



**ALLIED PROPERTIES (H.K.) LIMITED**

**聯合地產(香港)有限公司**

(Stock Code 股份代號 : 56)

INTERIM REPORT  
中期業績報告 2013



**Allied Properties (H.K.) Limited**  
**聯合地產（香港）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

## Contents

## 目錄

	Page	頁次
Corporate Information	2	公司資料
Condensed Consolidated Statement of Profit or Loss	4	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5	簡明綜合損益及 其他全面收益表
Condensed Consolidated Statement of Financial Position	6	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	8	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	10	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	12	簡明綜合財務報表附註
Independent Review Report	47	獨立審閱報告
Interim Dividend	48	中期股息
Financial Review	48	財務回顧
Operational Review	52	業務回顧
Business Outlook	55	業務展望
Directors' Interests	56	董事之權益
Substantial Shareholders' and Other Persons' Interests	57	主要股東及其他人士之權益
Corporate Governance and Other Information	58	企業管治及其他資料
Audit Committee Review	60	審核委員會之審閱
Purchase, Sale or Redemption of Securities	60	購回、出售或贖回證券

**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Li Chi Kong  
*Executive Director*

Mark Wong Tai Chun  
*Executive Director*

Steven Samuel Zoellner  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*

Li Chi Kong

Mark Wong Tai Chun

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

**REMUNERATION COMMITTEE**

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

**NOMINATION COMMITTEE**

Arthur George Dew *Chairman*

Steven Samuel Zoellner

David Craig Bartlett

**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*

李志剛  
*執行董事*

王大鈞  
*執行董事*

Steven Samuel Zoellner  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

白禮德  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*

李志剛

王大鈞

**審核委員會**

Alan Stephen Jones *主席*

狄亞法

Steven Samuel Zoellner

白禮德

**薪酬委員會**

Alan Stephen Jones *主席*

狄亞法

Steven Samuel Zoellner

白禮德

**提名委員會**

狄亞法 *主席*

Steven Samuel Zoellner

白禮德

**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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**SHARE REGISTRAR**

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Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**COMPANY SECRETARY**

Lau Tung Ni

**AUDITOR**

Deloitte Touche Tohmatsu

**SOLICITORS**

Fred Kan & Co.  
P.C. Woo & Co.

**STOCK CODE**

56

**WEBSITES**

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

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**股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716室

**公司秘書**

劉冬妮

**核數師**

德勤•關黃陳方會計師行

**律師**

簡家驄律師行  
胡百全律師事務所

**股份代號**

56

**網站**

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

## Condensed Consolidated Statement of Profit or Loss

for the six months ended 30th June, 2013

The board of directors (“Board”) of Allied Properties (H.K.) 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

聯合地產(香港)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	2,426.2	2,013.6
Other income		20.7	96.8
<b>Total income</b>		<b>2,446.9</b>	2,110.4
Cost of sales and other direct costs		(131.3)	(102.2)
Brokerage and commission expenses		(129.3)	(88.9)
Selling and marketing expenses		(52.8)	(53.4)
Administrative expenses		(769.0)	(688.8)
Changes in values of properties		325.8	336.1
Net (loss) profit on financial assets and liabilities	4	325.8	336.1
Net exchange (loss) gain	5	(99.8)	76.4
Bad and doubtful debts	6	(57.1)	10.6
Other operating expenses	6	(222.9)	(230.2)
Finance costs	7	(282.4)	(62.9)
Share of results of associates		(129.5)	(41.6)
Share of results of joint ventures		(3.4)	95.1
		<b>144.8</b>	111.7
Profit before taxation	8	1,040.0	1,472.3
Taxation	9	(118.6)	(137.6)
<b>Profit for the period</b>		<b>921.4</b>	1,334.7
Attributable to:			
Owners of the Company		545.4	891.3
Non-controlling interests		376.0	443.4
		<b>921.4</b>	1,334.7
<b>Earnings per share:</b>			
Basic	10	<b>8.02 HK cents</b> 港仙	12.62 HK cents
Diluted		<b>8.02 HK cents</b> 港仙	12.62 HK cents

# 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
		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
Profit for the period	本期間溢利	<b>921.4</b>	1,334.7
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>其後可能會重新分類至損益賬之項目：</i>		
Available-for-sale financial assets – Net fair value changes during the period	可供出售金融資產 – 本期間公平價值變動淨額	<b>1.2</b>	(7.9)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	–	(43.6)
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>82.1</b>	(33.8)
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) income of joint ventures	應佔合營公司其他全面(費用)收益	<b>(1.6)</b>	1.1
		<b>89.4</b>	(104.3)
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>176.5</b>	(103.9)
Total comprehensive income for the period	本期間全面收益總額	<b>1,097.9</b>	1,230.8
Attributable to:	應佔方：		
Owners of the Company	本公司股東	<b>651.4</b>	834.6
Non-controlling interests	非控股權益	<b>446.5</b>	396.2
		<b>1,097.9</b>	1,230.8

# Condensed Consolidated Statement of Financial Position

at 30th June, 2013

# 簡明綜合財務狀況表

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>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	7,251.2	6,933.5
Property, plant and equipment	物業、廠房及設備		632.3	615.3
Prepaid land lease payments	預繳地價		9.8	9.8
Goodwill	商譽		2,490.3	2,490.3
Intangible assets	無形資產		998.0	1,005.0
Interests in associates	於聯營公司之權益		6,007.1	6,037.7
Interests in joint ventures	於合營公司之權益		1,799.6	1,659.8
Available-for-sale financial assets	可供出售金融資產	13	133.5	120.4
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	一年後到期之私人財務 客戶貸款及墊款	14	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	透過損益賬按公平價值處理 之金融資產	13	900.2	912.6
Trade and other receivables	貿易及其他應收款項	15	1,890.9	720.0
			<b>25,616.6</b>	<b>24,111.0</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	透過損益賬按公平價值處理 之金融資產	13	458.5	482.3
Prepaid land lease payments	預繳地價		0.3	0.3
Loans and advances to consumer finance customers due within one year	一年內到期之 私人財務客戶貸款 及墊款	14	5,444.3	5,236.2
Trade and other receivables	貿易及其他應收款項	15	6,947.2	5,586.4
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		2.4	11.1
Tax recoverable	可收回稅項		12.4	17.7
Short-term pledged bank deposits	短期銀行抵押存款		27.4	74.3
Bank deposits	銀行存款	16	840.2	467.8
Cash and cash equivalents	現金及現金等價物	16	4,752.6	5,551.3
			<b>18,915.9</b>	<b>17,849.9</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	2,030.8	1,421.7
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	75.2	52.7
Amount due to a holding company	欠一間控股公司款項		5.5	5.9
Amounts due to fellow subsidiaries	欠同系附屬公司款項		312.9	201.4
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		164.6	104.3
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		20.0	34.8
Dividend payable	應付股息		204.1	-
			<b>6,307.7</b>	<b>6,601.9</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>12,608.2</b>	<b>11,248.0</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>38,224.8</b>	<b>35,359.0</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	1,360.5	1,360.8
Share premium and reserves	股份溢價及儲備		19,995.5	19,531.9
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔 權益</b>		<b>21,356.0</b>	<b>20,892.7</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		9,437.4	9,305.3
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>9,481.2</b>	<b>9,346.6</b>
<b>Total equity</b>	<b>權益總額</b>		<b>30,837.2</b>	<b>30,239.3</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	3,428.3	3,194.3
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		341.3	379.0
Provisions	撥備		11.2	11.5
			<b>7,387.6</b>	<b>5,119.7</b>
			<b>38,224.8</b>	<b>35,359.0</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				Total 總計 HK\$ Million 百萬元						
	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	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 variance 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 持有計劃 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 應佔附屬公司 淨資產 HK\$ Million 百萬元
At 1st January, 2012	1,473.2	2,670.8	244.0	300.7	72.2	593.1	1.4	14,327.3	107.6	19,790.3	57.6	(19.6)	9.4	8,356.4	28,194.1
Profit for the period	-	-	-	-	-	-	-	891.3	-	891.3	-	-	-	443.4	1,334.7
Other comprehensive expenses for the period	-	-	-	(33.6)	-	(8.6)	(14.5)	-	-	(56.7)	-	-	-	(47.2)	(103.9)
Total comprehensive (expenses) income for the period	-	-	-	(33.6)	-	(8.6)	(14.5)	891.3	-	834.6	-	-	-	396.2	1,230.8
Dividend adjustment due to shares repurchased and cancelled	-	-	-	-	-	-	-	5.6	(5.6)	-	-	-	-	-	-
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	16.4	-	16.4	-	-	-	(69.0)	(52.6)
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	416.9	416.9
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	(5.6)	-	-	(5.6)	(5.6)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	3.9	-	3.9	3.9
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	-	(102.0)	(102.0)	-	(7.4)	-	-	(102.0)
Transfer to dividend payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(480.5)	-	(592.9)	-	-	-	(120.5)	(120.5)
Shares repurchased and cancelled	(112.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(592.9)
Transfer on shares repurchased	-	-	-	-	112.4	-	-	(112.4)	-	-	-	-	-	-	-
At 30th June, 2012	1,360.8	2,670.8	244.0	267.1	184.6	584.5	(13.1)	14,647.7	-	19,946.4	57.6	(17.8)	5.9	8,980.0	28,972.1



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	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 擁有計劃 持有股份 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 應佔附屬公司 淨資產 HK\$ Million 百萬元	Total equity 總計 權益總額 HK\$ Million 百萬元	
At 1st January, 2013	1,360.8	2,670.8	274.0	273.1	184.6	610.4	(6.0)	15,320.9	204.1	20,892.7	57.6	(25.2)	8.9	9,305.3	9,346.6	30,239.3
Profit for the period	-	-	-	-	-	-	-	545.4	-	545.4	-	-	-	376.0	376.0	921.4
Other comprehensive expenses for the period	-	-	-	2.0	-	105.5	(1.5)	-	-	106.0	-	-	-	70.5	70.5	176.5
Total comprehensive (expenses) income for the period	-	-	-	2.0	-	105.5	(1.5)	545.4	-	651.4	-	-	-	446.5	446.5	1,097.9
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	11.3	-	11.3	-	-	-	(11.3)	(11.3)	-
Deemed acquisition of partial interests in subsidiaries	-	-	-	-	-	-	-	13.0	-	13.0	-	-	-	(208.5)	(208.5)	(195.5)
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	-	-	-	(6.3)	-	(6.3)	-	-	-	22.8	22.8	16.5
Purchase of shares for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	(2.7)	-	-	(2.7)	(2.7)	(2.7)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	4.7	-	4.7	4.7	4.7
Vesting of shares for employee ownership scheme	-	-	-	-	-	-	-	(0.3)	-	(0.3)	-	(7.5)	(0.2)	0.3	0.3	-
Transfer to dividend payable	-	-	-	-	-	-	-	-	(204.1)	(204.1)	-	-	-	-	-	(204.1)
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(1.4)	-	(1.7)	-	-	(117.2)	(117.2)	(117.2)	(117.2)
Shares repurchased and cancelled	(0.3)	-	-	-	-	-	-	(0.3)	-	(1.7)	-	-	-	-	-	(1.7)
Transfer on shares repurchased	-	-	-	-	0.3	-	-	(0.3)	-	-	-	-	-	-	-	-
At 30th June, 2013	1,360.5	2,670.8	274.0	275.1	184.9	715.9	(7.5)	15,882.3	-	21,356.0	57.6	(19.9)	6.1	9,437.4	9,481.2	30,837.2

# 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

		Six months ended 30th June, 截至六月三十日止六個月	
		2013	2012
		Unaudited	Unaudited
		二零一三年	二零一二年
		未經審核	未經審核
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash (used in) from operations	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	(2,623.8)	933.1
– 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	1,946.3	1,049.3
		(1,139.1)	1,757.0
Interest paid	已付利息	(107.3)	(31.6)
Taxation paid	已繳稅項	(118.9)	(94.5)
<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>(1,365.3)</b>	<b>1,630.9</b>
<b>Investing activities</b>	<b>投資業務</b>		
Amounts repaid by associates	聯營公司還款	462.9	188.9
Decrease in pledged bank deposits	銀行抵押存款減少	46.9	9.3
Dividend received from associates	來自聯營公司之股息	28.2	28.2
Amounts repaid by joint ventures	合營公司還款	8.8	6.5
Dividend received from joint ventures	來自合營公司之股息	3.7	–
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	0.8	183.9
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
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.1	–
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	(36.2)	(52.5)
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)	–
Purchase of intangible assets	購入無形資產	(9.8)	(5.8)
Net (payment) refund of statutory deposits	法定按金(付款)退款淨額	(3.7)	4.5
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>(257.7)</b>	<b>371.6</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	<b>2,622.8</b>	730.0
Proceeds from issue of bonds and notes	發行債券及票據所得款項	<b>760.1</b>	-
Amount advanced by a fellow subsidiary	一間同系附屬公司墊款	<b>170.0</b>	465.0
Net proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份所得款項淨額	<b>16.5</b>	-
Amounts advanced by associates	聯營公司墊款	<b>0.3</b>	0.6
Amount advanced by a joint venture	一間合營公司墊款	<b>0.2</b>	-
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	<b>(2,324.7)</b>	(454.5)
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份所支付款項	<b>(195.5)</b>	(52.6)
Purchase of notes	購入票據	<b>(186.5)</b>	-
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息	<b>(117.2)</b>	(120.5)
Amounts repaid to a fellow subsidiary	償還一間同系附屬公司款項	<b>(63.0)</b>	(1,218.0)
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	<b>(2.7)</b>	(5.6)
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之已付款項	<b>(1.7)</b>	(592.9)
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>678.6</b>	(853.2)
<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>(944.4)</b>	1,149.3
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>34.0</b>	(6.3)
<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>5,385.9</b>	2,962.3
<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>4,475.5</b>	4,105.3
<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	<b>4,752.6</b>	4,204.5
Bank overdrafts	銀行透支	<b>(277.1)</b>	(99.2)
		<b>4,475.5</b>	4,105.3

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)

### 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.

### 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).

## 2. 主要會計政策概要(續)

### 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。

### 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 – 合營方的非貨幣注資」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(即合營者)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.

截至二零一三年六月三十日止六個月

**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。



for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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 rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment revenue	分部收入	713.0	1,487.0	70.5	175.1	-	2,445.6
Less: inter-segment revenue	減：分部間之收入	(4.3)	-	-	(15.1)	-	(19.4)
Segment revenue from external customers	來自外部客戶之 分部收入	<u>708.7</u>	<u>1,487.0</u>	<u>70.5</u>	<u>160.0</u>	<u>-</u>	<u>2,426.2</u>
Segment results	分部業績	211.6	625.5	(8.9)	387.9	5.6	1,221.7
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						(129.5)
Share of results of associates	應佔聯營公司業績						(3.4)
Share of results of joint ventures	應佔合營公司業績	4.8	-	-	140.0	-	144.8
Profit before taxation	除稅前溢利						1,040.0
Taxation	稅項						(118.6)
Profit for the period	本期間溢利						<u>921.4</u>

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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	Consumer finance 私人財務	Elderly care services 護老服務	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務	Sale of properties and property based investments 出售物業及 與物業有關 之投資	Total 總額	
		HK\$ Million 百萬港元 (Restated) (重列)	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元 (Restated) (重列)	
Segment revenue	分部收入	583.5	1,213.1	77.5	148.8	-	2,022.9	
Less : inter-segment revenue	減：分部間之收入	(3.6)	-	-	(5.7)	-	(9.3)	
Segment revenue from external customers	來自外部客戶之 分部收入	<u>579.9</u>	<u>1,213.1</u>	<u>77.5</u>	<u>143.1</u>	<u>-</u>	<u>2,013.6</u>	
Segment results	分部業績	277.4	577.1	44.8	399.1	1.5	1,299.9	
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						(41.6)	
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						1,472.3	
Taxation	稅項						(137.6)	
Profit for the period	本期間溢利						<u>1,334.7</u>	

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。

The geographical information of revenue is disclosed as follows:

收入之地域資料披露如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
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>1,793.2</b>	1,599.6
Mainland China	中國內地	<b>618.8</b>	407.2
Others	其他	<b>14.2</b>	6.8
		<u><b>2,426.2</b></u>	<u>2,013.6</u>

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

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

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<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
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>303.2</b>	324.1
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>325.8</b>	336.1

**5. NET (LOSS) PROFIT ON FINANCIAL ASSETS AND LIABILITIES****5. 金融資產及負債(虧損)溢利淨額**

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

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, 截至六月三十日止六個月</b>	
		<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
Net realised and unrealised (loss) profit on derivatives	衍生工具已變現及未變現(虧損)溢利淨額	<b>(44.2)</b>	5.0
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>(66.2)</b>	46.1
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>(99.8)</b>	76.4

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)

for the six months ended 30th June, 2013

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, 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>129.5</b>	41.6
		<b>198.7</b>	95.2

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

		<b>Six months ended 30th June, 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>18.4</b>	25.8
Amortisation of prepaid land lease payments	預繳地價攤銷	<b>0.2</b>	0.2
Depreciation	折舊	<b>36.3</b>	32.5
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>1.5</b>	1.2
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>1,817.2</b>	1,479.5
Net realised profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之已變現溢利淨額(計入其他收入)	<b>0.6</b>	82.6
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

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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>百萬港元</b>	<b>百萬港元</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>110.9</b>	96.7
PRC and other jurisdictions	中國及其他司法地區	<b>73.6</b>	38.3
		<b>184.5</b>	135.0
Over provision in prior years	過往年度超額撥備	<b>(1.0)</b>	(4.0)
		<b>183.5</b>	131.0
Deferred tax	遞延稅項		
Current period	本期間	<b>(22.0)</b>	6.6
Over provision in prior years	過往年度超額撥備	<b>(42.9)</b>	-
		<b>(64.9)</b>	6.6
		<b>118.6</b>	137.6

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。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

### 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\$545.4 million (2012: HK\$891.3 million) and on the weighted average number of 6,803.5 million (2012: 7,061.8 million) shares in issue during the period.

The computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of shares for the periods ended 30th June, 2013 and 2012.

### 11. DIVIDEND

The Board does not recommend the declaration of an interim dividend (2012: Nil).

### 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545.4百萬港元(二零一二年: 891.3百萬港元)及期內已發行股份之加權平均數6,803.5百萬股(二零一二年: 7,061.8百萬股)計算。

由於本公司認股權證之行使價較截至二零一三年及二零一二年六月三十日止期間之股份平均市價為高,故每股攤薄盈利之計算並無假設行使該等認股權證。

### 11. 股息

董事會並無建議宣派中期股息(二零一二年: 無)。

		<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>百萬港元</b>	<b>百萬港元</b>
Dividends recognised as distribution during the period:	於期內確認分派之股息:		
2012 final dividend of HK3 cents per share (2012: 2011 final dividend of HK1.5 cents per share)	二零一二年末期股息每股3港仙(二零一二年: 二零一一年末期股息每股1.5港仙)	<b>204.1</b>	107.6
Adjustment to 2011 final dividend	二零一一年末期股息調整	-	(5.6)
		<b>204.1</b>	<b>102.0</b>

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

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	6,192.2
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	613.6
At 31st December, 2012	於二零一二年十二月三十一日	6,933.5
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	303.2
At 30th June, 2013	於二零一三年六月三十日	<u>7,251.2</u>

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****13. 金融資產及負債**

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.

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 合計 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 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	-	-	23.5	-	23.5
		<b>0.2</b>	<b>-</b>	<b>69.9</b>	<b>63.4</b>	<b>133.5</b>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬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	120.5	-	-	-	120.5
Issued by banks	銀行發行	15.0	-	-	-	15.0
Issued by public utility entities	公營機構發行	6.7	-	-	-	6.7
Equity securities issued by corporate entities listed outside Hong Kong	香港以外地區上市企業實體發行之股本證券	29.2	-	-	-	29.2
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	-	12.6	0.1	-	12.7
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
		<b>242.7</b>	<b>85.5</b>	<b>8.0</b>	<b>-</b>	<b>336.2</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 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 合計 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>242.7</b>	<b>649.3</b>	<b>466.7</b>	<b>-</b>	<b>1,358.7</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					458.5
						<b>1,358.7</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					
Over the counter equity derivatives	場外股本衍生工具	-	-	75.2	-	75.2

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	Level 2	Level 3	Cost less	Total
		第一級	第二級	第三級	impairment	合計
		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
<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 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	-	-	25.1	-	25.1
		<u>0.5</u>	<u>-</u>	<u>68.7</u>	<u>51.2</u>	<u>120.4</u>
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬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	136.9	-	-	-	136.9
Issued by banks	銀行發行	14.7	-	-	-	14.7
Issued by public utility entities	公營機構發行	2.3	-	-	-	2.3
Equity securities issued by corporate entities listed outside Hong Kong (the securities in level 2 is under a sale restriction period of one year)	香港以外地區上市企業實體發行之股本證券(第二級證券之禁售期為一年)	69.0	41.1	-	-	110.1
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	-	-	1.6	-	1.6
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權	-	-	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
		<u>272.7</u>	<u>155.3</u>	<u>7.8</u>	<u>-</u>	<u>435.8</u>

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	Level 2	Level 3	Cost less	Total
		第一級	第二級	第三級	impairment	合計
		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
<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
		272.7	781.8	340.4	-	1,394.9
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					482.3
						1,394.9
<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
Over the counter equity and currency derivatives	場外股本及貨幣衍生工具	-	8.0	32.4	-	40.4
		0.2	8.0	32.4	-	40.6
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
		0.2	28.1	32.4	-	60.7
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current liabilities	非流動負債					8.0
Current liabilities	流動負債					52.7
						60.7

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)

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 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.

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.

### 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待用。

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轉撥。

於報告日期，屬第二級之非上市債券及票據之公平價值乃來自定價服務所報之價格。

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。

for the six months ended 30th June, 2013

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

For the over the counter currency derivatives classified as financial assets at fair value through profit or loss (at 31st December, 2012: financial liabilities at fair value through profit or loss) under level 2, fair values have been assessed by a firm of independent professional valuers, Greater China Appraisal Limited by using the Covered Interest Rate Parity methodology valuation model. Significant inputs into the model are spot exchange rate, risk-free rates and time to maturity.

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.

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

	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> 可供出售金融資產				
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%	46.4
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	23.5
<b>Investments designated as at fair value through profit or loss</b> 指定為透過損益賬按公平價值處理之投資				
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%	60.8
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	397.9

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

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.

截至二零一三年六月三十日止六個月

**13. 金融資產及負債(續)**

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之場外貨幣衍生工具(於二零一二年十二月三十一日:透過損益賬按公平價值處理之金融負債),公平價值乃按獨立專業估值師漢華評值有限公司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。在估計第三級之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適當之估值方法以進行估值,並由集團公司之相關管理層審閱。

下表提供有關第三級重大金融資產估值之進一步資料。

	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
Unlisted overseas shares issued by corporate entities 企業實體發行之非上市海外股份	Weighted average cost of capital 資本成本之加權平均數	5.0%	46.4
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	23.5
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	Weighted average cost of capital 資本成本之加權平均數	12.0%	60.8
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	397.9

\* 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。

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。

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)**

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

**13. 金融資產及負債(續)**

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 指定為按公平價值處理 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	(75.2)
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	(75.2)
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。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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>



for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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	1,102.4	1,011.8
Less: impairment allowance	減：減值撥備	(24.6)	(34.2)
		<u>1,077.8</u>	<u>977.6</u>
Secured term loans	有抵押定期貸款	3,033.0	1,869.8
Less: impairment allowance	減：減值撥備	(4.8)	(132.9)
		<u>3,028.2</u>	<u>1,736.9</u>
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	86.5	69.1
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 others 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	165.4	209.4
Less: impairment allowance	減：減值撥備	(2.4)	(2.4)
		<u>761.4</u>	<u>291.6</u>
Trade and other receivables at amortised cost	按攤銷成本之貿易及 其他應收款項	8,788.7	6,292.8
Prepayments	預付款項	49.4	13.6
		<u>8,838.1</u>	<u>6,306.4</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	6,947.2	5,586.4
		<u>8,838.1</u>	<u>6,306.4</u>

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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	1,038.7	957.9
31 to 60 days	31至60日	6.6	8.0
61 to 90 days	61至90日	7.5	5.7
91 to 180 days	91至180日	4.3	2.5
Over 180 days	180日以上	35.6	51.2
		<b>1,092.7</b>	1,025.3
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	7,851.2	5,569.6
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>8,788.7</b>	<b>6,292.8</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	1,556.5	2,995.1
Fixed deposits with banks with a term within 3 months	於三個月內到期之 銀行定期存款	3,196.1	2,556.2
Cash and cash equivalents	現金及現金等價物	4,752.6	5,551.3
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>5,592.8</b>	<b>6,019.1</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\$5,834.5 million (at 31st December, 2012: HK\$5,808.5 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5,834.5百萬港元(於二零一二年十二月三十一日：5,808.5百萬港元)。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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	1,179.0	1,059.6
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>1,214.8</b>	1,128.2
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	<b>816.0</b>	293.5
		<b>2,030.8</b>	1,421.7

**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****18. 銀行及其他借貸**

		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

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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	2,659.1	2,693.4
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」)	634.4	-
Renminbi denominated asset-backed bonds	人民幣資產支持 債券	134.8	-
		<b>3,789.3</b>	<b>3,194.3</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	3,428.3	3,194.3
		<b>3,789.3</b>	<b>3,194.3</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\$5 million from the market at a consideration of HK\$38.7 million. The nominal value of the notes outstanding after eliminating the intra-group holdings was US\$341.0 million or equivalent to HK\$2,645.0 million at the reporting date (at 31st December, 2012: US\$346.0 million or equivalent to HK\$2,681.8 million).

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 with a total nominal value of RMB116.9 million from the market at a consideration of HK\$147.8 million. The nominal value of the RMB Notes after eliminating the intra-group holdings was RMB784.1 million or equivalent to HK\$991.0 million at the reporting date (at 31st December, 2012: RMB401.0 million or equivalent to HK\$498.8 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38.7百萬港元之代價，在市場購入總面值為5百萬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341.0百萬美元或相當於2,645.0百萬港元(於二零一二年十二月三十一日：346.0百萬美元或相當於2,681.8百萬港元)。

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，本集團以代價為147.8百萬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。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784.1百萬元或相當於991.0百萬港元(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)。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**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.

**20. SHARE CAPITAL**

Ordinary shares of HK\$0.2 each

每股面值0.2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

	Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
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	30,000,000,000	6,000.0
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Issued and fully paid:

已發行及繳足:

At 1st January, 2012  
Exercise of warrant subscription rights  
Shares repurchased and cancelled於二零一二年一月一日  
行使認股權證認股權  
已購回及註銷股份

	7,365,838,368	1,473.2
	29,904	-
	(561,947,428)	(112.4)

At 31st December, 2012  
Exercise of warrant subscription rights  
Shares repurchased and cancelled於二零一二年十二月三十一日  
行使認股權證認股權  
已購回及註銷股份

	6,803,920,844	1,360.8
	11,863	-
	(1,400,000)	(0.3)

At 30th June, 2013

於二零一三年六月三十日

	6,802,532,707	1,360.5
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**21. WARRANTS**

1,390,623,317 bonus warrants on the basis of one warrant for every five shares held were issued to all shareholders of the Company in June, 2011. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustments, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

During the period, 11,863 warrants were exercised, resulting in the issuance of 11,863 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,579,767 warrants were outstanding at 30th June, 2013. Exercise in full of the outstanding warrants would result in the issue of 1,390,579,767 additional shares with an aggregate subscription value of HK\$2,781,159,534.

**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. 股本****21. 認股權證**

於二零一一年六月，1,390,623,317份紅利認股權證按每持有五股股份獲發一份認股權證之基準發行予本公司股東。自二零一一年六月十三日至二零一六年六月十三日(包括首尾兩日)任何時間，認股權證持有人可按每股2.00港元(可予調整)之初步認購價以現金認購一股繳足股款股份。

期內，11,863份認股權證獲行使，導致按每股2.00港元之認購價發行11,863股普通股。因此，1,390,579,767份認股權證於二零一三年六月三十日尚未行使。悉數行使尚未行使之認股權證，將會導致額外發行1,390,579,767股股份，總認購價為2,781,159,534港元。

for the six months ended 30th June, 2013

**22. CONTINGENT LIABILITIES**

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

		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
		<u>4.5</u>	<u>13.3</u>

- (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.

截至二零一三年六月三十日止六個月

**22. 或然負債**

- (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
		-	5.8
		4.5	4.5
		-	3.0
		<u>4.5</u>	<u>13.3</u>

- (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。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

## 22. CONTINGENT LIABILITIES (CONT'D)

- (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.

## 22. 或然負債(續)

- (c) 根據日期為二零一零年十月八日的股份銷售協議，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的附屬公司(「已售出集團」)之全部權益，該等附屬公司提供醫療服務、護理介紹所、物理治療、牙科及其他服務。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。

## 23. CAPITAL COMMITMENTS

## 23. 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	7.1	39.0

已簽約但未在簡明綜合  
財務報表撥備的  
資本開支

## 24. OPERATING LEASE COMMITMENTS

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:

## 24. 經營租約承擔

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	201.7	187.3
In the second to fifth years inclusive	314.2	289.6
Over five years	72.0	88.7
	<b>587.9</b>	<b>565.6</b>

for the six months ended 30th June, 2013

**25. 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\$7,297.9 million (at 31st December, 2012: HK\$6,969.0 million), bank deposits of HK\$22.9 million (at 31st December, 2012: HK\$69.8 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\$3,731.6 million (at 31st December, 2012: HK\$3,859.2 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).

截至二零一三年六月三十日止六個月

**25. 資產抵押**

於報告期末，本集團賬面總值7,297.9百萬港元(於二零一二年十二月三十一日：6,969.0百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、22.9百萬港元(於二零一二年十二月三十一日：69.8百萬港元)之銀行存款、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3,731.6百萬港元(於二零一二年十二月三十一日：3,859.2百萬港元)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。



for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**26. RELATED PARTY TRANSACTIONS**

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

**(a) Summary of transactions****26. 關連人士交易**

期內，本集團與關連人士訂立以下重大交易：

**(a) 交易概要**

		(Income)/Expense (收入)/開支	
		Six months ended 30th June, 截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>A holding company</b>			
Share of management service expenses	一間控股公司 應佔管理服務費用	11.1	9.6
Share of administrative expenses	應佔行政費用	0.4	0.4
Rent, property management and air-conditioning fee and other related service fee income	租金、物業管理及 空調費以及其他有關 服務費收入	(3.1)	(2.7)
Brokerage income	經紀收入	-	(0.2)
<b>Fellow subsidiaries</b>			
Short-term loan interest expense	同系附屬公司 短期貸款利息開支	8.7	9.5
Brokerage income	經紀收入	(0.5)	(0.6)
Facility arrangement fee and financial advisory fee	融資安排手續費及 財務顧問費	0.3	0.8
<b>Associates</b>			
Facility arrangement fee income	聯營公司 融資安排手續費收入	(15.0)	(10.9)
Interest income	利息收入	(7.8)	(7.9)
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	(0.1)	(0.2)
Rent, property management, air-conditioning fee and other related service fee income	租金、物業管理、空調費 以及其他相關服務費 收入	(0.5)	(0.2)
Interest expense	利息開支	-	0.6
Rental expense	租金開支	0.3	0.2
<b>Joint ventures</b>			
Administration, management, consultancy and agency fee income	合營公司 行政、管理、 顧問及代理費 收入	(4.3)	(4.3)
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	(8.3)	(7.7)
Administration and staff support fee	行政及員工支援費用	0.3	0.3
Rent, property management and air-conditioning fee	租金、物業管理及 空調費	9.3	6.4

for the six months ended 30th June, 2013

**26. RELATED PARTY TRANSACTIONS (CONT'D)****(b) Key management personnel compensation**

Short-term benefits	短期福利
Post-employment benefits	退休福利

Six months ended 30th June, 截至六月三十日止六個月	
2013	2012
二零一三年	二零一二年
HK\$ Million	HK\$ Million
百萬港元	百萬港元
8.9	8.1
0.2	0.2
<b>9.1</b>	<b>8.3</b>

(c) During the period, short-term loans of HK\$170.0 million (2012: HK\$465.0 million) were advanced from a fellow subsidiary and HK\$63.0 million (2012: HK\$1,218.0 million) were repaid to a fellow subsidiary.

(d) 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.

(e) 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.

截至二零一三年六月三十日止六個月

**26. 關連人士交易(續)****(b) 主要管理層人員酬金**

(c) 期內，已從一間同系附屬公司墊支170.0百萬港元(二零一二年：465.0百萬港元)之短期貸款及向一間同系附屬公司償還63.0百萬港元(二零一二年：1,218.0百萬港元)之短期貸款。

(d) 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。

(e) 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。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****27. 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	-	3,515.9	520.4	-	-	4,036.3
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 loan due from associates	應收聯營公司 有期貸款	-	45.1	-	65.1	-	110.2
Secured term loans	有抵押有期貸款	9.3	658.8	599.2	1,760.9	-	3,028.2
<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	3,428.3	-	3,789.3
Short-term loan due to a fellow subsidiary	結欠一間同系附屬公司之短期貸款	-	-	300.1	-	-	300.1

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

**27. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES  
(CONT'D)****27. 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 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	2,692.7	405.6	-	-	3,098.3
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 有期貨款	-	-	45.1	344.7	-	389.8
Secured term loans	有抵押有期貨款	59.3	222.4	743.1	712.1	-	1,736.9
<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	-	-	-	3,194.3	-	3,194.3
Short-term loan due to a fellow subsidiary	結欠一間同系附屬 公司之短期貸款	-	193.0	-	-	-	193.0

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」。

**28. FINANCIAL RISK MANAGEMENT**

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.

**28. 金融風險管理**

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。

for the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

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

## 28. 金融風險管理(續)

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.

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) Market Risk

### (a) 市場風險

#### (i) Equity Risk

#### (i) 股票風險

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.

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

**28. 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 investments 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 loan and advances denominated in foreign currencies, mainly in Australian dollars and Renminbi. 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

**28. 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及以外幣(主要為澳元及人民幣)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

截至二零一三年六月三十日止六個月

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

**28. 金融風險管理(續)**

**(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.

**(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。

for the six months ended 30th June, 2013

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

**28. 金融風險管理(續)****(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 PROPERTIES (H.K.) LIMITED

致聯合地產(香港)有限公司董事會

### Introduction

We have reviewed the condensed consolidated financial statements of Allied Properties (H.K.) 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.

### Scope of Review

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

### Conclusion

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.

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

28th August, 2013

### 引言

我們已審閱載於第4頁至第46頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「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號編製及呈列此等簡明綜合財務報表。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。

### 審閱範圍

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。審閱此等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。

### 結論

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。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一三年八月二十八日

## Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2013 (2012: Nil). Accordingly, there will be no closure of the registers of members and warrant holders of the Company.

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\$1.7 million.

## Financial Review

### Financial Results

The revenue of the Group for the period was HK\$2,426.2 million (2012: HK\$2,013.6 million), an increase of 20.5%. 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\$545.4 million (2012: HK\$891.3 million), a decrease of HK\$345.9 million. Earnings per share amounted to HK8.02 cents (2012: HK12.62 cents).

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

董事會不建議派發截至二零一三年六月三十日止六個月之中期股息(二零一二年：無)。因此，本公司將不會暫停辦理股份及認股權證過戶登記。

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1.7百萬港元。

## 財務回顧

### 財務業績

本集團期內之收入為2,426.2百萬港元(二零一二年：2,013.6百萬港元)，升幅為20.5%。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。每股盈利為8.02港仙(二零一二年：12.62港仙)。

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

The Group is principally financed by cash inflow from operating activities and banking facilities granted by the banks. 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.

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 with a total nominal value of RMB116.9 million from the market at a consideration of HK\$147.8 million. The nominal value of the Renminbi denominated notes after eliminating the intra-group holdings was RMB784.1 million or equivalent to HK\$991.0 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 Group's net borrowings amounted to HK\$5,176.3 million (at 31st December, 2012: HK\$3,564.6 million), representing bank and other borrowings, amounts due to fellow subsidiaries and bonds and notes totalling HK\$10,796.5 million (at 31st December, 2012: HK\$9,658.0 million) less bank deposits, bank balances and cash of HK\$5,620.2 million (at 31st December, 2012: HK\$6,093.4 million) and the Group had equity attributable to owners of the Company of HK\$21,356.0 million (at 31st December, 2012: HK\$20,892.7 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 24.2% (at 31st December, 2012: 17.1%).

### 財務資源、流動資金及股本結構

本集團之資金主要來自經營業務之現金流入及銀行授出之銀行信貸。本集團不時檢討銀行信貸，並會為應付本集團資本承擔、投資及營運資金需求取得或續領新銀行信貸。

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625.3百萬港元）之6.9%五年期人民幣票據。期內，本集團以代價為147.8百萬港元在市場購入總面值為人民幣116.9百萬元之4%三年期人民幣票據。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784.1百萬元或相當於991.0百萬港元（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）。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，本集團之借貸淨額達5,176.3百萬港元（於二零一二年十二月三十一日：3,564.6百萬港元），相當於銀行及其他借貸、欠同系附屬公司款項以及債券及票據合共10,796.5百萬港元（於二零一二年十二月三十一日：9,658.0百萬港元）減銀行存款、銀行結餘及現金5,620.2百萬港元（於二零一二年十二月三十一日：6,093.4百萬港元），而本集團之本公司股東應佔權益為21,356.0百萬港元（於二零一二年十二月三十一日：20,892.7百萬港元）。因此，本集團借貸淨額與本公司股東應佔權益之資本負債比率為24.2%（於二零一二年十二月三十一日：17.1%）。

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

## 財務資源、流動資金及股本結構(續)

During the period, 11,863 warrants were exercised, resulting in the issuance of 11,863 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,579,767 warrants were outstanding at 30th June, 2013. Exercise in full of the outstanding warrants would result in the issue of 1,390,579,767 additional shares with an aggregate subscription value of approximately HK\$2,781.2 million.

於本期間，11,863份認股權證獲行使，導致按每股2.00港元之認購價發行11,863股普通股。因此，1,390,579,767份認股權證於二零一三年六月三十日尚未行使。悉數行使尚未行使之認股權證，將會導致額外發行1,390,579,767股股份，總認購價值約為2,781.2百萬港元。

		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
Amounts due to fellow subsidiaries	欠同系附屬公司款項	312.9	201.4
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	769.2	500.9
US dollar denominated notes repayable within five years	美元票據於五年內償還	2,659.1	2,693.4
		<b>4,134.5</b>	<b>3,427.6</b>
		<b>10,796.5</b>	<b>9,658.0</b>

**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, the current ratio (current assets/current liabilities) of the Group was 3.0 times (at 31st December, 2012: 2.7 times).

於二零一三年六月三十日，本集團之流動比率(流動資產/流動負債)為3.0倍(於二零一二年十二月三十一日：2.7倍)。

Other than the US dollar denominated notes and Renminbi denominated bonds and notes, most of the bank and other borrowings of the Group and the amount due to a fellow subsidiary 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及欠一間同系附屬公司款項均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

**Material Acquisition and Disposal****重大收購及出售事項**

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

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。

**Risk of Foreign Exchange Fluctuation****外幣匯兌波動風險**

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.

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。

**Contingent Liabilities****或然負債**

Details regarding the contingent liabilities are set out in note 22 to the condensed consolidated financial statements on pages 36 to 37.

有關或然負債之詳情載於第36頁至第37頁簡明綜合財務報表附註22。

**Pledge of Assets****資產抵押**

Details regarding the pledge of assets are set out in note 25 to the condensed consolidated financial statements on page 38.

有關資產抵押之詳情載於第38頁簡明綜合財務報表附註25。

## Operational Review

### Properties

#### Hong Kong

- The Group's rental income from its Hong Kong property portfolio increased by 9.4% resulting from strong rental rates.
- The net gain in the value of the Group's 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.

#### 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 complication when Tian An starts developing these phases.
- The cement division reported a lower profit contribution due to a decline in cement selling prices.

## 業務回顧

### 物業

#### 香港

- 在租金升勢凌厲下，本集團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，本集團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。

#### 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，故水泥業務錄得的溢利貢獻減少。

**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.

**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.

**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 Group Limited 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.

*Other Investments*

- During the period, the Group 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. The Group 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.

**業務回顧(續)****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500百萬元的點心債券，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。

**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集團有限公司及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。

*其他投資*

- 期內，本集團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。本集團於過去數年自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。



### Employees

The total number of headcount of the Group at 30th June, 2013 was 6,494 (at 31st December, 2012: 6,194) 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 28 to the condensed consolidated financial statements on pages 42 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6,494名(於二零一二年十二月三十一日：6,194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42頁至第46頁簡明綜合財務報表附註28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, Messrs. Lee Seng Hui, Mark Wong Tai Chun and Steven Samuel Zoellner, 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、王大鈞先生及 Steven Samuel Zoellner 先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中持有以下權益：

Name of Directors	Name of Companies	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質
Lee Seng Hui 李成輝	the Company 本公司	6,107,217,730 (Note 1) (附註1)	89.77%	Other Interests 其他權益
Mark Wong Tai Chun 王大鈞	Allied Overseas Limited ("AOL") (Note 2) Allied Overseas Limited ("AOL") (附註2)	143,043 (Note 3) (附註3)	0.06%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
Steven Samuel Zoellner	the Company 本公司	77,282 (Note 4) (附註4)	0.00%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	Sun Hung Kai & Co. Limited ("SHK") (Note 2) 新鴻基有限公司 ("新鴻基") (附註2)	49,200 (Note 5) (附註5)	0.00%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)
	AOL (Note 2) AOL (附註2)	223,200 (Note 6) (附註6)	0.10%	Personal interests (held as beneficial owner) 個人權益(以實益擁有人身份持有)

## Notes:

- The interests include the holding of (i) 5,101,211,521 shares and (ii) 1,006,006,209 units of warrants of the Company ("Warrants") giving rise to an interest in 1,006,006,209 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 13th June, 2011 to 13th June, 2016 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$2.00 per share (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.02% interests in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in 5,101,211,521 shares of the Company and 1,006,006,209 units of Warrants in which AGL were interested.
- Both SHK and AOL are the indirect non wholly-owned subsidiaries of the Company. Therefore, SHK and AOL are associated corporations of the Company within the meaning of Part XV of the SFO.
- This represents an interest in 143,035 shares and 8 units of warrants of AOL.
- This represents an interest in 64,402 shares and 12,880 units of Warrants.
- This represents an interest in 49,200 shares of SHK.
- This represents an interest in 186,000 shares and 37,200 units of warrants of AOL.
- All interests stated above represent long positions.

## 附註：

- 該權益包括持有 (i) 5,101,211,521 股股份及 (ii) 1,006,006,209 份本公司認股權證（「認股權證」），可產生 1,006,006,209 股本公司相關股份之權益。認股權證賦予其持有人權利，可於二零一一年六月十三日至二零一六年六月十三日（包括首尾兩日）期間之任何時間內按初步認購價每股 2.00 港元（可予調整）認購本公司繳足股款股份。李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust（全權信託）之信託人。彼等共同擁有聯合集團有限公司（「聯合集團」）已發行股本約 65.02% 權益（包括李成輝先生之個人權益），因此，彼等視為擁有聯合集團擁有之本公司 5,101,211,521 股股份及 1,006,006,209 份認股權證之權益。
- 新鴻基及 AOL 均為本公司之間接非全資附屬公司。因此，新鴻基及 AOL 為本公司之相聯法團（釋義見證券及期貨條例第 XV 部）。
- 該權益指於 AOL 143,035 股股份及 8 份認股權證之權益。
- 該權益指於 64,402 股股份及 12,880 份認股權證之權益。
- 該權益指於新鴻基 49,200 股股份之權益。
- 該權益指於 AOL 186,000 股股份及 37,200 份認股權證之權益。
- 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 and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 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及相關股份權益之本公司股東如下：

Name of shareholders 股東名稱	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	Notes 附註
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	6,107,217,730	89.77%	1
Lee and Lee Trust	6,107,217,730	89.77%	2, 3

Notes:

附註：

- The interests include the holding of: (i) an interest in 1,973,216,190 shares and 394,643,238 units of Warrants held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 shares and 9,180,624 units of Warrants held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 2,113,737,331 shares and 408,511,371 units of Warrants held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 shares and 193,670,976 units of Warrants held by AGL. The Warrants held by Capcore, Citiwealth, Sunhill and AGL gave rise to an interest in an aggregate of 1,006,006,209 underlying shares of the Company. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL was therefore deemed to have an interest in the shares and the underlying shares in which Capcore, Citiwealth and Sunhill were interested.
  - This represents the same interests of AGL in 5,101,211,521 shares and an interest in 1,006,006,209 units of Warrants.
  - Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.02% interests in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares and the underlying shares in which AGL was interested.
  - All interests stated above represent long positions.
- 該權益包括由：(i) Capscore Limited(「Capcore」)持有之1,973,216,190股股份及394,643,238份認股權證之權益；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份及9,180,624份認股權證之權益；(iii)陽山投資有限公司(「陽山」)持有之2,113,737,331股股份及408,511,371份認股權證之權益；及(iv)聯合集團持有之968,354,880股股份及193,670,976份認股權證之權益。由Capcore、開鵬、陽山及聯合集團所持有之認股權證可產生合共1,006,006,209股本公司相關股份之權益。Capcore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capcore、開鵬及陽山所持股份及相關股份之權益。
  - 該權益指聯合集團於5,101,211,521股股份及1,006,006,209份認股權證之相同權益。
  - 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團已發行股本約65.02%權益(包括李成輝先生之個人權益)，因此，彼等被視作擁有聯合集團擁有之股份及相關股份之權益。
  - 上述所有權益均屬好倉。

**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).

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.

**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。

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。

**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**

As informed by AGL, the Company's holding company, the monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Li Chi Kong and Mark Wong Tai Chun, were increased by approximately 5%, 3.5% and 3.5% 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 to the Chairman, namely Mr. Arthur George Dew, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and two Executive Directors, namely Messrs. Li Chi Kong and Mark Wong Tai Chun, by AGL. Of the total bonuses paid by AGL, the amounts of HK\$1,226,624, HK\$5,258,972, HK\$469,800 and HK\$796,572 for Messrs. Arthur George Dew, Lee Seng Hui, Li Chi Kong and Mark Wong Tai Chun respectively were allocated and charged to the Company and its listed subsidiaries.

All such remuneration is directly paid by AGL and allocated and charged to the Company and its listed subsidiaries pursuant to the renewed sharing of administrative services and management services agreements dated 31st January, 2011 entered into between AGL and the Company as well as the Company's listed subsidiaries.

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**

按本公司之控股公司聯合集團告知，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李志剛先生及王大鈞先生之月薪較二零一二年分別上調約5%、3.5%及3.5%。

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。

主席狄亞法先生、行政總裁兼執行董事李成輝先生，及兩名執行董事李志剛先生及王大鈞先生截至二零一二年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付之花紅總額中，支付予狄亞法先生、李成輝先生、李志剛先生及王大鈞先生並分配及計入本公司及本公司之上市附屬公司之費用分別為1,226,624港元、5,258,972港元、469,800港元及796,572港元。

所有該等酬金由聯合集團直接支付，及根據聯合集團與本公司及本公司之上市附屬公司於二零一一年一月三十一日訂立之重訂行政服務及管理服務分攤協議分配及計入本公司及本公司之上市附屬公司之費用內。

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 Securities

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 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)	
April	四月	808,000	1.23	1.16	968,180
May	五月	220,000	1.21	1.21	266,200
June	六月	484,000	1.20	1.07	547,400
		<b>1,512,000</b>			<b>1,781,780</b>

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、出售或贖回證券

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證券。

承董事會命  
主席  
狄亞法

香港，二零一三年八月二十八日

The background features a light gray gradient with a pattern of white hexagonal outlines. Several 3D cubes are scattered across the scene, each with a square-shaped hole in its center. The cubes are rendered with soft shadows, giving them a three-dimensional appearance. The overall aesthetic is clean, modern, and architectural.

**ALLIED PROPERTIES (H.K.) LIMITED**  
聯合地產(香港)有限公司