

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)

2012
Interim Report
中期業績報告

Allied Overseas Limited

Interim Report

中期業績報告

For the six months ended 30th June, 2012

截至二零一二年六月三十日止六個月

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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

AUDIT COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Francis J. Chang Chu Fai

Carlisle Caldwell Procter

NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Francis J. Chang Chu Fai

Li Chak Hung

Carlisle Caldwell Procter

BANKERS

Standard Chartered Bank (Hong Kong) Limited

Dah Sing Bank, Limited

Bank of Communications Co., Ltd.

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

審核委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

薪酬委員會

李澤雄 *主席*

鄭鑄輝

Carlisle Caldwell Procter

提名委員會

狄亞法 *主席*

鄭鑄輝

李澤雄

Carlisle Caldwell Procter

往來銀行

渣打銀行(香港)有限公司

大新銀行有限公司

交通銀行股份有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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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

Lee Sze Wai

AUDITOR

BDO Limited
Certified Public Accountants

SOLICITORS

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>

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股份過戶登記總處

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

李斯維

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

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 (collectively the "Group") for the six months ended 30 June 2012. During the period under review, the Group recorded revenue of approximately HK\$77.2 million, a 20.1% increase compared to approximately HK\$64.3 million as restated in 2011. The increase in revenue mainly resulted from increase in interest and investment income and the service fees in Senior Care's elderly homes as well as revenue from the new medical equipment distribution business. The Group's interest and investment income from bank deposits and financial assets at fair value through profit or loss has increased from approximately HK\$15.4 million in 2011 to approximately HK\$26.7 million in 2012. The Group's profit for the period increased from approximately HK\$1.8 million in 2011 to approximately HK\$44.7 million in 2012. The increase in profit for the period was principally due to the fair value gain on financial instruments at fair value through profit or loss of approximately HK\$23.9 million in 2012 compared with a fair value loss of approximately HK\$6.8 million in 2011 as well as the increase in interest and investment income.

As at 30 June 2012, the equity attributable to owners of the Company amounted to approximately HK\$1,506.0 million, representing a decrease of approximately HK\$3.4 million from that of 31 December 2011.

The Group's cash and bank balances at 30 June 2012 amounted to approximately HK\$906.9 million (31 December 2011: HK\$1,095.7 million). In view of the very low interest rate environment, in addition to the holding of bank deposits, the Group increased its bond related investments which offer a better return to our shareholders. With the growing significance of interest and investment income as a source of recurring revenue the Group has now decided to include investments in financial instruments as one of the Group's principal activities. Financial information of these investing activities is regularly monitored by the executive director.

The bond related investments held by the Group are classified as financial assets at fair value through profit or loss and increased from approximately HK\$405.4 million at 31 December 2011 to approximately HK\$583.3 million at 30 June 2012. As at 30 June 2012, the Group's major investments included approximately HK\$544.0 million invested in bonds issued by 18 companies listed in Hong Kong and overseas and approximately HK\$39.3 million in an investment fund.

The Group has recognised interest and investment income of approximately HK\$18.9 million and a net fair value gain of approximately HK\$23.9 million for its financial instruments at fair value through profit or loss for the six months ended 30 June 2012.

本人欣然提呈 Allied Overseas Limited (「本公司」) 及其附屬公司 (統稱「本集團」) 截至二零一二年六月三十日止六個月之中期報告。於回顧期間，本集團錄得收入約 77,200,000 港元，較二零一一年約 64,300,000 港元 (經重列) 增加 20.1%。收入增長主要源於利息及投資收入及善頤之護老院服務費增長，加上來自新設的醫療設備分銷業務的收入。本集團銀行存款及透過損益按公平值列賬之金融資產的利息及投資收入由二零一一年約 15,400,000 港元增加至二零一二年約 26,700,000 港元。本集團的期內溢利由二零一一年約 1,800,000 港元增加至二零一二年約 44,700,000 港元。期內溢利增長主要源於二零一二年透過損益按公平值列賬之金融工具之公平值收益約 23,900,000 港元，相比二零一一年則錄得公平值虧損約 6,800,000 港元，再加上利息及投資收入增加所致。

於二零一二年六月三十日，本公司擁有人應佔權益約為 1,506,000,000 港元，較二零一一年十二月三十一日減少約 3,400,000 港元。

於二零一二年六月三十日，本集團的現金及銀行結餘約為 906,900,000 港元 (二零一一年十二月三十一日：1,095,700,000 港元)。由於出現非常低息的環境，除持有銀行存款外，本集團增加債券相關投資，為股東帶來更佳回報。由於利息及投資收入作為經常性收入的重要性越趨增加，本集團現決定將金融工具之投資，納入為本集團其中一項主要業務。該等投資活動之財務資料由執行董事定期監察。

本集團持有之債券相關投資分類為透過損益按公平值列賬之金融資產，由二零一一年十二月三十一日約 405,400,000 港元，增加至二零一二年六月三十日約 583,300,000 港元。於二零一二年六月三十日，本集團之主要投資包括約 544,000,000 港元之債券投資，該等債券由十八間香港及海外上市公司發行，加上約 39,300,000 港元之投資基金。

截至二零一二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工具確認約 18,900,000 港元之利息及投資收入以及約 23,900,000 港元之公平值收益淨值。

Chairman's Statement 主席報告

With the exception of the FKP notes as disclosed in the Company's announcement dated 16 March 2012 all of the Group's bond related investments are denominated in US dollars. The Group entered into a forward exchange contract to fully hedge against the foreign currency exposure of the FKP notes which are denominated in Australian dollars.

In view of the fact that a significant portion of the profit for the period arose from the fair value gain on financial assets the Board has decided to follow the practice adopted last year and defer a decision on the declaration of any dividend until the presentation of the final results for the year.

ELDERLY CARE SERVICES – SENIOR CARE

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").

The turnover of Senior Care for the period ended 30 June 2012 was HK\$49.7 million which was marginally higher than that of the corresponding period by 1.7%. Occupancy at 30 June 2012 was approximately 75.9%.

The segmental results of Senior Care turned around from a loss of approximately HK\$1.1 million in 2011 to a profit of approximately HK\$1.0 million as a result of the closure of the unprofitable Kwai Sing Home in April 2011 and an increase in subsidies paid by the SWD to elderly care homes with EBPS.

The SWD has introduced certain measures to partially alleviate the cost burdens faced by elderly home operators. 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 prices of EBPS beds by 5.7% to operators under the EBPS contract for the financial year 2012/13.

Senior Care is struggling with rising labour and rental costs. Nursing staff are in continual short supply. Rent escalations on lease expiries are causing us to undertake a review on the future profitability of the homes. We may close or relocate any of our homes which are not profitable.

除本公司於二零一二年三月十六日之公佈所披露的FKP票據外，所有本集團債券相關的投資均以美元計值。本集團已訂立遠期外匯合約以全面對沖FKP票據以澳元計值所承受的外匯風險。

由於實際上期內大部分的溢利來自金融資產的公平值收益，董事會決定遵循往年的做法，將宣派任何股息的決定，延至呈報年度末期業績之時。

護老服務 – 善頤

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（「改善買位計劃」）與社會福利署（「社會福利署」）簽訂合約之宿位。

截至二零一二年六月三十日止期間，善頤之營業額為49,700,000港元，較去年同期稍微增加1.7%。於二零一二年六月三十日的入住率約為75.9%。

善頤之分部業績，由二零一一年虧損約1,100,000港元，轉為溢利約1,000,000港元，此乃由於在二零一一年四月停辦無利可圖的葵星護老院，加上社會福利署向參與改善買位計劃之護老院增撥補助金所致。

社會福利署已制訂若干措施，減輕護老院營辦商面對之部分成本重擔。社會福利署向改善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。社會福利署亦根據改善買位計劃合約於二零一二／一三財政年度向營辦商就改善買位計劃之宿位價格增加5.7%。

善頤面對勞工及租金成本上漲的困難。醫護人員人手持續短缺，加上租金於租約期滿時上調，亦導致本集團須就護老院的未來盈利能力進行檢討。本集團可能停辦或搬遷旗下任何無利可圖的護老院。

Chairman's Statement

主席報告

The landlord of our Hang Ying home has informed us the lease of the property will not be renewed upon expiry. Accordingly, the home will be closed in October.

MEDICAL AND AESTHETIC EQUIPMENT DISTRIBUTION – LYNX TECHNOLOGY (“LYNX”)

In July 2011, the Group established LYNX, a new division which is engaged in the distribution of technologically advanced medical equipment to hospitals, medical centres and other healthcare facilities in Hong Kong and Macau. LYNX also distributes cosmetic laser and skin care products to the aesthetic market.

During the period, LYNX generated revenue of approximately HK\$0.9 million with an operating loss of approximately HK\$2.0 million. Most of the product lines were recruited in the first quarter of this year. Certain demonstration machines for marketing and promotion arrived in Hong Kong in late June 2012. Market feedback in regard to our products is positive and we have a long waiting list for product demonstration.

The Group has achieved an encouraging six months notwithstanding the slowdown in the world economy. The Group will continue to preserve its financial strength and seek to identify investment opportunities.

Arthur George Dew

Chairman

Hong Kong, 17 August 2012

恒英護老院之業主已通知本集團有關物業租約期滿時將不獲續約，故此，本集團將於十月停辦該護老院。

醫療及美學設備分銷 – 凌睿科技(「凌睿科技」)

二零一一年七月，本集團成立新分部凌睿科技，專責經銷科技先進的醫療器材予香港及澳門的醫院、醫療中心及其他保健設施。凌睿科技亦分銷美學激光及護膚產品予醫學美容市場。

期內，凌睿科技所產生的收入約為900,000港元，而經營虧損約為2,000,000港元。大部分的產品於本年度第一季獲得。若干作為市場推廣及宣傳用於示範之器材於二零一二年六月底抵港。市場對本集團產品反應理想，要求本集團作產品示範的公司更是絡繹不絕。

儘管全球經濟放緩，於首六個月，本集團錄得理想業績。本集團會繼續維持其財政能力，並致力物色投資機會。

主席

狄亞法

香港，二零一二年八月十七日

Independent Review Report

獨立審閱報告



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To the Board of Directors of Allied Overseas Limited
(incorporated in Bermuda with limited liability)

致Allied Overseas Limited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 32, which comprise the consolidated statement of financial position of Allied Overseas Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2012 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 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 unaudited interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第9至32頁之未經審核中期簡明綜合財務報表，包括Allied Overseas Limited(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一二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未經審核中期簡明綜合財務報表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」。董事須負責根據香港會計準則第34號編製及呈列該等未經審核中期簡明綜合財務報表。本核數師之責任是根據審閱對該等未經審核中期簡明綜合財務報表作出結論，並根據協定之委聘條款，僅向閣下報告本核數師的結論，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。

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Joanne Y. M. Hung

Practising Certificate Number: P05419

Hong Kong, 17 August 2012

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。審閱未經審核中期簡明綜合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審核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

洪綺微

執業證書編號：P05419

香港，二零一二年八月十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
			(Restated)	
			(經重列)	
Continuing operations	持續經營業務			
Revenue	收入	4	77,206	64,263
Other income and gains	其他收入及收益		25,558	1,541
Changes in inventories recognised as an expense	已確認開支之存貨變動		(492)	–
Employee benefits expense	僱員福利開支		(27,721)	(25,793)
Depreciation	折舊		(595)	(387)
Other expenses, net	其他開支淨額		(29,026)	(36,368)
Profit before income tax	除所得稅前溢利	5	44,930	3,256
Income tax expense	所得稅開支	6	(279)	–
Profit for the period from continuing operations	持續經營業務期內溢利		44,651	3,256
Discontinued operations	已終止經營業務	7		
Loss for the period from discontinued operations	已終止經營業務期內虧損		–	(1,493)
Profit for the period and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及期內全面收入總額		44,651	1,763

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

			2012	2011
			二零一二年	二零一一年
		Notes	HK cents	HK cents
		附註	港仙	港仙
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Earnings per share from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務之每股盈利	9		
– Basic and diluted	– 基本及攤薄		21.6	1.6
Loss per share from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務之每股虧損	9		
– Basic and diluted	– 基本及攤薄		N/A 不適用	(0.7)
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	9		
– Basic and diluted	– 基本及攤薄		21.6	0.9

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

			At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	2,407	2,142
Goodwill		商譽	1,358	1,358
Financial assets at fair value through profit or loss	11	透過損益按公平值列賬之 金融資產	583,260	405,383
			587,025	408,883
Current assets		流動資產		
Inventories		存貨	3,460	1,369
Trade receivables	12	貿易應收款項	1,515	932
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	27,429	20,040
Tax recoverable		可收回稅項	174	136
Pledged bank deposit		銀行抵押存款	13,741	3,000
Cash and cash equivalents		現金及等同現金資產	893,120	1,092,673
			939,439	1,118,150
Current liabilities		流動負債		
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	18,051	17,096
Deferred revenue		遞延收入	753	480
Tax payable		應繳稅項	311	-
			19,115	17,576
Net current assets		流動資產淨值	920,324	1,100,574
Total assets less current liabilities		總資產減流動負債	1,507,349	1,509,457
Non-current liabilities		非流動負債		
Financial liabilities at fair value through profit or loss	14	透過損益按公平值列賬之 金融負債	1,314	-
Net assets		資產淨值	1,506,035	1,509,457

Consolidated Statement of Financial Position

綜合財務狀況表

			At 30 June 2012	At 31 December 2011
			於二零一二年 六月三十日	於二零一一年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	20,532	20,696
Reserves		儲備	1,485,503	1,447,368
Dividends	8	股息	-	41,393
Total equity		權益總計	1,506,035	1,509,457

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Dividends 股息 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
Unaudited for the six months ended 30 June 2011	截至二零一一年六月三十日 止六個月(未經審核)				
Balance at 1 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
Transactions with owners: Special 2010 dividend paid (note 8)	與擁有人之交易： 派付二零一零年特別股息 (附註8)	–	–	(206,963)	(206,963)
Balance at 30 June 2011	於二零一一年六月三十日 之結餘	20,696	1,477,293	–	1,497,989
Unaudited for the six months ended 30 June 2012	截至二零一二年六月三十日 止六個月(未經審核)				
Balance at 1 January 2012	於二零一二年一月一日 之結餘	20,696	1,447,368	41,393	1,509,457
Profit for the period and total comprehensive income for the period	期內溢利及全面收入 總額	–	44,651	–	44,651
Transactions with owners: Final 2011 dividend paid (note 8)	與擁有人之交易： 派付二零一一年末期股息 (附註8)	–	–	(5,338)	(5,338)
Special 2011 dividend paid (note 8)	派付二零一一年特別股息 (附註8)	–	–	(35,727)	(35,727)
Reversal dividend arising from repurchase of shares (note 8)	撥回購回股份產生之股息 (附註8)	–	328	(328)	–
Repurchase of shares and exercise of warrants (note 15)	購回股份及行使認股權證 (附註15)	(164)	(6,844)	–	(7,008)
Balance at 30 June 2012	於二零一二年六月三十日 之結餘	20,532	1,485,503	–	1,506,035

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(10,383)	(25,511)
Net cash used in investing activities	投資活動所用之現金淨額	(141,097)	(57,044)
Net cash used in financing activities	融資活動所用之現金淨額	(48,073)	(206,963)
Net change in cash and cash equivalents	現金及等同現金資產之變動淨額	(199,553)	(289,518)
Cash and cash equivalents, beginning of period	期初之現金及等同現金資產	1,092,673	1,643,986
Cash and cash equivalents, end of period	期末之現金及等同現金資產	893,120	1,354,468

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 30 June 2012 截至二零一二年六月三十日止六個月

1. GENERAL INFORMATION

Allied Overseas Limited (the "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 address of its principle place of business is 6/F, China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Company and its subsidiaries (together the "Group") were involved in the provision of elderly care services, medical equipment distribution, and investment in financial instruments.

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 requirements of Appendix 16 to 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 31 December 2011.

1. 一般資料

Allied Overseas Limited(「本公司」)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。主要營業地點地址為香港上環德輔道中303至307號招商局大廈6樓。本公司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、醫療設備分銷及金融工具投資。

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。

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附錄十六之適用披露規定編製。

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，並應與本集團截至二零一一年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as at fair value through profit or loss which are stated at fair value.

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except for the following changes:

During the period, the Board of Director of the Company has designated the Group's investments in financial instruments as one of the principal activities of the Group's corporate activities. Accordingly, financial information of these investing activities is regularly monitored by the executive director together with the financial information of corporate and other for resources allocation and performance evaluation. Due to this change, segment information, revenue and other income and gains for comparative periods have been restated to conform with current period's presentation.

The amended Hong Kong Financial Reporting Standards (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) that are effective for the first time for this interim period and relevant to the Group have no significant impact on the Group's financial statements.

3. 主要會計政策

除分類為透過損益按公平值列賬之金融工具乃按公平值列賬外，未經審核中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所述變動外，於未經審核中期簡明綜合財務報表所採用之會計政策與截至二零一一年十二月三十一日止年度編製本集團年度財務報表一致：

於本期間，本公司董事會已指定本集團於金融工具之投資乃本集團企業活動之其中一項主要活動。據此，該等投資活動的財務資料，連同企業及其他的財務報告資料定期由執行董事監察，以決定資源分配及評估表現。基於此項變動，已重列於比較期間之分類資料、收入以及其他收入及收益，以符合本期間之呈列。

於本中期期間首次生效，且對本集團有關的經修訂香港財務報告準則(包括個別香港財務報告準則、香港會計準則及詮釋)並無對本集團之財務報表造成重大影響。

Notes to Unaudited Interim Condensed Consolidated Financial Statements
未經審核中期簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION

The Group's principal activities are 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:

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	
		持續經營業務	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Revenue from rendering:	提供以下服務之收入：		
– Elderly care services	– 護老服務	49,688	48,859
– Medical equipment distribution	– 醫療設備分銷	855	–
Revenue from investment in financial instruments:	金融工具投資收入：		
Interest and other investment income from 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利息及其他投資收入	18,864	9,714
Interest income from bank deposits	銀行存款之利息收入	7,799	5,690
Total revenue	總收入	77,206	64,263

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 of the continuing operations are as follows:

- (a) the elderly care services segment engages in the provision of elderly care services;
- (b) medical equipment distribution segment engages in the distribution of technologically advanced medical equipment and cosmetic laser and skin care products; and
- (c) the corporate and other segment comprises the Group's intra-group management service operations which principally provide management, treasury and other services to group companies, and investments in financial instruments.

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。持續經營業務之業務分類概要如下：

- (a) 護老服務分類，從事提供護老服務；
- (b) 醫療設備分銷分類，從事先進醫療設備、美容激光及護膚產品分銷業務；及
- (c) 企業及其他分類，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，以及金融工具投資。

分類間之銷售及轉讓乃根據相互協議之條款進行交易。

Notes to Unaudited Interim Condensed Consolidated Financial Statements
未經審核中期簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION –
continued

Information regarding the Group's reportable segments is set out below:

4. 收入及分類資料 – 續

本集團可報告分類之資料載列如下：

		Continuing operations 持續經營業務									
		Elderly care services 護老服務		Medical equipment distribution 醫療設備分銷		Corporate and other 企業及其他		Eliminations 對銷		Consolidated 綜合	
		For the six months ended 30 June 截至六月三十日止六個月									
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Restated) (經重列)				(Restated) (經重列)				(Restated) (經重列)
Income from external customers	來自外來客戶之收入	49,688	48,859	855	-	26,663	15,404	-	-	77,206	64,263
Income from inter-segment*	分類間收入*	72	72	-	-	-	-	(72)	(72)	-	-
Other income and gains	其他收入及收益	1,616	1,121	11	-	23,931	420	-	-	25,558	1,541
Reportable segment revenue	可報告分類收入	51,376	50,052	866	-	50,594	15,824	(72)	(72)	102,764	65,804
Reportable segment results	可報告分類業績	1,035	(1,110)	(2,049)	-	45,944	4,366	-	-	44,930	3,256
Profit before income tax	除所得稅前溢利									44,930	3,256
Income tax expense	所得稅開支									(279)	-
Profit for the period from continuing operations	持續經營業務期內溢利									44,651	3,256
Loss for the period from discontinued operations	已終止經營業務期內虧損									-	(1,493)
										44,651	1,763

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

* 此等數字不包括於本未經審核中期簡明綜合財務報表其他部份所述之收入內，並於綜合入賬時對銷。

Notes to Unaudited Interim Condensed Consolidated Financial Statements
未經審核中期簡明綜合財務報表附註

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

		Continuing operations 持續經營業務							
		Elderly care services 護老服務		Medical equipment distribution 醫療設備分銷		Corporate and other 企業及其他		Consolidated 綜合	
		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可報告分類資產	29,140	26,302	9,118	6,210	1,488,032	1,494,385	1,526,290	1,526,897
Tax recoverable	可收回稅項							174	136
Total assets	總資產							1,526,464	1,527,033
Reportable segment liabilities	可報告分類負債	13,212	13,418	1,034	371	5,872	3,787	20,118	17,576
Tax payable	應繳稅項							311	-
Total liabilities	總負債							20,429	17,576
		For the six months ended 30 June 截至六月三十日止六個月							
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	369	366	161	-	65	21	595	387
Impairment losses on trade receivables	貿易應收款項之減值虧損	83	22	-	-	-	-	83	22
(Gain)/loss on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備之(收益)/虧損淨額	(2)	63	-	-	-	-	(2)	63
Capital expenditures	資本開支	519	788	34	-	307	132	860	920

Notes to Unaudited Interim Condensed Consolidated Financial Statements
未經審核中期簡明綜合財務報表附註

4. REVENUE AND SEGMENT INFORMATION – continued

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

The largest external customer of elderly care services segment accounted for 22.2% (six months ended 30 June 2011: 23.1%) of the Group's revenue.

5. PROFIT BEFORE INCOME TAX

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

4. 收入及分類資料 – 續

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

護老服務分類之最大外來客戶佔本集團收入22.2%（截至二零一一年六月三十日止六個月：23.1%）。

5. 除所得稅前溢利

除所得稅前溢利經扣除／（計入）下列各項：

		Continuing operations	
		持續經營業務	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Depreciation	折舊	595	387
Impairment losses on trade receivables	貿易應收款項之減值虧損	83	22
Impairment losses on other receivables	其他應收款項之減值虧損	20	–
Operating lease charges:	經營租約支出：		
Land and buildings	土地及樓宇	16,139	16,850
Equipment	設備	28	39
(Gain)/loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備之（收益）／虧損淨額	(2)	63
Other bank interest income not included in revenue	未計入收入之其他銀行利息收入	(35)	(25)
Fair value (gains)/losses on financial instruments classified as at fair value through profit or loss*	分類為透過損益按公平值列賬之金融工具之公平值（收益）／虧損*	(23,931)	6,808
Rental income from sub-lease	來自分租之租金收入	(203)	(220)

* The fair value gains have been included in "Other income and gains" for the six months period ended 30 June 2012. The fair value losses had been included in "Other expenses" for the six months period ended 30 June 2011.

* 截至二零一二年六月三十日止六個月期間之公平值收益已納入「其他收入及收益」。截至二零一一年六月三十日止六個月期間之公平值虧損已納入「其他開支」。

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6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2012. No provision for Hong Kong profits tax had been made for the six months ended 30 June 2011 as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the period.

6. 所得稅開支

香港利得稅已按截至二零一二年六月三十日止六個月估計應課稅溢利以16.5%之稅率撥備。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。

Continuing operations 持續經營業務	
For the six months ended 30 June 截至六月三十日止六個月	
2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)

Current tax – Hong Kong
Charge for the period

本期稅項 – 香港
期內稅項支出

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7. DISCONTINUED OPERATIONS

In October 2010, the Company and its direct wholly-owned subsidiary, Cautious Base Limited (“Cautious Base”) entered into a share sale agreement (“Share Sale Agreement”) with Altai Investments Limited and RHC Holding Private Limited (collectively “Purchaser”). According to the Share Sale Agreement, the Company and Cautious Base had agreed 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”). They were principally engaged in provision of medical, nursing agency, physiotherapy, dental and other services (the “Discontinued Medical Service Business”). QHL, QMH, QMS, QSL and Portex are together referred to as the “Disposal Group” hereafter. According to the Share Sale Agreement, the Disposal Group companies were sold 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 the “Consideration Amount”), subject to the working capital adjustment. Details of the transaction were set out in the Company’s circular dated 2 November 2010. On 25 November 2010 a shareholders’ resolution was passed to dispose of the Discontinued Medical Service Business. The disposal was completed on 30 November 2010 and the Group recognised a gain on disposal of approximately HK\$1,428,302,000 for the year ended 31 December 2010.

7. 已終止經營業務

於二零一零年十月，本公司及其直接全資附屬公司 Cautious Base Limited (「Cautious Base」) 與 Altai Investments Limited 及 RHC Holding Private Limited (統稱「買方」) 訂立一份股份銷售協議(「股份銷售協議」)。根據股份銷售協議，本公司與 Cautious Base 同意出售五間附屬公司(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」)。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」)。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」。根據股份銷售協議，已售出集團之各間公司經已售予買方，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。交易詳情載於本公司二零一零年十一月二日刊發之通函內。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，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約1,428,302,000 港元。

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7. DISCONTINUED OPERATIONS – continued

On 13 July 2011, the closing statement in relation to Share Sale 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 30 June 2011 and was received by the Group subsequent to 30 June 2011. The loss for the six months period ended 30 June 2011 from discontinued operations of approximately HK\$1,493,000 represented adjustments to the gain on disposal of the Disposal Group upon finalisation of the working capital adjustment was recognised.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil)

During the interim period ended 30 June 2012, a special dividend of HK17.4 cents and a final dividend of HK2.6 cents per ordinary share in respect of the year ended 31 December 2011 (2011: a special dividend of HK\$1 per ordinary share in respect of the year ended 31 December 2010) were approved. The aggregate amount of the dividends paid during the interim period amounted to approximately HK\$41,065,000 (2011: HK\$206,963,000). An amount of approximately HK\$328,000 (2011: HK\$Nil) was reversed resulting from repurchase of shares during the current period.

9. 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\$44,651,000 (six months ended 30 June 2011: HK\$3,256,000) and the loss from discontinued operations attributable to owners of the Company of HK\$Nil (six months ended 30 June 2011: HK\$1,493,000) and the weighted average number of ordinary shares of 206,447,770 (six months ended 30 June 2011: 206,962,604) in issue during the period.

Diluted earnings/(loss) per share are the same as basic earnings/(loss) per share for the six months ended 30 June 2012 and 2011 as the impact of the exercise of the Company’s warrants was anti-dilutive.

7. 已終止經營業務 – 續

於二零一一年七月十三日，有關股份出售協議之完成報表（「完成報表」）已發出，已售出集團於完成日期的營運資金獲同意為約35,832,000港元。根據完成報表確認之營運資金，應收代價於二零一一年六月三十日獲調整為約16,391,000港元，並於二零一一年六月三十日後由本集團收取。截至二零一一年六月三十日止六個月，已終止經營業務之虧損約1,493,000港元指已確認營運資金調整後出售已售出集團之收益之調整。

8. 股息

董事會不建議派發截至二零一二年六月三十日止六個月之中期股息（截至二零一一年六月三十日止六個月：無）。

截至二零一二年六月三十日止中期期間，二零一一年十二月三十一日止年度之特別股息每股普通股17.4港仙及末期股息每股普通股2.6港仙（二零一一年：就二零一零年十二月三十一日止年度之特別股息每股普通股1港元）已獲批准。於中期期內已付股息總額約為41,065,000港元（二零一一年：206,963,000港元），金額約328,000港元（二零一一年：零港元）已於本期間因購回股份撥回。

9. 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44,651,000港元（截至二零一一年六月三十日止六個月：3,256,000港元），及本公司擁有人應佔已終止經營業務虧損零港元（截至二零一一年六月三十日止六個月：1,493,000港元），以及期內已發行普通股加權平均數206,447,770股（截至二零一一年六月三十日止六個月：206,962,604股）計算。

截至二零一二及二零一一年六月三十日止六個月之每股攤薄盈利／（虧損）等同於每股基本盈利／（虧損），此乃由於行使本公司認股權證具有反攤銷作用。

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10. CAPITAL EXPENDITURES

Capital expenditures of the Group incurred during the period comprised additions to property, plant and equipment for continuing operations of approximately HK\$860,000 (six months ended 30 June 2011: HK\$921,000), which mainly represented costs incurred for computer equipment and leasehold improvements for the current period and the same period last year respectively for continuing operations of approximately HK\$686,000 (six months ended 30 June 2011: HK\$526,000).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**10. 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之添置物業、廠房及設備約為860,000港元(截至二零一一年六月三十日止六個月：921,000港元)，主要包括持續經營業務本期間及去年同期分別於電腦設備及租賃裝修產生之成本約686,000港元(截至二零一一年六月三十日止六個月：526,000港元)。

11. 透過損益按公平值列賬之金融資產

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公平值列賬之上市債務證券		
– Hong Kong	– 香港	112,568	108,406
– Outside Hong Kong	– 香港以外地區	431,360	255,751
		543,928	364,157
Unlisted equity securities 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股本證券		
– Outside Hong Kong	– 香港以外地區	39,332	41,226
		583,260	405,383

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12. TRADE RECEIVABLES

12. 貿易應收款項

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, gross	貿易應收款項總額	1,814	1,148
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(299)	(216)
Trade receivables, net	貿易應收款項淨額	1,515	932

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables of the medical equipment distribution segment generally have 30 days' credit terms. No interest is charged to the Group's business-related customers. Based on the invoice dates, the ageing analysis of the trade receivables, net is as follows:

護老服務客戶一般需要預繳費用。醫療設備分銷分類的貿易應收款項，一般有30日之信貸期。本集團並無向業務相關客戶收取利息。根據發票日期，貿易應收款項淨額之賬齡分析如下：

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	906	693
31 to 60 days	31至60日	358	170
61 to 90 days	61至90日	233	48
Over 90 days	超過90日	18	21
		1,515	932

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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 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	1,445	803
Other payables, accruals and deposits received	其他應付款項、應計款項及 已收按金	16,606	16,293
		18,051	17,096

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 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current to 90 days	即期至90日	886	803
Over 90 days	超過90日	559	-
		1,445	803

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14. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 14. 透過損益按公平值列賬之金融負債

	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Derivative financial instrument – Foreign currency forward contract, at fair value	1,314	–

The fair value of the forward contract has been assessed by a firm of independent professional valuers, Greater China Appraisal Limited.

The foreign currency forward contract was entered to hedge the foreign currency risk arising from an investment in a debt security designated as financial assets at fair value through profit or loss category (note 11). There is a designated hedging relationship between the debt security and the forward contract and hedging effect is expected during each of the reporting period. In accordance with the current applicable accounting standards, the forward contract is measured at fair value at each of the reporting period. The designated hedging effect during the period may not be perfect.

Fair value gain or loss on the forward contract is non-cash in nature and may fluctuate significantly according to market conditions. Accordingly, the Group may incur fair value gains or losses until the maturity date of the forward contract.

遠期合約的公平值，乃由獨立專業估值師行漢華評值有限公司評估。

本集團已訂立外幣遠期合約，藉以對沖來自指定為透過損益按公平值列賬之金融資產類別的一項債務證券投資之外幣風險(附註11)。債務證券與遠期合約之間存在指定之對沖關係，預期於各報告期內均有對沖效果。根據目前適用之會計準則，遠期合約於各報告期內需按公平值計量。期內之指定對沖效果未必達致完美。

遠期合約之公平值損益屬非現金性質，然而可能因應市況而大幅波動。因此，本集團可能錄得公平值損益，直至遠期合約到期日。

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15. SHARE CAPITAL

15. 股本

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股			
Issued and fully paid:	已發行及繳足：			
At 1 January 2012	於二零一二年一月一日		206,962,604	20,696
Exercise of warrants	行使認股權證	(a)	59	-
Repurchases	購回	(b)	(1,642,000)	(164)
At 30 June 2012	於二零一二年六月三十日		205,320,663	20,532

(a) A bonus issue of warrants was made on the basis of one warrant for every five ordinary shares held on 9 February 2011, which was approved by the board of directors on 7 February 2011. The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. The warrants will expire on 4 March 2016 and 41,392,520 warrants entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. Dealing in warrants on the Stock Exchange commenced on 4 March 2011. During the period, 59 warrants were exercised, accordingly, 41,392,461 warrants were outstanding at 30 June 2012.

(a) 認股權證已以紅利方式發行，基準為於二零一一年二月九日每持有五股普通股可獲發一份認股權證，而有關發行已於二零一一年二月七日獲董事會批准。認股權證可讓持有人按初步認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。認股權證將於二零一六年三月四日屆滿，而41,392,520份賦予其持有人認購41,392,520股普通股之認股權證已予發行。認股權證已於二零一一年三月四日在聯交所開始買賣。於期內，59份認股權證獲行使，因此，於二零一二年六月三十日，41,392,461份認股權證尚未行使。

(b) During the period, the Company repurchased and cancelled 1,642,000 shares and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to retained profits.

(b) 於期內，本公司購回及註銷1,642,000股股份，而本公司已發行股本亦按相當於此等股份之面值相應減少。所購回股份之溢價自保留溢利扣除。

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16. OPERATING LEASE COMMITMENTS

As lessee

At 30 June 2012, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	23,961	29,892
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	13,225	21,654
		37,186	51,546

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 one year and five months to five years, with options to renew the leases or 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.

On 25 May 2012, the Group entered into a sub-tenancy agreement ("Sub-tenancy Agreement") with AP Administration Limited ("AP Administration"), a fellow subsidiary of the Company, to lease office premises for a term of one year and nine months commencing from 1 June 2012 and expiring on 28 February 2014. On 4 July 2012, the Company and AP Administration agreed in writing to change the term of the Sub-tenancy Agreement to one year and five months commencing from 1 October 2012 and expiring on 28 February 2014. Total future lease payments payable by the Group under non-cancellable operating leases in relation to the Sub-tenancy Agreement amounted to HK\$1,768,000.

16. 經營租約承擔 作為承租人

於二零一二年六月三十日，本集團根據不可撤銷之經營租約應付之未來最低租金付款總額如下：

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	23,961	29,892
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	13,225	21,654
		37,186	51,546

本集團根據經營租約安排租用其辦公室物業、護老院及辦公室設備。租約最初為期介乎一年五個月至五年，可選擇續訂租約或於有關屆滿日期或本集團與相關業主／出租人共同協定之日期重新議定條款。概無租約包括或然租金。

於二零一二年五月二十五日，本集團與 AP Administration Limited (「AP Administration」)(本公司之同系附屬公司)訂立分租協議以租賃辦公室物業，有效期自二零一二年六月一日起至二零一四年二月二十八日屆滿，為期一年九個月。於二零一二年七月四日，本公司與 AP Administration 以書面同意更改分租協議之有效期為自二零一二年十月一日起至二零一四年二月二十八日屆滿，為期一年五個月。本集團根據分租協議不可撤銷之經營租約應付之未來租金付款總額為1,768,000港元。

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

16. OPERATING LEASE COMMITMENTS – continued**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.

As at 30 June 2012, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

	At 30 June 2012	At 31 December 2011
	於二零一二年 六月三十日	於二零一一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within one year	125	390
一年內		

17. CAPITAL COMMITMENTS

Acquisitions of property, plant and equipment:

Contracted but not provide for

16. 經營租約承擔 – 續**作為出租人**

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。

於二零一二年六月三十日，本集團根據不可撤銷之經營租約應收之未來最低租金總額如下：

	At 30 June 2012	At 31 December 2011
	於二零一二年 六月三十日	於二零一一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within one year	125	390
一年內		

17. 資本承擔

	At 30 June 2012	At 31 December 2011
	於二零一二年 六月三十日	於二零一一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
購置物業、廠房及設備：		
已訂約但尚未撥備	-	109

Notes to Unaudited Interim Condensed Consolidated Financial Statements
未經審核中期簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these unaudited interim condensed consolidated financial statements, the following transactions were carried out by the Group with related parties during the period:

- (a) The Group had certain transactions with Allied Group Limited ("AGL"), the ultimate holding company of the Company, and AGL's subsidiaries which are fellow subsidiaries of the Group, during the period:

18. 有關連人士之交易

除此等未經審核中期簡明綜合財務報表其他部份所披露之交易及結餘外，本集團與有關連人士於期內進行了以下交易：

- (a) 本集團與聯合集團有限公司(「聯合集團」，為本公司最終控股公司)及聯合集團之附屬公司(為本集團之同系附屬公司)於期內進行若干交易：

For the six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(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	新鴻基保險顧問有限公司根據相關的保險經紀服務協議收取之保費開支	1,147	1,148
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 administrative services and management services agreement	根據相關行政服務及管理服務攤分協議，就聯合集團之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招致之費用向聯合集團作出償付	1,245	1,110
Financial advisory service fee charged by Yu Ming Investment Management Limited	禹銘投資管理有限公司收取之金融顧問服務費	-	500

Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

Included in the Group's accruals are outstanding balances with AGL and AGL's subsidiaries of approximately HK\$623,000 (at 31 December 2011: HK\$Nil). 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 of the Company. Details of key management personnel remuneration are set out below:

18. 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623,000港元(二零一一年十二月三十一日：零港元)。此等有關連人士之應計款項並不計息及無抵押。

(c) 主要管理職員薪酬

本集團之主要管理職員指本公司董事會成員。主要管理職員之薪酬詳情載列如下：

For the six months ended 30 June

截至六月三十日止六個月

	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits* 短期僱員福利*	805	1,521
Total compensation paid to key management personnel 向主要管理職員支付之總酬金	805	1,521

* 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 AGL to the Group in accordance with the relevant sharing of administrative services and management services agreement of approximately HK\$1,245,000 (six months ended 30 June 2011: HK\$1,110,000). The aggregate amount of employee benefits expense attributable to Mr. Arthur George Dew, the Chairman and Non-Executive Director, and Mr. Mark Wong Tai Chun, the Executive Director of the Company, is HK\$648,000 (six months ended 30 June 2011: HK\$1,110,000).

* 期間，根據相關行政服務及管理服務分攤協議，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1,245,000港元(截至二零一一年六月三十日止六個月：1,110,000港元)。主席兼非執行董事狄亞法先生及本公司執行董事王大鈞先生應佔之僱員福利開支總額為648,000港元(截至二零一一年六月三十日止六個月：1,110,000港元)。

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 17 August 2012.

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二零一二年八月十七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 30 June 2012, the equity attributable to owners of the Company amounted to HK\$1,506.0 million, representing a decrease of HK\$3.4 million from that of 31 December 2011. For the six months ended 30 June 2012, the Company has repurchased and cancelled 1,642,000 ordinary shares for a total consideration of approximately HK\$7.0 million including expenses.

The Group's cash and bank balances amounted to HK\$906.9 million (31 December 2011: HK\$1,095.7 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 increased its bond related investments including bonds and investment funds that offer a better return to shareholders in addition to the holding of bank deposits. The bonds acquired by the Group were 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.

On 3 April 2012, the Group completed the purchase of the 8% guaranteed convertible notes due 2016 in a principal amount of A\$21 million ("FKP notes") issued by FKP Limited, a company incorporated in Australia and whose shares are listed on the Australian Securities Exchange for a total consideration of A\$18.9 million. Further details of the acquisition of the FKP notes are set out in the announcement of the Company dated 16 March 2012.

The value of the Group's bond related investments amounted to HK\$583.3 million as at 30 June 2012 (31 December 2011: HK\$405.4 million). They are classified as financial assets at fair value through profit or loss. The Group has recognised interest and investment income of approximately HK\$18.9 million and a net fair value gain of approximately HK\$23.9 million for its financial instruments at fair value through profit or loss for the six months ended 30 June 2012.

Since the Group has 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 30 June 2012 and 31 December 2011.

財務資源及流動資金

於二零一二年六月三十日，本公司擁有人應佔權益為1,506,000,000港元，較二零一一年十二月三十一日減少約3,400,000港元。截至二零一二年六月三十日止六個月，本公司已購回及註銷1,642,000股普通股，總代價(包括支出)約為7,000,000港元。

本集團之現金及銀行結餘為906,900,000港元(二零一一年十二月三十一日：1,095,700,000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，除持有銀行存款外，本集團增加債券相關投資，包括債券及投資基金，為股東帶來更佳回報。本集團購入的債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。

於二零一二年四月三日，本集團完成收購由FKP Limited發行、二零一六年到期、本金額21,000,000澳元8厘息擔保可換股票據(「FKP票據」)，總代價為18,900,000澳元。FKP Limited於澳洲註冊成立，其股份於澳洲證券交易所上市。有關收購FKP票據的更多詳情，已載於本公司日期為二零一二年三月十六日之公佈內。

於二零一二年六月三十日，本集團之債券相關投資價值為583,300,000港元(二零一一年十二月三十一日：405,400,000港元)，並歸類為透過損益按公平值列賬之金融資產。截至二零一二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工具確認利息及投資收入約18,900,000港元及公平值淨收益約23,900,000港元。

由於本集團並無銀行及其他借貸，於二零一二年六月三十日及二零一一年十二月三十一日，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並不適用。

Management Discussion and Analysis

管理層討論及分析

CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group 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.

The financial assets at fair value through profit or loss of the Group and the interest and investment income derived therefrom are denominated in US dollars or Australian dollars. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk in relation to its exposure to US dollars to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes. The Group has entered into a forward exchange contract to hedge against foreign currency risk for its assets and income denominated in Australian dollars.

PLEDGE OF ASSETS

At 30 June 2012 the Group pledged approximately HK\$13.7 million to secure banking facilities granted.

CONTINGENT LIABILITIES

- (a) Pursuant to a share sale agreement dated 8 October 2010, the Company and its direct wholly-owned subsidiary, Cautious Base Limited agreed to dispose of the entire interest of five subsidiaries and their respective subsidiaries ("Disposal Group") engaging in provision of medical, nursing agency, physiotherapy, dental and other services. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which have not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion.
- (b) As at 30 June 2012 and 31 December 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.

貨幣及財務風險管理

本集團的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。

本集團透過損益按公平值列賬之金融資產及由此產生的利息及投資收入以美元或澳元定值。由於港元與美元掛鈎，本集團認為就美元所承受外匯風險並不重大，因此無須運用任何金融工具作對沖之用。本集團已訂立遠期貨幣合約以對沖以澳元定值的資產及收入所承受的外匯風險。

資產抵押

於二零一二年六月三十日，本集團已抵押約13,700,000港元，作為獲授銀行融資額之擔保。

或然負債

- (a) 根據日期為二零一零年十月八日的股份銷售協議，本公司及其直接全資附屬公司Cautious Base Limited同意出售五間附屬公司及其各自的附屬公司(「已售出集團」)之全部權益，該等附屬公司提供醫療服務、護理介紹所、物理治療、牙科及其他服務。本集團已簽訂稅項契約，彌補買方有關已售出集團完成日二零一零年十一月三十日賬目內沒有作出撥備完成前之稅項負債。根據稅項契約索償的有效期間為完成起計七年。
- (b) 於二零一二年六月三十日及二零一一年十二月三十一日，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。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the six months ended 30 June 2012, there was no material acquisition or disposal of subsidiaries and associates by the Group.

MANAGEMENT AND STAFF

At 30 June 2012, the total number of employees (including both full time and part time) was approximately 450. Total staff costs amounted to approximately HK\$27.7 million (six months ended 30 June 2011: HK\$25.8 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.

重大收購事項及出售附屬公司及聯營公司

截至二零一二年六月三十日止六個月，本集團並無重大收購事項或出售附屬公司及聯營公司。

管理層及職員

於二零一二年六月三十日，本集團共有員工（包括全職及兼職）約450名。總員工成本約為27,700,000港元（截至二零一一年六月三十日止六個月：25,800,000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 30 June 2012 (six months ended 30 June 2011: nil).

董事會不建議派發截至二零一二年六月三十日止六個月之中期股息(截至二零一一年六月三十日止六個月：無)。

Share Options 購股權

The share incentive plan, which was approved and adopted by the Company on 7 June 2002, has expired on 6 June 2012.

本公司於二零零二年六月七日批准採納之股份獎勵計劃，已於二零一二年六月六日屆滿。

No option was granted under the share incentive plan during the period from 1 January 2012 to 6 June 2012, nor was there any option outstanding at 31 December 2011 and 6 June 2012.

由二零一二年一月一日至二零一二年六月六日期間，並無根據股份獎勵計劃授出任何購股權；於二零一一年十二月三十一日及二零一二年六月六日，亦無任何購股權尚未行使。

Directors' Interests

董事之權益

As at 30 June 2012, 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:

於二零一二年六月三十日，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)股份及相關股份中持有以下權益：

Name of Directors	Name of companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
董事姓名	公司名稱	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	權益性質
Mark Wong Tai Chun 王大鈞	the Company (Note 1) 本公司(附註1)	143,043	0.06%	Personal interests 個人權益
Li Chak Hung 李澤雄	SHK Hong Kong Industries Limited ("SHK HK IND") (Note 2) 新工投資有限公司 (「新工投資」)(附註2)	6,000	0.0001%	Personal interests 個人權益

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：

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

Save as disclosed above, at 30 June 2012, 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 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，於二零一二年六月三十日，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

To the best of the Directors' knowledge, at 30 June 2012, 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, or, had otherwise notified the Company of relevant interests in the shares and underlying shares of the Company:

盡董事所知，於二零一二年六月三十日，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，或已知會本公司持有本公司股份及相關股份之相關權益之股東如下：

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") 聯合地產(香港)有限公司 (「聯合地產」)	Interest of controlled corporation 受控制法團之權益	178,042,931	86.71%	1
Allied Group Limited ("AGL") 聯合集團有限公司 (「聯合集團」)	Interest of controlled corporation 受控制法團之權益	178,042,931	86.71%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	178,042,931	86.71%	3
Allard Partners Ltd.	Investment manager 投資經理	15,626,000	7.55%	–
COL Capital Limited ("COL Capital") 中國網絡資本有限公司 (「中國網絡資本」)	Interest of controlled corporation 受控制法團之權益	11,472,800	5.55%	4
Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interest of controlled corporation 受控制法團之權益	11,472,800	5.55%	5

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

Notes:

- This includes interests in (i) 149,165,776 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 74.97% 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.
- 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 63.88% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) 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.
- This includes interests in (i) 9,784,000 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 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.
- This represents the same interest of COL Capital in (i) 9,784,000 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 70.11%. 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 such shares and underlying shares.
- All interests stated above represent long positions. As at 30 June 2012, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 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) 149,165,776 股本公司股份；及 (ii) 28,877,155 份本公司認股權證。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 74.97% 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。
- 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 63.88% 權益 (包括李成輝先生之個人權益)，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。
- 該權益包括 Sparkling Summer Limited ("Sparkling Summer") (為 Classic Fortune Limited 之全資附屬公司，而 Classic Fortune Limited 則為中國網絡資本之全資附屬公司) 所持 (i) 9,784,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證。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。
- 該權益指中國網絡資本於 (i) 9,784,000 股本公司股份；及 (ii) 1,688,800 份本公司認股權證之相同權益。中國網絡資本由 Vigor Online Offshore Limited ("Vigor Online") 實益擁有約 70.11% 之權益。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該等股份及相關股份之權益。
- 上述所有權益均屬好倉。於二零一二年六月三十日，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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2012, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) (previously known as Code on Corporate Governance Practices (“Former CG Code”)) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3

Code provisions B.1.3 and C.3.3 of the Former 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 of the Former CG Code 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). Certain amendments have been made to the Former CG Code with effect from 1 April 2012 (“CG Amendments”), including code provision B.1.2 of CG Code (B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee adopted to align with the CG Code are in compliance with the code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2).

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 auditor to supply non-audit services.

企業管治守則之遵守

於截至二零一二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守則及企業管治報告(「企業管治守則」)(前稱為企業管治常規守則(「前企業管治守則」))之原則及適用守則條文：

守則條文B.1.2(前企業管治守則B.1.3)及C.3.3

前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」)之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(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。前企業管治守則已作出若干修訂，並已於二零一二年四月一日起生效(「企業管治修訂」)，當中包括企業管治守則之守則條文B.1.2(前企業管治守則B.1.3)，容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。據此，為切合企業管治守則採納薪酬委員會之經修訂職權範圍已遵守守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非新守則條文B.1.2所述之執行董事及高級管理人員)的薪酬待遇，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)。

Corporate Governance and Other Information 企業管治及其他資料

Code provision C.3.3 of the CG Code remains unchanged and the above-stated deviation in relation thereto applies to the revised terms of reference of the Audit Committee with effect from 1 April 2012 (“Revised AC Terms of reference”), which are in compliance with the code provision C.3.3 except that: (i) the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (ii) where an internal audit function exists, the Audit Committee is not equipped to ensure that the internal audit function is in place as this would involve day-to-day supervision and the employment of permanent experts, but can check (as opposed to ensure under the code provision) whether the same is adequately resourced. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same.

The reasons for relevant deviations of the former terms of reference were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31 December 2011. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

Except as stated above, following the CG Amendments, the Company has continued to comply with the applicable code provisions of the CG Code and also adopted a revised set of corporate governance documentation which is in line with the new applicable code provisions of the CG Code. In summary, the Company, while adopting the applicable code provisions in the CG Code, has made enhancement in the following major areas:

- (1) the Board shall perform the corporate governance duties for the Group;
- (2) a Nomination Committee was set up with a majority of its members being Independent Non-Executive Directors; and
- (3) a Shareholders' Communication Policy was adopted by which the Shareholders can communicate with the Company and the Board.

企業管治守則之守則條文C.3.3保持不變，而上述有關偏離行為適用於由二零一二年四月一日起生效之審核委員會經修訂職權範圍（「經修訂審核委員會職權範圍」），並已遵守守則條文C.3.3之規定，惟：(i)審核委員會僅具備有效能力監察（而非守則條文所述之確保）管理層已履行建立有效內部監控系統職責；及(ii)如設有內部審計功能，由於要確保該功能是否有效涉及日常監督及僱用常任專業人員，審核委員會並無能力確保，但可檢查（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。審核委員會並無能力確保內部及外聘核數師之協調，但可推動兩者之協調。

有關上述前職權範圍相關之偏離行為理由已載於本公司截至二零一一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及修訂之有關職權範圍運作。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。

除以上所述者外，根據企業管治修訂，本公司已持續遵守企業管治守則適用之守則條文，並已採納一系列經修訂企業管治文檔，其內容與企業管治守則適用之新守則條文一致。總括而言，本公司於採納企業管治守則適用之守則條文時，亦同時提升以下主要範疇：

- (1) 董事會應履行本集團之企業管治職務；
- (2) 設立提名委員會，大部分成員為獨立非執行董事；及
- (3) 採納股東傳訊政策，使股東與本公司及董事會進行溝通。

Corporate Governance and Other Information

企業管治及其他資料

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.

CHANGE IN DIRECTORS' INFORMATION

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

Experience including other directorship held in the last three years and major appointments

Mr. Francis J. Chang Chu Fai ("Mr. Chang"), an independent non-executive director of the Company, has been appointed as the vice chairman and redesignated as an executive director of Royale Furniture Holdings Limited ("Royale Furniture") with effect from 1 August 2012. Mr. Chang has also resigned as the chairman and the member of the remuneration committee, the member of the audit committee and the member of the nomination committee of Royale Furniture with effect from 3 August 2012. He was appointed as an independent non-executive director of Royale Furniture since July 2005.

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 5% with effect from 1 January 2012 as compared with 2011.

The change in emoluments of the Chairman, namely Mr. Arthur George Dew, was attributable to the 5% increase of services fee with effect from 1 January 2012 as compared with 2011.

Bonuses for the year ended 31 December 2011 were paid to Mr. Arthur George Dew and Mr. Wong by AGL in July 2012. Of the total bonuses paid by AGL, the amount of HK\$540,000 and HK\$448,400 for Mr. Arthur George Dew and Mr. Wong respectively were allocated and charged to the Company.

All such remuneration is paid directly by AGL pursuant to the renewed sharing of administrative services and management services agreement dated 31 January 2011 entered into between AGL and the Company.

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。

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：

於過去三年擔任其他董事職務之經驗及其他主要任命

本公司獨立非執行董事鄭鑄輝先生(「鄭先生」)獲委任為皇朝傢俬控股有限公司(「皇朝傢俬」)之副主席及調任為執行董事，並於二零一二年八月一日起生效。鄭先生並已辭任皇朝傢俬薪酬委員會之主席及成員以及審核委員會及提名委員會之成員，於二零一二年八月三日起生效。彼於二零零五年七月起獲委任為皇朝傢俬之獨立非執行董事。

董事酬金及計算董事酬金的基準之變更

自二零一二年一月一日起，行政總裁兼執行董事王大鈞先生(「王先生」)之月薪較二零一一年度上調約5%。

主席狄亞法先生之酬金變動乃由於自二零一二年一月一日起之服務費用較二零一一年增加5%所致。

聯合集團已於二零一二年七月向狄亞法先生及王先生支付截至二零一一年十二月三十一日止年度之花紅。由聯合集團支付之花紅總額中，支付予狄亞法先生及王先生並分配及計入至本公司之費用分別為540,000港元及448,400港元。

所有該等酬金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由聯合集團直接支付。

Audit Committee Review

審核委員會之審閱

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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 HKICPA and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

審核委員會已審閱財務報告事項，包括對截至二零一二年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。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「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層之陳述，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

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2012.

除下列所披露本公司於聯交所購回其本身的股份外，本公司或其任何附屬公司概無於截至二零一二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。

Month	月份	Number of shares repurchased 回購股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付代價總額 (扣除支出前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
March	三月	98,000	4.20	4.15	410,200
April	四月	704,000	4.20	4.20	2,956,800
May	五月	840,000	4.30	4.30	3,612,000
		<u>1,642,000</u>			<u>6,979,000</u>

