

*INTERIM REPORT 2013*  
二零一三年中期業績報告



**ALLIED GROUP LIMITED**

聯合集團有限公司

(Stock Code 股份代號：373)

**Allied Group Limited**  
**聯合集團有限公司**

*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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**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*

Edwin Lo King Yau

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

**BANKERS**

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

白禮德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*

勞景祐

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

白禮德

**薪酬委員會**

白禮德 *主席*

狄亞法

Alan Stephen Jones

**提名委員會**

狄亞法 *主席*

白禮德

Alan Stephen Jones

**往來銀行**

中國銀行(香港)有限公司

中信銀行(國際)有限公司

富邦銀行(香港)有限公司

大眾銀行(香港)有限公司

渣打銀行(香港)有限公司

永亨銀行有限公司

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Hong Kong

**COMPANY SECRETARY**

Cho Wing Han

**AUDITOR**

Deloitte Touche Tohmatsu

**SOLICITOR**

P. C. Woo & Co.

**STOCK CODE**

373

**WEBSITES**

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合和中心  
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1712-1716室

**公司秘書**

曹詠嫻

**核數師**

德勤•關黃陳方會計師行

**律師**

胡百全律師事務所

**股份代號**

373

**網站**

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

## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2013

The board of directors ("Board") of Allied Group Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2013 with the comparative figures for the corresponding period in 2012 are as follows:

## 簡明綜合損益表

截至二零一三年六月三十日止六個月

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，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未經審核綜合業績連同二零一二年同期之比較數字如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		<b>Unaudited</b>	Unaudited
		<b>二零一三年</b>	二零一二年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
	Notes 附註		
Revenue	3	<b>2,469.6</b>	2,060.8
Other income		<b>32.8</b>	116.5
<b>Total income</b>		<b>2,502.4</b>	2,177.3
Cost of sales and other direct costs		<b>(131.1)</b>	(102.4)
Brokerage and commission expenses		<b>(129.2)</b>	(88.9)
Selling and marketing expenses		<b>(52.8)</b>	(53.4)
Administrative expenses		<b>(817.1)</b>	(731.9)
Changes in values of properties	4	<b>311.8</b>	316.1
Net (loss) profit on financial assets and liabilities	5	<b>(57.1)</b>	128.3
Net exchange (loss) gain		<b>(60.4)</b>	10.5
Bad and doubtful debts	6	<b>(222.9)</b>	(230.2)
Other operating expenses		<b>(279.3)</b>	(51.3)
Finance costs	7	<b>(120.3)</b>	(32.1)
Share of results of associates		<b>(3.6)</b>	95.1
Share of results of joint ventures		<b>126.2</b>	111.7
<b>Profit before taxation</b>	8	<b>1,066.6</b>	1,548.8
Taxation	9	<b>(122.1)</b>	(142.8)
<b>Profit for the period</b>		<b>944.5</b>	1,406.0
Attributable to:			
Owners of the Company		<b>422.9</b>	708.1
Non-controlling interests		<b>521.6</b>	697.9
		<b>944.5</b>	1,406.0
<b>Earnings per share:</b>			
Basic	10	<b>HK\$2.21 港元</b>	HK\$3.57 港元
Diluted		<b>HK\$2.21 港元</b>	HK\$3.57 港元

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

# 簡明綜合損益及其他全面收益表

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		<b>Unaudited</b>	Unaudited
		<b>二零一三年</b>	二零一二年
		<b>未經審核</b>	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		<b>百萬港元</b>	百萬港元
Profit for the period	本期間溢利	<b>944.5</b>	1,406.0
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>87.1</b>	0.4
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the period	– 本期間公平價值變動淨額	<b>(17.4)</b>	12.0
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	<b>(7.1)</b>	(40.6)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	<b>82.2</b>	(33.3)
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於附屬公司清盤時重新分類調整至損益賬	<b>31.5</b>	–
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	<b>(23.8)</b>	(20.1)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	<b>(4.0)</b>	(12.0)
		<b>61.4</b>	(94.0)
Other comprehensive income (expenses) for the period, net of tax	本期間其他全面收益(費用)，已扣除稅項	<b>148.5</b>	(93.6)
Total comprehensive income for the period	本期間全面收益總額	<b>1,093.0</b>	1,312.4
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>479.3</b>	673.8
Non-controlling interests	非控股權益	<b>613.7</b>	638.6
		<b>1,093.0</b>	1,312.4

at 30th June, 2013

於二零一三年六月三十日

			At 30th June, 2013 Unaudited 於二零一三年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2012 Audited 於二零一二年 十二月三十一日 經審核 HK\$ Million 百萬港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	12	投資物業	6,769.2	6,465.5
Property, plant and equipment		物業、廠房及設備	672.1	656.1
Prepaid land lease payments		預繳地價	9.8	9.8
Goodwill		商譽	127.0	127.0
Intangible assets		無形資產	112.6	116.4
Interests in associates		於聯營公司之權益	6,018.4	6,041.0
Interests in joint ventures		於合營公司之權益	1,813.3	1,694.4
Available-for-sale financial assets	13	可供出售金融資產	384.8	499.1
Statutory deposits		法定按金	30.2	26.5
Amounts due from associates		聯營公司欠款	116.6	396.1
Loans and advances to consumer finance customers due after one year	14	一年後到期之私人財務客戶 貸款及墊款	3,149.3	3,057.6
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備之 按金	74.2	20.4
Deferred tax assets		遞延稅項資產	133.4	106.0
Financial assets at fair value through profit or loss	13	透過損益賬按公平價值 處理之金融資產	900.2	912.6
Trade and other receivables	15	貿易及其他應收款項	1,890.9	720.0
			<b>22,202.0</b>	<b>20,848.5</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale and other inventories		待出售物業及其他 存貨	377.5	370.0
Financial assets at fair value through profit or loss	13	透過損益賬按公平價值 處理之金融資產	787.2	1,317.3
Prepaid land lease payments		預繳地價	0.3	0.3
Loans and advances to consumer finance customers due within one year	14	一年內到期之私人財務客戶 貸款及墊款	5,444.3	5,236.2
Trade and other receivables	15	貿易及其他應收款項	7,218.0	5,694.5
Amounts due from associates		聯營公司欠款	53.1	52.5
Amounts due from joint ventures		合營公司欠款	46.4	55.1
Available-for-sale financial assets	13	可供出售金融資產	81.7	-
Tax recoverable		可收回稅項	12.6	17.8
Short-term pledged bank deposits and bank balances		短期銀行抵押存款及 銀行結餘	34.2	83.5
Bank deposits	16	銀行存款	840.2	467.8
Cash and cash equivalents	16	現金及現金等價物	5,906.0	6,451.6
			<b>20,801.5</b>	<b>19,746.6</b>



at 30th June, 2013

於二零一三年六月三十日

			At 30th June, 2013 Unaudited 於二零一三年 六月三十日 未經審核 HK\$ Million 百萬港元	At 31st December, 2012 Audited 於二零一二年 十二月三十一日 經審核 HK\$ Million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	2,117.0	1,461.8
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	13	91.9	67.3
Amounts due to associates	欠聯營公司款項		5.8	5.6
Amounts due to joint ventures	欠合營公司款項		40.3	40.1
Tax payable	應付稅項		168.2	105.0
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	18	3,087.5	4,735.4
Bonds and notes	債券及票據	19	361.0	-
Provisions	撥備		20.4	35.2
Dividend payable	應付股息		191.1	-
			<b>6,083.2</b>	<b>6,450.4</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,718.3</b>	<b>13,296.2</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>36,920.3</b>	<b>34,144.7</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	382.2	382.4
Share premium and reserves	股份溢價及儲備		14,565.0	14,254.6
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔 權益</b>		<b>14,947.2</b>	<b>14,637.0</b>
Equity element of warrants	認股權證之權益部分		57.6	57.6
Shares held for employee ownership scheme	為僱員股份擁有計劃 持有股份		(19.9)	(25.2)
Employee share-based compensation reserve	以股份支付之僱員 酬金儲備		6.1	8.9
Share of net assets of subsidiaries	應佔附屬公司淨資產		14,902.0	14,690.2
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>14,945.8</b>	<b>14,731.5</b>
<b>Total equity</b>	<b>權益總額</b>		<b>29,893.0</b>	<b>29,368.5</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	18	3,606.8	1,526.9
Bonds and notes	債券及票據	19	3,214.5	2,997.8
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值 處理之金融負債	13	-	8.0
Deferred tax liabilities	遞延稅項負債		194.8	232.0
Provisions	撥備		11.2	11.5
			<b>7,027.3</b>	<b>4,776.2</b>
			<b>36,920.3</b>	<b>34,144.7</b>

## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益											
	Share capital 股本 HK\$ Million 百萬元	Share premium 股份溢價 HK\$ Million 百萬元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非供派發儲備 HK\$ Million 百萬元	Capital reserve 資本儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Equity element of warrants 認股權證之 權益部分 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份 持有股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付 之權屬酬金 儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司 淨資產 應佔 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Total equity 權益總額 HK\$ Million 百萬元
At 1st January, 2012	408.7	1,519.5	176.3	159.8	293.5	479.3	55.2	0.7	9,496.7	81.1	12,670.8	57.6	(19.6)	9.4	14,732.8	14,780.2	27,451.0
Profit for the period	-	-	-	-	-	-	-	-	708.1	-	708.1	-	-	-	697.9	697.9	1,406.0
Other comprehensive (expenses) income for the period	-	-	-	(17.3)	-	(6.2)	-	(10.8)	-	-	(34.3)	-	-	-	(59.3)	(59.3)	(93.6)
Total comprehensive (expenses) income for the period	-	-	-	(17.3)	-	(6.2)	-	(10.8)	708.1	-	673.8	-	-	-	638.6	638.6	1,312.4
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	112.4	-	112.4	-	-	-	(196.6)	(196.6)	(84.2)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	-	697.8	-	697.8	-	-	-	(1,343.3)	(1,343.3)	(645.5)
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(5.6)	-	416.9	416.9	416.9
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.6)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	-	3.9	3.9
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.4)	-	-	(7.6)
Transfer to dividend payable	-	-	-	-	-	-	-	-	-	(76.6)	(76.6)	-	-	-	-	-	-
Adjustments to 2011 final dividend	-	-	-	-	-	-	-	-	4.5	(4.5)	-	-	-	-	-	-	-
2012 interim dividend declared	-	-	-	-	-	-	-	-	(28.7)	28.7	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146.0)	(146.0)	(146.0)
Shares repurchased and cancelled	(25.8)	-	-	-	-	-	-	-	(201.7)	-	(227.5)	-	-	-	-	-	(227.5)
Transfer on shares repurchased	-	-	-	-	25.8	-	-	-	(25.8)	-	-	-	-	-	-	-	-
At 30th June, 2012	382.9	1,519.5	176.3	142.5	319.3	473.1	55.2	(10.1)	10,763.3	28.7	13,850.7	57.6	(17.8)	5.9	14,102.5	14,148.2	27,998.9

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益						
	Share capital 股本 HK\$ Million 百萬元	Share premium 股份溢價 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non-distributable reserve 非分派儲備 HK\$ Million 百萬元	Capital reserve 資本儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Equity element of warrants 認購權證之權益部分 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有之股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬元	Total equity 總計 HK\$ Million 百萬元	
At 1st January, 2013	382.4	1,519.5	198.8	183.3	319.8	493.7	55.2	(4.8)	11,298.0	191.1	14,637.0	57.6	(25.2)	8.9	14,690.2	14,731.5	29,368.5
Profit for the period	-	-	-	-	-	-	-	-	422.9	-	422.9	-	-	-	521.6	521.6	944.5
Other comprehensive (expenses) income for the period	-	-	-	(19.9)	-	77.4	-	(1.1)	-	-	56.4	-	-	-	92.1	92.1	148.5
Total comprehensive (expenses) income for the period	-	-	-	(19.9)	-	77.4	-	(1.1)	422.9	-	479.3	-	-	-	613.7	613.7	1,093.0
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	16.9	-	16.9	-	-	-	(40.6)	(40.6)	(23.7)
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	-	11.7	-	11.7	-	-	-	(208.9)	(208.9)	(197.2)
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	-	-	-	-	(4.7)	-	(4.7)	-	-	21.2	21.2	21.2	16.5
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	-	-	(2.7)	-	-	(2.7)	(2.7)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	4.7	-	4.7	4.7	4.7
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	8.0	(7.5)	(0.3)	0.2	-
2013 interim dividend declared	-	-	-	-	-	-	-	-	(28.7)	28.7	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	(191.1)	-	-	-	-	(122.3)	(122.3)	(122.3)
Dividend payable of the Company	-	-	-	-	-	-	-	-	-	-	(191.1)	-	-	-	-	-	(191.1)
Dividend payable to the non-controlling interests	(0.2)	-	-	-	-	-	-	-	(1.5)	-	(1.7)	-	-	-	(51.0)	(51.0)	(51.0)
Shares repurchased and cancelled	-	-	-	-	-	-	-	-	(0.1)	-	-	-	-	-	-	-	(1.7)
Transfer on shares repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June, 2013	382.2	1,519.5	198.8	163.4	319.9	571.1	55.2	(5.9)	11,714.3	28.7	14,947.2	57.6	(19.9)	6.1	14,902.0	14,945.8	29,893.0

Condensed Consolidated Statement of  
Cash Flows

## 簡明綜合現金流量表

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		<b>Unaudited</b>	Unaudited
		二零一三年	二零一二年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Operating activities</b>			
Cash (used in) from operations	經營業務 經營(所用)所產生之現金		
- (Increase) decrease in trade and other receivables	- 貿易及其他應收款項 (增加)減少	(2,787.6)	905.4
- Increase in loans and advances to consumer finance customers	- 私人財務客戶貸款及 墊款增加	(461.6)	(225.4)
- Other operating cash flows	- 其他經營現金流量	2,485.3	1,225.3
		(763.9)	1,905.3
Interest paid	已付利息	(97.9)	(20.8)
Taxation paid	已繳稅項	(118.9)	(94.7)
<b>Net cash (used in) from operating activities</b>	<b>經營業務(所用)所產生之現金淨額</b>	<b>(980.7)</b>	<b>1,789.8</b>
<b>Investing activities</b>			
Amounts repaid by associates	投資業務 聯營公司還款	462.9	188.9
Decrease in pledged bank deposits and bank balances	銀行抵押存款及銀行結餘 減少	49.3	13.2
Dividend received from associates	來自聯營公司之股息	28.2	28.2
Proceeds on disposal/redemption of available-for-sale financial assets	出售/贖回可供出售金融資產所 得款項	26.6	525.8
Amounts repaid by joint ventures	合營公司還款	8.8	6.5
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	5.7	-
Dividend received from joint ventures	來自合營公司之股息	3.7	-
Fixed deposits with banks (placed) withdrawn	(存入)提取銀行定期 存款	(362.4)	251.2
Amounts advanced to associates	墊款予聯營公司	(182.9)	(77.2)
Acquisition of additional interest in an associate	收購一間聯營公司之 額外權益	(130.8)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(38.7)	(52.9)
Purchase of long-term financial assets designated as at fair value through profit or loss	購入指定為透過損益賬 按公平價值處理之 長期金融資產	(33.2)	(155.0)
Payment of deposits for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金	(25.4)	(9.4)
Additions to investment properties	添置投資物業	(12.5)	(2.5)
Purchase of available-for-sale financial assets	購入可供出售金融資產	(12.2)	(84.9)
Purchase of intangible assets	購入無形資產	(9.8)	(5.8)
Acquisition of an associate	收購一間聯營公司	(8.3)	-
Net (payment) refund of statutory deposits	法定按金(付款)退款淨額	(3.7)	4.5
Proceeds on long-term financial assets designated as at fair value through profit or loss	指定為透過損益賬按 公平價值處理之 長期金融資產所得款項	-	2.2
Acquisition of joint ventures	收購合營公司	-	(108.7)
Acquisition of a subsidiary	收購一間附屬公司	-	(1.4)
Amount advanced to a joint venture	墊款予一間合營公司	-	(0.7)
<b>Net cash (used in) from investing activities</b>	<b>投資業務(所用)所產生之現金淨額</b>	<b>(234.7)</b>	<b>522.0</b>

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		<b>Unaudited</b>	Unaudited
		二零一三年	二零一二年
		未經審核	未經審核
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	2,713.4	730.0
Issue of bonds and notes by a subsidiary	一間附屬公司發行債券及票據	760.1	-
Net proceeds received from issue of shares by subsidiaries	來自附屬公司發行股份之所得款項淨額	16.5	-
Amounts advanced by associates	聯營公司墊款	0.3	0.6
Amount advanced by a joint venture	一間合營公司墊款	0.2	-
Capital contribution by non-controlling interests	非控股權益注資股本	-	416.9
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,415.3)	(454.5)
Purchase of notes	購入票據	(203.5)	-
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項	(197.2)	(645.5)
Dividends and repayments by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息及還款	(122.3)	(120.5)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(23.7)	(84.2)
Purchase of shares for employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃購買股份	(2.7)	(5.6)
Amount paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	(1.7)	(227.5)
Redemption of bonds	贖回債券	-	(21.6)
<b>Net cash from (used in) financing activities</b>	<b>融資業務所產生(所用)之現金淨額</b>	<b>524.1</b>	<b>(411.9)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(691.3)</b>	<b>1,899.9</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>34.0</b>	<b>(6.3)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>6,286.2</b>	<b>3,394.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>5,628.9</b>	<b>5,287.8</b>
<b>Cash and cash equivalents at the end of the period, represented by:</b>	<b>於期末之現金及現金等價物指：</b>		
Cash and cash equivalents	現金及現金等價物	5,906.0	5,387.0
Bank overdrafts	銀行透支	(277.1)	(99.2)
		<b>5,628.9</b>	<b>5,287.8</b>

for the six months ended 30th June, 2013

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

During the period, the Group adopted certain new and revised Standards and Amendments to Standards that are mandatorily effective for the Group's financial year beginning on 1st January, 2013 except that the Group had early adopted the amendments to HKAS 1 "Presentation of Financial Statements" (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012) since 1st January, 2012. The adoption of these Standards and Amendments has had no material effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2012.

### Amendments to HKAS 1 – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. As a result, the condensed consolidated income statement and condensed consolidated statement of comprehensive income are renamed as condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income during the period. As required by the amendments, the items of other comprehensive income are also grouped into two categories in the condensed consolidated statement of profit or loss and other comprehensive income: (a) items that will not be reclassified subsequently to profit or loss and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met.

截至二零一三年六月三十日止六個月

## 1. 編製基準

本未經審核簡明綜合財務報表乃按香港聯合交易所有限公司證券上市規則附錄十六所載之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

## 2. 主要會計政策概要

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表乃按歷史成本基準編製。

於本期間，本集團採納若干新訂及經修訂準則及準則修訂（於本集團二零一三年一月一日開始之財政年度起強制生效），惟本集團自二零一二年一月一日已提早採納香港會計準則第1號修訂本「呈列財務報表」（作為於二零一二年六月頒佈對香港財務報告準則二零零九年至二零一一年週期之年度改進之一部分）除外。採納該等準則及修訂對本集團於本會計期間及過往會計期間的簡明綜合財務報表並無重大影響。除下文所述者外，本簡明綜合財務報表採用與編製本集團截至二零一二年十二月三十一日止年度之財務報表相同之會計政策、呈列及計算方法。

### 香港會計準則第1號修訂本 – 其他全面收益項目之呈列

香港會計準則第1號修訂本引入全面收益表及收益賬之新術語。因此，於本期間，「簡明綜合收益賬」已改名為「簡明綜合損益表」，而「簡明綜合全面收益表」已改名為「簡明綜合損益及其他全面收益表」。誠如該等修訂本要求，其他全面收益之項目亦於簡明綜合損益及其他全面收益表歸類成兩個類別：(a)其後將不會重新分類至損益賬之項目；及(b)當符合特定條件時，其後將會重新分類至損益賬之項目。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

## 2. 主要會計政策概要(續)

### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidated – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group. The directors of the Company (“Directors”) have determined that the application of HKFRS 10 does not have material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

### 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10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表及香港(常務詮釋委員會) – 詮釋第12號「綜合賬目 – 特殊目的實體」。香港財務報告準則第10號改變控制權之定義，即倘投資者(a)具備掌控被投資方之權力，(b)通過參與被投資方所得浮動回報的風險或權利，及(c)有能力使用其權力影響其回報，則對被投資方具有控制權。投資者必須符合上述所有三項標準，方對被投資方具有控制權。控制權以往被界定為有權力規管實體之財務及經營政策以自其經營活動中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資者於何時對被投資方具有控制權。香港財務報告準則第10號有關擁有被投資方的投票權股份不足50%的投資者對被投資方是否擁有控制權之若干指引乃與本集團相關。本公司董事(「董事」)認為應用香港財務報告準則第10號對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。

### HKFRS 11 – Joint Arrangements

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separated entity was classified as a jointly controlled entity).

### 香港財務報告準則第11號 – 合營安排

香港財務報告準則第11號取代了香港會計準則第31號「於合營公司之權益」，而相關詮釋香港(常務詮釋委員會) – 詮釋第13號「共同控制企業 – 合營方之非貨幣注資」已被納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類 – 合營業務及合營公司。根據香港財務報告準則第11號，合營安排的分類乃經考慮該等安排的結構、法律形式、安排訂約方協定的合約條款及其他相關事實及情況後，基於合營安排各方的權利及責任而釐定。合營業務為一項合營安排，據此對安排擁有共同控制權的各方(即合營業務經營者)對該安排相關的資產及負債均享有權利及負責義務。合營公司為一項合營安排，據此對安排擁有共同控制權的各方(即合營方)對該安排的淨資產享有權利。香港會計準則第31號以往有三種形式的合營安排 – 共同控制企業、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排的分類主要基於該安排的法律形式而釐定(例如透過獨立實體成立的合營安排乃分類為共同控制企業)。

for the six months ended 30th June, 2013

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONT'D)****HKFRS 11 – Joint Arrangements (Cont'd)**

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Directors have determined that the application of HKFRS 11 does not have material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

**HKFRS 12 – Disclosures of Interests in Other Entities**

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards. The Directors have determined that the application of HKFRS 12 will require additional disclosure for the Group's interests in other entities, including interests in subsidiaries, interests in associates and interests in joint ventures in the annual consolidated financial statements for the year ending 31st December, 2013 and thereafter.

**HKFRS 13 – Fair Value Measurement**

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards. In accordance with the transitional provisions of HKFRS 13, additional information was disclosed in the notes to the condensed consolidated interim financial statements.

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**2. 主要會計政策概要(續)****香港財務報告準則第11號 – 合營安排(續)**

合營公司與合營業務的最初及其後會計處理方法均有所不同。於合營公司的投資乃採用權益法入賬(不再容許採用比例綜合法)。於合營業務的投資的入賬方法為各合營經營者均確認其資產(包括其於任何共同持有資產應佔的份額)、其負債(包括其於任何共同產生負債應佔的份額)、其收入(包括其於合營業務銷售的任何收入應佔的份額)及其費用(包括其於任何共同產生費用應佔的份額)。各合營經營者根據適用準則就其於合營業務中的權益將資產及負債以及收入及費用入賬。

董事認為應用香港財務報告準則第11號對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。

**香港財務報告準則第12號 – 於其他實體之  
權益之披露**

香港財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未合併結構實體之權益。一般而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。董事認為應用香港財務報告準則第12號將須就截至二零一三年十二月三十一日止年度及其後年度綜合財務報表內本集團於其他實體之權益，包括於附屬公司之權益、於聯營公司之權益及於合營公司之權益作出額外披露。

**香港財務報告準則第13號 – 公平價值計量**

香港財務報告準則第13號設立有關公平價值計量及公平價值計量之披露的單一指引。該準則界定公平價值、設立計量公平價值的框架以及有關公平價值計量的披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。根據香港財務報告準則第13號之過渡性條文，額外資料於簡明綜合中期財務報表之附註內披露。



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**3. SEGMENTAL INFORMATION**Analysis of the Group's revenue and results by reportable  
and operating segments is as follows:**3. 分部資料**本集團按可報告及經營分部劃分之收入及  
業績分析如下：

		Six months ended 30th June, 2013 截至二零一三年六月三十日止六個月					
		Investment, broking and finance 投資、 經紀及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	747.6	1,487.0	70.5	175.1	26.9	2,507.1
Less: inter-segment revenue	減：分部間之收入	(4.3)	-	-	(17.8)	(15.4)	(37.5)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>743.3</u>	<u>1,487.0</u>	<u>70.5</u>	<u>157.3</u>	<u>11.5</u>	<u>2,469.6</u>
Segment results	分部業績	281.8	628.6	(8.9)	379.2	(22.8)	1,257.9
Impairment loss for interests in associates	於聯營公司之權益之 減值虧損						(193.6)
Finance costs	融資成本						(120.3)
Share of results of associates	應佔聯營公司業績						(3.6)
Share of results of joint ventures	應佔合營公司業績	(13.8)	-	-	140.0	-	126.2
Profit before taxation	除稅前溢利						1,066.6
Taxation	稅項						(122.1)
Profit for the period	本期間溢利						<u>944.5</u>

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**3. SEGMENTAL INFORMATION (CONT'D)****3. 分部資料(續)**

		Six months ended 30th June, 2012 截至二零一二年六月三十日止六個月					
		Investment, broking and finance 投資、 經紀及金融 HK\$ Million 百萬港元 (Restated) (重列)	Consumer finance 私人財務 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Property development and investment 物業發展 及投資 HK\$ Million 百萬港元	Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元 (Restated) (重列)
Segment revenue	分部收入	623.0	1,213.1	77.5	148.8	29.8	2,092.2
Less: inter-segment revenue	減：分部間之收入	(3.7)	-	-	(8.0)	(19.7)	(31.4)
Segment revenue from external customers	來自外部客戶之 分部收入	619.3	1,213.1	77.5	140.8	10.1	2,060.8
Segment results	分部業績	373.9	588.3	44.8	380.3	(20.4)	1,366.9
Reversal of impairment loss on interest in an associate	撥回於一間 聯營公司之 權益之減值虧損						7.2
Finance costs	融資成本						(32.1)
Share of results of associates	應佔聯營公司業績						95.1
Share of results of joint ventures	應佔合營公司業績	0.1	-	-	111.6	-	111.7
Profit before taxation	除稅前溢利						1,548.8
Taxation	稅項						(142.8)
Profit for the period	本期間溢利						1,406.0

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

分部間之交易乃按有關訂約各方所議定之條款訂立。

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**3. SEGMENTAL INFORMATION (CONT'D)****3. 分部資料(續)**

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Revenue from external customers by location of operations	按營運地點劃分的外部客戶收入		
Hong Kong	香港	<b>1,836.6</b>	1,646.8
Mainland China	中國內地	<b>618.8</b>	407.2
Others	其他	<b>14.2</b>	6.8
		<b>2,469.6</b>	<b>2,060.8</b>

**4. CHANGES IN VALUES OF PROPERTIES****4. 物業價值變動**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	<b>289.2</b>	304.1
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	<b>7.7</b>	3.6
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	<b>14.9</b>	8.4
		<b>311.8</b>	<b>316.1</b>

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**5. NET (LOSS) PROFIT ON FINANCIAL ASSETS AND LIABILITIES**

The following is an analysis of the net (loss) profit on financial assets and liabilities at fair value through profit or loss:

**5. 金融資產及負債(虧損)溢利淨額**

透過損益賬按公平價值處理之金融資產及負債(虧損)溢利淨額分析如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Net realised and unrealised loss on derivatives	衍生工具已變現及未變現虧損淨額	<b>(42.2)</b>	(5.9)
Net profit on other dealing activities	其他買賣活動之溢利淨額	<b>0.2</b>	0.6
Net realised and unrealised (loss) profit on trading in equity securities	買賣股本證券之已變現及未變現(虧損)溢利淨額	<b>(25.5)</b>	108.9
Net realised and unrealised loss on trading in bonds and notes	買賣債券及票據之已變現及未變現虧損淨額	<b>(6.7)</b>	-
Net realised and unrealised profit on financial assets designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產之已變現及未變現溢利淨額	<b>17.1</b>	24.7
		<b>(57.1)</b>	128.3

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**6. BAD AND DOUBTFUL DEBTS****6. 呆壞賬**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及 墊款		
Impairment loss	減值虧損	<b>(232.4)</b>	(182.4)
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	<b>10.0</b>	0.1
Impairment loss	減值虧損	<b>(0.1)</b>	(47.9)
Bad debts written off	壞賬撇銷	<b>(0.4)</b>	-
		<b>9.5</b>	(47.8)
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之 呆壞賬	<b>(222.9)</b>	(230.2)

The following is the amounts written off in allowance of impairment against the receivables and recoveries credited to allowance of impairment during the period:

期內，從減值撥備撇銷以對銷應收款項之款項及計入減值撥備之收回款項如下：

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及 墊款		
Amounts written off in allowance of impairment	從減值撥備撇銷之 款項	<b>(249.0)</b>	(179.1)
Recoveries credited to allowance of impairment	計入減值撥備之 收回款項	<b>40.8</b>	31.5
Trade and other receivables	貿易及其他應收款項		
Amounts written off in allowance of impairment	從減值撥備撇銷之 款項	<b>(137.0)</b>	(0.2)

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截至二零一三年六月三十日止六個月

**7. FINANCE COSTS****7. 融資成本**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Total finance costs included in:	計入下列項目內之 融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	<b>69.2</b>	53.6
Finance costs	融資成本	<b>120.3</b>	32.1
		<b>189.5</b>	85.7

**8. PROFIT BEFORE TAXATION****8. 除稅前溢利**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	<b>15.3</b>	14.6
Amortisation of prepaid land lease payments	預繳地價攤銷	<b>0.2</b>	0.2
Depreciation	折舊	<b>37.7</b>	33.8
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損(計入其他經營費用)	-	6.1
Impairment loss for interests in associates (included in other operating expenses) (Note)	於聯營公司之權益之減值虧損(計入其他經營費用)(附註)	<b>193.6</b>	-
Impairment loss for property, plant and equipment (included in other operating expenses)	物業、廠房及設備之減值虧損(計入其他經營費用)	<b>0.3</b>	-
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	<b>7.7</b>	5.9
Dividend income from unlisted equity securities	非上市股本證券股息收入	<b>3.8</b>	3.3
Interest income (included in revenue)	利息收入(計入收入)	<b>1,838.4</b>	1,499.5
Net profit on disposal/written off of property, plant and equipment	出售/撇銷物業、廠房及設備之溢利淨額	<b>3.2</b>	-
Net realised profit on disposal/redemption of available-for-sale financial assets (included in other income)	出售/贖回可供出售金融資產之已變現溢利淨額(計入其他收入)	<b>8.4</b>	101.1
Reversal of impairment loss on interest in an associate (included in other income)	撥回於一間聯營公司之權益之減值虧損(計入其他收入)	-	7.2

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**8. PROFIT BEFORE TAXATION (CONT'D)**

Note: During the period ended 30th June, 2013, as a result of the operating losses incurred by the Australian listed associates and the decrease in share prices of these associates, the Directors had performed an impairment testing on the interests in these Australian listed associates to estimate the recoverable amounts of these associates. The carrying amounts of these associates were in excess of their recoverable amounts. Accordingly, impairment loss of HK\$193.6 million, as determined by comparing the carrying amounts of the associates and their respective fair values, was charged to the profit or loss during the period.

**8. 除稅前溢利(續)**

附註：截至二零一三年六月三十日止期間，由於澳洲上市聯營公司產生經營虧損及該等聯營公司之股價下跌，董事已對該等澳洲上市聯營公司之權益進行減值測試，以估計該等聯營公司之可收回金額。該等聯營公司之賬面值超出其可收回金額。因此，通過比較聯營公司之賬面值及彼等各自之公平價值所釐定之減值虧損193.6百萬港元於期內自損益賬扣除。

**9. TAXATION****9. 稅項**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬元</b>	<b>百萬元</b>
The income tax charged (credited) comprises:	所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	<b>113.9</b>	100.0
PRC and other jurisdictions	中國及其他司法地區	<b>73.6</b>	38.3
		<b>187.5</b>	138.3
Over provision in prior years	過往年度超額撥備	<b>(1.0)</b>	(4.0)
		<b>186.5</b>	134.3
Deferred tax	遞延稅項		
Current period	本期間	<b>(21.5)</b>	8.5
Over provision in prior years	過往年度超額撥備	<b>(42.9)</b>	-
		<b>(64.4)</b>	8.5
		<b>122.1</b>	142.8

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for both reported periods.

香港利得稅於兩個報告期內均按估計應課稅溢利及稅率16.5%計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2012: 25%).

於中國之附屬公司須付25%(二零一二年：25%)中國企業所得稅。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

來自其他司法地區之稅項按期內估計應課稅溢利以有關司法地區內各國之現行稅率計算。

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**10. EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company of HK\$422.9 million (2012: HK\$708.1 million) and on the weighted average number of 191.1 million (2012: 198.2 million) shares in issue during the period.

Diluted earnings per share for both periods were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

**11. DIVIDEND****10. 每股盈利**

每股基本及攤薄盈利乃根據本公司股東應佔溢利422.9百萬港元(二零一二年: 708.1百萬港元)及期內已發行股份之加權平均數191.1百萬股(二零一二年: 198.2百萬股)計算。

由於兩個期間並無具潛在攤薄影響之普通股,故每股攤薄盈利與每股基本盈利相同。

**11. 股息**

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Ordinary shares:	普通股:		
Interim dividend declared after the end of the reporting period of HK15 cents per share (2012: HK15 cents per share)	於報告期末後宣派中期股息每股15港仙(二零一二年: 每股15港仙)	<b>28.7</b>	28.7
Dividends recognised as distribution during the period:	於期內確認分派之股息:		
2012 final dividend of HK\$1 per share (2012: 2011 final dividend of HK40 cents per share)	二零一二年末期股息每股1港元(二零一二年: 二零一一年末期股息每股40港仙)	<b>191.1</b>	81.1
Adjustment to 2011 final dividend	二零一一年末期股息調整	-	(4.5)
		<b>191.1</b>	76.6

The amount of the interim dividend for the six months ended 30th June, 2013 has been calculated by reference to 191,114,118 shares in issue at 28th August, 2013.

The Company did not pay any dividend during the current and prior period. The final dividend of 2012 was paid in July 2013.

截至二零一三年六月三十日止六個月之中期股息金額乃參照於二零一三年八月二十八日已發行之191,114,118股股份計算。

於本期及上一期間,本公司並無派付任何股息。二零一二年末期股息已於二零一三年七月派付。



for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**12. INVESTMENT PROPERTIES****12. 投資物業**

		HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>	
At 1st January, 2012	於二零一二年一月一日	5,752.2
Exchange adjustments	匯兌調整	1.4
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及物業、廠房 及設備	45.9
Transferred from properties held for sale	轉撥自待出售物業	77.5
Additions	增加	5.1
Disposals	出售	(2.2)
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表確認之公平價值 增加	585.6
At 31st December, 2012	於二零一二年十二月三十一日	6,465.5
Exchange adjustments	匯兌調整	2.0
Additions	增加	12.5
Increase in fair value recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表確認之 公平價值 增加	289.2
At 30th June, 2013	於二零一三年六月三十日	6,769.2

The fair values of the Group's investment properties on the date of the transfer and at 30th June, 2013 and 31st December, 2012 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於轉讓日期以及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價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。該估值主要根據投資法考慮現行租金及可能獲得的租金收入而定。目前仍然空置之物業估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**13. FINANCIAL ASSETS AND LIABILITIES**

The following table provides an analysis of financial assets and liabilities that are measured at cost less impairment and at fair value subsequent to initial recognition.

**13. 金融資產及負債**

金融資產及負債按成本扣除減值計量及於首次確認後按公平價值計量，其分析載於下表。

		At 30th June, 2013 於二零一三年六月三十日				
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed in Hong Kong	香港上市之股份	39.6	-	-	-	39.6
Shares listed outside Hong Kong	香港以外地區上市之股份	0.2	-	-	-	0.2
Unlisted Hong Kong shares	非上市香港股份	-	-	-	0.4	0.4
Unlisted overseas shares	非上市海外股份	-	-	46.4	63.0	109.4
Unlisted shares in overseas investment funds	海外投資基金之非上市股份	48.9	31.5	23.5	-	103.9
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	15.6	-	-	15.6
Listed outside Hong Kong	香港以外地區上市	-	149.4	-	-	149.4
Unlisted debt securities	非上市債務證券	-	48.0	-	-	48.0
		<b>88.7</b>	<b>244.5</b>	<b>69.9</b>	<b>63.4</b>	<b>466.5</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					384.8
Current assets	流動資產					81.7
						<b>466.5</b>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	299.1	-	-	-	299.1
Issued by banks	銀行發行	70.0	-	-	-	70.0
Issued by public utility entities	公營機構發行	6.7	-	-	-	6.7
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券					
Issued by corporate entities	企業實體發行	102.0	-	-	-	102.0
Issued by banks	銀行發行	10.4	-	-	-	10.4
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	48.0	-	-	-	48.0
Exchange-traded funds listed outside Hong Kong	香港以外地區上市之交易所買賣基金	15.4	-	-	-	15.4
Over the counter equity and currency derivatives	場外股本及貨幣衍生工具	-	14.4	0.1	-	14.5
Unlisted bonds and notes issued by listed companies	上市公司發行之非上市債券及票據	7.9	59.6	-	-	67.5
Unlisted convertible bonds and notes issued by listed companies	上市公司發行之非上市可換股債券及票據	-	13.3	3.6	-	16.9
Unlisted convertible bonds and notes issued by unlisted companies	非上市公司發行之非上市可換股債券及票據	-	-	4.3	-	4.3
Options embedded in bonds	嵌入債券之期權	-	10.1	-	-	10.1
		<b>559.5</b>	<b>97.4</b>	<b>8.0</b>	<b>-</b>	<b>664.9</b>

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**

		At 30th June, 2013 於二零一三年六月三十日				
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss (Cont'd)</b>	<b>透過損益賬按公平價值處理之金融資產(續)</b>					
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Bonds listed in Hong Kong	香港上市之債券	-	137.8	-	-	137.8
Bonds listed outside Hong Kong	香港以外地區上市之債券	-	389.6	-	-	389.6
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	-	-	60.8	-	60.8
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	36.4	397.9	-	434.3
		-	563.8	458.7	-	1,022.5
		<b>559.5</b>	<b>661.2</b>	<b>466.7</b>	<b>-</b>	<b>1,687.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					900.2
Current assets	流動資產					787.2
						<b>1,687.4</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>					
Held for trading	持作交易用途					
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	5.8	-	-	5.8
Over the counter equity and currency derivatives	場外股本及貨幣衍生工具	-	8.7	77.4	-	86.1
		-	14.5	77.4	-	91.9
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Current liabilities	流動負債					91.9
Non-current liabilities	非流動負債					-
						<b>91.9</b>

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**At 31st December, 2012  
於二零一二年十二月三十一日

		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed in Hong Kong	香港上市之股份	41.2	-	-	-	41.2
Shares listed outside Hong Kong	香港以外地區上市之股份	0.5	-	-	-	0.5
Unlisted Hong Kong shares	非上市香港股份	-	-	-	0.4	0.4
Unlisted overseas shares	非上市海外股份	-	-	43.6	50.8	94.4
Unlisted shares in overseas investment funds	海外投資基金之非上市股份	46.5	30.3	25.1	-	101.9
Debt securities	債務證券					
Listed in Hong Kong	香港上市	-	17.1	-	-	17.1
Listed outside Hong Kong	香港以外地區上市	-	194.1	-	-	194.1
Unlisted debt securities	非上市債務證券	-	49.5	-	-	49.5
		<b>88.2</b>	<b>291.0</b>	<b>68.7</b>	<b>51.2</b>	<b>499.1</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					499.1
Current assets	流動資產					-
						<b>499.1</b>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	748.3	-	-	-	748.3
Issued by banks	銀行發行	141.6	-	-	-	141.6
Issued by public utility entities	公營機構發行	2.3	-	-	-	2.3
Equity securities listed outside Hong Kong	香港以外地區上市之股本證券					
Issued by corporate entities (the securities in level 2 is under a sale restriction period of one year)	企業實體發行 (第二級證券之禁售期為一年)	151.6	41.1	-	-	192.7
Issued by banks	銀行發行	8.6	-	-	-	8.6
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	41.4	-	-	-	41.4
Over the counter equity derivatives	場外股本衍生工具	-	0.4	1.6	-	2.0
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	0.2	-	-	-	0.2
Unlisted overseas warrants and options	非上市海外認股權證及期貨	-	-	0.1	-	0.1
Unlisted bonds and notes issued by listed companies	上市公司發行之非上市債券及票據	8.2	100.3	2.5	-	111.0
Unlisted convertible bonds and notes issued by listed companies	上市公司發行之非上市可換股債券及票據	-	13.9	3.6	-	17.5
Options embedded in bonds	嵌入債券之期權	-	5.1	-	-	5.1
		<b>1,102.2</b>	<b>160.8</b>	<b>7.8</b>	<b>-</b>	<b>1,270.8</b>

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**

		At 31st December, 2012 於二零一二年十二月三十一日				
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss (Cont'd)</b>	<b>透過損益賬按公平價值處理之金融資產(續)</b>					
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Bonds listed in Hong Kong	香港上市之債券	-	135.1	-	-	135.1
Bonds listed outside Hong Kong	香港以外地區上市之債券	-	454.0	-	-	454.0
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	-	-	50.0	-	50.0
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	37.4	282.6	-	320.0
		-	626.5	332.6	-	959.1
		<u>1,102.2</u>	<u>787.3</u>	<u>340.4</u>	<u>-</u>	<u>2,229.9</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					912.6
Current assets	流動資產					1,317.3
						<u>2,229.9</u>
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>					
Held for trading	持作交易用途					
Futures and options listed in Hong Kong	香港上市之期貨及期權	0.2	-	-	-	0.2
Call options embedded in bonds and notes	嵌入債券及票據之可提早贖回期權	-	12.5	-	-	12.5
Over the counter equity and currency derivatives	場外股本及貨幣衍生工具	-	10.1	32.4	-	42.5
		<u>0.2</u>	<u>22.6</u>	<u>32.4</u>	<u>-</u>	<u>55.2</u>
Dual currency notes designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之雙重貨幣票據	-	20.1	-	-	20.1
		<u>0.2</u>	<u>42.7</u>	<u>32.4</u>	<u>-</u>	<u>75.3</u>
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Current liabilities	流動負債					67.3
Non-current liabilities	非流動負債					8.0
						<u>75.3</u>

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment. These unlisted equity investments are intended to be held for a continuing strategic or long-term purpose.

On the basis of its analysis of the nature, characteristics and risks of the equity securities, the Group has determined that presenting them by nature and type of issuers is appropriate.

Fair values are grouped from level 1 to 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

There were no significant transfers between level 1 and 2 during both periods.

The fair value of unlisted bonds and notes under level 2 at the reporting date were derived from quoted prices from pricing services.

Included in available-for-sale financial assets, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2013 and 31st December, 2012, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

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**13. 金融資產及負債(續)**

由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。該等非上市股本投資有意持作持續策略或長期用途。

基於股本證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

公平價值按其可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(未調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

兩個期間內第一級及第二級之間概無進行重大轉撥。

於報告日期，屬於第二級之非上市債券及票據之公平價值乃根據定價服務之報價而釐定。

計入可供出售金融資產中有屬於第二級之債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一三年六月三十日及二零一二年十二月三十一日，債務部分之公平價值乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。債務部分之公平價值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

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### 13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The option element of debt securities under available-for-sale financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at fair value through profit or loss and grouped under level 2. This derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss. Binomial Lattice Model is used for valuation of derivative element of a guaranteed note. Significant inputs into the model were expected volatility, risk free rate, time to maturity and expected dividend yield. Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate, default intensity and short rate volatility. Monte Carlo simulation method is used for valuation of derivative element of convertible note. Significant inputs into the model were risk free rate, stock price, conversion price, the dividend yield and volatility. The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

For the investment in debt and equity securities designated as financial assets at fair value through profit or loss under level 2, 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.

For the over the counter currency derivatives classified as financial assets or liabilities at fair value through profit or loss under level 2, fair values have been assessed by a firm of independent professional valuers, GCA by using Covered Interest Rate Parity. Significant inputs into the model are spot exchange rate, risk-free rates and time to maturity.

The fair value of level 3 financial assets and liabilities are mainly derived from an unobservable range of data. In estimating the fair value of an asset or a liability under level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuation which are reviewed by the relevant management of the group companies.

### 13. 金融資產及負債(續)

可供出售金融資產下的債務證券期權部份，乃分類為透過損益賬按公平價值處理之金融資產或負債之「嵌入債券及票據之可提早贖回期權」並歸類為第二級。衍生工具部份於初始確認時按公平價值確認，隨後按各報告日之公平價值變動計量，並於損益中確認。對一張擔保票據的衍生工具部份採用二項式點陣模型進行估值。該模型之重大輸入數據為預期波動性、無風險比率、到期時間及預期股息收益率。對若干永續債券及擔保票據的衍生工具部份採用了Hull-White有期架構模型進行估值。該模型之重大輸入數據為均值回復率、違約強度及短期利率波動性。可換股債券衍生部分採用蒙地卡羅模擬模式估值。該模型之重大輸入數據為無風險比率、股價、兌換價、股息收益率及波動性。衍生工具部分之公平價值乃按獨立專業估值師漢華評值釐定。

就屬於第二級之指定為透過損益賬按公平價值處理之金融資產之債務及股本證券投資，公平價值乃參考經紀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末之現貨匯率折算。

就屬於第二級且分類為透過損益賬按公平價值處理之金融資產或負債之場外貨幣衍生工具，公平價值乃按獨立專業估值師漢華評值使用拋補利率平價模型評估。該模型之重大輸入數據為現貨匯率、無風險比率及到期時間。

第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。於估計第三級資產或負債之公平價值時，本集團委聘外部估值師或由內部設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**

The following table provides further information regarding the valuation of material financial assets under level 3.

下表提供有關第三級重大金融資產估值之進一步資料。

	Valuation technique 估值方法	Unobservable input 無法觀察之 輸入數據	Input value 輸入數據值	Fair value at 30th June, 2013 二零一三年 六月三十日 之公平價值 HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>				
<b>可供出售金融資產</b>				
Unlisted overseas shares issued by corporate entities 企業實體發行之非上市海外股份	Discounted cash flow 折現現金流量	Weighted average cost of capital 資本成本之 加權平均數	5.0%	<b>46.4</b>
Unlisted shares in overseas investment funds 海外投資基金之非上市股份	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	<b>23.5</b>
<b>Investments designated as at fair value through profit or loss</b>				
<b>指定為透過損益賬 按公平價值處理之投資</b>				
Unlisted overseas redeemable convertible securities issued by corporate entities 企業實體發行之 非上市海外可贖回可換股證券	Discounted cash flow 折現現金流量	Weighted average cost of capital 資本成本之 加權平均數	12.0%	<b>60.8</b>
Unlisted shares in overseas investment funds 海外投資基金之非上市股份	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	<b>397.9</b>

\* The Group has determined that the reported net asset value represent fair value of the unlisted shares in overseas investment funds.

\* 本集團釐定所呈報之資產淨值指海外投資基金之非上市股份之公平價值。

The Group believes that possible changes in the input value would not cause significant change in fair value of the financial assets and liabilities under level 3.

本集團相信輸入數據之可能變動不會導致第三級內金融資產及負債之公平價值出現重大變動。



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**13. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****13. 金融資產及負債(續)**

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對賬如下：

	Available-for-sale financial assets 可供出售金融資產		Held for trading investments 持作交易投資		Investments designated as at fair value through profit or loss 指定為透過損益賬按 公平價值處理之投資		Financial liabilities 金融負債	
	Unlisted overseas shares issued by corporate entities 企業實體 發行之 非上市 海外股份 HK\$ Million 百萬港元	Unlisted overseas investment funds 非上市 海外 投資基金 HK\$ Million 百萬港元	Over the counter equity derivatives 場外 股本 衍生工具 HK\$ Million 百萬港元	Unlisted bonds and notes 非上市 債券及票據 HK\$ Million 百萬港元	Unlisted redeemable convertible securities 非上市 海外 可贖回 可換股證券 HK\$ Million 百萬港元	Unlisted overseas investment funds 非上市 海外 投資基金 HK\$ Million 百萬港元	Over the counter equity derivatives 場外 股本 衍生工具 HK\$ Million 百萬港元	
Balance at 1st January, 2013	於二零一三年一月一日 之結餘	43.6	25.1	1.6	6.1	50.0	282.6	(32.4)
Total gains or losses	收益或虧損總額							
- Net profit on financial assets and liabilities in profit or loss	- 於損益賬之金融資產 及負債溢利淨額	-	-	-	-	10.8	42.8	-
- Net gain (loss) in other comprehensive income	- 於其他全面收益之 收益(虧損)淨額	2.8	(1.6)	-	-	-	-	-
Purchase	購買	-	-	0.1	4.3	-	72.5	(77.4)
Disposal	出售	-	-	(1.6)	-	-	-	32.4
Reclassification to level 2	重新分類至第二級	-	-	-	(2.5)	-	-	-
Balance at 30th June, 2013	於二零一三年 六月三十日之結餘	46.4	23.5	0.1	7.9	60.8	397.9	(77.4)
Unrealised gains or losses for the period included in profit or loss	計入損益賬之期內 未變現收益或 虧損	-	-	-	-	10.8	42.8	-

Due to the availability of prices quoted from pricing services, the Group has changed the valuation technique of certain bonds from discounted cash flows to the prices quoted. As a result, unlisted bonds and notes under held for trading investments of HK\$2.5 million were reclassified from level 3 to level 2 during the period. The Group's policy is to recognise transfers into and transfers out of level 3 as of the date of the event or change in circumstances that caused the transfer.

由於定價服務有提供報價，故本集團已將若干債券的估值方法，由折現現金流量更改為所報價格。因此，持作交易投資下之非上市債券及票據2.5百萬港元於期內已由第三級重新分類至第二級。本集團實施政策，於導致該轉撥之事件發生日期或情況變動，確認轉入及轉出第三級。

There were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities during the period.

期內，並無重大商業或經濟環境變化以至影響本集團金融資產及負債之公平價值。

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**14. LOANS AND ADVANCES TO CONSUMER  
FINANCE CUSTOMERS****14. 私人財務客戶貸款及墊款**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及 墊款	9,079.1	8,753.5
Less: Allowances for impairment	減：減值撥備	(485.5)	(459.7)
		<b>8,593.6</b>	<b>8,293.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,149.3	3,057.6
Current assets	流動資產	5,444.3	5,236.2
		<b>8,593.6</b>	<b>8,293.8</b>

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**15. TRADE AND OTHER RECEIVABLES****15. 貿易及其他應收款項**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款—來自交 易所、經紀及客戶之 應收賬款	1,230.7	1,060.2
Less: impairment allowance	減：減值撥備	(24.6)	(34.2)
		<u>1,206.1</u>	<u>1,026.0</u>
Secured term loans	有抵押定期貸款	3,070.5	1,907.3
Less: impairment allowance	減：減值撥備	(4.8)	(132.9)
		<u>3,065.7</u>	<u>1,774.4</u>
Unsecured term loans	無抵押定期貸款	8.6	8.6
Margin loans	證券放款	3,920.4	3,419.3
Less: impairment allowance	減：減值撥備	(123.4)	(132.6)
		<u>3,797.0</u>	<u>3,286.7</u>
Renminbi denominated bonds issued by a Singapore listed company (note 19)	新加坡上市公司發行之 人民幣債券(附註19)	124.3	–
Other receivables	其他應收款項		
Deposits	按金	87.6	72.1
Dividend receivable on behalf of clients	代客戶收取之 應收股息	511.9	15.5
Claims from counterparties, receivable from sale proceeds and other receivables	向交易對手之索償、 銷售所得款項之應收款項 及其他應收款項	260.5	219.4
Less: impairment allowance	減：減值撥備	(2.4)	(2.4)
		<u>857.6</u>	<u>304.6</u>
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	9,059.3	6,400.3
Prepayments	預付款項	49.6	14.2
		<u>9,108.9</u>	<u>6,414.5</u>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,890.9	720.0
Current assets	流動資產	7,218.0	5,694.5
		<u>9,108.9</u>	<u>6,414.5</u>

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**15. TRADE AND OTHER RECEIVABLES (CONT'D)**

The following is an aged analysis of the trade and other receivables based on the date of invoice/contract note at the reporting date:

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,240.6	1,006.2
31 to 60 days	31至60日	6.6	8.0
61 to 90 days	61至90日	9.5	5.7
91 to 180 days	91至180日	11.3	4.1
Over 180 days	180日以上	35.8	58.3
		<b>1,303.8</b>	1,082.3
Term loans, margin loans and trade and other receivables without aging	並無賬齡之有期貸款、證券放款及貿易及其他應收款項	7,910.7	5,620.1
Allowances for impairment	減值撥備	(155.2)	(302.1)
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	<b>9,059.3</b>	<b>6,400.3</b>

**15. 貿易及其他應收款項(續)**

以下為於報告日期之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

**16. BANK DEPOSITS, CASH AND CASH EQUIVALENTS****16. 銀行存款、現金及現金等價物**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,668.2	3,086.2
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	4,237.8	3,365.4
Cash and cash equivalents	現金及現金等價物	5,906.0	6,451.6
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	840.2	467.8
		<b>6,746.2</b>	<b>6,919.4</b>

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2013, trust and segregated accounts not dealt with in these condensed consolidated financial statements totalled HK\$5,781.1 million (at 31st December, 2012: HK\$5,734.6 million).

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶信託存款。於二零一三年六月三十日，並無計入此等簡明綜合財務報表之信託及獨立賬戶總額為5,781.1百萬港元(於二零一二年十二月三十一日：5,734.6百萬港元)。

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**17. TRADE AND OTHER PAYABLES**

The following is an aged analysis of the trade and other payables based on the date of invoice/contract note at the reporting date:

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Trade payables:	貿易應付款項：		
Less than 31 days	少於31日	1,184.0	1,085.3
31 to 60 days	31至60日	9.6	12.4
61 to 90 days	61至90日	8.5	9.5
91 to 180 days	91至180日	12.8	26.9
Over 180 days	180日以上	4.9	19.8
		<b>1,219.8</b>	1,153.9
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項	897.2	307.9
		<b>2,117.0</b>	1,461.8

**17. 貿易及其他應付款項**

以下為於報告日期之貿易及其他應付款項根據發票/合約單據日期作出之賬齡分析：

**18. BANK AND OTHER BORROWINGS**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	6,384.9	6,065.0
Overdrafts	透支	277.1	165.4
		<b>6,662.0</b>	6,230.4
Other borrowings	其他借貸	32.3	31.9
		<b>6,694.3</b>	6,262.3
Analysed as:	列為：		
Secured	有抵押	2,015.3	2,032.2
Unsecured	無抵押	4,679.0	4,230.1
		<b>6,694.3</b>	6,262.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	3,087.5	4,735.4
Non-current liabilities	非流動負債	3,606.8	1,526.9
		<b>6,694.3</b>	6,262.3

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**19. BONDS AND NOTES****19. 債券及票據**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
US dollar denominated notes	美元票據	2,454.3	2,496.9
Renminbi denominated notes ("RMB Notes")	人民幣票據 (「人民幣票據」)		
4% 3-year Renminbi denominated notes ("4% 3-year Notes")	4%三年期人民幣票據 (「4%三年期票據」)	361.0	500.9
6.9% 5-year Renminbi denominated notes ("6.9% 5-year Notes")	6.9%五年期人民幣票據 (「6.9%五年期票據」)	625.4	–
Renminbi denominated asset-backed bonds	人民幣資產支持 債券	134.8	–
		<b>3,575.5</b>	<b>2,997.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	361.0	–
Non-current liabilities	非流動負債	3,214.5	2,997.8
		<b>3,575.5</b>	<b>2,997.8</b>

The US dollar denominated notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of Sun Hung Kai & Co. Limited ("SHK", an indirect non wholly-owned subsidiary of the Company), under a US\$2 billion guaranteed medium term note programme. During the period, the Group purchased part of the US dollar denominated notes with a total nominal value of US\$6 million from the market at a consideration of HK\$46.6 million. The nominal value of the notes outstanding after eliminating the intra-group holdings was US\$315.0 million or equivalent to HK\$2,443.3 million at the reporting date (at 31st December, 2012: US\$321.0 million or equivalent to HK\$2,488.0 million).

美元票據由新鴻基有限公司(「新鴻基」, 本公司之一間間接非全資附屬公司)之附屬公司Sun Hung Kai & Co. (BVI) Limited根據20億美元擔保中期票據發行計劃發行。期內, 本集團以46.6百萬港元之代價, 在市場購入總面值為6百萬美元之部分美元票據。於報告日期, 經扣除集團間所持有之票據後, 餘下票據之面值為315.0百萬美元或相當於2,443.3百萬港元(於二零一二年十二月三十一日: 321.0百萬美元或相當於2,488.0百萬港元)。

The RMB Notes were issued by a subsidiary of SHK, UA Finance (BVI) Limited, under a US\$3 billion medium term note programme. On 2nd May, 2013, the subsidiary further issued RMB500 million (or equivalent to HK\$625.3 million) 6.9% 5-year Notes at par. During the period, the Group purchased part of the 4% 3-year Notes and 6.9% 5-year Notes with a total nominal value of RMB116.9 million and RMB7.0 million from the market at a consideration of HK\$147.8 million and HK\$9.1 million respectively. The nominal value of the RMB Notes after eliminating the intra-group holdings was RMB777.1 million or equivalent to HK\$982.2 million at the reporting date (at 31st December, 2012: RMB401.0 million or equivalent to HK\$498.8 million).

人民幣票據由新鴻基之附屬公司UA Finance (BVI) Limited, 根據30億美元中期票據發行計劃發行。於二零一三年五月二日, 該附屬公司進一步以票面值發行人民幣500百萬元(或相當於625.3百萬港元)之6.9%五年期票據。期內, 本集團以代價分別為147.8百萬港元及9.1百萬港元在市場購入總面值為人民幣116.9百萬元之4%三年期票據及人民幣7.0百萬元之6.9%五年期票據。於報告日期, 經扣除集團間所持有之票據後, 人民幣票據之面值為人民幣777.1百萬元或相當於982.2百萬港元(於二零一二年十二月三十一日: 人民幣401.0百萬元或相當於498.8百萬港元)。

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**19. BONDS AND NOTES (CONT'D)**

In June 2013, SWAT Securitisation Fund, a subsidiary of SHK, issued RMB106.8 million (or equivalent to HK\$134.8 million) 9.5% 2-year Renminbi denominated bonds at par. The bonds are asset-backed by another set of Renminbi bonds held by the Group which are issued by a Singapore listed company ("Singapore Bonds"). The repayment of the principal and the payment of coupons are protected by the proceeds generated by the Singapore Bonds in case of the occurrence of an event of default as defined in the placement memorandum of the bonds.

**19. 債券及票據(續)**

於二零一三年六月，新鴻基附屬公司 SWAT Securitisation Fund 以票面值發行人民幣106.8百萬元(或相當於134.8百萬港元)之9.5%兩年期人民幣債券。該債券以本集團所持另一套由新加坡上市公司發行之人民幣債券(「新加坡債券」)作為資產支持。若有根據該債券配售備忘錄所定義之違約事件出現，償還該債券本金及支付其票面利息是受從新加坡債券所收取之收入所保護。

**20. SHARE CAPITAL****20. 股本**

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 1st January, 2012, 31st December, 2012 and 30th June, 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年六月三十日	650,000,000	1,300.0
Issued and fully paid:	已發行及繳足：		
At 1st January, 2012	於二零一二年一月一日	204,334,060	408.7
Shares repurchased and cancelled	已購回及註銷股份	(13,157,942)	(26.3)
At 31st December, 2012 and 1st January, 2013	於二零一二年十二月三十一日 及二零一三年一月一日	191,176,118	382.4
Shares repurchased and cancelled	已購回及註銷股份	(62,000)	(0.2)
At 30th June, 2013	於二零一三年六月三十日	191,114,118	382.2

**21. CONTINGENT LIABILITIES****21. 或然負債**

(a) At the end of the reporting period, the Group had guarantees as follows:

(a) 於報告期末，本集團作出之擔保如下：

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Guarantees for banking facilities granted to a joint venture	授予一間合營公司銀行信貸之擔保	-	5.8
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保	4.5	4.5
Other guarantees	其他擔保	-	3.0
		<b>4.5</b>	<b>13.3</b>

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**21. CONTINGENT LIABILITIES (CONT'D)**

- (b) On 20th December, 2007, a writ was issued by Cheung Lai Na (張麗娜) (“Ms. Cheung”) against Tian An China Investments Company Limited (“TACI”) and Sun Hung Kai Financial Limited (formerly known as Sun Hung Kai Securities Limited) (“SHKF”, a wholly-owned subsidiary of SHK) and was accepted by the Intermediate People’s Court of Wuhan City, Hubei Province (“IPC”) (湖北省武漢市中級人民法院) [(2008)武民商外初字第8號], claiming the transfer of a 28% shareholding in a mainland PRC joint venture, Chang Zhou Power Development Company Limited (“JV”), and RMB19,040,000 plus interest thereon for the period from January 1999 to the end of 2007, together with related costs and expenses. Judgment was awarded by the IPC in favour of TACI and SHKF on 16th July, 2009. Ms. Cheung appealed against the said judgment and on 24th November, 2010, the Higher People’s Court of Hubei Province (湖北省高級人民法院) (“HPC”) ordered that the case be remitted back to the IPC for retrial. After the substantive retrial hearing took place on 29th March, 2012, on 14th August, 2012, the IPC dismissed Ms. Cheung’s claim against TACI and SHKF. Ms. Cheung appealed against the retrial decision of the IPC. The appeal hearing took place on 18th April, 2013 and on 17th July, 2013 the HPC dismissed Ms. Cheung’s appeal. While a provision has been made for legal costs, SHK does not consider it presently appropriate to make any other provision with respect to this writ.
- (c) Pursuant to a share sale agreement dated 8th October, 2010, Allied Overseas Limited (“AOL”, an indirect non wholly-owned subsidiary of 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. AOL has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which had not been provided for in the closing account of the Disposal Group as at 30th November, 2010. The period for claims under the tax deed is seven years from completion. AOL currently considers it is not likely that any liabilities will arise therefrom.

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**21. 或然負債(續)**

- (b) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安中國投資有限公司(「天安」)及新鴻基金融有限公司(前名為新鴻基證券有限公司)(「新鴻基金融」，新鴻基之全資附屬公司)發出之一項令狀並已獲湖北省武漢市中級人民法院(「中級人民法院」)受理[(二零零八)武民商外初字第8號]，內容是申索轉讓中國內地合營公司長州電力發展有限公司(「合營公司」)之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。中級人民法院於二零零九年七月十六日判決天安及新鴻基金融勝訴。張女士提出上訴，反對該判決。於二零一零年十一月二十四日，湖北省高級人民法院(「高級人民法院」)裁定該案發回中級人民法院重審。重審聆訊於二零一二年三月二十九日舉行後，中級人民法院於二零一二年八月十四日駁回張女士針對天安和新鴻基金融的訴訟請求。張女士提出上訴，反對中級人民法院的重審判決。上訴聆訊已於二零一三年四月十八日舉行，於二零一三年七月十七日高級人民法院駁回張女士的上訴。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。
- (c) 根據日期為二零一零年十月八日之股份銷售協議，Allied Overseas Limited(「AOL」，本公司之一間間接非全資附屬公司)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之附屬公司(「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。AOL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索償期為完成起計七年。AOL目前認為自此產生任何負債的可能性不大。



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**22. CAPITAL COMMITMENTS****22. 資本承擔**

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements	已簽約但未在簡明綜合財務報表撥備的資本開支	<u>7.1</u>	<u>39.0</u>

**23. OPERATING LEASE COMMITMENTS****23. 經營租約承擔**

At the end of the reporting period, the Group had commitments for future aggregate minimum lease payments under non-cancellable operating leases related to its office premises, elderly care homes and office equipment which fall due as follows:

於報告期末，本集團根據有關其辦公室物業、護老院及辦公室設備不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項總額如下：

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Within one year	一年內	211.0	196.2
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	321.2	292.2
Over five years	五年以上	72.0	88.7
		<u>604.2</u>	<u>577.1</u>

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**24. PLEDGE OF ASSETS**

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$6,835.0 million (at 31st December, 2012: HK\$6,520.4 million), bank deposits and bank balances of HK\$29.7 million (at 31st December, 2012: HK\$79.0 million), listed investments belonging to the Group with fair values of HK\$4.2 million (at 31st December, 2012: HK\$49.9 million), listed investments belonging to margin clients with fair values of HK\$841.1 million (at 31st December, 2012: HK\$927.6 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$1,642.7 million (at 31st December, 2012: HK\$1,642.7 million) were pledged to secure settlement for the equity forward contracts and loans and general banking facilities to the extent of HK\$4,015.4 million (at 31st December, 2012: HK\$4,148.0 million) granted to the Group. Facilities amounting to HK\$2,015.3 million (at 31st December, 2012: HK\$2,032.2 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$4.5 million (at 31st December, 2012: HK\$4.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to the extent of HK\$2.0 million (at 31st December, 2012: HK\$2.0 million) and a letter of credit to the extent of HK\$3.0 million (at 31st December, 2012: HK\$3.0 million).

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**24. 資產抵押**

於報告期末，本集團賬面總值6,835.0百萬港元(於二零一二年十二月三十一日：6,520.4百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、29.7百萬港元(於二零一二年十二月三十一日：79.0百萬港元)之銀行存款及銀行結餘、公平價值4.2百萬港元(於二零一二年十二月三十一日：49.9百萬港元)之屬於本集團之上市投資、公平價值841.1百萬港元(於二零一二年十二月三十一日：927.6百萬港元)之屬於證券放款客戶之上市投資，連同一間上市附屬公司投資成本1,642.7百萬港元(於二零一二年十二月三十一日：1,642.7百萬港元)之若干證券，已用作結清股票遠期合約及本集團所獲4,015.4百萬港元(於二零一二年十二月三十一日：4,148.0百萬港元)之貸款及授予本集團之一般銀行信貸之抵押。於報告期末，已提用信貸額為2,015.3百萬港元(於二零一二年十二月三十一日：2,032.2百萬港元)。

於報告期末，4.5百萬港元(於二零一二年十二月三十一日：4.5百萬港元)之銀行存款已用作抵押一項2.0百萬港元(於二零一二年十二月三十一日：2.0百萬港元)額度之銀行向第三方所作出之擔保及一項3.0百萬港元(於二零一二年十二月三十一日：3.0百萬港元)額度之信用證。

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**25. RELATED PARTY TRANSACTIONS****25. 關連人士交易**

During the period, the Group entered into the following significant transactions with related parties.

期內，本集團與關連人士訂立以下重大交易：

**(a) Summary of transactions****(a) 交易概要**

		<b>(Income)/Expense</b>	
		<b>Six months ended 30th June,</b>	
		(收入) / 開支	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
<b>Associates</b>	<b>聯營公司</b>		
Management services fee	管理服務費	<b>(10.2)</b>	(9.1)
Interest income	利息收入	<b>(7.8)</b>	(7.9)
Interest expense	利息開支	-	0.6
Facility arrangement fee income	融資安排手續費收入	<b>(15.0)</b>	(10.9)
Rent, property management, air-conditioning fee and other related services fee	租金、物業管理、空調費以及其他相關服務費	<b>(0.5)</b>	(0.2)
Rental expense	租金開支	<b>0.3</b>	0.2
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	<b>(0.1)</b>	(0.2)
<b>Joint ventures</b>	<b>合營公司</b>		
Property management and air-conditioning fee and other property related service fee income	物業管理及空調費以及其他物業相關服務費收入	<b>(8.3)</b>	(7.7)
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	<b>(4.3)</b>	(4.3)
Administration and staff support fee	行政及員工支援費用	<b>0.3</b>	0.3
Rent, property management and air-conditioning fee	租金、物業管理及空調費	<b>12.9</b>	10.2

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Short-term benefits	短期福利	<b>13.6</b>	13.0
Post-employment benefits	退休福利	<b>0.3</b>	0.3
		<b>13.9</b>	13.3

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**25. RELATED PARTY TRANSACTIONS (CONT'D)**

- (c) During the period, long-term loans of HK\$182.9 million (2012: HK\$16.0 million) was advanced to an associate and HK\$462.9 million (2012: Nil) were repaid by an associate. Short-term loans of HK\$61.2 million were advanced to associates and HK\$188.9 million was repaid from an associate in 2012.
- (d) During the period, SHK provided a secured term loan facility of HK\$600.0 million to a substantial shareholder of SHK for a term of 48 months from the drawdown date. Interest on loan under the facility is charged at a rate of 6.5% per annum. The transaction constituted a connected transaction and its details were disclosed in the Company's circular of 23rd January 2013. A loan of HK\$600.0 million was drawn under the facility on 15th February 2013.

**25. 關連人士交易(續)**

- (c) 期內，已向一間聯營公司墊支182.9百萬港元(二零一二年：16.0百萬港元)之長期貸款及一間聯營公司已償還462.9百萬港元(二零一二年：無)之長期貸款。於二零一二年，已向聯營公司墊支61.2百萬港元之短期貸款及一間聯營公司已償還188.9百萬港元之短期貸款。
- (d) 期內，新鴻基向新鴻基的一名主要股東提供有抵押有期貸款信貸600.0百萬港元，由提取日期起計為期48個月。貸款信貸的利息乃按年利率6.5厘計算。此交易構成關連交易而其有關詳情於本公司二零一三年一月二十三日的通函披露。於二零一三年二月十五日，600.0百萬港元貸款已自該信貸提取。

**26. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****26. 有期資產及負債到期分析**

		At 30th June, 2013 於二零一三年六月三十日					
		On demand	Within 3	3 months	1 year to	After	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	4,557.6	520.4	-	-	5,078.0
Available-for-sale financial assets	可供出售金融資產	-	-	81.7	89.0	42.3	213.0
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	908.3	1,424.5	3,111.5	2,391.1	758.2	8,593.6
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	-	-	25.3	284.3	306.5	616.1
Bonds included in trade and other receivables	計入貿易及其他應收款項之債券	-	-	-	124.3	-	124.3
Term loans due from associates	應收聯營公司 有期貸款	-	45.1	-	65.1	-	110.2
Term loans	有期貸款	9.3	660.4	643.7	1,760.9	-	3,074.3
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	(289.1)	(1,339.5)	(1,399.2)	(3,666.5)	-	(6,694.3)
Bonds and notes	債券及票據	-	-	(361.0)	(3,214.5)	-	(3,575.5)

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**26. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)****26. 有期資產及負債到期分析(續)**

		At 31st December, 2012 於二零一二年十二月三十一日					
		On demand	Within 3	3 months	1 year to	After	Total
		按要求償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	3,511.1	405.6	-	-	3,916.7
Available-for-sale financial assets	可供出售金融資產	-	-	-	186.3	74.4	260.7
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	836.6	1,271.5	3,128.1	2,363.3	694.3	8,293.8
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	-	-	6.9	335.2	375.5	717.6
Term loans due from associates	應收聯營公司 有期貸款	-	-	45.1	344.7	-	389.8
Term loans	有期貸款	59.3	224.0	787.6	712.1	-	1,783.0
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	(177.4)	(2,036.3)	(2,206.9)	(1,841.7)	-	(6,262.3)
Bonds and notes	債券及票據	-	-	-	(2,997.8)	-	(2,997.8)

The above tables list out the assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Overdue assets are reported as on demand.

上表載列之資產及負債僅按合約期限及假設按要求還款條文不會獲行使而列出。逾期資產呈報為「按要求償還」。

**27. FINANCIAL RISK MANAGEMENT****27. 金融風險管理**

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and investing activities. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

本集團因其於日常業務過程及投資活動中利用金融工具而承受財務風險。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘,同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

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**27. FINANCIAL RISK MANAGEMENT (CONT'D)**

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

**(a) Market Risk***(i) Equity Risk*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment, broking and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the segment are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

截至二零一三年六月三十日止六個月

**27. 金融風險管理(續)**

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立控制部門擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

**(a) 市場風險***(i) 股票風險*

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資、經紀及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會(「風險管理委員會」)審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

for the six months ended 30th June, 2013

## 27. FINANCIAL RISK MANAGEMENT (CONT'D)

### (a) Market Risk (Cont'd)

#### (i) Equity Risk (Cont'd)

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review. Relevant internal audit also performs regular checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

#### (ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing and term financing in the investment, broking and finance segment and loans, advances to consumer finance customers in consumer finance segment and investment in debt securities. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely re-pricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

Prices of debt securities will be monitored by reviewing daily quotes from brokers and debt securities valuation will be performed monthly to assess the change in fair value for the month.

#### (iii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loans and advances denominated in foreign currencies, mainly in Australian dollars, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

截至二零一三年六月三十日止六個月

## 27. 金融風險管理(續)

### (a) 市場風險(續)

#### (i) 股票風險(續)

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會定期作出審核，確保充份遵守既訂市場風險限額及指引。

#### (ii) 利率風險

利率風險為利率變動導致虧損之風險。本集團的利率風險主要來自投資、經紀及金融分部之證券放款及有期放款，私人財務分部之私人財務客戶貸款及墊款以及債務證券投資。本集團可識別出證券放款中波動特大的持倉量，並有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。

債務證券價格將透過審閱經紀的每日報價進行監察，而債務證券估值將按月進行，以評估該月份的公平價值變動。

#### (iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況以及外幣(主要為澳元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。另外，倘客戶在經歷重大匯率波動後未能填補保證金額，亦會對本集團造成外匯風險。

for the six months ended 30th June, 2013

**27. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

The Group's credit policy, governed by the relevant credit committee ("CM") of the relevant group companies, sets out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the relevant credit division with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions are made daily by relevant credit division and are reported to and reviewed by the relevant senior management of the Group and CM at regular meetings.

For investment in debt securities, basically only debt securities with sound credit standing would be considered. Trading accounts are only opened with reputable security broker/banks.

**(c) Liquidity Risk**

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Hong Kong Financial Resources Rules.

截至二零一三年六月三十日止六個月

**27. 金融風險管理(續)****(b) 信貸風險**

客戶或交易對手未能履行交收責任，將導致信貸風險。一旦本集團借款予第三方，並與之交易及買賣，即會有信貸風險。

本集團信貸政策(受相關集團公司有關於信貸委員會(「信貸委員會」)規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定(如適用)。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分佈作出批核。有關信貸部門日常所作之決定是向本集團之相關高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

就債務證券的投資而言，基本上只會考慮信貸情況健全的債務證券，並只會於知名買賣證券經紀/銀行開立買賣賬戶。

**(c) 流動資金風險**

流動資金管理旨在減輕指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險，以及使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。



# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

### Introduction

### 引言

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to the "Group") set out on pages 4 to 46 which comprise the condensed consolidated statement of financial position as of 30th June, 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these 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.

我們已審閱載於第4頁至第46頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表。此中期財務資料包括於二零一三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益表及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。我們的責任為根據審閱對該簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### Scope of Review

### 審閱範圍

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 these 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.

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱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查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

### Conclusion

### 結論

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

按照我們之審閱，並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**德勤•關黃陳方會計師行**  
執業會計師  
香港

28th August, 2013

二零一三年八月二十八日

## Interim Dividend

The Board has declared an interim dividend of HK15 cents per share for the six months ended 30th June, 2013 (2012: HK15 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 27th September, 2013. The Board is cognizant of the benefit to Shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy.

It should be noted that the Company undertook share repurchases for cancellation for the six months ended 30th June, 2013 at an aggregate consideration of approximately HK\$1.6 million. Accordingly, both net asset value per share and earnings per share have been enhanced. The Board will give consideration to further repurchases of shares for cancellation when opportunities arise.

## Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 25th September, 2013 to Friday, 27th September, 2013 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24th September, 2013. Dividend warrants are expected to be despatched to the Shareholders by post on or around Monday, 7th October, 2013.

## Financial Review

### Financial Results

The revenue of the Group for the period was HK\$2,469.6 million (2012: HK\$2,060.8 million), an increase of 19.8%. The increase was mainly due to higher interest income from the consumer finance business and an increase in financial services fees from the investment, broking and finance division.

The profit attributable to the owners of the Company for the period was HK\$422.9 million (2012: HK\$708.1 million), a decrease of HK\$285.2 million. Earnings per share amounted to HK\$2.21 (2012: HK\$3.57).

The decrease in profit was primarily due to:-

- decreased contributions from the Group's investment, broking and finance division and a listed associate, Tian An China Investments Company Limited ("Tian An"); and
- impairment loss provided for interests in Australian listed associates.

## 中期股息

董事會已宣佈派發截至二零一三年六月三十日止六個月之中期股息每股15港仙(二零一二年：每股15港仙)，予於二零一三年九月二十七日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。

務請注意，本公司已於截至二零一三年六月三十日止六個月進行股份回購作註銷，總代價約為1.6百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份作註銷。

## 暫停辦理股份過戶登記

本公司將由二零一三年九月二十五日(星期三)至二零一三年九月二十七日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息資格，須於二零一三年九月二十四日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。預期股息單將於二零一三年十月七日(星期一)或前後以郵寄方式寄發予股東。

## 財務回顧

### 財務業績

本集團期內之收入為2,469.6百萬港元(二零一二年：2,060.8百萬港元)，升幅為19.8%。收入增長來自私人財務業務的利息收入增加，加上來自投資、經紀及金融分部的金融服務收費上升所致。

於期內，本公司股東應佔溢利為422.9百萬港元(二零一二年：708.1百萬港元)，減少285.2百萬港元。每股盈利為2.21港元(二零一二年：3.57港元)。

溢利下跌主要由於：

- 本集團的投資、經紀及金融分部及上市聯營公司天安中國投資有限公司(「天安」)的貢獻減少；及
- 就澳洲上市聯營公司之權益作出減值虧損。

### Financial Resources, Liquidity and Capital Structure

On 2nd May, 2013, UA Finance (BVI) Limited, a subsidiary of Sun Hung Kai & Co. Limited ("Sun Hung Kai", an indirect non wholly-owned subsidiary of the Company), further issued RMB500 million (or equivalent to HK\$625.3 million) 6.9% 5-year Renminbi denominated notes at par. During the period, the Group purchased part of the 4% 3-year Renminbi denominated notes and 6.9% 5-year Renminbi denominated notes with a total nominal value of RMB116.9 million and RMB7.0 million from the market at a consideration of HK\$147.8 million and HK\$9.1 million respectively. The nominal value of the notes after eliminating the intra-group holdings was RMB777.1 million or equivalent to HK\$982.2 million at the reporting date (at 31st December, 2012: RMB401.0 million or equivalent to HK\$498.8 million). In June 2013, SWAT Securitisation Fund, a subsidiary of Sun Hung Kai, issued RMB106.8 million (or equivalent to HK\$134.8 million) 9.5% 2-year Renminbi denominated bonds at par. The bonds are asset-backed by another set of Renminbi bonds issued by a Singapore listed company held by the Group ("Singapore Bonds"). The repayment of the principal and the payment of coupons are protected by the proceeds generated by the Singapore Bonds in case of the occurrence of an event of default as defined in the placement memorandum of the bonds.

At 30th June, 2013, the equity attributable to owners of the Company amounted to HK\$14,947.2 million, representing an increase of HK\$310.2 million or approximately 2.1% from that of 31st December, 2012. The Group's short-term bank deposits, bank balances and cash amounted to HK\$6,780.4 million (at 31st December, 2012: HK\$7,002.9 million). The Group's bank and other borrowings and bonds and notes totalling HK\$10,269.8 million (at 31st December, 2012: HK\$9,260.1 million) of which the portion due on demand or within one year was HK\$3,448.5 million (at 31st December, 2012: HK\$4,735.4 million), and the remaining long-term portion was HK\$6,821.3 million (at 31st December, 2012: HK\$4,524.7 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.42 times (at 31st December, 2012: 3.06 times). The Group's gearing ratio (net bank and other borrowings and bonds and notes/equity attributable to owners of the Company) was 23.3% (at 31st December, 2012: 15.4%).

### 財務資源、流動資金及股本結構

於二零一三年五月二日，新鴻基有限公司(「新鴻基」，本公司之一間間接非全資附屬公司)之附屬公司UA Finance (BVI) Limited進一步以票面值發行人民幣500百萬元(或相當於625.3百萬元)之6.9%五年期人民幣票據。期內，本集團以代價分別為147.8百萬元及9.1百萬元在市場購入總面值為人民幣116.9百萬元之4%三年期人民幣票據及人民幣7.0百萬元之6.9%五年期人民幣票據。於報告日期，經扣除集團間所持有之票據後，票據之面值為人民幣777.1百萬元或相當於982.2百萬元(於二零一二年十二月三十一日：人民幣401.0百萬元或相當於498.8百萬元)。於二零一三年六月，新鴻基附屬公司SWAT Securitisation Fund以票面值發行人民幣106.8百萬元(或相當於134.8百萬元)之9.5%兩年期人民幣債券。該債券以本集團所持另一由新加坡上市公司發行之人民幣債券(「新加坡債券」)作為資產支持。若有根據該債券配售備忘錄所定義之違約事件出現，償還該債券本金及支付其票面利息是受從新加坡債券所收取之收入所保護。

於二零一三年六月三十日，本公司股東應佔權益為14,947.2百萬元，較二零一二年十二月三十一日增加310.2百萬元或約2.1%。本集團之短期銀行存款、銀行結餘及現金為6,780.4百萬元(於二零一二年十二月三十一日：7,002.9百萬元)。本集團之銀行及其他借貸以及債券及票據合共10,269.8百萬元(於二零一二年十二月三十一日：9,260.1百萬元)，其中須按要求時償還或於一年內償還之部分為3,448.5百萬元(於二零一二年十二月三十一日：4,735.4百萬元)，餘下長期部分為6,821.3百萬元(於二零一二年十二月三十一日：4,524.7百萬元)。本集團之流動資金狀況反映為流動比率(流動資產/流動負債)達3.42倍(於二零一二年十二月三十一日：3.06倍)。本集團之資本負債比率(銀行及其他借貸淨額以及債券及票據/本公司股東應佔權益)為23.3%(於二零一二年十二月三十一日：15.4%)。

## Financial Resources, Liquidity and Capital Structure (Cont'd)

## 財務資源、流動資金及股本結構(續)

		At 30th June, 2013 於二零一三年 六月三十日 HK\$ Million 百萬港元	At 31st December, 2012 於二零一二年 十二月三十一日 HK\$ Million 百萬港元
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	要求時償還或一年內	2,231.6	3,783.2
More than one year but not exceeding two years	一年以上但不超過兩年	1,655.1	1,248.4
More than two years but not exceeding five years	兩年以上但不超過五年	1,951.7	278.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	566.7	605.4
More than one year but not exceeding two years	一年以上但不超過兩年	242.3	188.5
More than two years but not exceeding five years	兩年以上但不超過五年	14.6	126.4
		<b>6,662.0</b>	<b>6,230.4</b>
Other borrowings repayable within one year	其他借貸於一年內償還	8.9	8.7
Other borrowings with a repayment on demand clause repayable within one year	具有按要求償還條文之其他借貸於一年內償還	23.4	23.2
Renminbi denominated bonds and notes are repayable as follows:	人民幣債券及票據償還期限如下：		
Within one year	一年內	361.0	-
More than one year but not exceeding five years	一年以上但不超過五年	760.2	500.9
US dollar denominated notes repayable within five years	美元票據於五年內償還	2,454.3	2,496.9
		<b>3,607.8</b>	<b>3,029.7</b>
		<b>10,269.8</b>	<b>9,260.1</b>

Other than the US dollar denominated notes and Renminbi denominated bonds and notes, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

除美元票據以及人民幣債券及票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

本集團不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

**Material Acquisition and Disposal**

There were no material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the period.

**Risk of Foreign Exchange Fluctuation**

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

**Contingent Liabilities**

Details regarding the contingent liabilities are set out in note 21 to the condensed consolidated financial statements on pages 37 to 38.

**Pledge of Assets**

Details regarding the pledge of assets are set out in note 24 to the condensed consolidated financial statements on page 40.

**重大收購及出售事項**

期內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

**外幣匯兌波動風險**

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

**或然負債**

有關或然負債之詳情載於第37頁至第38頁簡明綜合財務報表附註21。

**資產抵押**

有關資產抵押之詳情載於第40頁簡明綜合財務報表附註24。

## Financial Services

*Broking and finance*

- Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its owners of HK\$380.2 million (2012: HK\$514.3 million).
- The decrease in profit of Sun Hung Kai was mainly due to mark-to-market valuation adjustments for its principal investments, while the operating earnings of its core businesses produced satisfactory growth. The unrealised mark-to-market losses have been partially recovered since the end of June as markets improved.
- During the first half of 2013, brokerage and commission revenue in the wealth management and brokerage division increased by 20%.
- In June 2013, Sun Hung Kai entered into a long term strategic cooperation agreement with China Everbright Bank, providing their high net worth customers access to Sun Hung Kai's products and services, and acting in the role of their cross-border financial services partner. Sun Hung Kai will continue to look for these types of opportunities in the future, especially as mainland China opens up avenues for foreign entities to participate in its financial services industry.
- The margin loan business under the wealth management and brokerage division was steady in the first half of 2013. In response to increasing market demand, Sun Hung Kai's structured finance business under the capital markets division achieved significant growth in the first half of 2013. Interest income more than doubled that derived during the corresponding period in 2012.

*Consumer finance*

- United Asia Finance Limited ("UAF") delivered generally satisfactory results in the first half of 2013. Revenue rose by 23% for the period under review and contribution to pre-tax profit increased to HK\$625.5 million, 12% higher than the corresponding interim period in 2012.
- At the end of the period, the net consumer finance loan balance amounted to HK\$8.6 billion, a 4% half yearly growth since the end of 2012 and 13% year-on-year increase since June 2012.
- During the period, UAF added 15 more branches on the mainland, bringing the total number to 94 covering 12 cities. It will continue to pursue new money lending licences in mainland cities with potential and expand its branch network presence within existing cities.

## 業務回顧

## 金融服務

*經紀及金融*

- 新鴻基(本集團的經紀及金融分部)錄得其股東應佔溢利380.2百萬港元(二零一二年：514.3百萬港元)。
- 新鴻基之溢利減少主要由於主要投資的資產組合中以市場價格計算的估值調整，而其核心業務的經營盈利則錄得理想增長。以市場價格計算之未變現虧損在六月底市況好轉後收復部分虧損。
- 於二零一三年上半年，財富管理及經紀業務的經紀及佣金收入增加20%。
- 於二零一三年六月，新鴻基與中國光大銀行簽訂長期策略合作協議，讓其高資產淨值的客戶可涉獵新鴻基的產品及服務，並擔任其跨境金融服務夥伴。新鴻基日後會繼續物色此類機會，特別是隨著中國內地開放渠道，讓外資企業可參與其金融服務業，締造更多此類商機。
- 於二零一三年上半年，隸屬財富管理及經紀業務下的證券放款業務表現穩定。因應市場需求增加，隸屬新鴻基旗下資本市場業務的結構性融資業務於二零一三年上半年錄得大幅增長。利息收益較二零一二年同期增加超過一倍。

*私人財務*

- 亞洲聯合財務有限公司(「亞洲聯合財務」)於二零一三年上半年錄得普遍理想的業績。回顧期內的收入上升23%，除稅前溢利貢獻則增加至625.5百萬港元，較二零一二年中期增加12%。
- 於期末，私人財務貸款淨結餘為86億港元，自二零一二年年底以來半年增長4%及自二零一二年六月以來則按年增長13%。
- 期內，亞洲聯合財務於中國內地增設15間分行，總數增至94間，覆蓋12個城市。其將繼續爭取在具有潛力之城市的貸款業務牌照，並擴展其在現有城市內的分行網絡。

**Financial Services (Cont'd)***Consumer finance (Cont'd)*

- Despite keen competition, UAF's local business continued to contribute significantly to its profitability. A new "No Show Loan" product was launched in the second half of 2012 and has been well-received by consumers in the market. The total number of Hong Kong branches stood at 46 at the end of June.
- In May 2013, UAF completed a second RMB500 million dim sum bond issue, with the final subscription significantly exceeding its launch size. This was a second drawdown from the US\$3 billion medium term note programme established in March 2011.

**Properties***Hong Kong*

- Allied Properties (H.K.) Limited ("Allied Properties") reported a profit attributable to its owners of HK\$545.4 million (2012: HK\$891.3 million), a decrease of HK\$345.9 million.
- Allied Properties' rental income from its Hong Kong property portfolio increased by 9.4% resulting from strong rental rates.
- The net gain in the value of Allied Properties' property portfolio, including investment properties owned by Sun Hung Kai, was HK\$325.8 million during the period, similar to that of the same period of 2012.
- The hotel division reported a steady result as compared with corresponding period of last year.
- During the period, Allied Properties has incurred losses totalling HK\$273.2 million including impairment loss amounting to HK\$193.6 million for interests in two Australian listed associates, Tanami Gold NL ("Tanami") and Eurogold Limited ("Eurogold"). Tanami has had to restructure its operations to be cost effective in a low gold price environment. A rights issue during the period has put the company on a stronger financial footing and Tanami is looking at various options to restart its operations. Allied Properties has earned substantial interest income and underwriting fees totalling approximately HK\$186 million from Tanami over the past few years and these have been reflected in previous years' as well as the current period's income statements. As for Eurogold, the shares have been suspended because it is currently a holding company with no operations of its own. The Group will closely monitor the performance of Tanami and Eurogold.

**金融服務(續)***私人財務(續)*

- 儘管競爭激烈，亞洲聯合財務於本港的業務繼續為其盈利能力帶來重大貢獻。全新「No Show貸款」產品於二零一二年下半年推出，廣受市場消費者歡迎。截至六月底香港分行總數為46間。
- 於二零一三年五月，亞洲聯合財務完成發行第二次人民幣500百萬元之點心債券，最終認購額大大超過其推出規模。這是根據二零一一年三月設立的30億美元中期票據發行計劃的第二次發行。

**物業***香港*

- 聯合地產(香港)有限公司(「聯合地產」)錄得其股東應佔溢利545.4百萬港元(二零一二年：891.3百萬港元)，減少345.9百萬港元。
- 在租金升勢凌厲下，聯合地產的香港物業組合租金收入上升9.4%。
- 計及新鴻基持有之投資物業，聯合地產之物業組合價值期內之增加淨額為325.8百萬港元，與二零一二年同期相若。
- 比較去年同期，酒店分部維持穩定表現。
- 期內，聯合地產就兩間澳洲上市聯營公司(Tanami Gold NL(「Tanami」)及Eurogold Limited(「Eurogold」))之權益產生總額達273.2百萬港元之虧損(包括減值虧損193.6百萬港元)。在金價低沉之環境下，Tanami必須重組其營運，達成符合成本效益。Tanami於期內進行供股後，已加強財務基礎，現在尋求各種方法，重啟營運。聯合地產於過去數年自Tanami賺取可觀利息收入及包銷費用合共約186百萬港元，此等利潤反映於過往年度及本期間之收益表。Eurogold股份已暫停買賣，因為其目前為控股公司，本身並無營運。本集團將密切監察Tanami及Eurogold的表現。

**Properties (Cont'd)***Mainland PRC*

- The profit attributable to the owners of Tian An was HK\$86.5 million (2012: HK\$219.7 million), representing a decrease of 60.6%. The decrease in profit of Tian An was mainly due to a decrease in the share of profit from joint ventures because of less recognised sales and completion of properties, and a decrease in revaluation gains from its investment property portfolio. This is a timing issue as contracted sales attributable to Tian An have gone up by more than 8 fold but they have not yet been recognised.
- There are now a total of 14 cyberparks over 12 cities. The southern cyberparks have been progressing well. The eastern and northern cyberparks are at various phases of construction, while Tianjin Tian An Cyber Park (Phase 1) has completed its construction works and Tian An has commenced sales and letting for this project.
- Tian An has completed site clearance for phase 1 of the first urban renewal project in Huawei New City Area in the Longgang District of Shenzhen with gross floor area of 531,000 m<sup>2</sup> and has commenced foundation works. Tian An has also started clearing the land for future phases. Although this means an increased outlay of capital, it is expected to reduce complications when Tian An starts developing these phases.
- The cement division reported a lower profit contribution due to a decline in cement selling prices.

**Investments***Allied Overseas Limited ("AOL")*

- AOL's results for the period turned from a net profit of HK\$44.7 million in 2012 to a net loss of 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 HK\$23.9 million in 2012 to a loss of HK\$29.9 million in 2013. Cash on hand and equivalents remained strong at HK\$1,028.7 million at the end of June 2013.
- Reference is made to the joint announcement with Allied Properties and AOL made on 16th August, 2013. Discussions are continuing and further announcements will be made as to the status of the discussions as and when appropriate.

*SHK Hong Kong Industries Limited ("SHK HK IND")*

- SHK HK IND reported a net profit attributable to its owners of HK\$43.5 million (2012: HK\$65.6 million). In the second quarter of 2013, SHK HK IND liquidated a significant portion of its short term investments at a profit, and remained largely in cash.

**業務回顧(續)****物業(續)***中國內地*

- 天安股東應佔溢利為86.5百萬港元(二零一二年：219.7百萬港元)，減少60.6%。天安之溢利減少乃主要由於較少已確認銷售及物業落成，導致應佔合營公司溢利減少，以及投資物業組合之重估收益減少所致。這方面是時間遲早問題，因為天安應佔之訂約銷售額已增加超過八倍，但尚未確認。
- 現時共有14個數碼城，分佈在12個城市。華南之數碼城進展良好。華東及華北之數碼城分別處於不同建造階段，而天津天安數碼城(一期)的建造工程已完成，且天安已開始此項目的銷售及招租。
- 天安首個位於深圳龍崗華為新城片區的市區重建項目，項目一期樓面面積531,000平方米的場地清理已完成，並已起動基礎工程。天安亦已展開未來期數的土地清理。雖然此舉意味着資本開支的增加，但預期可減低當天安開始開發該等期數時的複雜性。
- 由於水泥售價下跌，故來自水泥業務的溢利貢獻減少。

**投資***Allied Overseas Limited ("AOL")*

- AOL期內業績由二零一二年錄得純利44.7百萬港元，倒退至二零一三年錄得淨虧損9.7百萬港元。期內溢利減少主要源於透過損益賬按公平價值處理之金融工具之公平價值出現不利變動所致，由二零一二年錄得公平價值收益23.9百萬港元，倒退至二零一三年錄得公平價值虧損29.9百萬港元。於二零一三年六月底，手頭現金及等價物維持強勁，達1,028.7百萬港元。
- 謹此提述本公司與聯合地產及AOL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。

*新工投資有限公司("新工投資")*

- 新工投資錄得股東應佔淨溢利43.5百萬港元(二零一二年：65.6百萬港元)。二零一三年第二季，新工投資大幅將短期投資變現獲利，以保留大量現金。



## Employees

The total number of headcount of the Group at 30th June, 2013 was 6,570 (at 31st December, 2012: 6,267) including investment consultants. The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

## Management of Risks

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from those described in the Company's Annual Report for the financial year ended 31st December, 2012. In addition, the Group's financial risk management is discussed in note 27 to the condensed consolidated financial statements on pages 43 to 46 which includes the management of market risk, credit risk and liquidity risk.

## Business Outlook

The remainder of 2013 is anticipated to remain challenging. The uncertainty on how and when the US Federal Reserve will reduce its quantitative easing measures exercises pressure on global financial markets. The mainland government is still concerned with the perceived high property prices and it is expected that the tightening measures will not be relaxed in the short run. We foresee the local property market may consolidate at the present level under the influence of various measures implemented by the local government.

In such an environment, the market sentiment in the short term will remain cautious. The Board will continue to adopt a prudent approach in implementing the Group's stated strategies with the backing of the Group's stable financial position and diversified income streams for the benefit of the Group and all its shareholders.

## 僱員

於二零一三年六月三十日，本集團之僱員總人數為6,570名(於二零一二年十二月三十一日：6,267名)(包括投資顧問)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

## 風險管理

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零一二年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第43頁至第46頁簡明綜合財務報表附註27內論述。

## 業務展望

本集團預計二零一三年餘下時間仍需在艱險中奮進。美國聯儲局尋求量化寬鬆政策退市的方式和時機尚未明確，令全球金融市場受壓。房地產價格被認為過高仍然困擾著中國政府，相信收緊調控的政策短期內不會鬆綁。我們預測，在香港政府引入多項遏抑措施下，本地樓市可能在現水平整固。

在這環境下，市場短期內仍會瀰漫審慎警惕的氣氛。董事會將繼續在穩健財務狀況及多元化收入來源的支持下，小心翼翼地落實集團既定策略，讓本集團及全體股東得益。

## Directors' Interests

At 30th June, 2013, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Mak Pak Hung, 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:

## 董事之權益

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，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中持有以下權益：

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares and underlying shares held 持有股份及 相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行 股本之概約百分比	Nature of interests 權益性質
Lee Seng Hui 李成輝	the Company 本公司	124,265,413	65.02%	Personal interests (held as beneficial owner) in 22,921 shares and other interests in 124,242,492 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及124,242,492股屬其他權益(附註1)
Lee Su Hwei 李淑慧	the Company 本公司	124,242,492	65.00%	Other interests (Note 1) 其他權益(附註1)
Mak Pak Hung 麥伯雄	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司(「新鴻基」) (附註2)	5,000	0.00%	Personal interests (5,000 shares held as beneficial owner) (Note 3) 個人權益(5,000股股份以實益擁有人身份持有)(附註3)

## Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 124,242,492 shares of the Company.
- SHK is an indirect non wholly-owned subsidiary of Allied Properties (H.K.) Limited which in turn is a non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
- This represents the remaining one-third of the deemed interest in 15,000 shares of SHK duly granted to Mr. Mak Pak Hung on 28th April, 2008 under the SHK Employee Ownership Scheme and the shares were vested and became unrestricted from 15th April, 2011.
- All interests stated above represent long positions.

## 附註：

- 李成輝先生及李淑慧女士為間接持有本公司124,242,492股股份之全權信託Lee and Lee Trust之信託人。
- 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 該權益指根據新鴻基僱員股份擁有計劃於二零零八年四月二十八日正式授予麥伯雄先生之15,000股新鴻基股份之餘下三分之一。該等股份已從二零一一年四月十五日被歸屬及變成不受限制。
- 上述所有權益均屬好倉。

Save as disclosed above, at 30th 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 of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

除上文所披露者外，於二零一三年六月三十日，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內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' and Other Persons' Interests

To the best of Directors' knowledge, at 30th June, 2013, the following shareholders of the Company had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders 股東名稱	Number of shares held 持有 股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	48,397,800	25.32%	–
Zealous Developments Limited ("Zealous")	48,397,800	25.32%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	39.68%	–
Lee and Lee Trust	124,242,492	65.00%	3, 4

Notes:

- This represents the same interest of Cashplus in 48,397,800 shares.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- All interests stated above represent long positions.

## 主要股東及其他人士之權益

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或相關股份權益之本公司股東如下：

Name of shareholders 股東名稱	Number of shares held 持有 股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	48,397,800	25.32%	–
Zealous Developments Limited ("Zealous")	48,397,800	25.32%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	39.68%	–
Lee and Lee Trust	124,242,492	65.00%	3, 4

附註：

- 該權益指Cashplus於本公司48,397,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- 上述所有權益均屬好倉。

## Corporate Governance and Other Information

### CORPORATE GOVERNANCE CODE

During the six months ended 30th 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).

## 企業管治及其他資料

### 企業管治守則

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」)之原則及適用之守則條文：

#### 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。

**CORPORATE GOVERNANCE CODE (Cont'd)****Code Provisions B.1.2 and C.3.3 (Cont'd)**

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 31st 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.

**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.

**NON-COMPLIANCE WITH RULE 3.10(1) AND RULE 3.10A OF THE LISTING RULES**

Upon the resignation of Mr. Wong Po Yan on 7th June, 2013, the Board comprises a total of three executive Directors, two non-executive Directors and two independent non-executive Directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules and less than one-third of the Board as independent non-executive Directors as required under Rule 3.10A of the Listing Rules. The Company will use its best endeavours to identify and appoint a suitable candidate as an independent non-executive director of the Company to meet the requirements of Rules 3.10(1) and 3.10A of the Listing Rules.

## 企業管治守則(續)

## 守則條文B.1.2及C.3.3(續)

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已採納及經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。

## 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其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。

## 未符合上市規則第3.10(1)條及第3.10A條

自黃保欣先生於二零一三年六月七日辭任後，董事會由三位執行董事、兩位非執行董事及兩位獨立非執行董事共同組成，獨立非執行董事之人數降至低於上市規則第3.10(1)條規定之最少人數且獨立非執行董事少於上市規則第3.10A條規定之董事會成員之三分之一。本公司將竭力物色及委任合適人選為本公司獨立非執行董事，以符合上市規則第3.10(1)條及第3.10A條之規定。

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

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

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, were increased by approximately 5%, 3.5% and 7% respectively with effect from 1st January, 2013 as compared with 2012.

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

Bonuses for the year ended 31st December, 2012 were paid by the Company to the Chairman, namely Mr. Arthur George Dew, in the amount of HK\$1,916,600, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK\$15,025,633 and two Executive Directors, namely Messrs. Edwin Lo King Yau and Mak Pak Hung, in the amount of HK\$2,309,000 and HK\$421,580 respectively.

All such remuneration is directly paid by the Company and was proportionally charged by the Company in the form of management services fee to the relevant group companies, including Allied Properties (H.K.) Limited, Sun Hung Kai & Co. Limited, Allied Overseas Limited, Tian An China Investments Company Limited and Allied Cement Holdings Limited pursuant to respective renewed sharing of administrative services and management services agreements and sharing of management services agreement entered into between the Company and the relevant group companies.

The consultancy fee of each of the Independent Non-Executive Directors was increased by approximately 3% with effect from 1st January, 2013 as compared with 2012.

**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先生自二零一三年六月四日起辭任Tanami Gold NL (「Tanami」) 之非執行主席，但仍保留於Tanami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李成輝先生及兩名執行董事勞景祐先生及麥伯雄先生之月薪較二零一二年分別上調約5%、3.5%及7%。

主席狄亞法先生之酬金變動乃由於自二零一三年一月一日起生效之服務費較二零一二年增加5%所致。

本公司向下列人士支付截至二零一二年十二月三十一日止年度之花紅分別為：主席狄亞法先生1,916,600港元、行政總裁兼執行董事李成輝先生15,025,633港元及兩名執行董事勞景祐先生及麥伯雄先生分別為2,309,000港元及421,580港元。

所有該等酬金由本公司直接支付，及根據本公司與相關集團公司分別重訂之行政服務及管理服務分攤協議及管理服務分攤協議，由本公司按比例向相關集團公司，包括聯合地產(香港)有限公司、新鴻基有限公司、Allied Overseas Limited、天安中國投資有限公司及聯合水泥控股有限公司以管理服務費用形式收取。

從二零一三年一月一日起，每位獨立非執行董事之顧問費較二零一二年上調約3%。

## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2013. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## Purchase, Sale or Redemption of Shares

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 shares during the six months ended 30th June, 2013.

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)	
January	一月	44,000	26.00	25.75	1,141,600
April	四月	18,000	25.50	24.70	457,400
		<u>62,000</u>			<u>1,599,000</u>

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

Hong Kong, 28th August, 2013

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，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財務報告作出概括之審閱。審核委員會乃倚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、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回股份

除下文所披露本公司於聯交所購回其本身之股份外，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股份。

承董事會命  
主席  
狄亞法

香港，二零一三年八月二十八日



**ALLIED GROUP LIMITED**  
聯合集團有限公司