest of 23,840 underlying shares of AOL. The warrants of AOL entitle the holders thereof to subscribe at any time during the period from 4th March, 2011 to 4th March, 2016 (both days inclusive) for fully paid shares of AOL at an initial subscription price of HK\$5.00 per share (subject to adjustment).

附註1：該總權益包括持有(i)119,203股股份及(ii)23,840份AOL之認股權證而產生之AOL 23,840股相關股份之權益。認股權證賦予其持有人權利，可於二零一一年三月四日起至二零一六年三月四日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股5.00港元(可予調整)認購AOL繳足股款之股份。

Save as disclosed above, at no time during the six months ended 30th June, 2011 was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述所披露外，於截至二零一一年六月三十日止六個月內之任何時間，本公司、其控股公司、或其他任何附屬公司或各同系附屬公司概無訂立任何安排，令本公司之董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (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 of Hong Kong pursuant to the Model Code as set out in the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, other than the interest disclosed above in respect of the Directors, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2011, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## 董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述所披露外，本公司各董事或主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則所載標準守則須另行知會本公司及香港聯交所之任何權益及淡倉。

## 主要股東

根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊記錄，並由以下人士或公司(除上述披露有關董事所持之權益外)通知本公司於二零一一年六月三十日持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of Substantial Shareholders 主要股東名稱	Notes 附註	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	% of total relevant issued shares as at 30th June, 2011 於二零一一年六月三十日佔有總發行股份總數百分比
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	2,952,869,606	71.81%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	2,952,869,606	71.81%
Argyle Street Management Holdings Limited ("ASMH")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Argyle Street Management Limited ("ASM")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Chan Kin 陳健	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Citigroup Inc. ("Citi")	4	Person having security interest in shares 對股份持有保證權益之人	Other interest 其他權益	263,500,000	6.40%

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- AGL holds 2,952,869,606 shares of the Company through its wholly-owned subsidiaries.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own 53.32% interest in AGL (inclusive of Lee Seng Hui's personal interest) and are therefore deemed to have an interest in the said shares in which AGL is interested.
- ASM Hudson River Fund ("River Fund") and ASM Asia Recovery (Master) Fund ("Master Fund") which hold 40,752,000 shares and 221,748,000 shares of the Company respectively, are managed by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 44.45% interests in ASMH. Therefore, Mr. Chan Kin, ASMH and ASM are deemed to have an interest in the shares in which the River Fund and the Master Fund are interested.
- The interest of Citi was attributable on account through a number of wholly-owned subsidiaries.

Save as disclosed above, as at 30th June, 2011, 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 be required to be disclosed to the Company pursuant to Part XV of the SFO.

## AUDIT COMMITTEE

The Company had established an Audit Committee in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the interim report (including unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2011). In carrying out this review, the Audit Committee has obtained explanations from management. At the request of the Board, the Group's external auditor has carried out a review on the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2011 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.

## 主要股東(續)

附註：

- 聯合集團透過其全資附屬公司持有本公司2,952,869,606股股份。
- 李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。彼等共同擁有聯合集團之53.32%權益(當中包括李成輝先生之個人權益)及因此被視為擁有該等由聯合集團擁有之股份。
- ASM Hudson River Fund(「River Fund」)及ASM Asia Recovery (Master) Fund(「Master Fund」)分別持有本公司之40,752,000股股份及221,748,000股股份，而彼等由ASM管理。ASM由ASMH全資擁有，而陳健先生擁有ASMH之44.45%權益。因此，陳健先生、ASMH及ASM均被視為擁有該等由River Fund及Master Fund擁有之股份權益。
- Citi之權益乃透過多間全資附屬公司而持有。

除上述所披露外，於二零一一年六月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、股本衍生工具之相關股份或債券中擁有根據證券及期貨條例第XV部之規定須向本公司作出披露之權益或淡倉。

## 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已與管理層檢討本集團所採用之會計原則及慣例，並討論內部監控及財務報告事宜，其中包括審閱中期業績報告(包括截至二零一一年六月三十日止六個月之未經審核中期簡明綜合財務報表)。於進行有關檢討時，審核委員會已向管理層取得有關解釋。應董事會要求，本集團之外聘核數師已根據香港會計師公會發出之香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱截至二零一一年六月三十日止六個月之未經審核中期簡明綜合財務報表。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, during the accounting period covered by the interim report.

## CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' information since the date of the 2010 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Warren Lee Wa Lun, an Executive Director of the Company and the Chairman of the Board, is the non-executive chairman of Rotol Singapore Limited which was delisted from the Main Board of the Singapore Exchange Securities Trading Limited on 18th August, 2011.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2010 annual report of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the 2011 Interim Period.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the 2011 Interim Period.

By Order of the Board  
**SHK Hong Kong Industries Limited**  
**Warren Lee Wa Lun**  
Chairman

Hong Kong, 23rd August, 2011

## 遵守企業管治常規守則

本公司於本中期業績報告所涵蓋之期間內均一直遵守上市規則附錄14所載之企業管治常規守則之一切適用守則條文並應用有關原則。

## 根據上市規則第13.51B(1)條有關董事資料之變更

自本公司二零一零年年報刊發日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

本公司執行董事兼董事會主席李華倫先生為 Rotol Singapore Limited 之非執行主席，該公司已於二零一一年八月十八日在 Singapore Exchange Securities Trading Limited 之主板除牌。

除上述所披露外，自本公司二零一零年年報刊發日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在二零一一年中期內已遵守標準守則所載之規定。

## 購買、出售或贖回上市證券

本公司及其附屬公司在二零一一年中期內概無購買、出售或贖回本公司任何證券。

承董事會命  
**新工投資有限公司**  
主席  
李華倫

香港，二零一一年八月二十三日

## AUDITOR'S INDEPENDENT REVIEW REPORT



## 核數師之獨立審閱報告

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**To the Board of Directors of SHK Hong Kong Industries Limited**

*(incorporated in Hong Kong with limited liability)*

**致新工投資有限公司董事會**

*(在香港註冊成立之有限公司)*

**Introduction**

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 18 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited and its subsidiaries as of 30th June, 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of the unaudited interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements 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.

**引言**

本所已審閱第4頁至第18頁所載的未經審核中期簡明綜合財務報表，此中期財務報表包括新工投資有限公司及其附屬公司於二零一一年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，編製未經審核中期簡明綜合財務報表須符合有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」規定。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

本所之責任乃根據審閱對未經審核中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負責或承擔任何責任。

**BDO Limited**

香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## 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 unaudited interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

## BDO Limited

*Certified Public Accountants*

## Lo Ngai Hang

Practising Certificate Number: P04743

Hong Kong, 23rd August, 2011

## 審閱工作範疇

本所已按照香港會計師公會所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之審閱」進行審閱。審閱未經審核中期簡明綜合財務報表包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

## 結論

根據本所之審閱工作，並無發現任何事項，令本所相信此未經審核中期簡明綜合財務報表在各重大方面並未未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司  
執業會計師

## 盧毅恒

執業證書編號: P04743

香港，二零一一年八月二十三日

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