



2011 Interim Report  
中期業績報告

**ALLIED OVERSEAS LIMITED**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 593)

# Allied Overseas 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

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Arthur George Dew

*Chairman and Non-Executive Director*

Mark Wong Tai Chun

*Chief Executive Officer and Executive Director*

Francis J. Chang Chu Fai

*Deputy Chairman and Independent Non-Executive Director*

Li Chak Hung

*Independent Non-Executive Director*

Carlisle Caldwell Procter

*Independent Non-Executive Director*

### EXECUTIVE COMMITTEE

Mark Wong Tai Chun

### REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

### AUDIT COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

### BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

CITIC Bank International Limited

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 董事會

狄亞法

*主席兼非執行董事*

王大鈞

*行政總裁兼執行董事*

鄭鑄輝

*副主席兼獨立非執行董事*

李澤雄

*獨立非執行董事*

Carlisle Caldwell Procter

*獨立非執行董事*

### 執行委員會

王大鈞

### 薪酬委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

### 審核委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

### 往來銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中信銀行國際有限公司

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., China Merchants Steam Navigation Building  
303-307 Des Voeux Road Central  
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Tel : 2598 9133  
Fax : 2824 0308  
E-mail : mail@alliedoverseas.com.hk

### PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### BRANCH SHARE REGISTRAR

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

### COMPANY SECRETARY

Mark Wong Tai Chun

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.  
Conyers Dill & Pearman

### STOCK CODE

593

### WEBSITES

<http://www.alliedoverseas.com.hk>  
<http://www.irasia.com/listco/hk/alliedoverseas/index.htm>

### 總辦事處及主要營業地點

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招商局大廈6樓  
電話：2598 9133  
傳真：2824 0308  
電郵：mail@alliedoverseas.com.hk

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 公司秘書

王大鈞

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 律師

萬盛國際律師事務所  
胡百全律師事務所  
Conyers Dill & Pearman

### 股份代號

593

### 網站

<http://www.alliedoverseas.com.hk>  
<http://www.irasia.com/listco/hk/alliedoverseas/index.htm>

# Chairman's Statement

## 主席報告

I am pleased to present the interim report of Allied Overseas Limited ("Company") and its subsidiaries ("Group") for the six months ended 30th June, 2011. During the period under review, the Group recorded revenue from continuing operations of approximately HK\$48.9 million, a 4.7% decrease compared to approximately HK\$51.3 million in 2010. The decrease in revenue mainly resulted from a decline in Senior Care's elderly home occupancy and the closure of the Kwai Sing elderly home. The Group's results for the period from continuing operations turned from a loss of approximately HK\$2.9 million in 2010 to a profit of approximately HK\$3.3 million in 2011 mainly due to increase in bank interest income. As a result of the disposal of the Group's medical and associated health services businesses in late 2010, the profit for the period attributable to owners of the Company decreased from approximately HK\$28.4 million in 2010 to approximately HK\$1.8 million in 2011.

The Group is presently principally engaged in the provision of elderly care services. The Group has completed the disposal of its medical and associated health services businesses on 30th November, 2010. The first six months of 2011 was the first reporting period without the contributions from the medical and associated health businesses.

Senior Care currently operates 6 elderly care homes with 1,299 beds of which 367 beds are pursuant to the Enhanced Bought Place Scheme ("EBPS") under contracts with the Social Welfare Department ("SWD"). Occupancy at 30th June, 2011 was approximately 80%.

The segmental results of Senior Care turned from a profit of approximately HK\$2.0 million in 2010 to a loss of HK\$1.1 million as a result of the costs associated with the closure of the Kwai Sing Home, the impact of the minimum wage legislation, cost increases in food and supplies and escalations in rent.

The introduction of the minimum wage legislation on 1st May, 2011 has increased the salaries of most of our ancillary and personal care workers and caused a one-off additional provision for unutilised annual leave. The expansion of the private sector hospitals has created a surge in demand for physiotherapists and registered and enrolled nurses. This has created a shortage of healthcare professionals in the market and has driven up salaries.

本人欣然提呈 Allied Overseas Limited (「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中期報告。於回顧期間，本集團錄得持續經營業務之收入約 48,900,000 港元，較二零一零年約 51,300,000 港元減少 4.7%。收入減少主要原因是善頤之護老院入住率下降，以及葵星護老院停辦所致。本集團持續經營業務之期內業績由二零一零年之虧損約 2,900,000 港元，轉為二零一一年之溢利約 3,300,000 港元，主要由於銀行利息收入增加所致。由於本集團於二零一零年末出售旗下醫療及相關保健服務業務，本公司擁有人應佔期內溢利由二零一零年約 28,400,000 港元減少至二零一一年約 1,800,000 港元。

本集團目前之主要業務為提供護老服務。本集團於二零一零年十一月三十日完成出售醫療及相關保健服務業務。二零一一年首六個月為沒有來自醫療及相關保健服務業務之貢獻之首個報告期。

善頤目前經營 6 間護老院，有 1,299 個宿位，當中 367 個宿位乃根據改善買位計劃 (「買位計劃」) 與社會福利署 (「社會福利署」) 簽訂合約之宿位。於二零一一年六月三十日，入住率約為 80%。

善頤之分類業績由二零一零年之溢利約 2,000,000 港元，轉為虧損 1,100,000 港元，此乃由於停辦葵星護老院之相關成本，最低工資立法影響，食品及用品成本增加，以及租金上漲所致。

最低工資立法於二零一一年五月一日生效，令本集團大部分助理員及個人護理員之薪金增加，並導致對未提取年假之一次性額外撥備。私家醫院擴充，造成對物理治療師以及註冊及登記護士之需求大增。此情況導致市場上之保健專業人員短缺，並且推高薪金。

In April 2011, we closed our Kwai Sing Home on the expiry of the lease. The proposed rent increment and escalation in operating costs including food, supplies and wages combined to make continued operation of the home unprofitable.

As most elderly residents are recipients of Comprehensive Social Security Assistance, it is difficult to pass on fee increases which exceed the inflationary increases as announced by the Government. Notwithstanding this, the SWD has introduced certain measures to partially alleviate the cost burdens faced by elderly home operators for the financial year 2011/12.

The SWD has granted EBPS operators an additional allocation for dementia supplement. This allowance will enable us to employ additional professional staff, including occupational therapists and social workers, to enhance the care for elders with dementia.

The SWD has also increased the monthly purchase price of each of the EBPS A1 places for the provision of physiotherapy treatment and rehabilitation training for the elderly by HK\$911 to further enhance the service quality of private residential care homes.

We are pleased that our Hang Ying Home, Tai Wah Home and Tuen Mun Home have all passed the assessment criteria of the "Quality Elderly Service Scheme" awarded by the Hong Kong Productivity Council.

On 24th May, 2011, the Company and its wholly-owned subsidiary entered into an acquisition agreement to acquire approximately 27.71% equity interest in APAC Resources Limited ("APAC") shares ("Acquisition"). APAC Group is principally engaged in (i) trading and investment in listed securities with a portfolio primarily focused on natural resources and related sector industries; and (ii) trading in base metals and commodities. The Acquisition constitutes a very substantial acquisition of the Company under Rule 14.06(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and was duly approved by shareholders at the special general meeting on 16th August, 2011.

As disclosed in the announcement of the Company dated 8th October, 2010, after having disposed of its medical services, nursing agency, physiotherapy, dental and other services businesses, which enabled the Company to realise a capital gain and continue to operate and develop its elderly care businesses, the Group has been seeking investment opportunities which are expected to have potential for future growth and enhancement of shareholder value. It is the view of the Board that the Acquisition will enable the Group to diversify into other business sectors and benefit from any future strength in the commodity markets in the PRC with the significant investments of APAC in the resources industry.

二零一一年四月，葵星護老院因租約期滿而停辦。業主提出加租，加上食品、用品及薪金等各項經營成本上漲，以致繼續經營該護老院變成無利可圖。

由於大部分入住之長者為領取綜合社會保障援助之人士，本集團難以將所增加之費用轉嫁予用家，因有關增幅乃超逾政府公佈之通脹率。儘管如此，社會福利署已為二零一一年一二財政年度制訂若干措施，減輕護老院營辦商面對之部分成本重擔。


社會福利署向買位計劃之營辦商增撥照顧腦退化症患者補助金，此補助金令我們能夠增聘職業治療師及社工等專業人員，為患有腦退化症之長者提供更佳服務。

社會福利署亦將買位計劃下每個甲一級宿位之每月買位價格增加911港元，資助為長者提供物理治療及復康訓練，進一步提升私營安老院舍之服務質素。

集團旗下之恒英護老院、大華護老院及屯門護老院，均符合香港生產力促進局頒發之「優質長者服務計劃」之評估標準，我們對此深感欣慰。

於二零一一年五月二十四日，本公司及其全資附屬公司訂立一份收購協議，以收購亞太資源有限公司（「亞太資源」）股份中約27.71%股權（「收購事項」）。亞太資源集團主要從事(i)買賣及投資上市證券，主要集中於天然資源以及相關行業；及(ii)買賣基本金屬及商品。根據香港聯合交易所有限公司證券上市規則第14.06(5)條，收購事項構成本公司之一項非常重大收購事項，並已於二零一一年八月十六日之股東特別大會獲股東正式批准。

誠如本公司日期為二零一零年十月八日之公佈披露，出售醫療服務、護理介紹所、物理治療、牙科及其他服務，令本公司可以變現資本收益，並繼續經營及發展護老業務，而進行有關出售後，本集團一直物色具備未來發展潛力且能夠提升股東價值之投資機會。董事會認為，收購事項使本集團得以將業務拓展至其他行業領域，並藉著亞太資源在資源業之重大投資，從中國商品市場之日後優勢中獲益。



## Chairman's Statement 主席報告

In July 2011, the Group established LYNX Technology, a new division which acts as a distributor of medical equipment. Target customers will include medical centres and hospitals in Asia. The Group previously operated a medical equipment distribution business for more than a decade until its disposal in 2002 as a result of business restructuring.

The first six months of 2011 has been a transition period whilst we were engaged in evaluating potential new businesses and negotiating the acquisition of the interest in APAC. Now that the investment in APAC has been identified and approved by shareholders, we will proceed with the completion of the transaction within the third quarter of 2011.

On behalf of the Board  
**Arthur George Dew**  
*Chairman*

Hong Kong, 18th August, 2011

於二零一一年七月，本集團成立新分部凌睿科技，專責經銷醫療器材。目標客戶將包括亞洲的醫療中心及醫院。本集團先前經營醫療器材經銷業務超過十年，直至二零零二年進行業務重組，將有關業務出售。

二零一一年首六個月屬於過渡期，我們在期間評估潛在新業務，並就收購亞太資源之權益進行磋商。現在，亞太資源之投資已確立並獲股東批准，我們將於二零一一年第三季度完成交易。

承董事會命  
主席  
**狄亞法**

香港，二零一一年八月十八日



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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Certified Public Accountants  
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香港立信德豪會計師事務所有限公司  
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電話: (八五二) 二五四一 五〇四一  
傳真: (八五二) 二八一五 二二三九

**To the Board of Directors of Allied Overseas Limited**  
**(formerly known as Quality HealthCare Asia Limited**  
**卓健亞洲有限公司)**  
(incorporated in Bermuda with limited liability)

**致Allied Overseas Limited**  
**(前稱卓健亞洲有限公司)**  
**董事會**  
(於百慕達註冊成立之有限公司)

### INTRODUCTION

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 9 to 34, which comprise the consolidated statement of financial position of Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited) (the "Company") and its subsidiaries (together the "Group") as of 30th June, 2011 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies 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 interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review. This report is made solely to you, as a body, in accordance with agreed items 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

本核數師已審閱載於第9至34頁之未經審核中期簡明綜合財務報表，包括Allied Overseas Limited(前稱卓健亞洲有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一一年六月三十日之綜合財務狀況表，及截至該日止六個月期間之相關綜合全面收益表、綜合權益變動表及簡明綜合現金流量報表，以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司主板證券上市規則要求編製中期財務資料報告時須遵守相關規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號編製及呈列該等中期財務報表。本核數師之責任是根據審閱對該等中期財務報表作出結論，並根據協定之委聘項目，僅向閣下作出此報告，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial 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 HKAS 34.

### BDO Limited

*Certified Public Accountants*

Joanne Y. M. Hung

Practising Certificate Number: P05419

Hong Kong, 18th August, 2011

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

## 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信未經審核中期簡明綜合財務報表在所有重大方面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*

Joanne Y.M. Hung

執業證書編號：P05419

香港，二零一一年八月十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

|  |                            | For the six months ended 30th June,<br>截至六月三十日止六個月        |   |
|--|----------------------------|---|---|
|  |                            | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註                |   |   |
| <b>Continuing operations</b>   | 持續經營業務                     |   |   |
| Revenue  | 收入                         | 4   | 48,859  |
| Other income and gains   | 其他收入及收益                    |   | 51,271  |
| Employee benefits expense  | 僱員福利開支                     |   | 16,945  |
| Depreciation   | 折舊                         |   | (25,793)  |
| Other expenses, net  | 其他開支淨額                     |   | (387)   |
|  |                            |   | (36,368)  |
| <b>Profit/(loss) before income tax</b>   | 除所得稅前溢利／(虧損)               | 5   | 3,256   |
| Income tax expense   | 所得稅開支                      | 6   | -   |
| Profit/(loss) for the period from continuing operations  | 持續經營業務期內溢利／(虧損)            |   | (2,350)   |
|  |                            |   | 3,256   |
| <b>Discontinued operations</b>   | 已終止經營業務                    |   |   |
| (Loss)/profit for the period from discontinued operations  | 已終止經營業務期內(虧損)／溢利           | 18  | (1,493)   |
| <b>Profit for the period and total comprehensive income for the period attributable to owners of the Company</b> | 本公司擁有人應佔期內溢利及期內全面收入總額      |   | 1,763   |
|  |                            |   | 28,389  |
| <b>Earnings/(loss) per share from continuing operations attributable to owners of the Company</b>                | 本公司擁有人應佔來自持續經營業務之每股盈利／(虧損) | 8   |   |
| - Basic (HK cents)   | - 基本(港仙)                   |   | 1.6   |
|  |                            |   | (1.3)   |
| - Diluted (HK cents)   | - 攤薄(港仙)                   |   | N/A 不適用   |
|  |                            |   | N/A 不適用   |

# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the six months ended 30th June,

截至六月三十日止六個月

|   |                           | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---------------------------|---|---|
|   | Notes<br>附註               |   |   |
| <b>(Loss)/earnings per share from discontinued operations attributable to owners of the Company</b> | 本公司擁有人應佔已終止經營業務之每股(虧損)/盈利 |   |   |
|   | 8                         |   |   |
| - Basic (HK cents)  | - 基本(港仙)                  | (0.7)   | 13.9  |
| - Diluted (HK cents)  | - 攤薄(港仙)                  | N/A 不適用   | N/A 不適用   |
| <b>Earnings per share attributable to owners of the Company</b>                                     | 本公司擁有人應佔每股盈利              |   |   |
|   | 8                         |   |   |
| - Basic (HK cents)  | - 基本(港仙)                  | 0.9   | 12.6  |
| - Diluted (HK cents)  | - 攤薄(港仙)                  | N/A 不適用   | N/A 不適用   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30th June, 2011 於二零一一年六月三十日

|   |             |                             | At 30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At 31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-------------|-----------------------------|--|---|
|   | Notes<br>附註 |                             |  |   |
| <b>ASSETS AND LIABILITIES</b>                                     |             | <b>資產及負債</b>                |  |   |
| <b>Non-current assets</b>   |             | <b>非流動資產</b>                |  |   |
| Property, plant and equipment                                     | 9           | 物業、廠房及設備                    | 1,461  | 994   |
| Goodwill  |             | 商譽                          | 1,358  | 1,358   |
| Financial assets at fair value through<br>profit or loss          | 10          | 透過損益按公平值列賬之<br>金融資產         | 57,642   | 64,450  |
| Deposits  | 11          | 按金                          | 66,533   | -   |
|   |             |                             | <b>126,994</b>   | <b>66,802</b>   |
| <b>Current assets</b>   |             | <b>流動資產</b>                 |  |   |
| Trade receivables   | 12          | 貿易應收款項                      | 955  | 907   |
| Prepayments, deposits and other<br>receivables                    |             | 預付款項、按金及<br>其他應收款項          | 35,893   | 29,480  |
| Tax recoverable   |             | 可收回稅項                       | 37   | 37  |
| Cash and cash equivalents   |             | 現金及等同現金資產                   | 1,354,468  | 1,643,986   |
|   |             |                             | <b>1,391,353</b>   | <b>1,674,410</b>  |
| <b>Current liabilities</b>  |             | <b>流動負債</b>                 |  |   |
| Trade payables, other payables,<br>accruals and deposits received | 13          | 貿易應付款項、其他應付款項、<br>應計款項及已收按金 | 19,836   | 37,296  |
| Deferred revenue  |             | 遞延收入                        | 475  | 554   |
| Tax payable   |             | 應繳稅項                        | 47   | 173   |
|   |             |                             | <b>20,358</b>  | <b>38,023</b>   |
| <b>Net current assets</b>   |             | <b>流動資產淨值</b>               | <b>1,370,995</b>   | <b>1,636,387</b>  |
| <b>Net assets</b>   |             | <b>資產淨值</b>                 | <b>1,497,989</b>   | <b>1,703,189</b>  |

## Consolidated Statement of Financial Position 綜合財務狀況表

|   |                   | <b>At 30th June,<br/>2011</b> | At 31st December,<br>2010 |
|---|-------------------|-------------------------------|---------------------------|
|   |                   | 於二零一一年<br>六月三十日               | 於二零一零年<br>十二月三十一日         |
|   | Notes<br>附註       | <b>HK\$'000</b><br>千港元        | HK\$'000<br>千港元           |
|   |                   | <b>(Unaudited)</b><br>(未經審核)  | (Audited)<br>(經審核)        |
| <b>EQUITY</b>   | <b>權益</b>         |                               |                           |
| <b>Equity attributable to owners of<br/>the Company</b> | <b>本公司擁有人應佔權益</b> |                               |                           |
| Share capital   | 股本                | <b>20,696</b>                 | 20,696                    |
| Reserves  | 儲備                | <b>1,477,293</b>              | 1,475,530                 |
| Dividend  | 股息                | 7                             | 206,963                   |
|   |                   | -                             |                           |
| <b>Total equity</b>                                     | <b>權益總計</b>       | <b>1,497,989</b>              | 1,703,189                 |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

|   |                               | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>千港元 | Dividend<br>股息<br>HK\$'000<br>千港元 | Total<br>equity<br>權益總計<br>HK\$'000<br>千港元 |
|---|-------------------------------|---|---|--|-----------------------------------|--|
| <b>Unaudited for the six months ended 30th June, 2010</b>           | <b>截至二零一零年六月三十日止六個月(未經審核)</b> |   |   |  |                                   |  |
| Balance at 1st January, 2010  | 於二零一零年一月一日之結餘                 | 22,504                                    | 69,042                                      | 248,341  | –                                 | 339,887                                    |
| Profit for the period and total comprehensive income for the period | 期內溢利及全面收入總額                   | –   | –   | 28,389   | –                                 | 28,389                                     |
| Special interim dividend (note 7)                                   | 特別中期股息(附註7)                   | –   | –   | (24,836)                                       | 24,836                            | –  |
| Balance at 30th June, 2010  | 於二零一零年六月三十日之結餘                | 22,504                                    | 69,042                                      | 251,894  | 24,836                            | 368,276                                    |
| <b>Unaudited for the six months ended 30th June, 2011</b>           | <b>截至二零一一年六月三十日止六個月(未經審核)</b> |   |   |  |                                   |  |
| Balance at 1st January, 2011  | 於二零一一年一月一日之結餘                 | 20,696                                    | –   | 1,475,530                                      | 206,963                           | 1,703,189                                  |
| Profit for the period and total comprehensive income for the period | 期內溢利及全面收入總額                   | –   | –   | 1,763  | –                                 | 1,763                                      |
| Special 2010 dividend paid (note 7)                                 | 派付二零一零年特別股息(附註7)              | –   | –   | –  | (206,963)                         | (206,963)                                  |
| Balance at 30th June, 2011  | 於二零一一年六月三十日之結餘                | 20,696                                    | –   | 1,477,293                                      | –                                 | 1,497,989                                  |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

For the 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         |
|  |                       | (Unaudited)      | (Unaudited) |
|  |                       | (未經審核)           | (未經審核)      |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/產生之現金淨額      | (25,511)         | 19,815      |
| Net cash used in investing activities                  | 投資活動所用現金淨額            | (57,044)         | (13,319)    |
| Net cash used in financing activities                  | 融資活動所用現金淨額            | (206,963)        | –           |
| <b>Net change in cash and cash equivalents</b>         | <b>現金及等同現金資產之變動淨額</b> | <b>(289,518)</b> | 6,496       |
| Cash and cash equivalents, beginning of period         | 期初之現金及等同現金資產          | 1,643,986        | 226,939     |
| <b>Cash and cash equivalents, end of period</b>        | <b>期末之現金及等同現金資產</b>   | <b>1,354,468</b> | 233,435     |



# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 1. GENERAL INFORMATION

Allied Overseas Limited (formerly known as Quality HealthCare Asia Limited) (“Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

During the period, the Company and its subsidiaries (together “Group”) were involved in the provision of elderly care services.

On 25th November, 2010 a shareholders’ resolution was passed to dispose of the entire interest of five subsidiaries and their respective subsidiaries, namely Quality HealthCare Limited (“QHL”), Quality HealthCare Medical Holdings Limited (“QMH”), Quality HealthCare Medical Services Limited (“QMS”), Quality HealthCare Services Limited (“QSL”) and Portex Limited (“Portex”). QHL and QSL were both incorporated in the British Virgin Islands while Portex, QMH and QMS were incorporated in Hong Kong. They are principally engaged in provision of medical, nursing agency, physiotherapy, dental and other services (“Discontinued Medical Service Business”). Details of this transaction were set out in the Company’s circular dated 2nd November, 2010. The disposal of the Discontinued Medical Service Business was completed on 30th November, 2010. QHL, QMH, QMS, QSL and Portex are together referred to as the “Disposal Group” hereafter.

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These 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.

### 1. 一般資料

Allied Overseas Limited(前稱卓健亞洲有限公司)為一間於百慕達註冊成立的有限公司。註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事提供護老服務業務。

於二零一零年十一月二十五日，一項股東之決議案獲通過，以出售五間附屬公司(連同其各自之附屬公司)全部權益，該五間附屬公司為Quality HealthCare Limited(「QHL」)、Quality HealthCare Medical Holdings Limited(「QMH」)、卓健醫療服務有限公司(「卓健醫療服務」)、卓健綜合保健有限公司(「卓健綜合保健」)及惠譽有限公司(「惠譽」)。QHL及卓健綜合保健均於英屬處女群島註冊成立，而惠譽、QMH及卓健醫療服務則於香港註冊成立。該等附屬公司主要從事醫療服務、護理介紹所服務、物理治療、牙科及其他服務(「已終止醫療服務業務」)。該項交易之詳情載於本公司二零一零年十一月二日之通函。已終止醫療服務業務出售事項於二零一零年十一月三十日完成。QHL、QMH、卓健醫療服務、卓健綜合保健及惠譽在下文會統稱為「已售出集團」。

### 2. 編製基準

未經審核中期簡明綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈報。

該等未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒發之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則之適用披露條文編製。

該等未經審核中期簡明綜合財務報表並不包括須於年度財務報表內載列之所有資料及披露事項，並應與本集團截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀。

**3. SIGNIFICANT ACCOUNTING POLICIES**

In the current period, the Group has applied for the first time the following new and revised Hong Kong Financial Reporting Standard issued by the HKICPA, which is relevant to and effective for the Group's financial statements for the annual financial period beginning on 1st January, 2011.

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.

**4. REVENUE AND SEGMENT INFORMATION**

The Group's principal activity is disclosed in note 1 to the unaudited interim condensed consolidated financial statements. Revenue, which is also the Group's turnover, from the Group's principal activities recognised during the period is as follows:

**3. 主要會計政策**

於本期間內，本集團首次採納下列由香港會計師公會頒發，與本集團之財務報表有關並於二零一一年一月一日開始之年度財務期間生效之新訂及經修訂香港財務報告準則。

香港會計準則第34號 中期財務報告之修訂

該準則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。其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方法變動(如重大)之披露，及更新來自最近期年報之相關資料之需要。會計政策變動僅導致額外披露。

**4. 收入及分類資料**

本集團之主要業務已於未經審核中期簡明綜合財務報表附註1披露。於期內確認來自本集團主要業務之本集團收入(亦即本集團之營業額)如下：

|  | Continuing operations               |             | Discontinued operations |             | Consolidated |             |
|--|-------------------------------------|-------------|-------------------------|-------------|--------------|-------------|
|  | 持續經營業務                              |             | 已終止經營業務                 |             | 綜合           |             |
|  | For the six months ended 30th June, |             |                         |             |              |             |
|  | 截至六月三十日止六個月                         |             |                         |             |              |             |
|  | 2011                                | 2010        | 2011                    | 2010        | 2011         | 2010        |
|  | 二零一一年                               | 二零一零年       | 二零一一年                   | 二零一零年       | 二零一一年        | 二零一零年       |
|  | HK\$'000                            | HK\$'000    | HK\$'000                | HK\$'000    | HK\$'000     | HK\$'000    |
|  | 千港元                                 | 千港元         | 千港元                     | 千港元         | 千港元          | 千港元         |
|  | (Unaudited)                         | (Unaudited) | (Unaudited)             | (Unaudited) | (Unaudited)  | (Unaudited) |
|  | (未經審核)                              | (未經審核)      | (未經審核)                  | (未經審核)      | (未經審核)       | (未經審核)      |
| Revenue from rendering:                                    | 提供以下服務之收入：                          |             |                         |             |              |             |
| - Medical services   | -                                   | -           | -                       | 466,270     | -            | 466,270     |
| - Nursing agency, physiotherapy, dental and other services | -                                   | -           | -                       | 46,043      | -            | 46,043      |
| - Elderly care services                                    | 48,859                              | 51,271      | -                       | -           | 48,859       | 51,271      |
| Total revenue  | 48,859                              | 51,271      | -                       | 512,313     | 48,859       | 563,584     |

#### 4. REVENUE AND SEGMENT INFORMATION – *continued*

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide but under the overall control of the chief executive officer reporting to the board of directors. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

Summary details of the operating segments are as follows:

Continuing operations:

- (a) the elderly care services segment engages in the provision of elderly care services; and
- (b) the corporate and other segment comprises the Group's intra-group management service operations, which principally provides management, treasury and other services to group companies, together with other corporate income and expense items.

Discontinued operations:

- (a) the medical services segment engages in the provision of medical services; and
- (b) the nursing agency, physiotherapy, dental and other services segment engages in the provision of nursing agency, physiotherapy and dental services.

Inter-segment sales and transfers are transacted at mutually agreed terms.

#### 4. 收入及分類資料 – 續

本集團之經營業務乃根據業務性質及所提供之產品及服務而劃分架構及獨立管理，並由向董事會匯報之行政總裁負責整體監控。本集團每個業務分類均代表一個提供產品及服務之策略性業務單元，所承受之風險及所獲得之回報與其他業務分類有所不同。

業務分類之概要如下：

持續經營業務：

- (a) 護老服務類，從事提供護老服務；及
- (b) 企業及其他類別，包括本集團之集團內管理服務業務，主要向集團公司提供管理、財資及其他服務，以及其他企業收入及開支項目。

已終止經營業務：

- (a) 醫療服務類，從事提供醫療服務；及
- (b) 護理介紹所、物理治療、牙科及其他服務類，從事提供護理介紹所、物理治療及牙科服務。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

#### 4. REVENUE AND SEGMENT INFORMATION – 4. 收入及分類資料 – 續

*continued*

Information regarding the Group's reportable segments as provided to the Group's executive directors is set out below:

提供予本集團執行董事有關本集團可報告分類之資料載列如下：

|  |                            | Continuing operations<br>持續經營業務                    |                       |  |                       |  |                       | Consolidated<br>綜合    |                       |
|--|----------------------------|--|-----------------------|--|-----------------------|--|-----------------------|-----------------------|-----------------------|
|  |                            | Elderly care services<br>護老服務                      |                       | Corporate and other<br>企業及其他                       |                       | Eliminations<br>對銷                                 |                       |                       |                       |
|  |                            | For the six months ended 30th June,<br>截至六月三十日止六個月 |                       | For the six months ended 30th June,<br>截至六月三十日止六個月 |                       | For the six months ended 30th June,<br>截至六月三十日止六個月 |                       |                       |                       |
|  |                            | 2011<br>二零一一年                                      | 2010<br>二零一零年         | 2011<br>二零一一年                                      | 2010<br>二零一零年         | 2011<br>二零一一年                                      | 2010<br>二零一零年         | 2011<br>二零一一年         | 2010<br>二零一零年         |
|  |                            | HK\$'000<br>千港元                                    | HK\$'000<br>千港元       | HK\$'000<br>千港元                                    | HK\$'000<br>千港元       | HK\$'000<br>千港元                                    | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       |
|  |                            | (Unaudited)<br>(未經審核)                              | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                              | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核)                              | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
| Income from external customers   | 來自外來客戶之收入                  | 48,859   | 51,271                | -  | -                     | -  | -                     | 48,859                | 51,271                |
| Income from inter-segment *  | 分類間收入*                     | 72   | 2,700                 | -  | 109                   | (72)   | (2,809)               | -                     | -                     |
| Other income and gain #  | 其他收入及收益 #                  | 1,096  | 568                   | 420  | 420                   | -  | -                     | 1,516                 | 988                   |
| Reportable segment revenue   | 可報告分類收入                    | 50,027   | 54,539                | 420  | 529                   | (72)   | (2,809)               | 50,375                | 52,259                |
| Reportable segment results   | 可報告分類業績                    | (1,135)  | 1,959                 | (4,230)  | (7,642)               | -  | -                     | (5,365)               | (5,683)               |
| Unallocated interest and investment income   | 未分配利息及投資收入                 |  |                       |  |                       |  |                       | 15,429                | 2,402                 |
| Fair value (losses)/gains on financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產之公平值(虧損)/收益 |  |                       |  |                       |  |                       | (6,808)               | 931                   |
| Profit/(loss) before income tax  | 除所得稅前溢利/(虧損)               |  |                       |  |                       |  |                       | 3,256                 | (2,350)               |
| Income tax expense   | 所得稅開支                      |  |                       |  |                       |  |                       | -                     | (520)                 |
| Profit/(loss) for the period from continuing operations                            | 持續經營業務期內溢利/(虧損)            |  |                       |  |                       |  |                       | 3,256                 | (2,870)               |
| (Loss)/profit for the period from discontinued operations                          | 已終止經營業務期內(虧損)/溢利           |  |                       |  |                       |  |                       | (1,493)               | 31,259                |
|  |                            |  |                       |  |                       |  |                       | 1,763                 | 28,389                |

#### 4. REVENUE AND SEGMENT INFORMATION – 4. 收入及分類資料 – 續

\* These figures are not included in revenue mentioned elsewhere in the unaudited interim condensed consolidated financial statements and are eliminated on consolidation.

# Excluding unallocated interest and investment income and fair value (losses)/ gains on financial assets designated at fair value through profit or loss.

\* 此等數字並不包括於未經審核中期簡明綜合財務報表其他部份所述之收入，並已於綜合賬目時對銷。

# 不包括未分配利息及投資收入，以及指定透過損益按公平值列賬之金融資產之公平值(虧損)/收益。

|  | Continuing operations<br>持續經營業務 |                              |                              |                              |                          |                              |
|--|---------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|------------------------------|
|  | Elderly care services<br>護老服務   |                              | Corporate and other<br>企業及其他 |                              | Consolidated<br>綜合       |                              |
|  | At 30th<br>June,<br>2011        | At 31st<br>December,<br>2010 | At 30th<br>June,<br>2011     | At 31st<br>December,<br>2010 | At 30th<br>June,<br>2011 | At 31st<br>December,<br>2010 |
|  | 於二零一一年<br>六月三十日                 | 於二零一零年<br>十二月三十一日            | 於二零一一年<br>六月三十日              | 於二零一零年<br>十二月三十一日            | 於二零一一年<br>六月三十日          | 於二零一零年<br>十二月三十一日            |
|  | HK\$'000                        | HK\$'000                     | HK\$'000                     | HK\$'000                     | HK\$'000                 | HK\$'000                     |
|  | 千港元                             | 千港元                          | 千港元                          | 千港元                          | 千港元                      | 千港元                          |
|  | (Unaudited)                     | (Audited)                    | (Unaudited)                  | (Audited)                    | (Unaudited)              | (Audited)                    |
|  | (未經審核)                          | (經審核)                        | (未經審核)                       | (經審核)                        | (未經審核)                   | (經審核)                        |
| Reportable segment assets                                | 23,772                          | 35,366                       | 1,436,896                    | 1,641,359                    | 1,460,668                | 1,676,725                    |
| Financial assets at fair value<br>through profit or loss |                                 |                              |                              |                              | 57,642                   | 64,450                       |
| Tax recoverable  |                                 |                              |                              |                              | 37                       | 37                           |
| Total assets   |                                 |                              |                              |                              | 1,518,347                | 1,741,212                    |
| Reportable segment liabilities                           | 14,146                          | 13,623                       | 6,165                        | 24,227                       | 20,311                   | 37,850                       |
| Tax payable  |                                 |                              |                              |                              | 47                       | 173                          |
| Total liabilities  |                                 |                              |                              |                              | 20,358                   | 38,023                       |

#### 4. REVENUE AND SEGMENT INFORMATION – 4. 收入及分類資料 – 續

*continued*

|  | Elderly care services<br>護老服務                             |   | Continuing operations<br>持續經營業務                           |   | Consolidated<br>綜合  |   |     |
|--|---|---|---|---|---|---|-----|
|  |   |   | Corporate and other<br>企業及其他                              |   |   |   |     |
|  | For the six months ended 30th June,<br>截至六月三十日止六個月        |   |   |   |   |   |     |
|  | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |     |
| Depreciation   | 折舊  | 366   | 314   | 21  | 98  | 387   | 412 |
| Impairment losses/(written back)<br>on trade receivables                                 | 貿易應收款項減值<br>虧損/(撥回)                                       | 22  | (2)   | -   | -   | 22  | (2) |
| Loss/(gain) on disposal/ write-<br>off of items of property, plant<br>and equipment, net | 出售/撤銷物業、廠房<br>及設備之虧損/(收<br>益)淨額                           | 63  | (2)   | -   | -   | 63  | (2) |
| Capital expenditures   | 資本開支  | 788   | 184   | 132   | -   | 920   | 184 |

No further geographical information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

由於本集團逾90%收入源自香港客戶，且本集團逾90%資產位於香港，故並無呈列其他地區資料。

**5. PROFIT/(LOSS) BEFORE INCOME TAX**

Profit/(loss) before income tax is arrived at after charging/  
(crediting):

**5. 除所得稅前溢利/(虧損)**

除所得稅前溢利/(虧損)經扣除/(計  
入)下列各項：

|  | Continuing operations                     |             | Discontinued operations |             | Consolidated |             |         |
|--|---|-------------|-------------------------|-------------|--------------|-------------|---------|
|  | 持續經營業務                                    |             | 已終止經營業務                 |             | 綜合           |             |         |
|  | For the six months ended 30th June,       |             |                         |             |              |             |         |
|  | 截至六月三十日止六個月                               |             |                         |             |              |             |         |
|  | 2011                                      | 2010        | 2011                    | 2010        | 2011         | 2010        |         |
|  | 二零一一年                                     | 二零一零年       | 二零一一年                   | 二零一零年       | 二零一一年        | 二零一零年       |         |
|  | HK\$'000                                  | HK\$'000    | HK\$'000                | HK\$'000    | HK\$'000     | HK\$'000    |         |
|  | 千港元                                       | 千港元         | 千港元                     | 千港元         | 千港元          | 千港元         |         |
|  | (Unaudited)                               | (Unaudited) | (Unaudited)             | (Unaudited) | (Unaudited)  | (Unaudited) |         |
|  | (未經審核)                                    | (未經審核)      | (未經審核)                  | (未經審核)      | (未經審核)       | (未經審核)      |         |
| Depreciation   | 折舊  | 387         | 412                     | -           | 9,272        | 387         | 9,684   |
| Impairment losses/(write back)<br>on trade receivables   | 貿易應收款項之減值<br>虧損/(撥回)                      | 22          | (2)                     | -           | 660          | 22          | 658     |
| Operating lease charges:   | 經營租約支出：                                   |             |                         |             |              |             |         |
| Land and buildings   | 土地及樓宇                                     | 16,850      | 17,857                  | -           | 37,097       | 16,850      | 54,954  |
| Equipment  | 設備  | 39          | 39                      | -           | -            | 39          | 39      |
| Loss/(gain) on disposal/write-off<br>of items of property, plant<br>and equipment, net                 | 出售/撤銷物業、廠房<br>及設備之虧損/<br>(收益)淨額           | 63          | (2)                     | -           | 9            | 63          | 7       |
| Bank interest income   | 銀行利息收入                                    | (5,715)     | (151)                   | -           | (10)         | (5,715)     | (161)   |
| Other interest and investment<br>income *  | 其他利息及投資收入*                                | (9,714)     | (2,251)                 | -           | -            | (9,714)     | (2,251) |
| Fair value losses/(gains) on<br>financial assets designated<br>at fair value through profit<br>or loss | 指定為透過損益按<br>公平值列賬之金融<br>資產之公平值<br>虧損/(收益) | 6,808       | (931)                   | -           | -            | 6,808       | (931)   |
| Rental income from sub-lease   | 來自分租之租金收入                                 | (220)       | (58)                    | -           | -            | (220)       | (58)    |

\* including distribution of approximately HK\$8,210,000 (six months ended 30th June, 2010: HK\$Nil) from the unlisted debt instrument designated at fair value through profit or loss.

\* 包括指定為透過損益按公平值列賬的非上市債務投資之分派約8,210,000港元(截至二零一零年六月三十日止六個月：零港元)。

**6. INCOME TAX EXPENSE**

No provision for Hong Kong profits tax has been made for the six months ended 30th June, 2011 as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. Hong Kong profits tax has been provided at the rate of 16.5% for the six months ended 30th June, 2010 on the estimated assessable profits for the period.

**6. 所得稅開支**

並無就截至二零一一年六月三十日止六個月的香港利得稅計提撥備，因為本集團有來自先前年度的承前稅務虧損可供動用，抵銷期內產生的應課稅溢利。截至二零一零年六月三十日止六個月的香港利得稅已按期內估計應課稅溢利以16.5%之稅率撥備。

|  | Continuing operations<br>持續經營業務                            |   | Discontinued operations<br>已終止經營業務                        |   | Consolidated<br>綜合  |   |
|--|--|---|---|---|---|---|
|  | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)  | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  | <b>For the six months ended 30th June,<br/>截至六月三十日止六個月</b> |   |   |   |   |   |
| Current – Hong Kong<br>Charge for the period | -  | 520   | -   | 4,438   | -   | 4,958   |
| Total income tax expense                     | -  | 520   | -   | 4,438   | -   | 4,958   |

**7. DIVIDEND****7. 股息**

|  | <b>For the six months ended 30th June,<br/>截至六月三十日止六個月</b>            |   |
|--|---|---|
|  | <b>2011<br/>二零一一年<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | <b>2010<br/>二零一零年<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> |
| Special interim dividend of HK12 cents<br>per ordinary share | -   | 24,836  |



## 7. DIVIDEND – continued

The special interim dividend of HK12 cents per ordinary share, being approximately the difference between HK\$99 million and the funds actually expended on the share repurchase pursuant to the conditional cash offer announced by the Company on 24th March, 2010, was declared by the board of directors on 20th August, 2010. The amount of the special interim dividend has been calculated by reference to 206,962,604 ordinary shares in issue at 20th August, 2010. This special interim dividend was reflected as an appropriation of retained profits for the year ended 31st December, 2010.

The Company paid the special 2010 dividend of HK\$206,963,000 for HK\$1 each per ordinary share during the current period.

## 8. EARNINGS/(LOSS) PER SHARE

The calculations of the basic earnings/(loss) per share from continuing and discontinued operations are based on the profit from continuing operations attributable to owners of the Company of approximately HK\$3,256,000 (six months ended 30th June, 2010: a loss of HK\$2,870,000) and the loss from discontinued operations attributable to owners of the Company of HK\$1,493,000 (six months ended 30th June, 2010: a profit of HK\$31,259,000) and the weighted average number of ordinary shares of 206,962,604 (six months ended 30th June, 2010: 225,039,407) in issue during the period.

No diluted earnings/(loss) per share is presented for the six months ended 30th June, 2011 and 2010, as the Company had no dilutive potential ordinary shares outstanding during the respective periods.

## 7. 股息—續

董事會於二零一零年八月二十日宣佈派發每股普通股12港仙的特別中期股息，即相當於99,000,000港元與根據二零一零年三月二十四日宣佈的有條件現金收購建議作出的股份購回實際使用的金額兩者之間的差額。特別中期股息的金額乃參考二零一零年八月二十日206,962,604股已發行普通股計算。此項特別中期股息已反映為截至二零一零年十二月三十一日止年度的保留溢利之撥用。

本公司於本期間支付每股普通股1港元之二零一零年特別股息206,963,000港元。

## 8. 每股盈利／(虧損)

持續經營及已終止經營業務之每股基本盈利／(虧損)，乃根據本公司擁有人應佔持續經營業務溢利約3,256,000港元(截至二零一零年六月三十日止六個月：虧損2,870,000港元)，及本公司擁有人應佔已終止經營業務虧損約1,493,000港元(截至二零一零年六月三十日止六個月：溢利31,259,000港元)，以及期內已發行普通股加權平均數206,962,604股(截至二零一零年六月三十日止六個月：225,039,407股)計算。

由於本公司於該等期間內並無具潛在攤薄影響之已發行普通股，故並無呈列截至二零一一年及二零一零年六月三十日止六個月各個期間之每股攤薄盈利／(虧損)。

**9. CAPITAL EXPENDITURES**

Capital expenditures of the Group incurred during the period comprised additions to property, plant and equipment for continuing and discontinued operations of approximately HK\$920,000 and HK\$Nil respectively (six months ended 30th June, 2010: continuing and discontinued operations of HK\$184,000 and HK\$12,827,000 respectively), which mainly represented costs incurred for leasehold improvements for continuing and discontinued operations of approximately HK\$526,000 and HK\$Nil respectively (six months ended 30th June, 2010: continuing and discontinued operations of HK\$Nil and HK\$5,038,000 respectively).

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****9. 資本開支**

本集團於期內產生之資本開支包括持續經營業務及已終止經營業務之添置物業、廠房及設備分別約為920,000港元及零港元(截至二零一零年六月三十日止六個月：持續經營業務及已終止經營業務分別約184,000港元及12,827,000港元)，主要包括持續經營業務及已終止經營業務之租賃裝修產生之成本分別約526,000港元及零港元(截至二零一零年六月三十日止六個月：持續經營業務及已終止經營業務分別約零港元及5,038,000港元)。

**10. 透過損益按公平值列賬之金融資產**

|  |                               | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|-------------------------------|---|--|
| Listed debt securities designated at fair value through profit or loss – Outside Hong Kong | 指定為透過損益按公平值列賬之上市債務證券 – 香港以外地區 | 44,921  | 44,277   |
| Unlisted debt instrument designated at fair value through profit or loss                   | 指定為透過損益按公平值列賬之非上市債務工具         | 12,721  | 20,173   |
|  |                               | <b>57,642</b>   | 64,450   |

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – continued**

The analysis of the carrying amount of financial assets at fair value through profit or loss is as follows:

|                        |       |
|------------------------|-------|
| Fair value             | 公平值   |
| At beginning of period | 於期初   |
| Additions              | 添置    |
| Redemption             | 贖回    |
| Change in fair value   | 公平值變動 |

At end of period

於期末

**10. 透過損益按公平值列賬之金融資產 – 續**

透過損益按公平值列賬之金融資產之賬面值分析如下：

For the 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         |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

|  |  |         |          |
|--|--|---------|----------|
|  |  | 64,450  | 52,388   |
|  |  | –       | 10,264   |
|  |  | –       | (12,796) |
|  |  | (6,808) | 931      |
|  |  | 57,642  | 50,787   |

**11. DEPOSITS**

On 24th May, 2011, the Company and its wholly-owned subsidiary, New Able Holdings Limited (“New Able”) entered into an acquisition agreement (“Acquisition Agreement”) with Besford International Limited (“Vendor”) and COL Capital Limited. According to the Acquisition Agreement, New Able has agreed to acquire 100% of the issued share capital of Rise Cheer Investments Limited (“Rise Cheer”) and Taskwell Limited (“Taskwell”) from the Vendor and all the shareholder’s loans owed by Rise Cheer and Taskwell to the Vendor (“Acquisition”) at a total consideration of approximately HK\$1,330,658,000. The sole asset of Rise Cheer and Taskwell is 1,900,939,562 ordinary shares of APAC Resources Limited (“APAC”) in aggregate, representing approximately 27.71% equity interest in the issued share capital of APAC. On 24th May, 2011, an initial deposit of approximately HK\$66,533,000, by way of cheque, has been paid upon signing of the Acquisition Agreement as partial payment of the consideration. The outstanding consideration of approximately HK\$1,264,125,000 will be paid upon completion of the Acquisition and the assignment of the shareholder’s loans in accordance with the terms of the Acquisition Agreement. It is presently expected that upon completion of the Acquisition, APAC will be classified and accounted for by the Company as an investment in associate. Further details of the Acquisition are set out in the circular of the Company dated 28th July, 2011.

**11. 按金**

於二零一一年五月二十四日，本公司及其全資附屬公司New Able Holdings Limited (「New Able」) 與 Besford International Limited (「賣方」) 及中國網絡資本有限公司訂立收購協議(「收購協議」)。根據收購協議，New Able同意自賣方收購 Rise Cheer Investments Limited (「Rise Cheer」) 及 Taskwell Limited (「Taskwell」) 之全部已發行股本及 Rise Cheer 及 Taskwell 應付賣方的全部股東貸款(「收購事項」)，總代價約 1,330,658,000 港元。Rise Cheer 及 Taskwell 的唯一資產為合共 1,900,939,562 股亞太資源有限公司(「亞太資源」) 普通股，佔亞太資源已發行股本中約 27.71% 股本權益。於二零一一年五月二十四日，初步按金約 66,533,000 港元已於簽署收購協議時以支票支付，作為部分代價。未付代價約 1,264,125,000 港元將於收購事項完成，並按照收購協議之條款轉讓股東貸款時支付。現時預期於收購事項完成時，本公司將分類於亞太資源的投資，作為於聯營公司的投資列賬。收購事項之更多詳情載於本公司日期為二零一一年七月二十八日之通函內。

## 12. TRADE RECEIVABLES

## 12. 貿易應收款項

|  |              | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|--------------|---|--|
| Trade receivables, gross                               | 貿易應收款項總額     | 1,194   | 1,124  |
| Less: Provision for impairment<br>of trade receivables | 減：貿易應收款項減值撥備 | (239)   | (217)  |
| Trade receivables, net                                 | 貿易應收款項淨額     | <b>955</b>  | 907  |

Trade receivables generally are required to pay fees in advance and no interest is charged to the Group's business-related customers. Based on the invoice dates, the ageing analysis of the trade receivables, gross is as follows:

貿易應收款項一般需要預先支付，本集團並無向業務相關客戶收取利息。根據發票日期，貿易應收款項總額之賬齡分析如下：

|                    |        | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------|--------|---|--|
| Current to 30 days | 即期至30日 | 752   | 745  |
| 31 to 60 days      | 31至60日 | 178   | 171  |
| 61 to 90 days      | 61至90日 | 69  | 60   |
| Over 90 days       | 超過90日  | 195   | 148  |
|                    |        | <b>1,194</b>  | 1,124  |

**13. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED**      **13. 貿易應付款項、其他應付款項、應計款項及已收按金**

|  |                  | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|------------------|---|--|
| Trade payables                                 | 貿易應付款項           | 800   | 727  |
| Other payables, accruals and deposits received | 其他應付款項、應計款項及已收按金 | 19,036  | 36,569   |
|  |                  | <b>19,836</b>   | <b>37,296</b>  |

The Group is granted credit periods by its suppliers ranging from 30 to 60 days. Based on the invoice dates, the ageing analysis of the trade payables is as follows:

本集團獲供應商授予30至60日之信貸期。根據發票日期，貿易應付款項之賬齡分析如下：

|                    |        | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------|--------|---|--|
| Current to 90 days | 即期至90日 | 800   | 727  |

#### 14. CONTINGENT LIABILITIES

The Group entered into a share sale agreement dated 8th October, 2010 (“Disposal Agreement”) in relation to the disposal (“Disposal”) of the Disposal Group. The Disposal was completed on 30th November, 2010. Pursuant to the Disposal Agreement, the purchaser of the Disposal Group has given back to back indemnity to the Group against all securities, guarantees or indemnities given by or binding upon the Group in respect of any liability of the Disposal Group, accordingly the purchaser of the Disposal Group shall indemnify the Group against all amounts paid by the Group after completion of the Disposal pursuant to any securities, guarantees and indemnities already given by the Group. At 30th June, 2011, the Group has an outstanding guarantee in favour of a third party in connection with a medical contract entered into by a company within the Disposal Group. The annual value of this medical contract amounts to approximately HK\$42.2 million in 2010. The guarantee has not been released as at 30th June, 2011.

Pursuant to the Disposal Agreement, the Group has given certain warranties and indemnities to the purchaser of the Disposal Group which the purchaser may rely on for any breaches by the Group. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to completion which have not been provided for in the closing account of the Disposal Group upon completion of the Disposal as at 30th November, 2010. The valid period for the claims under the tax deed shall be seven years from completion. In respect of most other claims against other general customary warranties and indemnities in the Disposal Agreement, valid period for such claim is within twelve months from completion of the Disposal.

As at 30th June, 2011, the Group was engaged in certain litigation and claims which have not been disclosed in detail, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

#### 14. 或然負債

本集團於二零一零年十月八日訂立一份股份銷售協議(「出售協議」)，內容關於已售出集團之出售(「出售事項」)。該出售事項已於二零一零年十一月三十日完成。根據出售協議，已售出集團之買方向本集團提供背對背彌償保證，以彌償本集團就已售出集團任何責任而作或受其約束之一切保證、擔保或彌償保證，據此，已售出集團買方會彌補本集團於出售事項完成後根據本集團已作之任何保證、擔保或彌償保證所支付之所有款項。於二零一一年六月三十日，本集團有一項提供予第三方之未到期擔保，涉及已售出集團內一間公司所訂立的醫療合同。該份醫療合同於二零一零年之年值金額約為42,200,000港元。有關擔保於二零一一年六月三十日尚未解除。

根據出售協議，本集團已向已售出集團之買方作出若干保證及彌償保證，買方可據此在本集團違約時獲得保障。本集團已簽訂稅項契約，於二零一零年十一月三十日出售事項完成後，彌補買方有關已售出集團期末賬目內沒有作出撥備之已售出集團完成前之稅項負債。根據稅項契約索償的有效期間為完成起計七年。至於大部分就出售協議中其他一般常規保證及彌償保證之其他索償，索償的有效期間則為出售事項完成起計十二個月內。

於二零一一年六月三十日，本集團涉及若干訴訟及申索，惟其導致具有重大經濟利益的資源流出的可能性甚微，故未有詳細披露。

**15. OPERATING LEASE COMMITMENTS****As lessee**

At 30th June, 2011, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

|   |                     | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------------|---|--|
| Within one year                         | 一年內                 | 28,851  | 30,578   |
| In the second to fifth years, inclusive | 第二至第五年內<br>(包括首尾兩年) | 18,904  | 20,657   |
|   |                     | <b>47,755</b>   | <b>51,235</b>  |

The Group leases a number of its office premises, elderly care homes and office equipment under operating leases. The leases run for an initial period of two to five years, with options to renew the leases and renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group and respective landlords/lessors. None of the leases include contingent rentals.

**As lessor**

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for a term of three years. The terms of the leases generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

**15. 經營租賃承擔****作為承租方**

於二零一一年六月三十日，本集團根據不可撤銷之經營租約應付之未來最低租賃費用總額如下：

|   |                     | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------------|---|--|
| Within one year                         | 一年內                 | 28,851  | 30,578   |
| In the second to fifth years, inclusive | 第二至第五年內<br>(包括首尾兩年) | 18,904  | 20,657   |
|   |                     | <b>47,755</b>   | <b>51,235</b>  |

本集團根據經營租約租賃其若干辦公室、護老院及辦公室設備。該等租約初步為期兩年至五年，有權於到期日或本集團和有關業主／出租方雙方同意之日重續租約及重新磋商條款。該等租約概不包括或然租金。

**作為出租方**

本集團根據不可撤銷租約之經營租約承擔分租其若干物業。經協商之物業租賃期為三年。租約條款一般亦要求租戶支付保證金。概無租約包括或然租金。

**15. OPERATING LEASE COMMITMENTS – continued**

*As lessor – continued*

As at 30th June, 2011, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

**15. 經營租賃承擔 – 續**

*作為出租方 – 續*

於二零一一年六月三十日，本集團根據不可撤銷經營租約應收之未來最低租金總額如下：

|   |                     | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---------------------|---|--|
| Within one year                         | 一年內                 | 440   | 440  |
| In the second to fifth years, inclusive | 第二至第五年內<br>(包括首尾兩年) | 170   | 390  |
|   |                     | <b>610</b>  | <b>830</b>   |



## 16. CAPITAL COMMITMENTS

## 16. 資本承擔

|   |            | At<br>30th June,<br>2011<br>於二零一一年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | At<br>31st December,<br>2010<br>於二零一零年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|------------|---|--|
| Contracted but not provide for:               | 已訂約但尚未撥備：  |   |  |
| Acquisitions of property, plant and equipment | 購買物業、廠房及設備 | -   | 110  |
| Acquisitions of subsidiaries*                 | 收購附屬公司*    | <b>1,264,125</b>  | -  |
|   |            | <b>1,264,125</b>  | 110  |

\* In accordance with the Acquisition Agreement disclosed in note 11, the Group is liable to pay the outstanding consideration of approximately HK\$1,264,125,000 upon completion of the Acquisition and the assignment of the shareholder's loans. An ordinary resolution approving the Acquisition was duly passed by the shareholders of the Company at the special general meeting held on 16th August, 2011. Completion of the Acquisition is still subject to the fulfilment of certain other conditions pursuant to the Acquisition Agreement as at the date of this report.

\* 根據披露於附註11的收購協議，本集團應於收購事項完成及轉讓股東貸款時，支付未付代價約1,264,125,000港元。一項批准收購事項的普通決議案已於二零一一年八月十六日舉行的股東特別大會上獲本公司股東正式通過。收購事項須待收購協議之若干其他條件於本報告日期達致後，方告完成。

**17. RELATED PARTY TRANSACTIONS**

- (a) The Group had certain transactions with Allied Group Limited (“AGL”), the ultimate holding company of the Company, and certain of its indirect subsidiaries, based on mutually agreed terms, in accordance with relevant agreements, as summarised below:

**17. 有關連人士之交易**

- (a) 按照相互協議之條件及根據相關協議，本集團與聯合集團有限公司(「聯合集團」，本公司之最終控股公司)及其若干間接附屬公司之若干交易概述如下：

**For the six months ended 30th June,**  
截至六月三十日止六個月

|   | <b>2011</b>        | 2010        |
|---|--------------------|-------------|
|   | 二零一一年              | 二零一零年       |
|   | <b>HK\$'000</b>    | HK\$'000    |
|   | 千港元                | 千港元         |
|   | <b>(Unaudited)</b> | (Unaudited) |
|   | (未經審核)             | (未經審核)      |
| Insurance premium expenses charged by Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement   | 1,148              | 4,174       |
| Corporate secretarial service fee expenses charged by Wineur Secretaries Limited in accordance with the relevant corporate secretarial service agreement  | -                  | 711         |
| Reimbursement to AGL the costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant sharing of the management services agreement | 1,110              | 870         |
| Medical services fee income from Sun Hung Kai & Co Limited in accordance with the relevant medical services agreement   | -                  | 537         |
| Financial advisory service fee charged by Yu Ming Investment Management Limited in respect of the proposed acquisition of 27.71% equity interest in the issued share of APAC  | 500                | -           |

**17. RELATED PARTY TRANSACTIONS – continued****(b) Outstanding balances with related parties**

Included in the Group's accruals are outstanding balances with AGL and its subsidiaries of approximately HK\$1,864,000 (at 31st December, 2010: HK\$2,559,000). Accruals to these related parties are non-interest bearing and unsecured.

**(c) Compensation of key management personnel of the Group**

Key management personnel of the Group are members of the board of directors. Details of key management personnel remuneration are set out below:

**17. 有關連人士之交易 – 續****(b) 與有關連人士之未償還結餘**

本集團之應計款項包括與聯合集團及其附屬公司有關之尚未償還結餘約1,864,000港元(二零一零年十二月三十一日: 2,559,000港元)。向此等有關連人士之應計款項並不計息及無抵押。

**(c) 本集團主要管理職員之酬金**

本集團之主要管理職員指董事會成員。主要管理職員之薪酬詳情載列如下:

**For the 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          |
|  |                      | (Unaudited)  | (Unaudited)  |
|  |                      | (未經審核)       | (未經審核)       |
| Short term employee benefits*                              | 短期僱員福利*              | 1,521        | 4,317        |
| Post-employment benefits                                   | 離職後福利                | -            | 6            |
| <b>Total compensation paid to key management personnel</b> | <b>向主要管理職員支付之總酬金</b> | <b>1,521</b> | <b>4,323</b> |

\* During the period, the Group reimbursed AGL for the costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of Allied Group to the Group in accordance with the relevant sharing of the management services agreement of approximately HK\$1,110,000 (six months ended 30th June, 2010 HK\$870,000) which include the services of Mr Arthur George Dew, the Chairman and Non-Executive Director and Mr Mark Wong Tai Chun, the executive director of the Company.

\* 期間，根據相關管理服務分攤協議，本集團就聯合集團高級管理層及其所選人員向本集團提供管理、顧問、策略性、公司秘書、內部控制及業務建議服務而招致之費用向聯合集團償付約1,110,000港元(截至二零一零年六月三十日止六個月: 870,000港元)，其中包括本公司主席兼非執行董事狄亞法先生及執行董事王大鈞先生提供之服務。

## 18. POST REPORTING DATE EVENT

As described in note 1, in October 2010, the Company and its direct wholly-owned subsidiary, Cautious Base Limited (formerly known as Quality HealthCare Holdings Limited (“Holdco”)) entered into the Disposal Agreement with Altai Investments Limited and RHC Holding Private Limited (collectively “Purchaser”). According to the Disposal Agreement, the Company and Holdco have agreed to sell 100% of the issued share capital of the Disposal Group companies to the Purchaser for the consideration of transaction, payable on the closing date for an amount in cash equal to aggregate sum of (i) HK\$1,521 million; (ii) the base working capital (i.e. HK\$20 million) and (iii) the estimated working capital adjustment (i.e. a deduction of HK\$559,000 from the base working capital) (collectively being “Consideration Amount”), subject to the working capital adjustment. Further details of the Disposal are set out in the Company’s circular dated 2nd November, 2010.

The Disposal was completed on 30th November, 2010 and the Group recognised a gain on disposal of HK\$1,428,302,000 for the year ended 31st December, 2010. On 13th July, 2011, the closing statement in relation to the Disposal Agreement (“Closing Statement”) was issued and the working capital of the Disposal Group at closing date was agreed to be approximately HK\$35,832,000. Pursuant to the working capital confirmed in the Closing Statement, consideration receivable was adjusted to approximately HK\$16,391,000 as at 30th June, 2011. This amount has been subsequently received by the Group following the period end date. The loss for the current period from discontinued operations of HK\$1,493,000 represents adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment.

## 19. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18th August, 2011.

## 18. 報告日後事項

根據附註1所述，於二零一零年十月，本公司及其直接全資附屬公司Cautious Base Limited（前稱Quality HealthCare Holdings Limited（「控股公司」））與Altai Investments Limited 及 RHC Holding Private Limited（統稱「買方」）訂立出售協議。根據出售協議，本公司與控股公司同意出售已售出集團公司全部已發行股本予買方，交易代價須於完成日期以現金支付，相當於(i) 1,521,000,000港元；(ii) 基礎營運資金（即20,000,000港元）及(iii) 估計營運資金調整（即自基礎營運資金減去559,000港元）的總和（統稱為「代價金額」），惟可因應營運資金調整而改變。出售事項之更多詳情載於本公司日期為二零一零年十一月二日之通函內。

出售事項已於二零一零年十一月三十日完成，而本集團於截至二零一零年十二月三十一日止年度確認出售收益1,428,302,000港元。於二零一一年七月十三日，出售協議涉及的結算表（「結算表」）已發出，而已售出集團於結算日期的營運資金議定約為35,832,000港元。根據結算表確認之營運資金，於二零一一年六月三十日，應收代價已調整至約16,391,000港元。該筆款項其後由本集團於期末日期後收取。本期間來自自己終止經營業務的虧損1,493,000港元，代表營運資金調整定案後，對已售出集團的出售收益的調整。

## 19. 通過未經審核中期簡明綜合財務報表

該等未經審核中期簡明綜合財務報表已於二零一一年八月十八日獲董事會通過及授權刊發。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June, 2011, the equity attributable to owners of the Company amounted to approximately HK\$1,498.0 million, representing a decrease of approximately HK\$205.2 million from that of 31st December, 2010. The decrease was mainly attributable to the payment of the special 2010 dividend of approximately HK\$207.0 million in February 2011.

During the period, there was no change in the issued share capital of the Company.

The Group's cash and bank balances amounted to approximately HK\$1,354.5 million (31st December, 2010: approximately HK\$1,644.0 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

In view of the very low interest rate environment, the Group has diversified its treasury operations into debt securities and fund investments that offer a better return to our shareholders in addition to the holding of bank deposits. These debt securities and fund investments are classified as financial assets at fair value through profit or loss.

The debt securities acquired by the Group were issued by reputable institutions in Hong Kong which are either issued for a specific term or perpetual form and will be redeemable on their respective maturity dates or where applicable, callable on fixed call dates.

The value of the Group's bond and fund investments amounted to approximately HK\$57.6 million as at 30th June, 2011 (31st December, 2010: approximately HK\$64.5 million). The Group has recognised a net income (interest and investment income net of fair value losses) of approximately HK\$2.9 million from its financial assets at fair value through profit or loss for the six months ended 30th June, 2011.

Since the Group had no bank and other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 30th June, 2011 and 31st December, 2010.

### CURRENCY AND FINANCIAL RISK MANAGEMENT

The Group's main operating subsidiaries are located in Hong Kong and over 90% of the Group's revenue and purchases during the period were denominated in Hong Kong dollars.

### 財務資源及流動資金

於二零一一年六月三十日，本公司擁有人應佔權益約為1,498,000,000港元，較二零一零年十二月三十一日減少約205,200,000港元。減少主要由於在二零一一年二月支付二零一零年度特別股息約207,000,000港元所致。

本公司已發行股本於期內並無變動。

本集團之現金及銀行結餘約為1,354,500,000港元（二零一零年十二月三十一日：約1,644,000,000港元）。本集團之目標為確保有足夠資金應付短期及較長期流動資金之需要。

由於出現非常低息的環境，本集團已分散旗下的財資營運，擴展至債務證券及基金投資，務求在持有銀行存款外，為股東帶來更佳回報。債務證券及基金投資歸類為透過損益按公平值列賬之金融資產。

本集團購入的債務證券均由香港聲譽昭著的機構發行，該等債務證券具有特定期限或屬永續形式，以及可於各自的到期日贖回，或在適用情況下，可於固定的贖回日期贖回。

於二零一一年六月三十日，本集團之債券及基金投資價值約為57,600,000港元（二零一零年十二月三十一日：約64,500,000港元）。截至二零一一年六月三十日止六個月，本集團就透過損益按公平值列賬之金融資產確認淨收入（利息及投資收入減公平值虧損）約2,900,000港元。

由於本集團並無銀行及其他借貸，比較債項淨額（扣除可動用現金及銀行結餘之借貸）與股本權益之資本負債比率於二零一一年六月三十日及二零一零年十二月三十一日並不適用。

### 貨幣及財務風險管理

本集團之主要營運附屬公司均位於香港，期內本集團超過90%之收入及採購均以港元定值。

Cash and bank balances are denominated in Hong Kong dollars or US dollars. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 30th June, 2011, the Group had certain bank balances and financial assets at fair value through profit or loss denominated in US dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes.

### PLEDGE OF ASSETS

At 30th June, 2011, the Group had no assets under pledge.

### CONTINGENT LIABILITIES

Details regarding the contingent liabilities of the Group at 30th June, 2011 are set out in note 14 to the Group's unaudited interim condensed consolidated financial statements.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

On 24th May, 2011, the Company and its wholly-owned subsidiary, New Able Holdings Limited ("New Able") entered into an acquisition agreement ("Acquisition Agreement") with Besford International Limited ("Vendor") and COL Capital Limited. According to the Acquisition Agreement, New Able has agreed to acquire 100% of the issued share capital of Rise Cheer Investments Limited ("Rise Cheer") and Taskwell Limited ("Taskwell") from the Vendor and all the shareholder's loans owed by Rise Cheer and Taskwell to the Vendor ("Acquisition") at a total consideration of approximately HK\$1,330.7 million. The sole asset of Rise Cheer and Taskwell is 1,900,939,562 ordinary shares of APAC Resources Limited ("APAC") in aggregate, representing approximately 27.71% equity interest in the issued share capital of APAC. On 24th May, 2011, an initial deposit of approximately HK\$66.5 million, by way of cheque, has been paid upon signing of the Acquisition Agreement as partial payment of the consideration.

現金及銀行結餘乃以港元或美元定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

於二零一一年六月三十日，本集團有若干銀行結餘及透過損益按公平值列賬之金融資產以美元定值。由於港元與美元掛鈎，本集團認為外匯風險並不重大，因此無須運用任何金融工具作對沖之用。

### 資產抵押

於二零一一年六月三十日，本集團無抵押資產。

### 或然負債

有關本集團於二零一一年六月三十日之或然負債之詳情，載於本集團未經審核中期簡明綜合財務報表附註14。

### 重大收購事項及出售附屬公司及聯營公司

於二零一一年五月二十四日，本公司及其全資附屬公司New Able Holdings Limited(「New Able」)與Besford International Limited(「賣方」)及中國網絡資本有限公司訂立收購協議(「收購協議」)。根據收購協議，New Able同意，以總代價約1,330,700,000港元，自賣方收購Rise Cheer Investments Limited(「Rise Cheer」)及Taskwell Limited(「Taskwell」)之全部已發行股本，以及Rise Cheer及Taskwell結欠賣方之所有股東貸款(「收購事項」)。Rise Cheer及Taskwell之唯一資產為亞太資源有限公司(「亞太資源」)之合共1,900,939,562股普通股，相當於亞太資源已發行股本中約27.71%股本權益。於二零一一年五月二十四日，首筆按金約66,500,000港元，已於簽訂收購協議時作為代價之部分款項以支票形式支付。

An ordinary resolution approving the Acquisition was duly passed by the shareholders of the Company at the special general meeting held on 16th August, 2011. Completion of the Acquisition is still subject to the fulfilment of certain conditions pursuant to the Acquisition Agreement. It is presently expected that upon completion of the Acquisition, APAC will be classified and accounted for by the Company as an investment in associate. Further details of the Acquisition are set out in the circular of the Company dated 28th July, 2011.


### MANAGEMENT AND STAFF

At 30th June, 2011, the total number of employees (including both full time and part time) was approximately 410. Total staff costs amounted to approximately HK\$25.8 million (six months ended 30th June, 2010: continuing operations of HK\$26.6 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

批准該收購事項的普通決議案已於二零一一年八月十六日舉行的股東特別大會上由本公司股東正式通過。收購事項須待收購協議若干條件達致後，方可完成。目前預期，於完成收購事項後，本公司會將亞太資源分類並列作於一間聯營公司之投資。收購事項之更多詳情載於本公司日期為二零一一年七月二十八日之通函內。

### 管理層及職員

於二零一一年六月三十日，本集團共有員工（包括全職及兼職）約410名。總員工成本約為25,800,000港元（截至二零一零年六月三十日止六個月：持續經營業務約26,600,000港元）。本集團根據行業慣例、員工個人及本集團表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視員工培訓及發展，為他們提供培訓課程及持續進修機會。



## Interim Dividend 中期股息

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2011 (2010: a special interim dividend of HK12 cents per share). Accordingly, there will be no closure of the register of members and warrant holders of the Company.

董事會不建議派發截至二零一一年六月三十日止六個月之中期股息(二零一零年：特別中期股息每股12港仙)。因此本公司將不會暫停辦理股份及認股權證過戶登記。

## Share Options 購股權

The Company has approved and adopted a share incentive plan ("Share Incentive Plan") on 7th June, 2002 and, unless otherwise cancelled or amended, the Share Incentive Plan will remain in force for 10 years from that date.

本公司已於二零零二年六月七日批准及採納股份獎勵計劃(「股份獎勵計劃」)，除非被另行取消或修訂，股份獎勵計劃將於該日起計10年內有效。

No option was granted under the Share Incentive Plan during the six months ended 30th June, 2011, nor was there any option outstanding at 31st December, 2010 and 30th June, 2011.

於截至二零一一年六月三十日止六個月內，並無根據股份獎勵計劃授出任何購股權，於二零一零年十二月三十一日及二零一一年六月三十日，亦無任何購股權尚未行使。



# Directors' Interests

## 董事之權益

As at 30th June, 2011, Messrs. Mark Wong Tai Chun and Li Chak Hung, directors of the Company ("Directors"), had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零一一年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，本公司董事(「董事」)王大鈞先生及李澤雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中持有以下權益：

| Name of Directors         | Name of companies   | Nature of interests        | Number of shares and underlying shares held | Approximate % of the relevant issued share capital | Notes |
|---------------------------|---|----------------------------|---|--|-------|
| 董事姓名                      | 公司名稱  | 權益性質                       | 持有股份及相關股份數目                                 | 佔有關已發行股本之概約百分比                                     | 附註    |
| Mark Wong Tai Chun<br>王大鈞 | the Company<br>本公司  | Personal interests<br>個人權益 | 143,043                                     | 0.06%  | 1     |
| Li Chak Hung<br>李澤雄       | SHK Hong Kong Industries Limited ("SHK HK IND")<br>新工投資有限公司<br>(「新工投資」) | Personal interests<br>個人權益 | 6,000                                       | 0.0001%  | 2     |

Notes:

- This represents an interest in 119,203 shares and 23,840 units of warrants of the Company.
- This represents an interest in 6,000 shares of SHK HK IND, a fellow subsidiary of the Company.
- All interests stated above represent long positions.

附註：

- 該權益指於本公司119,203股股份及23,840份認股證之權益。
- 該權益指於新工投資(本公司之同系附屬公司)6,000股股份之權益。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th June, 2011, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

除上文所披露者外，於二零一一年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

# Substantial Shareholders' and Other Persons' Interests

## 主要股東及其他人士之權益

At 30th June, 2011, the following shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

於二零一一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，持有本公司股份及相關股份權益之股東如下：

| Name of Shareholders   | Nature of interests                            | Number of shares and underlying shares held | Approximate % of the relevant issued share capital | Notes |
|--|--|---|--|-------|
| 股東名稱   | 權益性質   | 持有股份及相關股份數目                                 | 佔有關已發行股本之概約百分比                                     | 附註    |
| Allied Properties (H.K.) Limited ("APL")<br>聯合地產(香港)有限公司<br>(「聯合地產」) | Interest of controlled corporation<br>受控制法團之權益 | 173,262,931                                 | 83.71%   | 1     |
| Allied Group Limited ("AGL")<br>聯合集團有限公司<br>(「聯合集團」)                 | Interest of controlled corporation<br>受控制法團之權益 | 173,262,931                                 | 83.71%   | 2     |
| Lee and Lee Trust  | Interest of controlled corporation<br>受控制法團之權益 | 173,262,931                                 | 83.71%   | 3     |
| Allard Partners Ltd.   | Investment manager<br>投資經理                     | 15,626,000                                  | 7.55%  | –     |
| COL Capital Limited ("COL Capital")<br>中國網絡資本有限公司<br>(「中國網絡資本」)      | Interest of controlled corporation<br>受控制法團之權益 | 10,858,800                                  | 5.25%  | 4     |
| Chong Sok Un ("Ms. Chong")<br>莊舜而女士<br>(「莊女士」)                       | Interest of controlled corporation<br>受控制法團之權益 | 10,858,800                                  | 5.25%  | 5     |

Notes:

附註：

- This includes interests in (i) 144,385,776 shares of the Company; and (ii) 28,877,155 units of warrants of the Company held by Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), a wholly-owned subsidiary of Famestep Investments Limited which in turn is a wholly-owned subsidiary of APL. APL was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Wah Cheong was interested.
- AGL owned approximately 72.34% interest in the issued share capital of APL and was therefore deemed, by virtue of the SFO, to have an interest in the shares in which APL was interested.

- 該權益包括 Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)(為Famestep Investments Limited之全資附屬公司，而Famestep Investments Limited則為聯合地產之全資附屬公司)所持(i)本公司144,385,776股股份；及(ii)本公司28,877,155份認股權證。因此根據證券及期貨條例，聯合地產被視為擁有該等由Wah Cheong擁有之股份及相關股份之權益。
- 聯合集團於聯合地產已發行股本中擁有約72.34%權益，因此根據證券及期貨條例，被視為擁有該等由聯合地產擁有之股份之權益。

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

3. 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 owned approximately 53.32% interest in the issued share capital of AGL and were therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which AGL was interested. Mr. Chen Yue Jia, James ("Mr. Chen"), the spouse of Ms. Lee Su Hwei, held 400,000 shares and 80,000 units of warrants of the Company representing approximately 0.23% interest in the issued share capital of the Company. Ms. Lee Su Hwei was deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Mr. Chen was interested.
  4. This includes interests in (i) 9,170,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company held by Sparkling Summer Limited ("Sparkling Summer"), a wholly-owned subsidiary of Classic Fortune Limited ("Classic Fortune") which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares in which Sparkling Summer was interested.
  5. This represents the same interest of COL Capital in (i) 9,170,000 shares of the Company; and (ii) 1,688,800 units of warrants of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 70.15%. Vigor Online is a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), a company wholly and beneficially owned by Ms. Chong. Vigor Online, China Spirit and Ms. Chong are therefore deemed, by virtue of the SFO, to have an interest in the shares and underlying shares.
  6. All interests stated above represent long positions. As at 30th June, 2011, no short positions were recorded in the register required to be kept under Section 336 of the SFO.
3. 李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust全權信託之信託人。彼等於聯合集團已發行股本中合共擁有約53.32%權益，因此根據證券及期貨條例，被視為擁有該等由聯合集團擁有之股份及相關股份之權益。李淑慧女士之配偶陳禹嘉先生(「陳先生」)持有400,000股本公司股份及80,000份本公司認股權證，即本公司已發行股本中約0.23%權益。因此根據證券及期貨條例，李淑慧女士被視為擁有該等由陳先生擁有之股份及相關股份之權益。
  4. 該權益包括Sparkling Summer Limited(「Sparkling Summer」)(為Classic Fortune Limited(「Classic Fortune」)之全資附屬公司，而Classic Fortune則為中國網絡資本之全資附屬公司)所持(i)本公司9,170,000股股份；及(ii)本公司1,688,800份認股權證。因此根據證券及期貨條例，中國網絡資本被視為擁有該等由Sparkling Summer擁有之股份及相關股份之權益。
  5. 該權益指中國網絡資本於(i)本公司9,170,000股股份；及(ii)本公司1,688,800份認股權證中之相同權益。中國網絡資本由Vigor Online Offshore Limited(「Vigor Online」)實益擁有約70.15%，而Vigor Online為由莊女士全資及實益擁有之China Spirit Limited(「China Spirit」)之全資附屬公司。因此，根據證券及期貨條例，Vigor Online、China Spirit及莊女士被視為擁有股份及相關股份之權益。
  6. 上述所有權益均屬好倉。於二零一一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉紀錄。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2011, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

#### Code Provisions B.1.3 and C.3.3

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

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

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 except that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2010. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

### 企業管治常規守則

於截至二零一一年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

#### 守則條文B.1.3及C.3.3

企業管治守則之守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級行政人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照守則條文C.3.3之規定，惟審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）。

有關上述偏離行為之理由載於本公司截至二零一零年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

### 董事進行證券交易之行為守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

### Changes in Directors' emoluments and the basis of determining Directors' emoluments

The monthly salary of the Chief Executive Officer and Executive Director, namely Mr. Mark Wong Tai Chun ("Mr. Wong"), was increased by approximately 4% with effect from 1st January, 2011 as compared with 2010.

Bonuses for the year ended 31st December, 2010 were paid to the Chairman, namely Mr. Arthur George Dew, and Mr. Wong by AGL in June 2011. Of the total bonuses paid by AGL, the amount of HK\$450,000 for Mr. Arthur George Dew was allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement dated 31st January, 2011 entered into between AGL and the Company. The corresponding amount for Mr. Wong, including the amount of bonus paid by the Company directly, was HK\$483,970.

The change in emoluments of three Independent Non-executive Directors, namely Messrs. Francis J. Chang Chu Fai, Li Chak Hung and Carlisle Caldwell Procter, was attributable to the 10% increase of services fee commencing from 1st January, 2011.

## 董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

### 董事酬金及計算董事酬金的基準之變更

自二零一一年一月一日起，行政總裁兼執行董事王大鈞先生（「王先生」）之月薪較二零一零年度上調約4%。

聯合集團於二零一一年六月向主席狄亞法先生及王先生支付截至二零一零年十二月三十一日止年度之花紅。由聯合集團支付予狄亞法先生之450,000港元花紅已根據聯合集團與本公司於二零一一年一月三十一日訂立之重訂行政服務及管理服務分攤協議分配及計入本公司之費用內。支付予王先生之相應花紅為483,970港元，部份由本公司直接支付。

三名獨立非執行董事鄭鑄輝先生、李澤雄先生及Carlisle Caldwell Procter先生之酬金變動乃由於自二零一一年一月一日起之服務費用增加10%所致。

## Audit Committee Review

### 審核委員會之審閱

The Audit Committee has reviewed internal controls and financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2011. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

審核委員會已審閱內部監控及財務報告事項，包括對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作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照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對中期財務資料的審閱」所作出之審閱結果及管理層的陳述進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## Purchase, Sale or Redemption of Securities

### 購回、出售或贖回證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2011.

本公司或其任何附屬公司概無於截至二零一一年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

