



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

Stock Code 股份代號 : 666

**2012** INTERIM REPORT  
中期業績報告

**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, 2012*

截至二零一二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

Bank of Communications Co., Ltd. Hong Kong Branch

The Bank of East Asia, Limited

Citibank, N.A.

Dah Sing Bank, 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

交通銀行股份有限公司香港分行

東亞銀行有限公司

花旗銀行

大新銀行有限公司

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, 2012. 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, 2012, and the condensed consolidated statement of financial position as at 30th June, 2012 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 17 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, 2012. In addition, the Group’s external auditor has reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 17 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」)截至二零一二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。本集團截至二零一二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，以及本集團於二零一二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17頁。

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，其中包括審閱截至二零一二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「由實體的獨立核數師執行中期財務資料審閱」審閱載於第4頁至第17頁之未經審核中期簡明綜合財務報表。

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2012

## 簡明綜合收益表

截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收入	3	16,935	17,864
Other net income/(loss)	其他收入/(虧損)淨額	4	65,934	(7,114)
Administrative and other operating expenses	行政及其他經營費用		(17,160)	(16,256)
Finance costs	財務成本	6	-	(28)
Share of loss of jointly controlled entities	應佔共同控制公司虧損		(81)	-
Share of loss of an associate	應佔一間聯營公司虧損		-	(606)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	7	<b>65,628</b>	(6,140)
Income tax expense	所得稅開支	8	-	-
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>65,628</b>	(6,140)
<b>Profit/(loss) for the period attributable to:</b>	<b>期內溢利/(虧損)應佔方:</b>			
Owners of the Company	本公司擁有人		65,628	(5,876)
Non-controlling interests	非控股權益		-	(264)
			<b>65,628</b>	(6,140)
<b>Earnings/(loss) per share attributable to the owners of the Company (HK cents):</b>	<b>本公司擁有人應佔每股盈利/(虧損)(港仙):</b>			
Basic	基本	9	1.60	(0.14)
Diluted	攤薄		1.60	N/A 不適用

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2012

## 簡明綜合全面收益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period	期內溢利/(虧損)	65,628	(6,140)
<b>Other comprehensive income/(expenses):</b>	<b>其他全面收益/(費用):</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	19,835	(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	3,049	(26,181)
Share of other comprehensive expenses of jointly controlled entities	應佔共同控制公司之其他全面費用	(12,779)	-
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	158
<b>Other comprehensive income/(expenses) for the period, net of tax</b>	<b>除稅後之期內其他全面收益/(費用)</b>	<b>10,105</b>	<b>(36,795)</b>
<b>Total comprehensive income/(expenses) for the period</b>	<b>期內全面收益/(費用)總額</b>	<b>75,733</b>	<b>(42,935)</b>
<b>Total comprehensive income/(expenses) for the period attributable to:</b>	<b>期內全面收益/(費用)總額應佔方:</b>		
Owners of the Company	本公司擁有人	75,733	(42,740)
Non-controlling interests	非控股權益	-	(195)
		<b>75,733</b>	<b>(42,935)</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30th June, 2012

**簡明綜合財務狀況表**

於二零一二年六月三十日

			<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2011 二零一一年 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 jointly controlled entities	於共同控制公司之權益		<b>51,835</b>	–
Interests in associates	於聯營公司之權益		<b>8,698</b>	8,698
Available-for-sale financial assets	可供出售財務資產	11	<b>233,450</b>	222,989
			<b>293,983</b>	231,687
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售財務資產	11	–	262,047
Trade and other receivables and prepayment	貿易及其他應收款及預付款項	12	<b>7,620</b>	8,233
Amount due from a fellow subsidiary	應收一間同系附屬公司款項		–	2
Amount due from jointly controlled entities	應收共同控制公司款項		<b>44,064</b>	–
Financial assets 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	13	<b>258,478</b>	339,461
Taxation recoverable	可收回稅項		–	21
Security deposits	交易保證金	14	<b>13,313</b>	19,062
Cash and cash equivalents	現金及現金等價物	15	<b>534,763</b>	216,632
			<b>858,238</b>	845,458
<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		<b>445</b>	1,055
Amount due to a holding company	欠一間控股公司款項		<b>143</b>	–
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		<b>4,718</b>	4,453
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債	16	<b>12,013</b>	12,468
			<b>17,319</b>	17,976
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>840,919</b>	827,482
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,134,902</b>	1,059,169
<b>Net assets</b>	<b>資產淨值</b>		<b>1,134,902</b>	1,059,169
<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	<b>411,170</b>	411,170
Reserves	儲備		<b>719,792</b>	644,059
			<b>1,130,962</b>	1,055,229
Non-controlling interests	非控股權益		<b>3,940</b>	3,940
<b>Total equity</b>	<b>權益總額</b>		<b>1,134,902</b>	1,059,169



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2012

# 簡明綜合權益變動表

截至二零一二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		
		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, 2012	於二零一二年一月一日	411,170	487,776	20,032	367	(7,080)	130	142,834	1,055,229	3,940	1,059,169
Profit for the period	期內溢利	-	-	-	-	-	-	65,628	65,628	-	65,628
Other comprehensive income/(expenses):	其他全面收益/(費用)：										
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	19,835	-	-	19,835	-	19,835
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	-	-	-	-	3,049	-	-	3,049	-	3,049
Share of other comprehensive expenses of jointly controlled entities	應佔共同控制公司之其他全面費用	-	-	-	-	(13,146)	367	-	(12,779)	-	(12,779)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	9,738	367	65,628	75,733	-	75,733
At 30th June, 2012	於二零一二年六月三十日	411,170	487,776	20,032	367	2,658	497	208,462	1,130,962	3,940	1,134,902
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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2012

## 簡明綜合現金流量表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Net cash generated from/ (used in) operating activities</b>	經營業務產生/(耗用)之 現金淨額	<b>129,777</b>	(57,788)
<b>Net cash generated from investing activities</b>	投資業務產生之 現金淨額	<b>188,354</b>	196,054
<b>Net cash used in financing activities</b>	融資業務耗用之現金淨額	<b>-</b>	(22,081)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>318,131</b>	116,185
Cash and cash equivalents as at 1st January	於一月一日之現金及 現金等價物	<b>216,632</b>	22,133
Cash and cash equivalents as at 30th June	於六月三十日之現金及 現金等價物	<b>534,763</b>	138,318

# 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, 2012, 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, 2012 on pages 4 to 17 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 ("HKICPA").

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, 2011.

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 21st August, 2012.

### 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, 2011, 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。

於二零一二年六月三十日，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17頁之截至二零一二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(「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，並應與本集團二零一一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」)於二零一二年八月二十一日批准及授權刊發。

### 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二零一一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)

### Adoption of Revised HKFRSs – effective from 1st January, 2012

In the current period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2012.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
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Other than as noted below, the adoption of these amended HKFRSs did not result in significant changes in the Group's accounting policies.

### Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

## 3. REVENUE

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

## 2. 重大會計政策概要(續)

### 採納經修訂香港財務報告準則 – 二零一二年一月一日起生效

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之香港財務報告準則修訂本，其與本集團於二零一二年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則第7號	披露 – 轉讓金融資產之修訂本
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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。

### 香港財務報告準則第7號之修訂本 – 披露 – 轉讓金融資產

香港財務報告準則第7號之修訂本改進轉移金融資產交易之披露規定，讓財務報表之使用者更了解實體於所轉移資產中可能保留之任何風險之潛在影響。該修訂本亦規定於報告期末前後進行之轉移交易所涉及數額比例不均時須作出額外披露。

## 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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from available-for-sale financial assets	可供出售財務資產之利息收入	<b>13,309</b>	5,939
Dividend income	股息收入		
– Listed investments	– 上市投資	<b>2,282</b>	7,491
– Unlisted investments	– 非上市投資	–	4,364
Interest income from bank deposits	銀行存款利息收入	<b>1,344</b>	70
		<b>16,935</b>	17,864

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

Fair value gain/(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收益/(虧損)		
Gain on disposal/redemption of available-for-sale financial assets	出售/贖回可供出售財務資產之收益	<b>18,547</b>	28,736
Sundry income	雜項收入	<b>115</b>	96

Unaudited  
未經審核

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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

<b>65,934</b>	(7,114)
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#### 5. SEGMENT INFORMATION

Under HKFRS 8, reportable 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.

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.

#### 5. 分部資料

根據香港財務報告準則第8號，可報告分部資料乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用營運溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部報告所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資一個經營分部，故將不會呈列分部披露。

#### 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		
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Unaudited  
未經審核

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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元

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

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

## 7. 所得稅前溢利/(虧損)

<b>Unaudited</b>	
未經審核	
<b>Six months ended 30th June,</b>	
截至六月三十日止六個月	
<b>2012</b>	2011
二零一二年	二零一一年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>8,818</b>	9,469
<b>1,285</b>	1,259

## 8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2012 as the estimated assessable profits of the Group were offset by tax losses brought forward.

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

## 8. 所得稅開支

由於本集團在截至二零一二年六月三十日止六個月之估計應課稅溢利已由稅務虧損滾存抵銷，因此並無就香港利得稅作出撥備。

由於本集團在截至二零一一年六月三十日止六個月並無估計應課稅溢利，因此並無就香港利得稅計提撥備。

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings/(loss) per share for the six months ended 30th June, 2012 is based on the profit attributable to the owners of the Company of approximately HK\$65,628,000 (2011: loss of approximately HK\$5,876,000) and on the weighted average number of approximately 4,111,704,000 (2011: approximately 4,100,031,000) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30th June, 2012 is same as the basic earnings per share as the Group had no dilutive potential ordinary shares 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.

## 9. 本公司擁有人應佔每股盈利/(虧損)

截至二零一二年六月三十日止六個月每股基本盈利/(虧損)乃根據本公司擁有人應佔溢利約65,628,000港元(二零一一年：虧損約5,876,000港元)及本期間已發行普通股之加權平均數約4,111,704,000股(二零一一年：約4,100,031,000股)計算。

期內由於本集團並無具攤薄性潛在普通股，故截至二零一二年六月三十日止六個月之每股攤薄盈利相等於每股基本盈利。

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。

## 10. DIVIDEND

At a Board meeting held on 21st August, 2012, the Board resolved not to declare an interim dividend for the period (2011: Nil).

## 10. 股息

於二零一二年八月二十一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(二零一一年：無)。

## 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Non-current Debt securities	非流動 債務證券		
– Listed in Hong Kong	– 香港上市	<b>15,596</b>	15,209
– Listed outside Hong Kong	– 香港以外上市	<b>137,513</b>	183,392
Fair value of listed debt securities	上市債務證券之公平值	<b>153,109</b>	198,601
Unlisted debt securities, at fair value	非上市債務證券，按公平值	<b>49,073</b>	–
Unlisted equity securities, at fair value	非上市股本證券，按公平值	<b>31,268</b>	24,388
		<b>233,450</b>	222,989
Current Debt securities	流動 債務證券		
– Listed outside Hong Kong, at fair value	– 香港以外上市， 按公平值	–	262,047
		<b>233,450</b>	485,036

## 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		<b>Unaudited</b> 未經審核 <b>30th June,</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 31st December, 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款	<b>7,034</b>	–
Other receivable	其他應收款	<b>586</b>	7,784
Prepayment	預付款項	–	449
		<b>7,620</b>	8,233

## 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

(continued)

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, 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	7,034	-

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

## 13. 按公平值列賬及在損益賬處理之財務資產

		Unaudited 未經審核 30th June, 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2011 二零一一年 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	138,415	270,605
- Listed outside Hong Kong	- 香港以外上市	120,063	68,669
Market value of listed securities	上市證券之市值	258,478	339,274
Unlisted warrants, at fair value	非上市認股權證，按公平值	-	187
		258,478	339,461

## 14. SECURITY DEPOSITS

As at 30th June, 2012, security deposits of approximately HK\$13,313,000 (at 31st December, 2011: approximately HK\$19,062,000) were placed at certain financial institutions to secure settlement of the equity forward contracts (Note 16).

## 14. 交易保證金

於二零一二年六月三十日約13,313,000港元(於二零一一年十二月三十一日：約19,062,000港元)之交易保證金已存放於若干金融機構，作為保證股票遠期合約(附註16)結算之用。



## 15. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30th June, 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2011 二零一一年 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	45,348	1,082
Short-term time deposits	短期定期存款	489,415	215,550
		<b>534,763</b>	<b>216,632</b>

## 15. 現金及現金等價物

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

		Unaudited 未經審核 30th June, 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
– Equity forward contracts, at fair value	– 股票遠期合約，按公平值	6,580	1,064
– Call options embedded in bonds and notes, at fair value	– 嵌入債券及票據之可提早贖回期權，按公平值	5,433	11,404
		<b>12,013</b>	<b>12,468</b>

## 16. 按公平值列賬及在損益賬處理之財務負債

The equity forward contracts were secured by certain equity securities with carrying value of zero (at 31st December, 2011: approximately HK\$312,000), debt securities and embedded derivatives with carrying value of approximately HK\$15,848,000 (at 31st December, 2011: approximately HK\$53,034,000) and security deposits of approximately HK\$13,313,000 (at 31st December, 2011: approximately HK\$19,062,000).

該股票遠期合約是以若干賬面值為零(於二零一一年十二月三十一日: 約312,000港元)之股本證券, 賬面值約15,848,000港元(於二零一一年十二月三十一日: 約53,034,000港元)之債務證券及嵌入式衍生工具及約13,313,000港元(於二零一一年十二月三十一日: 約19,062,000港元)之交易保證金作為抵押。

## 17. SHARE CAPITAL

		Number of shares 股份數目	Value 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, 2012 and 30th June, 2012	於二零一二年一月一日及 二零一二年六月三十日	7,000,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2012 and 30th June, 2012	於二零一二年一月一日及 二零一二年六月三十日	4,111,704,320	411,170

## 17. 股本

## 18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited interim condensed consolidated financial statements, significant related party transactions entered by the Group for the six months ended 30th June, 2012, of which (a) below also constitutes the discloseable continuing connected transaction under the Listing Rules, were:

(a)

Yu Ming Investment Management Limited ("YMIM") Management fee	禹銘投資管理有限公司 (「禹銘投資管理」) 管理費用
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## 18. 與有關連人士之交易

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，本集團於截至二零一二年六月三十日止六個月進行之重大與有關連人士之交易(其中下述(a)亦構成據上市規則須予披露的持續關連交易)如下：

(a)

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
8,818	9,469

## 18. RELATED PARTY TRANSACTIONS (continued)

### (a) (continued)

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, 2012, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 72.23% (at 31st December, 2011: 71.83%) 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.

- (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\$377,000 (2011: approximately HK\$350,000).
- (c) During the six months ended 30th June, 2012, commission expenses of approximately HK\$256,000 (2011: approximately HK\$31,000) were charged by Sun Hung Kai Investment Services Limited, a subsidiary of AGL, for securities transactions entered into.
- (d) As at 30th June, 2012, the Group did not hold any 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 (at 31st December, 2011: held such notes with net carrying value of approximately HK\$252,054,000). Gain on redemption of the notes, interest income from the notes and revaluation gain on its embedded option totalling of approximately HK\$5,280,000 (2011: approximately HK\$7,621,000) was recognised in profit or loss during the period.

## 18. 與有關連人士之交易 (續)

### (a) (續)

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。

於二零一二年六月三十日，(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72.23%（於二零一一年十二月三十一日：71.83%）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。

- (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377,000港元（二零一一年：約350,000港元）。
- (c) 截至二零一二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256,000港元（二零一一年：約31,000港元）。
- (d) 於二零一二年六月三十日，本集團並未持有由一間公司所發行之票據（於二零一一年十二月三十一日：持有該票據賬面淨值約252,054,000港元），而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。期內已於損益確認來自票據之購回收益、利息收入及嵌入該票據之期權重估收益合共約5,280,000港元（二零一一年：約為7,621,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

The Group's major income for the six months ended 30th June, 2012 (the "2012 Interim Period") comprised mainly profit on disposal of equities and bond as well as bond interest income.

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$65.6 million for the 2012 Interim Period, compared to a net loss of approximately HK\$5.9 million in 2011.

In the first half of 2012, amid the global financial instability, the Group reduced a significant portion of its short term investments which were held for trading purpose, at a profit.

The Group's net asset value increased by 7% to HK\$1.13 billion at the end of the 2012 Interim Period while Hang Seng Index advanced by 5% and Hang Seng China Enterprises Index dropped by 4% over the same period.

## 管理層論述及分析

### 概述

本集團截至二零一二年六月三十日止六個月(「二零一二年中期」)之重大收入主要來自出售股票及債券之溢利和債券利息收入。

本集團截至二零一二年中期錄得本公司擁有人應佔淨溢利約65,600,000港元，相對而言，二零一一年同期則錄得淨虧損約5,900,000港元。

於二零一二年上半年，在全球金融不穩中，本集團大幅減持有作買賣之短期投資並獲利。

本集團之資產淨值於二零一二年中期期末增長7%至1,130,000,000港元，而同期恒生指數上漲5%及恒生中國企業指數則下跌4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Investment Review

As at 30th June, 2012, the Group's major investments were as follows:

Investments	Description	投資項目	詳情
Listed Equities	HK\$258.5 million of a portfolio of listed shares in 22 companies	上市股本	由22家公司之上市股份構成之一個投資組合，價值為258,500,000港元
Bonds	HK\$196.7 million of bonds issued by 13 companies listed in Hong Kong and overseas	債券	由13家香港及海外上市公司發行之債券，價值為196,700,000港元
Indirect Investment in Listed Equity	HK\$95.9 million in one indirect investment in overseas listed equity	於上市股本之非直接投資	一項於海外上市股本之非直接投資，價值為95,900,000港元
Investment Funds	HK\$31.3 million in 2 investment funds	投資基金	2個投資基金，價值為31,300,000港元
Direct Investment in Unlisted Equity	HK\$4.8 million in one direct investment in unlisted equity	於非上市股本之直接投資	一項於非上市股本之直接投資，價值為4,800,000港元
Equity Forward Contracts	22 equity forward contracts, the underlying stocks of which include China Unicom (Hong Kong) Limited, iShares FTSE A50 China Index ETF, AIA Group Limited, Anhui Conch Cement Company Limited, Hong Kong Exchanges and Clearing Limited, Ping An Insurance (Group) Company of China, Ltd., China Life Insurance Company Limited, PetroChina Company Limited, Bank of China Limited, HSBC Holdings plc, Kaisa Group Holdings Ltd., Sun Hung Kai Properties Limited, Shougang Fushan Resources Group Limited and New World Development Company Limited	股票遠期合約	22張股票遠期合約，相關股票包括中國聯合網絡通信(香港)股份有限公司、iShares安碩富時A50中國指數ETF、友邦保險控股有限公司、安徽海螺水泥股份有限公司、香港交易及結算所有限公司、中國平安保險(集團)股份有限公司、中國人壽保險股份有限公司、中國石油天然氣股份有限公司、中國銀行股份有限公司、滙豐控股有限公司、佳兆業集團控股有限公司、新鴻基地產發展有限公司、首鋼福山資源集團有限公司和新世界發展有限公司

## 管理層論述及分析(續)

### 投資回顧

於二零一二年六月三十日，本集團主要投資項目如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Investment Review (continued)

The Group's portfolio of investments comprised securities in Hong Kong, Taiwan, Japan, Malaysia, United States, Australia and the People's Republic of China. The value of our portfolio increased in the first half of 2012.

During the 2012 Interim Period, the Group made an indirect investment in the equity of a Taiwan listed company. The investee is principally engaged in the operations of dry bulk carrier shipping, professional vessel management and department stores in the Mainland China. The investment offers immense prospects in the medium and long term.

### Prospects

The rest of 2012 remains event driven, primarily the monetary policies, the economic recovery progress and employment situation in the major economies. We are cautiously optimistic of a year of profit for 2012.

### Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2012, the Group had cash and cash equivalents of approximately HK\$534.8 million (at 31st December, 2011: approximately HK\$216.6 million) and security deposits of approximately HK\$13.3 million (at 31st December, 2011: approximately HK\$19.1 million), totalling approximately HK\$548.1 million (at 31st December, 2011: approximately HK\$235.7 million), investments of approximately HK\$580.6 million (at 31st December, 2011: approximately HK\$816.8 million) and no bank borrowings as at 30th June, 2012 and 31st December, 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, 2012, was 0% (at 31st December, 2011: 0%).

## 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、台灣、日本、馬來西亞、美國、澳洲及中華人民共和國之證券。投資組合價值於二零一二年上半年增加。

在二零一二年中期內，本集團參與一項非直接股本投資於台灣上市公司。該上市公司主要從事乾散裝貨航運業務，專業船舶管理以及中國內地百貨公司。該投資就中長期而言提供了可觀的前景。

### 前景

二零一二年的餘下日子仍然是事件主導，尤其是主要經濟體系之貨幣政策、經濟復甦進展及就業情況。我們對二零一二年之年度溢利抱持審慎樂觀之態度。

### 財務資源、流動資金及資本與負債比率

於二零一二年六月三十日，本集團有現金及現金等價物約534,800,000港元(於二零一一年十二月三十一日：約216,600,000港元)及交易保證金約13,300,000港元(於二零一一年十二月三十一日：約19,100,000港元)，合共約548,100,000港元(於二零一一年十二月三十一日：約235,700,000港元)，投資約580,600,000港元(於二零一一年十二月三十一日：約816,800,000港元)及於二零一二年六月三十日及二零一一年十二月三十一日並無銀行貸款。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(乃根據於二零一二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%(於二零一一年十二月三十一日：0%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

### Foreign Exchange Exposure

As at 30th June, 2012, the majority of the Group's investments was either denominated in Hong Kong dollar or United States dollar. Exposures to foreign currency exchange rates still arise as the Group has certain overseas investments which are primarily denominated in Malaysian ringgit, New Taiwan dollar, Australian dollar and Japanese yen. 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 2012 Interim Period (2011: Nil).

### Guarantee

The Company has given guarantees to financial institutions to secure banking facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$358.8 million as at 30th June, 2012 (at 31st December, 2011: HK\$318.8 million).

### Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2012 Interim Period amounted to approximately HK\$1.3 million (2011: approximately HK\$1.3 million).

### Pledge of Assets

Details regarding the pledge of assets are set out in note 16 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, 2012 was 7 (at 31st December, 2011: 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

於二零一二年六月三十日，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海外投資，而該等投資主要以馬來西亞林吉特、新台幣、澳元及日圓計值。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二零一二年中期之中期股息(二零一一年：無)。

### 擔保

本公司於二零一二年六月三十日就其全資附屬公司所獲財務機構提供不超過358,800,000港元(於二零一一年十二月三十一日：318,800,000港元)之銀行信貸額度提供擔保。

### 員工成本

本集團於二零一二年中期之員工成本(包括董事酬金)總額約1,300,000港元(二零一一年：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16。

### 僱員

於二零一二年六月三十日，本集團之僱員總人數(包括本公司董事)為7名(於二零一一年十二月三十一日：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, 2012, 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 Hong Kong Securities and Futures Ordinance (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

於二零一二年六月三十日，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	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2012 於二零一二年六月三十日 佔有關已發行股份 總數百分比
董事姓名	身份	權益性質	持有股份數目	
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	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Number of warrants held	Total interests	% of the total relevant issued shares of the associated corporation as at 30th June, 2012
							於二零一二年六月三十日佔相聯法團之有關已發行股份總數百分比
董事姓名	相聯法團名稱	身份	權益性質	持有股份數目	持有認股權證數目	總權益	
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, 2012 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

除上述披露外,於截至二零一二年六月三十日止六個月內之任何時間,本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排,令本公司之董事或主要行政人員可藉購入本公司或其相聯法團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 any 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, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2012, 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)

除上述披露外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須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通知本公司於二零一二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	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2012 於二零一二年六月三十日佔有關發行股份總數百分比
主要股東名稱	附註	身份	權益性質	持有股份數目	
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	2,970,189,606	72.23%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	2,970,189,606	72.23%
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%

## SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL holds 2,970,189,606 shares of the Company through its wholly-owned subsidiaries.
2. 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 63.88% interest in AGL (inclusive of Lee Seng Hui's personal interests) and are therefore deemed to have an interest in the said shares in which AGL is interested.
3. ASM Hudson River Fund (the "River Fund") and ASM Asia Recovery (Master) Fund (the "Master Fund") which hold 40,752,000 shares and 221,748,000 shares of the Company respectively, are managed by ASM. Master Fund is 87.8% controlled by ASM Asia Recovery Fund ("Recovery Fund") which is wholly-owned by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 44.45% interests in ASMH. Therefore, Mr. Chan Kin, ASMH, ASM and Recovery Fund are deemed to have an interest in the shares in which the River Fund and the Master Fund are interested.

Save as disclosed above, as at 30th June, 2012, 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 has 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, 2012). 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, 2012 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:

1. 聯合集團透過其全資附屬公司持有本公司2,970,189,606股股份。
2. 李成輝先生、李淑慧女士及李成煇先生均為全權信託Lee and Lee Trust之信託人。彼等共同擁有聯合集團之63.88%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
3. 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 Asia Recovery Fund(「Recovery Fund」)控制87.8% Master Fund,而Recovery Fund由ASM全資擁有。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、ASM及Recovery Fund均被視為擁有該等由River Fund及Master Fund擁有之股份權益。

除上述披露外,於二零一二年六月三十日,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(包括截至二零一二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「由實體的獨立核數師執行中期財務資料審閱」審閱截至二零一二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 (effective until 31st March, 2012) and the Corporate Governance Code (effective from 1st April, 2012) ("the New Code") as set out in Appendix 14 of the Listing Rules, during the 2012 Interim Period except that due to his personal commitment, Dr. Ambrose So Shu Fai, an Independent Non-Executive Director, was unable to attend the annual general meeting of the Company held in May 2012 as provided for in code provision A.6.7 of the New Code.

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

Change in Directors' information since the date of the 2011 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:

Dr. Ambrose So Shu Fai, an Independent Non-Executive Director of the Company, resigned as chairman of Tonic Industries Holdings Limited (stock code: 978), a company listed on the Main Board of the Stock Exchange of Hong Kong, on 23rd June, 2012 but remains as its director.

Mr. Louie Chun Kit, an Independent Non-Executive Director of the Company, resigned as an independent non-executive director of Manta Holdings Company Limited (stock code: 936), a company listed on the Main Board of the Stock Exchange of Hong Kong, on 3rd April, 2012.

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 2011 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 2012 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 2012 Interim Period.

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

Hong Kong, 21st August, 2012

## 遵守企業管治常規守則

本公司於二零一二年中期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(有效至二零一二年三月三十一日)及企業管治守則(由二零一二年四月一日起生效)(「新守則」)之一切適用守則條文並應用有關原則，除因個人事務關係，蘇樹輝博士(一名獨立非執行董事)未能根據新守則的守則條文A.6.7條出席本公司於二零一二年五月舉行之股東週年大會。

## 根據上市規則第13.51B(1)條有關董事資料之變更

自本公司二零一一年年報刊發日起，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：

本公司獨立非執行董事蘇樹輝博士於二零一二年六月二十三日辭任為東力實業控股有限公司(股份代號：978)之主席，但仍然為該公司董事，該公司為於香港聯交所主板上市之公司。

本公司獨立非執行董事雷俊傑先生於二零一二年四月三日辭任為敏達控股有限公司(股份代號：936)之獨立非執行董事，該公司為於香港聯交所主板上市之公司。

除上述所披露外，自本公司二零一一年年報刊發日起，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二零一二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二零一二年中期內概無購買、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，二零一二年八月二十一日

## 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 17 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited and its subsidiaries as of 30th June, 2012 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 other 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 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 these unaudited interim condensed consolidated financial statements 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17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二零一二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其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製未經審核中期簡明綜合財務報表報告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號編製及呈列未經審核中期簡明綜合財務報表。

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*

### **Joanne Y.M. Hung**

Practising Certificate Number: P05419

Hong Kong, 21st August, 2012

## 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「由實體的獨立核數師執行中期財務資料審閱」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冇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

### **洪綺微**

執業證書編號: P05419

香港，二零一二年八月二十一日

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