



# 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)

2013  
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, 2013*

截至二零一三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

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

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Allied Kajima Building,  
138 Gloucester Road,  
Wanchai, Hong Kong  
Tel : 2598 9133  
Fax : 2824 0308  
E-mail : mail@alliedoverseas.com.hk

### 總辦事處及主要營業地點

香港灣仔  
告士打道138號  
聯合鹿島大廈9樓  
電話：2598 9133  
傳真：2824 0308  
電郵：mail@alliedoverseas.com.hk

### PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### BRANCH SHARE REGISTRAR

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

### 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

### COMPANY SECRETARY

Lee Sze Wai

### 公司秘書

李斯維

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### SOLICITORS

P. C. Woo & Co.  
Conyers Dill & Pearman

### 律師

胡百全律師事務所  
Conyers Dill & Pearman

### STOCK CODE

593

### 股份代號

593

### WEBSITES

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

### 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 30 June 2013. During the period under review, the Group recorded revenue of approximately HK\$70.3 million, a 9.0% decrease compared to approximately HK\$77.2 million in 2012. The decrease in revenue mainly resulted from the closure of 2 elderly care homes in the second half of 2012. The Group's results for the period turned from a net profit of approximately HK\$44.7 million in 2012 to a net loss of approximately HK\$9.7 million in 2013. The reduction in profitability during the period was principally due to the unfavourable movement in the fair value on financial instruments at fair value through profit or loss from a gain of approximately HK\$23.9 million in 2012 to a loss of approximately HK\$29.9 million in 2013. If movements in fair value on financial instruments are excluded, the Group's profit before tax would be approximately HK\$21.0 million for the first half of both 2013 and 2012.

As at 30 June 2013, the equity attributable to the owners of the Company amounted to approximately HK\$1,546.1 million, representing a decrease of approximately HK\$7.0 million from that of 31 December 2012.

The bond related investments held by the Group decreased from approximately HK\$626.4 million at 31 December 2012 to approximately HK\$563.9 million at 30 June 2013. The reduction in bond related investments was principally due to fair value losses. An expectation in the market that the United States Federal Reserve may taper its program of Quantitative Easing is a possible cause of US Treasury Yield Rates increasing and USD denominated bonds falling. As at 30 June 2013, the Group's major investments included approximately HK\$527.4 million invested in bonds issued by 19 companies listed in Hong Kong and overseas and approximately HK\$36.5 million in an investment fund.

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 circumstances, the Board has decided not to pay an interim dividend.

### ELDERLY CARE SERVICES – SENIOR CARE

Senior Care currently operates 4 elderly care homes with 934 beds of which 350 beds are pursuant to the Enhanced Bought Place Scheme ("EBPS") under contracts with the Social Welfare Department ("SWD").

本人欣然提呈 Allied Overseas Limited (「本公司」) 及其附屬公司 (「本集團」) 截至二零一三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 70.3 百萬港元，較二零一二年約 77.2 百萬港元減少 9.0%。收入減少主要由於兩家護老院於二零一二年下半年結業所致。本集團期內業績由二零一二年錄得純利約 44.7 百萬港元，倒退至二零一三年錄得淨虧損約 9.7 百萬港元。期內溢利減少主要源於透過損益按公平值列賬之金融工具之公平值出現不利變動所致，由二零一二年錄得公平值收益約 23.9 百萬港元，倒退至二零一三年錄得公平值虧損約 29.9 百萬港元。倘撇除金融工具之公平值變動，本集團於二零一三年及二零一二年上半年的除稅前溢利均為約 21.0 百萬港元。

於二零一三年六月三十日，本公司擁有人應佔權益約為 1,546.1 百萬港元，較二零一二年十二月三十一日減少約 7.0 百萬港元。

本集團持有之債券相關投資由二零一二年十二月三十一日約 626.4 百萬港元，下降至二零一三年六月三十日約 563.9 百萬港元。債券相關投資減少主要源於公平值虧損所致，市場預計美國聯儲局量化寬鬆措施將偃旗息鼓，這可能是美國國庫債券孳息率上升及美元債券價格下跌的肇因。於二零一三年六月三十日，本集團之主要投資包括約 527.4 百萬港元之債券投資，該等債券由十九間香港及海外上市公司發行，另有約 36.5 百萬港元之投資基金。

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 票據以澳元計值而承受之外匯風險。

經全面考慮上述情況後，董事會決定不派付中期股息。

### 護老服務 – 善頤

善頤目前經營 4 間護老院，有 934 個宿位，當中 350 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。

The turnover of Senior Care reduced from approximately HK\$49.7 million in 2012 to approximately HK\$41.2 million in 2013. The reduction was principally due to the closure of 2 homes in the second half of last year because of issues related to lease renewals. The transfer of certain residents in the 2 closed homes to our remaining ones has improved the overall occupancy from 75.9% at 30 June 2012 to 79.4% at 30 June 2013.

The segmental profit of Senior Care increased from approximately HK\$1.0 million in 2012 to approximately HK\$2.4 million in 2013 as a result the closure of loss-making Winfield Home in Yaumatei in the second half of 2012, the increase in occupancy level and the increase in dementia subsidies from the SWD.

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

During the period, the revenue of LYNX increased from approximately HK\$0.9 million in 2012 to approximately HK\$2.1 million in 2013 with the operating loss narrowed from approximately HK\$2.0 million to approximately HK\$1.4 million for the same respective periods. Without products which can provide recurring revenue, sales growth was disappointing. LYNX is streamlining its cost structure and commenced the introduction of products such as point-of-care diagnostic cholesterol analyzers to the community market. Target customers include insurance companies, mass transportation companies, civil engineering and construction companies and non-government organizations.

Despite the modest loss for the period, the Group's financial position is sound with no debt, and cash and bonds of approximately HK\$1,592.5 million. The Group's investment in bonds is directed principally at enhancing yield on liquid resources. Volatility in bond prices will not affect the yield pursued by the Group. The Group will continue to preserve its financial strength and seek to identify investment opportunities.

I also refer to the Company's joint announcement with Allied Group Limited and Allied Properties (H.K.) Limited made on 16 August 2013.

Discussions are continuing and further announcements will be made as to the status of the discussions as and when appropriate.

**Arthur George Dew**  
Chairman

Hong Kong, 21 August 2013

善頤之營業額由二零一二年約49.7百萬港元下滑至二零一三年約41.2百萬港元。跌幅主要因為去年下半年兩間護老院因續租問題而結業。兩間結業護老院若干院友遷往餘下之護老院後，整體入住率由二零一二年六月三十日之75.9%上升至二零一三年六月三十日之79.4%。

善頤之分部溢利由二零一二年約1.0百萬港元上升至二零一三年約2.4百萬港元，升幅源於錄得虧損之油麻地永發護老院於二零一二年下半年結業、入住率上升，及社會福利署增撥腦退化症患者補助金。

## 醫療及美學設備分銷 – 凌睿科技(「凌睿科技」)

期內，凌睿科技之收入由二零一二年約0.9百萬港元增至二零一三年約2.1百萬港元，同一時期，營運虧損則由約2.0百萬港元收窄至約1.4百萬港元。由於缺乏能提供經常性收益之產品，導致銷售增長欠佳。凌睿科技現正簡化其成本架構，並引入重點護理診斷膽固醇分析機等產品至社區市場，目標顧客包括保險公司、公共運輸公司、土木工程及建築公司，以及非政府組織。

儘管期內錄得輕微虧損，本集團之財政狀況仍然穩健，除了零負債外，並有現金及債券約1,592.5百萬港元。本集團投資債券之主旨為提升流動資金儲備回報。債券價格波動不會影響本集團賺取回報。本集團將繼續保存財政實力，並致力物色投資機會。

本人亦謹此提述本公司與聯合集團有限公司及聯合地產(香港)有限公司於二零一三年八月十六日刊發之聯合公佈。

有關討論仍在進行中，本公司將在適當時候就討論之進展另行刊發公佈。

主席  
狄亞法

香港，二零一三年八月二十一日

# Independent Review Report

## 獨立審閱報告



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香港干諾道中111號  
永安中心25樓

**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 8 to 30, which comprise the consolidated statement of financial position of Allied Overseas Limited and its subsidiaries as of 30 June 2013 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8至30頁之未經審核中期簡明綜合財務報表，包括Allied Overseas Limited及其附屬公司於二零一三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。

**BDO Limited**  
香港立信德豪會計師事務所有限公司

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



## SCOPE OF REVIEW

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

## CONCLUSION

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

### **BDO Limited**

*Certified Public Accountants*

Joanne Y. M. Hung

Practising Certificate Number: P05419

Hong Kong, 21 August 2013

## 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，二零一三年八月二十一日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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

		Notes	2013 二零一三年 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)
Revenue	收入	4	70,256	77,206
Fair value (losses)/gains on financial instruments at fair value through profit or loss	透過損益按公平值列賬之金融工具之公平值(虧損)/收益		(29,928)	23,931
Other income and gains	其他收入及收益		3,344	1,627
Changes in inventories recognised as an expense	已確認開支之存貨變動		(1,507)	(492)
Employee benefits expense	僱員福利開支		(24,871)	(27,721)
Depreciation	折舊		(567)	(595)
Other expenses, net	其他開支淨額		(25,616)	(29,026)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	5	<b>(8,889)</b>	44,930
Income tax expense	所得稅開支	6	(798)	(279)
<b>(Loss)/profit and total comprehensive income for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內(虧損)/溢利及全面收入總額</b>		<b>(9,687)</b>	44,651
			HK cents 港仙	HK cents 港仙
<b>(Loss)/earnings per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股(虧損)/盈利</b>	8		
– Basic and diluted	– 基本及攤薄		(4.7)	21.6

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

			At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 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	2,703	2,100
Goodwill		商譽	1,358	1,358
Financial assets at fair value through profit or loss	10	透過損益按公平值列賬之 金融資產	563,850	626,449
			<b>567,911</b>	629,907
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	3,188	3,320
Trade receivables	11	貿易應收款項	1,373	1,074
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	24,738	23,674
Financial assets at fair value through profit or loss	10	透過損益按公平值列賬之 金融資產	12,590	-
Pledged bank deposits		銀行抵押存款	13,878	13,811
Cash and cash equivalents		現金及等同現金資產	1,028,653	906,901
			<b>1,084,420</b>	948,780
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables, other payables, accruals and deposits received	12	貿易應付款項、其他應付款項、 應計款項及已收按金	14,963	16,231
Dividend payable		應派股息	89,193	-
Deferred revenue		遞延收入	386	451
Tax payable		應繳稅項	1,688	891
			<b>106,230</b>	17,573
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>978,190</b>	931,207
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,546,101</b>	1,561,114

Consolidated Statement of Financial Position  
綜合財務狀況表

			<b>At 30 June 2013</b>	At 31 December 2012
			於二零一三年 六月三十日	於二零一二年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
			<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial liabilities at fair value through profit or loss	透過損益按公平值列賬之金融負債	10	-	8,012
<b>Net assets</b>	<b>資產淨值</b>		<b>1,546,101</b>	1,553,102
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	13	<b>22,298</b>	20,431
Reserves	儲備		<b>1,523,803</b>	1,450,946
Dividends	股息	7	-	81,725
<b>Total equity</b>	<b>權益總計</b>		<b>1,546,101</b>	1,553,102

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 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
<b>Unaudited for the six months ended 30 June 2012</b>	<b>截至二零一二年六月三十日 止六個月(未經審核)</b>					
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 期內全面收入總額	–	–	44,651	–	44,651
Transactions with owners:	與擁有人之交易：					
Final 2011 dividend paid (note 7)	派付二零一一年末期股息 (附註7)	–	–	–	(5,338)	(5,338)
Special 2011 dividend paid (note 7)	派付二零一一年特別股息 (附註7)	–	–	–	(35,727)	(35,727)
Reversal dividend arising from repurchase of shares (note 7)	購回股份產生的股息撥回 (附註7)	–	–	328	(328)	–
Repurchase of shares and exercise of warrants	購回股份及行使認股權證	(164)	–	(6,844)	–	(7,008)
<b>Balance at 30 June 2012</b>	<b>於二零一二年六月三十日之 結餘</b>	<b>20,532</b>	<b>–</b>	<b>1,485,503</b>	<b>–</b>	<b>1,506,035</b>
<b>Unaudited for the six months ended 30 June 2013</b>	<b>截至二零一三年六月三十日 止六個月(未經審核)</b>					
Balance at 1 January 2013	於二零一三年一月一日之結餘	<b>20,431</b>	–	<b>1,450,946</b>	<b>81,725</b>	<b>1,553,102</b>
Loss for the period and total comprehensive income for the period	期內虧損及 期內全面收入總額	–	–	<b>(9,687)</b>	–	<b>(9,687)</b>
Transactions with owners:	與擁有人之交易：					
Final 2012 dividend declared (note 7)	宣派二零一二年末期股息 (附註7)	–	–	–	<b>(41,252)</b>	<b>(41,252)</b>
Special 2012 dividend declared (note 7)	宣派二零一二年特別股息 (附註7)	–	–	–	<b>(47,941)</b>	<b>(47,941)</b>
Underprovision of 2012 final and special dividends (note 7)	二零一二年末期及特別股息 撥備不足(附註7)	–	–	<b>(7,468)</b>	<b>7,468</b>	–
Repurchase of shares (note 13)	購回股份(附註13)	<b>(162)</b>	<b>(192)</b>	<b>(9,207)</b>	–	<b>(9,561)</b>
Exercise of warrants (note 13)	行使認股權證(附註13)	<b>2,029</b>	<b>99,411</b>	–	–	<b>101,440</b>
<b>Balance at 30 June 2013</b>	<b>於二零一三年六月三十日之 結餘</b>	<b>22,298</b>	<b>99,219</b>	<b>1,424,584</b>	<b>–</b>	<b>1,546,101</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量報表

For the six months ended 30 June 2013 截至二零一三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

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	31,404	(139,879)
Net cash used in investing activities	投資活動所用之現金淨額	(1,531)	(11,601)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	91,879	(48,073)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等同現金資產增加/(減少)之淨額</b>	<b>121,752</b>	<b>(199,553)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金資產	906,901	1,092,673
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金資產	1,028,653	893,120

# Notes to Unaudited Interim Condensed Consolidated Financial Statements

## 未經審核中期簡明綜合財務報表附註

Six months ended 30 June 2013 截至二零一三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 principal place of business is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 for the six months ended 30 June 2013 on pages 8 to 30 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 of Hong Kong Limited (“Listing Rules”).

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 2012.

Comparative figures of condensed consolidated statement of cash flows have been reclassified to conform with current period’s presentation.

### 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灣仔告士打道138號聯合鹿島大廈9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。

載於第8至30頁截至二零一三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」及香港聯合交易所有限公司證券上市規則(「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，並應與本集團截至二零一二年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合現金流量表之比較數字已重新分類，以與本期間之呈列一致。

## 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 2012, except for the adoption of the new/amended Hong Kong Financial Reporting Standards ("New/Amended HKFRSs") (which include individual HKFRSs, HKASs and Interpretations) as disclosed below.

#### Adoption of New/Amended HKFRSs – effective on 1 January 2013:

In the current period, the Group has applied for the first time the following New/Amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements

Except for as explained below, the adoption of these New/Amended HKFRSs did not result in significant changes in 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。

除於下文披露之採納新訂／經修訂香港財務報告準則（「新訂／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）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編製本集團截至二零一二年十二月三十一日止年度之年度財務報表一致。

#### 採納新訂／經修訂香港財務報告準則 – 於二零一三年一月一日生效：

於本期間，本集團首次應用由香港會計師公會頒佈的下列新訂／經修訂香港財務報告準則，該等準則對本集團於二零一三年一月一日開始的年度期間的財務報表生效並與之相關。

香港財務報告準則（修訂本）	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港會計準則第1號的修訂（經修訂）	其他全面收益項目之呈報
香港財務報告準則第7號的修訂	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第13號	公平值的計量
香港會計準則第27號（二零一一年）	獨立財務報表

除下文所述者外，採納該等新訂／經修訂香港財務報告準則並無對本集團之財務報表造成重大變動。



**3. SIGNIFICANT ACCOUNTING POLICIES – continued**  
Adoption of New/Amended HKFRSs – effective on  
1 January 2013: – continued

*HKFRS 13 – Fair Value Measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in these unaudited interim condensed consolidated financial statements. The Group has provided those disclosures in note 16.

**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:

**3. 主要會計政策 – 續**  
採納新訂／經修訂香港財務報告準則 – 於二零一三年一月一日生效： – 續  
*香港財務報告準則第13號 – 公平值的計量*

香港財務報告準則第13號以單一公平價值計量指引來源取代目前個別香港財務報告準則之有關指引。香港財務報告準則第13號亦就金融工具及非金融工具之公平價值計量制訂全面之披露規定。部分披露為就該等未經審核中期簡明綜合財務報表內金融工具所作之特別規定。本集團已於附註16提供該等披露。

**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：

**For the six months ended 30 June**

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from rendering:	提供以下服務之收入：		
– Elderly care services	– 護老服務	41,158	49,688
– Medical equipment distribution	– 醫療設備分銷	2,126	855
Revenue from investment in financial instruments:	金融工具投資收入：		
Interest 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收入	22,296	18,864
Interest income from bank deposits	銀行存款之利息收入	4,676	7,799
		<b>70,256</b>	<b>77,206</b>

## 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. Each of the Group's operating segments represents a strategic business unit that offers products, services and activities which are subject to risks that are different from those of the other operating segments. Summary details of the operating segments, which are also the reportable segments, 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 investment in financial instruments.

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

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

### 4. 收入及分類資料 – 續

本集團之經營業務乃根據業務性質劃分架構及獨立管理。本集團每個業務分類均代表一個提供產品、服務及活動之策略性業務單元，所承受之風險與其他業務分類有所不同。業務分類(亦即可報告分類)之詳情概要如下：

- (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。

本集團可報告分類之資料載列如下：

	Elderly care services		Medical equipment distribution		Corporate and other		Consolidated		
	護老服務		醫療設備分銷		企業及其他		綜合		
	For the six months ended 30 June								
	截至六月三十日止六個月								
	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	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	千港元	千港元	
	(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)	
Income from external customers	來自外來客戶之收入	41,158	49,688	2,126	855	26,972	26,663	70,256	77,206
Reportable segment revenue	可報告分類收入	41,158	49,688	2,126	855	26,972	26,663	70,256	77,206
Reportable segment results	可報告分類業績	2,375	1,035	(1,394)	(2,049)	(9,870)	45,944	(8,889)	44,930
(Loss)/profit before income tax	除所得稅前(虧損)/溢利							(8,889)	44,930
Income tax expense	所得稅開支							(798)	(279)
(Loss)/profit for the period	期內(虧損)/溢利							(9,687)	44,651

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*

		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 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 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	24,062	26,011	8,041	8,968	1,620,228	1,543,708	1,652,331	1,578,687
Total assets	總資產	24,062	26,011	8,041	8,968	1,620,228	1,543,708	1,652,331	1,578,687
Reportable segment liabilities	可報告分類負債	10,643	10,513	357	815	93,542	13,366	104,542	24,694
Tax payable	應繳稅項	108	31	-	-	1,580	860	1,688	891
Total liabilities	總負債	10,751	10,544	357	815	95,122	14,226	106,230	25,585

		For the six months ended 30 June 截至六月三十日止六個月							
		2013 二零一三年 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)	2013 二零一三年 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)	2013 二零一三年 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)	2013 二零一三年 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)
Depreciation	折舊	305	369	175	161	87	65	567	595
Impairment losses on trade receivables	貿易應收款項之減值虧損	61	83	-	-	-	-	61	83
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	294	-	-	-	294	-
Fair value (losses)/gains on financial instruments at fair value through profit or loss	透過損益按公平值列賬之金融工具的公平值(虧損)/收益	-	-	-	-	(29,928)	23,931	(29,928)	23,931
Gain on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之收益淨額	-	(2)	-	-	-	-	-	(2)
Capital expenditures	資本開支	1,450	519	14	34	-	307	1,464	860

No geographical information is presented as the Group's revenue is mainly derived from Hong Kong and its assets other than financial instruments are mainly located in Hong Kong.

由於本集團收入主要源自香港，其資產(金融工具以外)亦主要位於香港，故並無呈列地區資料。

The largest external customer of elderly care services segment accounted for 24.6% (six months ended 30 June 2012: 22.2%) of the Group's revenue.

護老服務分類之最大外來客戶佔本集團收入24.6%(截至二零一二年六月三十日止六個月: 22.2%)。

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

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

### 5. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利經扣除/(計入)下列各項：

#### For the six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation	折舊	567	595
Impairment losses on trade receivables, net	貿易應收款項之減值虧損淨額	61	83
Impairment losses on other receivables	其他應收款項之減值虧損	-	20
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	294	-
Operating lease charges:	經營租約支出：		
Land and buildings	土地及樓宇	12,859	16,139
Equipment	設備	29	28
Gain on disposal/write-off of items of property, plant and equipment, net	出售/撇銷物業、廠房及設備項目之收益淨額	-	(2)
Rental income from sub-lease	來自分租之租金收入	(228)	(203)

### 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2012: 16.5%) on the estimated assessable profits for the period.

### 6. 所得稅開支

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

#### For the six months ended 30 June

截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax – Hong Kong	本期稅項 – 香港		
Charge for the period	期內稅項支出	809	279
Overprovision in prior periods	過往期間超額撥備	(11)	-
Income tax expense	所得稅支出	798	279

## 7. DIVIDENDS

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

During the interim period ended 30 June 2013, a special dividend of HK21.5 cents and a final dividend of HK18.5 cents per ordinary share in respect of the year ended 31 December 2012 (six months 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) were approved. The aggregate amount of dividends payable as at 30 June 2013 amounted to approximately HK\$89,193,000, including an amount of approximately HK\$7,468,000 provided after 31 December 2012 resulting from the exercise of warrants net of the reversal resulting from repurchase of ordinary shares during the period. During the six months period ended 30 June 2012, the aggregate amount of dividends paid amounted to approximately HK\$41,065,000. An amount of approximately HK\$328,000 was reversed resulting from repurchase of ordinary shares.

The 2012 special and final dividends were paid to the shareholders of the Company ("Shareholders") on 2 July 2013.

## 8. (LOSS)/EARNINGS PER SHARE

The calculations of the basic (loss)/earnings per share are based on the loss attributable to owners of the Company of approximately HK\$9,687,000 (six months ended 30 June 2012: profit of HK\$44,651,000) and the weighted average number of ordinary shares of 207,256,162 (six months ended 30 June 2012: 206,447,770) in issue during the period.

Diluted (loss)/earnings per share are the same as basic (loss)/earnings per share for the six months ended 30 June 2013 and 2012 as the impact of the exercise of the Company's warrants was anti-dilutive.

## 7. 股息

董事會(「董事會」)不建議派發截至二零一三年六月三十日止六個月之中期股息(截至二零一二年六月三十日止六個月：無)。

截至二零一三年六月三十日止中期期間，就截至二零一二年十二月三十一日止年度之特別股息每股普通股21.5港仙及末期股息每股普通股18.5港仙(截至二零一二年六月三十日止六個月：就截至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)已獲批准。於二零一三年六月三十日須支付的股息總額約為89,193,000港元，包括因行使認股權證(扣除因期內購回普通股而作出之撥回)而於二零一二年十二月三十一日後撥備約7,468,000港元之金額。於截至二零一二年六月三十日止六個月，已付股息總額約為41,065,000港元。約328,000港元之金額因購回普通股而撥回。

二零一二年之特別股息及末期股息已於二零一三年七月二日派付予本公司股東(「股東」)。

## 8. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約9,687,000港元(截至二零一二年六月三十日止六個月：溢利44,651,000港元)，以及期內已發行普通股加權平均數207,256,162股(截至二零一二年六月三十日止六個月：206,447,770股)計算。

截至二零一三年及二零一二年六月三十日止六個月之每股攤薄(虧損)/盈利等同於每股基本(虧損)/盈利，此乃由於行使本公司認股權證具有反攤銷作用。

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### 9. CAPITAL EXPENDITURES

Capital expenditures of the Group incurred during the period comprised additions to property, plant and equipment of approximately HK\$1,464,000 (six months ended 30 June 2012: HK\$860,000), which mainly represented costs incurred for furniture and fixtures, computer equipment and leasehold improvements.

### 9. 資本開支

本集團於期內產生之資本開支包括添置物業、廠房及設備約為1,464,000港元（截至二零一二年六月三十日止六個月：860,000港元），主要包括就傢俬及裝置、電腦設備及租賃裝修產生之成本。

### 10. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

### 10. 透過損益按公平值列賬之金融資產／（負債）

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非即期</b>		
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	137,825	135,111
– Outside Hong Kong	– 香港以外地區	389,570	453,953
		<b>527,395</b>	589,064
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	36,455	37,385
		<b>563,850</b>	626,449
Derivative financial instrument	衍生金融工具		
Foreign currency forward contract, at fair value	外幣遠期合約，按公平值	–	(8,012)
		–	(8,012)
<b>Current</b>	<b>即期</b>		
Derivative financial instrument	衍生金融工具		
Foreign currency forward contract, at fair value	外幣遠期合約，按公平值	12,590	–
		<b>12,590</b>	–

## 10. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS – *continued*

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. There is a designated hedging relationship between the debt security and the forward contract. 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 when the hedging is designed to offset any currency loss. This foreign currency forward contract will mature within twelve months from 30 June 2013.

## 10. 透過損益按公平值列賬之金融資產／(負債)－續

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。債務證券與遠期合約之間存在指定之對沖關係。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，可能因應市況大幅波動。因此，本集團可能於遠期合約到期日前產生公平值損益（對沖設計於到期日抵銷任何貨幣虧損）。此外幣遠期合約將於二零一三年六月三十日起計十二個月內到期。

## 11. TRADE RECEIVABLES

Trade receivables, gross	貿易應收款項總額	1,691	1,331
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(318)	(257)
Trade receivables, net	貿易應收款項淨額	1,373	1,074

## 11. 貿易應收款項

At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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## Notes to Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

### 11. TRADE RECEIVABLES – *continued*

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:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current to 30 days	即期至30日	<b>1,000</b>	653
31 to 60 days	31至60日	<b>236</b>	326
61 to 90 days	61至90日	<b>128</b>	74
Over 90 days	超過90日	<b>9</b>	21
		<b>1,373</b>	1,074

### 12. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

### 11. 貿易應收款項 – 續

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：

### 12. 貿易應付款項、其他應付款項、應計款項及已收按金

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	<b>601</b>	1,103
Other payables, accruals and deposits received	其他應付款項、應計款項及已收按金	<b>14,362</b>	15,128
		<b>14,963</b>	16,231



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**12. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED – continued**

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 were as follows:

	<b>At 30 June 2013</b>	At 31 December 2012
	於二零一三年 六月三十日	於二零一二年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Current to 90 days	<b>601</b>	1,103
	即期至90日	

**13. SHARE CAPITAL**

**13. 股本**

	Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.10 each			
Issued and fully paid:			
At 1 January 2013		204,312,663	20,431
Exercise of warrants	(a)	20,287,875	2,029
Repurchases	(b)	(1,618,000)	(162)
At 30 June 2013		222,982,538	22,298

### 13. SHARE CAPITAL – *continued*

- (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 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, 20,287,875 warrants were exercised, accordingly, 21,104,586 warrants were outstanding at 30 June 2013.
- (b) During the period, the Company repurchased and cancelled 1,618,000 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 share premium first and then to retained profits.

### 13. 股本一續

- (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，20,287,875份認股權證獲行使，因此，於二零一三年六月三十日，21,104,586份認股權證尚未行使。
- (b) 於期內，本公司購回及註銷1,618,000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。所購回股份之溢價首先自股份溢價扣除，繼而自保留溢利扣除。

#### 14. OPERATING LEASE COMMITMENTS

##### As lessee

At 30 June 2013, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>23,663</b>	22,327
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>38,263</b>	18,253
		<b>61,926</b>	40,580

The Group leases 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 (at 31 December 2012: 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 Allied Group Limited ("AGL") subsidiary, 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. As at 30 June 2013, total future lease payments payable by the Group under non-cancellable operating leases in relation to the Sub-tenancy Agreement amounted to HK\$832,000 (at 31 December 2012: HK\$1,456,000).

#### 14. 經營租約承擔 作為承租人

於二零一三年六月三十日，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：

	<b>At 30 June 2013</b>	At 31 December 2012
	於二零一三年 六月三十日	於二零一二年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Within one year	<b>23,663</b>	22,327
In the second to fifth years, inclusive	<b>38,263</b>	18,253
	<b>61,926</b>	40,580

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(於二零一二年十二月三十一日：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」)(同系聯合集團有限公司(「聯合集團」)之附屬公司)訂立分租協議(「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。於二零一三年六月三十日，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 832,000 港元(於二零一二年十二月三十一日：1,456,000 港元)。

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### 14. 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 two years and eight months to three years (at 31 December 2012: 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 2013, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>718</b>	240
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>995</b>	453
		<b>1,713</b>	693

### 14. 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兩年八個月至三年(於二零一二年十二月三十一日: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。

於二零一三年六月三十日,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:

## 15. 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 AGL, the ultimate holding company of the Company, and AGL's subsidiaries which are fellow subsidiaries of the Group, during the period:

## 15. 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(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

2013	2012
二零一三年	二零一二年
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	1,038	1,147
Reimbursement to AGL the actual 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 and supplemental services agreement	根據相關行政服務及管理服務攤分協議及補充服務協議，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實際費用向聯合集團作出償付	1,750	1,245
Rent, building management fees and other charges for the sub-tenancy of office premises charged by AP Administration in accordance with the relevant Sub-tenancy Agreement (note 14)	AP Administration根據相關分租協議分租辦公室物業收取之租金、物業管理費及其他支出(附註14)	851	—

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

**15. 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 HK\$1,012,000 (at 31 December 2012: HK\$1,662,000). 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. Details of key management personnel remuneration are set out below:

**15. 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1,012,000港元(二零一二年十二月三十一日: 1,662,000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

		2013	2012
		二零一三年	二零一二年
		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*	826	785
Post employment benefits*	離職後福利*	21	20
<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>847</b>	<b>805</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 AGL to the Group in accordance with the relevant sharing of administrative services and management services agreement a supplemental services agreement of approximately HK\$1,750,000 (six months ended 30 June 2012: HK\$1,245,000). 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\$684,000 (six months ended 30 June 2012: HK\$648,000), inclusive HK\$21,000 (six months ended 30 June 2012: HK\$20,000) reimbursement of their post employment benefits.

\* 期間，根據相關行政服務及管理服務分攤協議及補充服務協議，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1,750,000港元(截至二零一二年六月三十日止六個月: 1,245,000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684,000港元(截至二零一二年六月三十日止六個月: 648,000港元)，包括21,000港元(截至二零一二年六月三十日止六個月: 20,000港元)離職後福利補償。

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

The fair value hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets and liabilities at fair value through profit or loss in the consolidated statement of financial position are grouped into the Level 2 fair value hierarchy (at 31 December 2012: Level 2).

For the investment in debt and equity securities designated as financial assets at fair value through profit or loss, fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

## 16. 金融工具之公平值計量

### (a) 按公平值計量之金融資產及負債

該公平值架構根據用以計量金融資產及負債之公平值之主要輸入之相對可靠性將金融資產及負債組成三層。公平值架構之分層如下：

- 第一層：相同資產及負債於活躍市場之報價（未經調整）；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入，可為直接（即如價格）或間接（即源自價格）；及
- 第三層：該資產或負債並非依據可觀察市場數據之輸入（非可觀察輸入）。

金融資產或負債於該公平值架構層數之分類，乃整體基於對公平值計量而言屬重大之輸入之最低層次。

於綜合財務狀況表內之透過損益按公平值列賬之金融資產及負債分類為公平值架構第二層（於二零一二年十二月三十一日：第二層）。

就指定為按公平值透過損益列賬之金融資產之債務及股本證券投資，公平值乃參考經紀所提供之報告日報價而釐定，而該報價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時採用於報告期終之現貨匯率折算。

**16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued**

**(a) Financial assets and liabilities measured at fair value – continued**

For the foreign currency forward contract classified as financial assets at fair value through profit or loss (at 31 December 2012: financial liabilities at fair value through profit or loss), fair values have been assessed by a firm of independent professional valuers, Greater China Appraisal Limited by using the Covered Interest Rate Parity methodology valuation model. Significant inputs into the model are spot exchange rate, risk-free rates and time to maturity.

**(b) Financial assets and liabilities measured at cost or amortised cost**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2013 and 31 December 2012.

**17. 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 on 21 August 2013.

**16. 金融工具之公平值計量 – 續**

**(a) 按公平值計量之金融資產及負債 – 續**

就分類為按公平值透過損益列賬之金融資產(於二零一二年十二月三十一日:按公平值透過損益列賬之金融負債)之外幣遠期合約,公平值乃由獨立專業估值師行漢華評值有限公司使用拋補利率平價估值模式評估。輸入該模式之主要參數為現貨兌換率、無風險利率及至到期日時間。

**(b) 按成本或攤銷成本計量之金融資產及負債**

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一三年六月三十日及二零一二年十二月三十一日之公平值並無重大差異。

**17. 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二零一三年八月二十一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 2013, the equity attributable to the owners of the Company amounted to HK\$1,546.1 million, representing a decrease of HK\$7.0 million from that of 31 December 2012. For the six months ended 30 June 2013, 20,287,875 ordinary shares of HK\$0.1 each were issued for cash at a price of HK\$5.0 per share pursuant to the exercise of the Company's warrants for a total cash consideration of approximately HK\$101.4 million. The Company has also repurchased and cancelled 1,618,000 ordinary shares for a total consideration of approximately HK\$9.6 million including expenses.

As at 30 June 2013, the Group had cash and bank balances of approximately HK\$1,028.7 million (31 December 2012: HK\$906.9 million) and pledged deposits of approximately HK\$13.9 million (31 December 2012: HK\$13.8 million). It is the Group's objective to ensure there are adequate funds to meet its liquidity requirements in the short and longer term.

The proposed final and special dividends for the year ended 31 December 2012 were approved by the Shareholders on 4 June 2013. Total cash dividends of approximately HK\$89.2 million were paid on 2 July 2013.

To enhance returns to Shareholders, the Group invested in bonds as an alternative to holding bank deposits. The bonds acquired by the Group were either issued for a specific term or in 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 related investments amounted to HK\$563.9 million as at 30 June 2013 (31 December 2012: HK\$626.4 million). They are classified as financial assets at fair value through profit or loss. For the six months ended 30 June 2013, the Group recognised interest income from its bond related investments of approximately HK\$22.3 million (for the six months ended 30 June 2012: HK\$18.9 million).

Since the Group has no bank or other borrowings, the gearing ratio comparing net debt (borrowings net of cash and bank balances available) to equity was not applicable at 30 June 2013 and 31 December 2012.

### CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, US dollars and Australian 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.

### 財務資源及流動資金

於二零一三年六月三十日，本公司擁有人應佔權益為1,546.1百萬港元，較二零一二年十二月三十一日減少7.0百萬港元。截至二零一三年六月三十日止六個月，本公司於其認股權證獲行使後，以現金每股5.0港元之價格發行20,287,875股每股面值0.1港元之普通股，所獲現金代價總額約101.4百萬港元。本公司亦已購回及註銷1,618,000股普通股，總代價(包括支出)約為9.6百萬港元。

於二零一三年六月三十日，本集團有現金及銀行結餘約1,028.7百萬港元(二零一二年十二月三十一日：906.9百萬港元)及已抵押存款約13.9百萬港元(二零一二年十二月三十一日：13.8百萬港元)。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。

於二零一三年六月四日，股東已批准截至二零一二年十二月三十一日止年度之建議末期及特別股息。現金股息總額約89.2百萬港元，已於二零一三年七月二日派付。

為提升股東回報，本集團除持有銀行存款外，亦另作債券投資。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。

於二零一三年六月三十日，本集團之債券相關投資價值為563.9百萬港元(二零一二年十二月三十一日：626.4百萬港元)，並歸類為透過損益按公平值列賬之金融資產。截至二零一三年六月三十日止六個月，本集團已確認源自債券相關投資之利息收入約22.3百萬港元(截至二零一二年六月三十日止六個月：18.9百萬港元)。

由於本集團並無銀行或其他借貸，於二零一三年六月三十日及二零一二年十二月三十一日，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。

### 貨幣及財務風險管理

本集團的現金及銀行結餘乃主要以港元、美元及澳元定值。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，以及由此產生的利息及投資收入，以美元或澳元定值。

## Management Discussion and Analysis

### 管理層討論及分析

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 has elected not to use financial instruments for hedging purposes. The Group has entered into a forward exchange contract to hedge against its foreign currency risk for its assets and income denominated in Australian dollars.

### PLEDGE OF ASSETS

At 30 June 2013 the Group pledged HK\$13.9 million to secure its banking facilities.

### 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 is 7 years from completion. The Group currently considers that it is not likely that any liabilities will arise therefrom.
- (b) As at 30 June 2013 and 31 December 2012, 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.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the six months ended 30 June 2013, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

### MANAGEMENT AND STAFF

At 30 June 2013, the total number of employees (including both full time and part time) was approximately 332. Total staff costs amounted to approximately HK\$24.9 million (six months ended 30 June 2012: HK\$27.7 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices and 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.

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，因此並無選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

於二零一三年六月三十日，本集團已抵押13.9百萬港元，作為銀行融資額之擔保。

### 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，就已售出集團於完成出售前之稅項負債(有關負債並無在已售出集團於二零一零年十一月三十日之結算賬目內撥備)，向買方作出彌償保證。根據稅項契約索償的有效期間為完成起計七年。本集團目前認為自此產生任何負債的可能性不大。
- (b) 於二零一三年六月三十日及二零一二年十二月三十一日，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。

### 重大收購及出售附屬公司及聯營公司事項

截至二零一三年六月三十日止六個月，本集團並無重大收購或出售附屬公司及聯營公司事項。

### 管理層及職員

於二零一三年六月三十日，本集團共有員工(包括全職及兼職)約332名。總員工成本約為24.9百萬港元(截至二零一二年六月三十日止六個月：27.7百萬港元)。本集團根據行業慣例及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 2013 (six months ended 30 June 2012: Nil).

董事會不建議派發截至二零一三年六月三十日止六個月之中期股息(截至二零一二年六月三十日止六個月：無)。

## Directors' Interests

### 董事之權益

As at 30 June 2013, 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:

於二零一三年六月三十日，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」)王大鈞及李澤雄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	佔有關已發行之股本之概約百分比	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	0.00%	Personal interests 個人權益

Notes:

- This represents an interest in 143,035 shares and 8 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143,035股股份及8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 2013, 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 Listing Rules.

除上文所披露者外，於二零一三年六月三十日，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 2013, 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:

盡董事所知，於二零一三年六月三十日，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") 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	79.84%	1
AGL 聯合集團	Interest of controlled corporation 受控制法團之權益	178,042,931	79.84%	2
Lee and Lee Trust	Interest of controlled corporation 受控制法團之權益	178,042,931	79.84%	3
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	21,208,800	9.51%	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	21,208,800	9.51%	5

## Substantial Shareholders' and Other Persons' Interests

### 主要股東及其他人士之權益

#### Notes:

1. This includes interests in (i) 166,165,776 shares of the Company; and (ii) 11,877,155 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.
2. AGL owned approximately 74.98% 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.
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 65.02% 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 0.21% 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 21,208,800 shares 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.
5. This represents the same interest of COL Capital in 21,208,800 shares of the Company. COL Capital is beneficially owned by Vigor Online Offshore Limited ("Vigor Online") as to approximately 72.13%. 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.
6. All interests stated above represent long positions. As at 30 June 2013, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

#### 附註：

1. 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) 166,165,776 股本公司股份；及 (ii) 11,877,155 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。
2. 聯合集團於聯合地產已發行股本中擁有約 74.98% 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。
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共擁有約 65.02% 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 0.21% 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 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 21,208,800 股本公司股份。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 21,208,800 股本公司股份之相同權益。中國網絡資本由 Vigor Online Offshore Limited (「Vigor Online」) 實益擁有約 72.13% 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。
6. 上述所有權益均屬好倉。於二零一三年六月三十日，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 2013, 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”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

#### Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 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.1.2 of the CG Code 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 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 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

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 31 December 2012. 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.

### 企業管治守則之遵守

於截至二零一三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」）之原則及適用守則條文：

#### 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2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」）之職權範圍乃遵照企業管治守則之守則條文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）（而非守則條文所述之執行董事及高級管理人員）之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」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)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）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（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。

有關上述偏離行為之理由已載於本公司截至二零一二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。

## 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

Arthur George Dew, Chairman and Non-Executive Director of the Company, resigned as non-executive chairman of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange, with effect from 4 June 2013 but remains on the board of Tanami Gold as a non-executive director. He was appointed as non-executive chairman of Tanami Gold in December 2011 and acted as such until 4 June 2013.

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

The monthly salary of the Chief Executive Officer and Executive Director, namely Mark Wong Tai Chun, was increased by approximately 3.5% with effect from 1 January 2013 as compared with 2012.

The change in emoluments of Arthur George Dew was attributable to the 5% increase of services fee with effect from 1 January 2013 as compared with 2012.

Bonuses for the year ended 31 December 2012 were paid to Arthur George Dew and Mark Wong Tai Chun by AGL. Of the total bonuses paid by AGL, the amount of HK\$574,980 and HK\$480,472 for Arthur George Dew and Mark Wong Tai Chun respectively were allocated and charged to the Company.

All such remuneration is paid directly by AGL and allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement dated 31 January 2011 and a supplemental agreement thereof dated 5 November 2012 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

本公司主席兼非執行董事狄亞法自二零一三年六月四日起辭任Tanami Gold NL(「Tanami Gold」)之非執行主席，但仍保留於Tanami Gold董事會並擔任非執行董事，該公司為於澳洲證券交易所上市之公司。彼於二零一一年十二月獲委任為Tanami Gold之非執行主席及擔任該職位直至二零一三年六月四日。

##### 董事酬金及計算董事酬金的基準之變更

自二零一三年一月一日起，行政總裁兼執行董事王大鈞之月薪較二零一二年度上調約3.5%。

狄亞法之酬金變動乃由於自二零一三年一月一日起之服務費用較二零一二年增加5%所致。

聯合集團已向狄亞法及王大鈞支付截至二零一二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，支付予狄亞法及王大鈞並分配及計入至本公司之費用分別為574,980港元及480,472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，以及於二零一二年十一月五日訂立之有關補充協議，由聯合集團直接支付，並分配及計入至本公司之費用。



## 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 2013. 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 the 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，包括對截至二零一三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

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 purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2013.

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二零一三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 (扣除開支前) (HK\$) (港元)
			Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
April	四月	46,000	5.60	5.60	257,600
May	五月	1,572,000	5.90	5.60	9,264,380
		<u>1,618,000</u>			<u>9,521,980</u>

