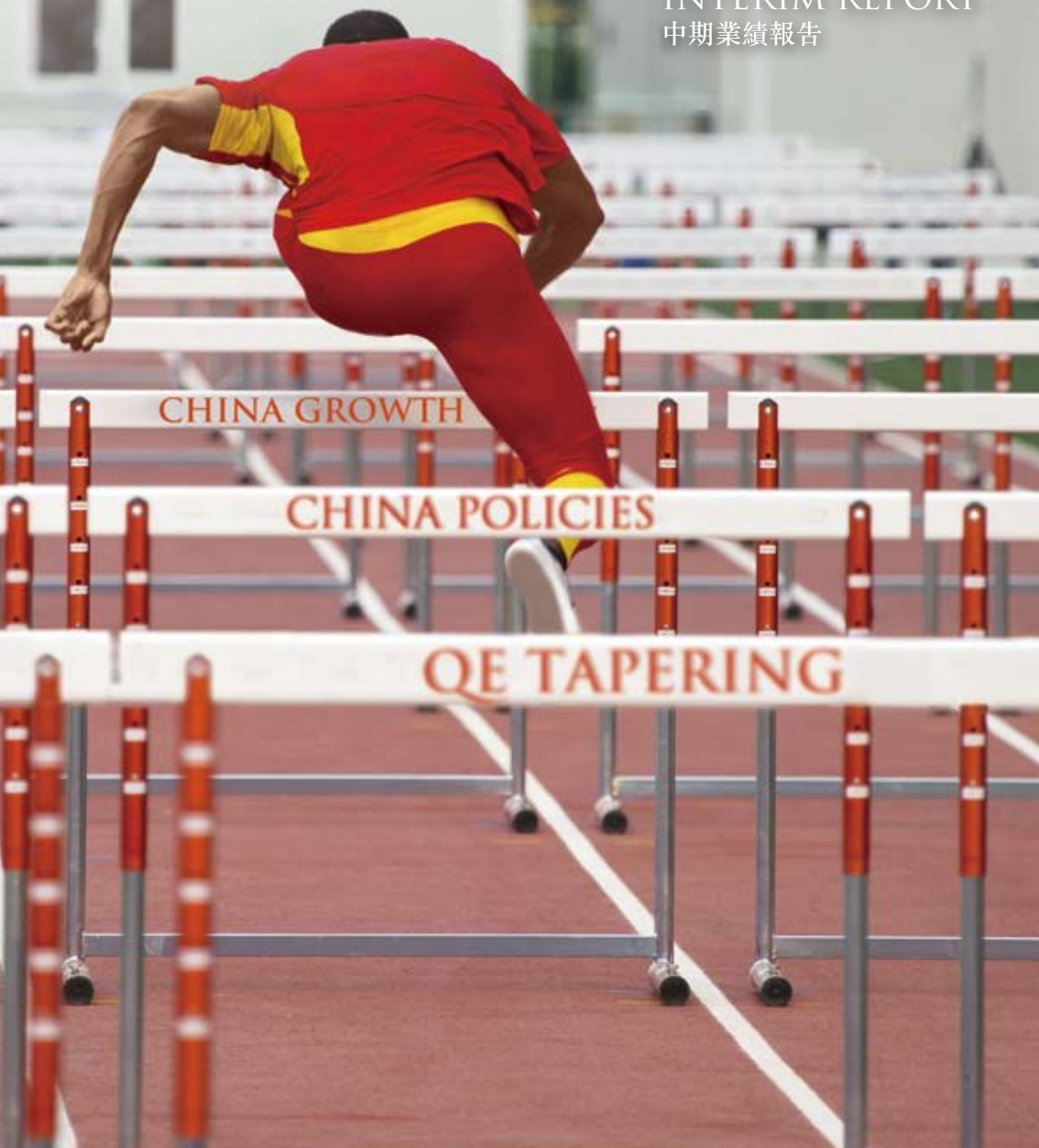


SHK 新工投資有限公司
Hong Kong Industries Limited

Stock Code 股份代號 : 666

2013
INTERIM REPORT
中期業績報告



SHK 新工投資有限公司
Hong Kong Industries Limited

Interim Report

中期業績報告

For the six months ended 30th June, 2013

截至二零一三年六月三十日止六個月

CORPORATE INFORMATION

Chairman

Warren Lee Wa Lun*

Directors

Mark Wong Tai Chun*

Arthur George Dew#

Peter Lee Yip Wah#

Ambrose So Shu Fai†

Albert Ho†

Louie Chun Kit†

* Executive Directors and members of the Executive Committee

Non-Executive Directors

† Independent Non-Executive Directors

Investment Manager

Yu Ming Investment Management Limited

Auditor

BDO Limited

Bankers

Bank of Communications Co., Ltd. Hong Kong Branch

The Bank of East Asia, Limited

BNP Paribas Wealth Management Hong Kong Branch

Citibank, N.A.

Dah Sing Bank, Limited

Wing Hang Bank, Limited

Secretary

Lo Tai On

公司資料

主席

李華倫*

董事

王大鈞*

狄亞法#

李業華#

蘇樹輝†

何振林†

雷俊傑†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

投資經理

禹銘投資管理有限公司

核數師

香港立信德豪會計師事務所有限公司

銀行

交通銀行股份有限公司香港分行

東亞銀行有限公司

法國巴黎財富管理銀行香港分行

花旗銀行

大新銀行有限公司

永亨銀行有限公司

秘書

羅泰安



CORPORATE INFORMATION *(continued)***Registered Office**

Room 1801, 18th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

Share Registrar and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

<http://www.ymi.com.hk>

公司資料 *(續)***註冊辦事處**

香港灣仔告士打道138號
聯合鹿島大廈18樓1801室

股份過戶登記處

卓佳秘書商務有限公司
香港皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司：666

網站

<http://www.ymi.com.hk>



RESULTS

The Board of Directors of SHK Hong Kong Industries Limited (the "Company") presents the Interim Report which includes the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2013. The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity of the Group for the six months ended 30th June, 2013, and the condensed consolidated statement of financial position as at 30th June, 2013 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 22 of this report.

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2013. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

業績

新工投資有限公司(「本公司」)董事會呈呈中期業績報告，其中包括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中期簡明綜合財務報表。本集團截至二零一三年六月三十日止六個月之簡明綜合收益表、簡明綜合全面收益表、簡明綜合現金流量表及簡明綜合權益變動表，以及本集團於二零一三年六月三十日之簡明綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第4頁至第22頁。

審核委員會已審閱財務報告事項，包括對截至二零一三年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。



CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2013

簡明綜合收益表

截至二零一三年六月三十日止六個月

		Unaudited 未經審核		
		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\$'000	HK\$'000	
		千港元	千港元	
		Notes 附註		
Revenue	收入	3	17,571	16,935
Other net income	其他收入淨額	4	65,117	65,934
Administrative and other operating expenses	行政及其他經營費用		(20,360)	(17,160)
Finance costs	財務成本	6	(79)	—
Share of loss of joint ventures	應佔合營公司虧損		(18,561)	(81)
Share of loss of associates	應佔聯營公司虧損		(265)	—
Profit before income tax	所得稅前溢利	7	43,423	65,628
Income tax expense	所得稅開支	8	—	—
Profit for the period	期內溢利		43,423	65,628
Profit/(loss) for the period attributable to:	期內溢利/(虧損)應佔方:			
Owners of the Company	本公司擁有人		43,542	65,628
Non-controlling interests	非控股權益		(119)	—
			43,423	65,628
Earnings per share attributable to the owners of the Company (HK cents):	本公司擁有人應佔每股盈利(港仙):			
Basic	基本	9	1.06	1.60
Diluted	攤薄		1.06	1.60

CHINA GROWTH

CHINA POLICIES

QE TAPERING

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2013

簡明綜合全面收益表

截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		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\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	43,423	65,628
Other comprehensive income/(expenses)	其他全面		
Items that may be reclassified subsequently to profit or loss:	收益/(費用)		
	其後可能會重新分類至		
	損益之項目：		
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	(10,294)	19,835
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	(7,076)	3,049
Share of other comprehensive expenses of joint ventures	應佔合營公司之其他全面費用	(2,374)	(12,779)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	54	-
Other comprehensive (expenses)/ income for the period, net of tax	除稅後之期內其他全面(費用)/收益	(19,690)	10,105
Total comprehensive income for the period	期內全面收益總額	23,733	75,733
Total comprehensive income/(expenses) for the period attributable to:	期內全面收益/(費用)總額		
	應佔方：		
Owners of the Company	本公司擁有人	23,828	75,733
Non-controlling interests	非控股權益	(95)	-
		23,733	75,733

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2013

簡明綜合財務狀況表

於二零一三年六月三十日

		Notes 附註	Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in joint ventures	於合營公司之權益		13,710	34,645
Interests in associates	於聯營公司之權益		11,339	3,236
Available-for-sale financial assets	可供出售財務資產	11	130,494	248,363
			155,543	286,244
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	11	81,714	-
Trade and other receivables and prepayment	貿易及其他應收款及預付款項	12	171,506	88,516
Amounts due from joint ventures	應收合營公司款項		44,066	44,065
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產	13	220,922	710,308
Security deposits	交易保證金	14	9,795	-
Cash and cash equivalents	現金及現金等價物	15	580,407	151,450
			1,108,410	994,339
Current liabilities	流動負債			
Trade and other payables and accrued expenses	貿易及其他應付款及應計費用	16	5,413	27,435
Amount due to a holding company	欠一間控股公司款項		108	293
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		5,096	4,905
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債	17	14,546	12,334
Taxation payable	應繳稅項		603	603
			25,766	45,570
Net current assets	流動資產淨值		1,082,644	948,769
Total assets less current liabilities	資產總額減流動負債		1,238,187	1,235,013
Net assets	資產淨值		1,238,187	1,235,013
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	411,170	411,170
Reserves	儲備		825,610	822,341
			1,236,780	1,233,511
Non-controlling interests	非控股權益		1,407	1,502
Total equity	權益總額		1,238,187	1,235,013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2013

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Unaudited 未經審核								Non- controlling interests 非控股 權益	Total equity 權益總額	
		Equity attributable to the owners of the Company 本公司擁有人應佔權益										
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回 儲備	Capital contribution reserve 資本撥入 儲備	Investment revaluation reserve 投資重估 儲備	Translation reserve 匯兌儲備	Retained earnings 保留盈利	Dividend reserve 股息儲備	Total		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1st January, 2013	於二零一三年一月一日	411,170	487,776	20,032	367	34,692	2,193	256,722	20,559	1,233,511	1,502	1,235,013
Profit for the period	期內溢利	-	-	-	-	-	-	43,542	-	43,542	(119)	43,423
Other comprehensive (expenses)/income:	其他全面(費用)/收益:											
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	(10,294)	-	-	-	(10,294)	-	(10,294)
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	-	-	-	-	(7,076)	-	-	-	(7,076)	-	(7,076)
Share of other comprehensive expenses of joint ventures	應佔合營公司之其他全面費用	-	-	-	-	-	(2,374)	-	-	(2,374)	-	(2,374)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	-	30	-	-	30	24	54
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	-	-	-	-	(17,370)	(2,344)	43,542	-	23,828	(95)	23,733
Dividend paid	已付股息	-	-	-	-	-	-	(20,559)	(20,559)	-	-	(20,559)
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	(20,559)	(20,559)	-	-	(20,559)
At 30th June, 2013	於二零一三年六月三十日	411,170	487,776	20,032	367	17,322	(151)	300,264	-	1,236,780	1,407	1,238,187
At 1st January, 2012	於二零一二年一月一日	411,170	487,776	20,032	367	(7,080)	130	142,834	-	1,055,229	3,940	1,059,169
Profit for the period	期內溢利	-	-	-	-	-	-	65,628	-	65,628	-	65,628
Other comprehensive income/(expenses):	其他全面收益/(費用):											
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	19,835	-	-	-	19,835	-	19,835
Reclassification adjustment upon disposal of available-for-sale financial assets	出售可供出售財務資產時重新分類調整	-	-	-	-	3,049	-	-	-	3,049	-	3,049
Share of other comprehensive expenses of joint ventures	應佔合營公司之其他全面費用	-	-	-	-	(13,146)	367	-	-	(12,779)	-	(12,779)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	9,738	367	65,628	-	75,733	-	75,733
At 30th June, 2012	於二零一二年六月三十日	411,170	487,776	20,032	367	2,658	497	208,462	-	1,130,962	3,940	1,134,902

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2013

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		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\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨額	421,440	129,777
Net cash generated from investing activities	投資業務產生之現金淨額	28,076	188,354
Net cash used in financing activities	融資業務耗用之現金淨額	(20,559)	—
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	428,957	318,131
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	151,450	216,632
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	580,407	534,763



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

SHK Hong Kong Industries Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business of the Company is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

As at 30th June, 2013, the parent of the Company is Bright Clear Limited which is incorporated in the British Virgin Islands and the ultimate holding company of the Company is Allied Group Limited ("AGL"), a listed public limited company, which is incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Company and its subsidiaries (together referred to as the "Group") during the period include the investments in listed and unlisted financial instruments.

The unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2013 on pages 4 to 22 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 ("Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2012.

The unaudited interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the "Board") on 22nd August, 2013.

未經審核中期簡明綜合財務報表附註

1. 一般資料及編製基準

新工投資有限公司(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處及本公司主要營業地址為香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)上市。

於二零一三年六月三十日，本公司之母公司為英屬處女群島註冊成立之晴輝有限公司及本公司之最終控股公司為聯合集團有限公司(「聯合集團」)，聯合集團為一間在香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之信託人。Lee and Lee Trust之信託人之主要營業地址為香港灣仔告士打道138號聯合鹿島大廈24樓。

本公司及其附屬公司(統稱為「本集團」)於期內之主要業務包括投資於上市及非上市之金融工具。

載於第4頁至第22頁之截至二零一三年六月三十日止六個月未經審核中期簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會「香港會計師公會」頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團二零一二年十二月三十一日止年度之全年財務報表一起查閱。

本未經審核中期簡明綜合財務報表已經由本公司之董事會(「董事會」)於二零一三年八月二十二日批准及授權刊發。

CHINA GROWTH

CHINA POLICIES

QE TAPERING

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies adopted in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2012, except for the adoption of the amended Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed below.

Adoption of New/Revised HKFRSs – effective 1st January, 2013

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

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

Other than as noted below, the adoption of these new/revised HKFRSs has no significant impact on the Group's financial statements.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The Group's presentation of other comprehensive income in these unaudited interim condensed consolidated financial statement has been modified accordingly.

HKFRS 13 – Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in interim financial statements. The Group has provided those disclosures in note 20.

2. 重大會計政策概要

除若干金融工具按公平值(如適用)計量外,本未經審核中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之經修訂之香港財務報告準則(「香港財務報告準則」)外(該準則包括個別香港財務報告準則、香港會計準則及詮釋),本未經審核中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一二年十二月三十一日止年度之全年財務報表所用者一致。

採納新/經修訂香港財務報告準則—二零一三年一月一日起生效

於本期間,本集團已首次應用下列由香港會計師公會所頒佈之新/經修訂香港財務報告準則,其與本集團於二零一三年一月一日開始之年度期間之財務報表相關並有效。

香港財務報告準則(修訂)	二零零九年至二零一一年週期之年度改進
香港會計準則第1號之修訂(經修訂)	其他全面收益項目之呈列
香港財務報告準則第7號之修訂	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資

除以下註明以外,採納該等新/經修訂香港財務報告準則對本集團之財務報表並無重大影響。

香港會計準則第1號之修訂(經修訂)–其他全面收益項目之呈列

香港會計準則第1號之修訂(經修訂)規定本集團將呈列於其他全面收益的項目分為該等可能於日後重新分類至損益的項目(如可供出售金融資產之重新估值)及該等未必會重新分類至損益的項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。本集團於本未經審核中期簡明綜合財務報表之其他全面收益呈列已按此作出相應修改。

香港財務報告準則第13號 – 公平值的計量

香港財務報告準則第13號以單一公平價值計量指引來源取代目前個別香港財務報告準則之有關指引。香港財務報告準則第13號亦就金融工具及非金融工具之公平價值計量制訂全面之披露規定。部分披露為就中期財務報表內金融工具所作之特別規定。本集團已於附註20提供該等披露。

3. REVENUE

Turnover of the Group is the revenue from the investments in listed and unlisted financial instruments.

Interest income from available-for-sale financial assets	可供出售財務資產之利息收入		
Dividend income	股息收入		
– Listed investments	– 上市投資		
Interest income from bank deposits	銀行存款利息收入		

3. 收入

本集團之營業額為投資於上市及非上市之金融工具之收入。

Unaudited 未經審核		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\$'000	HK\$'000
千港元	千港元		
11,974	13,309		
5,160	2,282		
437	1,344		
17,571	16,935		

4. OTHER NET INCOME

Fair value gain on financial assets and liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產及負債之公平值收益		
Gain on disposal/redemption of available-for-sale financial assets	出售/贖回可供出售財務資產之收益		
Sundry income	雜項收入		

4. 其他收入淨額

Unaudited 未經審核		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\$'000	HK\$'000
千港元	千港元		
53,218	47,272		
7,796	18,547		
4,103	115		
65,117	65,934		

5. SEGMENT INFORMATION

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

5. 分部資料

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用經營溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部報告所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

5. SEGMENT INFORMATION (continued)

Based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

6. FINANCE COSTS

Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行貸款利息

Unaudited
未經審核

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\$'000	HK\$'000
千港元	千港元

79

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7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:
Management fee (Note 19)
Employee benefit expenses (including Directors' emoluments)

所得稅前溢利
已扣除下列各項：
管理費用(附註19)
僱員福利開支
(包括董事酬金)

9,580

8,818

1,247

1,285

8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2013 and 2012 as the estimated assessable profits of the Group were offset by tax losses brought forward.

9. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30th June, 2013 is based on the profit attributable to the owners of the Company of approximately HK\$43,542,000 (2012: approximately HK\$65,628,000) and on the weighted average number of 4,111,704,320 (2012: 4,111,704,320) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30th June, 2013 and 2012 is same as the basic earnings per share as the Group had no dilutive potential ordinary shares during the period.

5. 分部資料(續)

根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資一個經營分部，故將不會呈列分部披露。

6. 財務成本

Unaudited
未經審核

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\$'000	HK\$'000
千港元	千港元

79

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7. 所得稅前溢利

Unaudited
未經審核

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\$'000	HK\$'000
千港元	千港元

9,580

8,818

1,247

1,285

8. 所得稅開支

由於本集團在截至二零一三年及二零一二年六月三十日止六個月之估計應課稅溢利已由稅務虧損滾存抵銷，因此並無就香港利得稅作出撥備。

9. 本公司擁有人應佔每股盈利

截至二零一三年六月三十日止六個月每股基本盈利乃根據本公司擁有人應佔溢利約43,542,000港元(二零一二年：約65,628,000港元)及本期間已發行普通股之加權平均數4,111,704,320股(二零一二年：4,111,704,320股)計算。

期內由於本集團並無具攤薄性潛在普通股，故截至二零一三年及二零一二年六月三十日止六個月之每股攤薄盈利相等於每股基本盈利。

10. DIVIDEND

At a Board meeting held on 22nd August, 2013, the Board resolved not to declare an interim dividend for the period (2012: Nil).

10. 股息

於二零一三年八月二十二日舉行之董事會會議，董事會議決不派發本期間之中期股息（二零一二年：無）。

		Unaudited 未經審核	
		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\$'000	HK\$'000
		千港元	千港元
Dividend recognised as distribution during the period	於本期內確認為分派的股息		
– 2012 final dividend of HK0.5 cent (2011 final dividend: Nil) per share	– 二零一二年度末期股息每股0.5港仙 (二零一一年度末期股息：無)	20,559	–

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

11. 可供出售財務資產

		Unaudited 未經審核	Audited 經審核
		30th June, 2013	31st December, 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current Debt securities	非流動債務證券		
– Listed in Hong Kong	– 香港上市	15,553	17,150
– Listed outside Hong Kong	– 香港以外上市	83,439	151,456
Fair value of listed debt securities	上市債務證券之公平值	98,992	168,606
Unlisted debt securities, at fair value	非上市債務證券，按公平值	–	49,476
Unlisted equity securities, at fair value	非上市股本證券，按公平值	31,502	30,281
Current Debt securities	流動債務證券	130,494	248,363
– Listed outside Hong Kong, at fair value	– 香港以外上市，按公平值	33,696	–
– Unlisted, at fair value	– 非上市，按公平值	48,018	–
		81,714	–
		212,208	248,363

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款(附註a)	127,203	47,017
Other receivables (Note b)	其他應收款(附註b)	44,303	41,050
Prepayment	預付款項	-	449
		171,506	88,516

Note a:

There are no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The following is an ageing analysis of the trade receivables, based on the date of contract note, at the reporting date:

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	127,203	47,017

Note b:

As at 30th June, 2013 and 31st December 2012, included in other receivables of the Group was an advance to an independent third party of HK\$37,500,000 bearing interest at 18% per annum, secured by shares mortgage and repayable in November 2013.

12. 貿易及其他應收款及預付款項

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款(附註a)	127,203	47,017
Other receivables (Note b)	其他應收款(附註b)	44,303	41,050
Prepayment	預付款項	-	449
		171,506	88,516

附註a:

本集團並無授出特定信貸條件，且允許信貸期可直至各交易的結算日。以下為貿易應收款於報告日以買賣單據日期計算的賬齡分析：

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	127,203	47,017

附註b:

於二零一三年六月三十日及二零一二年十二月三十一日，本集團之其他應收款中包括借貸予一位獨立第三者之款項37,500,000港元，該款項為帶息年利率18%，以股權抵押作為擔保及須於二零一三年十一月償還。

CHINA GROWTH

CHINA POLICIES

QE TAPERING

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Equity securities held for trading	持有作買賣之股本證券		
– Listed in Hong Kong	– 香港上市	137,772	618,760
– Listed outside Hong Kong	– 香港以外上市	83,150	91,182
Market value of listed securities	上市證券之市值	220,922	709,942
Derivative financial instrument	衍生金融工具		
– Equity forward contracts, at fair value	– 股票遠期合約， 按公平值	–	366
		220,922	710,308

14. SECURITY DEPOSITS

As at 30th June, 2013, security deposits of approximately HK\$9,795,000 (at 31st December, 2012: Nil) were placed at a financial institution to secure settlement of the equity forward contracts (Note 17).

14. 交易保證金

於二零一三年六月三十日，約9,795,000港元（於二零一二年十二月三十一日：無）之交易保證金已存放於一間金融機構，作為保證股票遠期合約（附註17）結算之用。

15. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks and other financial institutions	手頭現金及銀行及其他 金融機構存款	51,459	7,467
Short-term time deposits	短期定期存款	528,948	143,983
		580,407	151,450

15. 現金及現金等價物

CHINA GROWTH

CHINA POLICIES

QE TAPERING

16. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

16. 貿易及其他應付款及應計費用

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款	5,018	25,690
Other payables and accrued expenses	其他應付款及應計費用	395	1,745
		5,413	27,435

The following is an ageing analysis of the trade payables, based on the date of contract note, at the reporting date:

以下為貿易應付款於報告日以買賣單據日期計算的賬齡分析：

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	5,018	25,690

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值列賬及在損益賬處理之財務負債

		Unaudited 未經審核 30th June, 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
– Equity forward contracts, at fair value	– 股票遠期合約，按公平值	8,695	–
– Call options embedded in bonds and notes, at fair value	– 嵌入債券及票據之可提早贖回期權，按公平值	5,851	12,334
		14,546	12,334

As at 30th June, 2013, the equity forward contracts were secured by security deposits of approximately HK\$9,795,000 (at 31st December, 2012: Nil) (Note 14).

於二零一三年六月三十日，該股票遠期合約是由約9,795,000港元(於二零一二年十二月三十一日：無)(附註14)之交易保證金作為抵押。

18. SHARE CAPITAL

		Number of shares	HK\$'000
		股份數目	千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1st January, 2013 and 30th June, 2013	於二零一三年一月一日及 二零一三年六月三十日	7,000,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2013 and 30th June, 2013	於二零一三年一月一日及 二零一三年六月三十日	4,111,704,320	411,170

18. 股本

19. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these unaudited interim condensed consolidated financial statements, significant related party transactions entered into by the Group for the six months ended 30th June, 2013, of which (a) below also constitutes the discloseable continuing connected transaction while (b) and (c) both constitute the exempt connected transactions, under the Listing Rules, were:

(a)

19. 與有關連人士之交易

除於本未經審核中期簡明綜合財務報表其他部份所披露外，本集團於截至二零一三年六月三十日止六個月進行之重大與有關連人士之交易（根據上市規則，其中下述(a)亦構成須予披露的持續關連交易而(b)及(c)皆構成獲豁免之關連交易）如下：

(a)

		Unaudited 未經審核	
		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\$'000	HK\$'000
		千港元	千港元
Yu Ming Investment Management Limited ("YMIM")	禹銘投資管理有限公司 (「禹銘投資管理」)		
Management fee	管理費用	9,580	8,818

CHINA GROWTH

CHINA POLICIES

QE TAPERING

19. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

On 30th October, 2009, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the shareholders of the Company (the "Shareholders") on 11th December, 2009. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2010 to 31st December, 2012. YMIM is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the owners of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the published consolidated net asset value of the Group attributable to the owners of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the owners of the Company of each year ending 31st December, exceeds the audited consolidated net asset value of the Group attributable to the owners of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee.

On 19th November, 2012, a new investment management agreement (the "New Investment Management Agreement") for three years effective from 1st January, 2013, with similar terms set out in the Investment Management Agreement but new annual caps, was entered into by the Company and YMIM, which was approved by the independent Shareholders on 28th December, 2012. Details of the New Investment Management Agreement are set out in the related circular of the Company dated 10th December, 2012.

As at 30th June, 2013, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 74.97% (at 31st December, 2012: 72.37%) interests in the share of the Company; (ii) Mr. Arthur George Dew was common director of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

- (b) The Group occupied office space of YMIM and reimbursed to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated 5th March, 1997. The reimbursement for the period paid and payable to YMIM was approximately HK\$350,000 (2012: approximately HK\$377,000).
- (c) During the six months ended 30th June, 2013, commission expenses of approximately HK\$373,000 (2012: approximately HK\$256,000) were charged by Sun Hung Kai Investment Services Limited, a subsidiary of AGL, for securities transactions entered into.

19. 與有關連人士之交易 (續)

(a) (續)

於二零零九年十月三十日，本公司與禹銘投資管理訂立一份投資管理協議（「投資管理協議」），並於二零零九年十二月十一日獲本公司股東（「股東」）批准。根據投資管理協議，禹銘投資管理同意協助董事會執行本集團之日常管理，有效期由二零一零年一月一日至二零一二年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司擁有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司擁有人之已發表之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司擁有人之經審核綜合資產淨值超出本公司於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司擁有人之經審核綜合資產淨值數額之20%之履約費用。

於二零一二年十一月十九日，本公司與禹銘投資管理訂立一份由二零一三年一月一日起生效為期三年並按投資管理協議所載類似條款惟有新年度上限之新投資管理協議（「新投資管理協議」）並且已於二零一二年十二月二十八日獲獨立股東批准。新投資管理協議之詳情已載於本公司二零一二年十二月十日之相關通函。

於二零一三年六月三十日，(i) 禹銘投資管理為本公司之主要股東聯合集團之間接全資附屬公司（聯合集團持有74.97%（於二零一二年十二月三十一日：72.37%）本公司股份權益）；(ii) 狄亞法先生為本公司及聯合集團之共同董事；及(iii) 李華倫先生為本公司及禹銘投資管理之共同董事。

- (b) 本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之投資管理協議補償禹銘投資管理之辦公室及設備開支之40%。該期間已付及應付補償禹銘投資管理開支之金額約350,000港元（二零一二年：約377,000港元）。
- (c) 截至二零一三年六月三十日止六個月內，聯合集團之附屬公司新鴻基投資服務有限公司就已進行之證券交易收取佣金費用約373,000港元（二零一二年：約256,000港元）。

19. RELATED PARTY TRANSACTIONS (continued)

- (d) As at 30th June, 2013, the Group did not hold any notes, issued by a company which is significantly influenced by an individual who is a close family member of the key management personnel of a holding company of the Company (at 31st December, 2012: Nil). No gain on redemption of the notes, interest income from the notes and revaluation gain on its embedded option (2012: totalling approximately HK\$5,280,000) was recognised in profit or loss during the period.
- (e) Key management personnel of the Group are members of the Board. Key management personnel emoluments are set out below:

Directors' fees	董事袍金
Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

19. 與有關連人士之交易 (續)

- (d) 於二零一三年六月三十日，本集團並未持有由一間公司所發行之票據（於二零一二年十二月三十一日：無），而該公司是本集團母公司的主要管理人員之直系親屬有重大影響力之公司。期內並無於損益確認來自票據之贖回收益、利息收入及嵌入該票據之期權重估收益（二零一二年：合共約5,280,000港元）。
- (e) 本集團之主要管理職員指董事會成員。主要管理職員之酬金如下：

Unaudited 未經審核		
Six months ended 30th June, 截至六月三十日止六個月		
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	340	340
	864	900
	43	45
	1,247	1,285

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**(a) Financial Assets and Financial Liabilities carried at Fair Value**

The following table presents financial assets and liabilities measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

20. 金融工具之公平值計量**(a) 按公平值列賬的財務資產及財務負債**

下表呈列根據公平值架構，於報告日按公平值計量的財務資產及負債之資料。此架構根據計量此等財務資產及負債之公平值所使用的主要資料輸入的相對可靠性，將財務資產及負債劃分為三層的組別。公平值架構分為以下各層：

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial Assets and Financial Liabilities carried at Fair Value (continued)

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

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

20. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產及財務負債(續)

公平值架構乃基於對公平值計量而言屬重大之輸入之最低層次，該分層對財務資產或負債進行整體分類。

於財務狀況表內按公平值計量之財務資產及負債乃劃分為以下的公平值架構：

		Unaudited 未經審核			
		30th June, 2013			
		二零一三年六月三十日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– Listed (Note 20b(i))	– 上市(附註20b(i))	–	132,688	–	132,688
– Unlisted (Note 20b(ii))	– 非上市(附註20b(ii))	–	79,520	–	79,520
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading	– 持有作買賣之上市證券	220,922	–	–	220,922
Total fair value	公平值總額	220,922	212,208	–	433,130
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債				
– Equity forward contracts (Note 20b(iii))	– 股票遠期合約(附註20b(iii))	–	8,695	–	8,695
– Call options embedded in bonds and notes (Note 20b(ii))	– 嵌入債券及票據之可提早贖回期權(附註20b(ii))	–	5,851	–	5,851
Total fair value	公平值總額	–	14,546	–	14,546
Net fair value	公平值淨額	220,922	197,662	–	418,584

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial Assets and Financial Liabilities carried at Fair Value (continued)

20. 金融工具之公平值計量(續)

(a) 按公平值列賬的財務資產及財務負債(續)

		Audited 經審核			
		31st December, 2012 二零一二年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售財務資產				
– Listed (Note 20b(i))	– 上市(附註20b(i))	–	168,606	–	168,606
– Unlisted (Note 20b(ii))	– 非上市(附註20b(ii))	–	79,757	–	79,757
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產				
– Listed securities held for trading	– 持有作買賣之上市證券	709,942	–	–	709,942
– Equity forward contracts (Note 20b(iii))	– 股票遠期合約(附註20b(iii))	–	366	–	366
Total fair value	公平值總額	709,942	248,729	–	958,671
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債				
– Call options embedded in bonds and notes (Note 20b(ii))	– 嵌入債券及票據之可提早贖回期權(附註20b(ii))	–	12,334	–	12,334
Total fair value	公平值總額	–	12,334	–	12,334
Net fair value	公平值淨額	709,942	236,395	–	946,337

During the six months ended 30th June, 2013, no financial assets or financial liabilities were classified under level 3 and there were no significant transfers between levels 1 and 2 (2012: Nil).

截至二零一三年六月三十日止六個月期間，並無歸入第三層的財務資產及財務負債及第一層與第二層之間並無重大轉移(二零一二年：無)。

CHINA GROWTH

CHINA POLICIES

QE TAPERING

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(b) Valuation Techniques and Inputs used in Level 2 Fair Value Measurements

Fair value of the level 2 financial instruments have been determined by a firm of independent professional valuer, Greater China Appraisal Limited, using valuation techniques.

Listed and Unlisted Debt securities

(i) Valuation of Debt Element

The debt element is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 30th June, 2013 and 31st December, 2012, the fair value of the debt element was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms.

(ii) Valuation of Derivative Element

The derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss.

Binomial Lattice Model is used for valuation of derivative element of a guaranteed note. Significant inputs into the model were expected volatility, risk free rate, time to maturity and expected dividend yield.

Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate, default intensity and short rate volatility.

(iii) Equity Forward Contracts

Heston Model and Black Scholes Model are used for valuation of the equity forward contract. Significant input into the model were forward price, time to maturity, volatility, risk-free rate and dividend yield.

(c) Fair Values of Financial Assets and Financial Liabilities not Reported at Fair Value

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

20. 金融工具之公平值計量(續)

(b) 估值技術及第二層公平值計量所採納之輸入數據

第二層之金融工具之公平值已由獨立專業估值師漢華評值有限公司用估價技術而釐定。

上市及非上市債務證券

(i) 債券部份估值

債券部份於初始確認日按公平值確認及隨後按每個報告日之公平值變動計量並直接於權益確認，直至該工具售出。於二零一三年六月三十日及二零一二年十二月三十一日，債券部分之公平值乃按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款之工具釐定。

(ii) 衍生工具部份估值

衍生工具部份初始確認時按公平值確認及隨後按每個報告日之公平值變動計量於損益確認。

對一張擔保票據的衍生工具部份進行之估值，是使用了二項式點陣模型。該模型之重大輸入為預期波動性，無風險比率，到期時間及預期股息收益率。

對若干永續債券及擔保票據的衍生工具部份進行之估值，是使用了Hull-White模型。該模型之重大輸入為均值回復率，違約強度及短期利率波動性。

(iii) 股票遠期合約

Heston模型及柏力克-舒爾斯模型用作計量股票遠期合約，該模型之重大輸入為遠期價、到期期限、波幅、無風險率及股息收益率。

(c) 不以公平值列賬的財務資產及財務負債的公平值

於二零一三年六月三十日及二零一二年十二月三十一日，本集團按成本或按攤銷成本列賬之金融工具的賬面值與其公平值並無重大不同。

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group's major income for the six months ended 30th June, 2013 (the "2013 Interim Period") comprised mainly profit on disposal of equities and bonds interest income.

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$43.5 million for the 2013 Interim Period (2012: approximately HK\$65.6 million).

In the second quarter, in view by the statement of the Chairman of the Federal Reserve Bank of the US that it might retreat from the bond purchase programme earlier than expected, the Group liquidated a significant portion of its short term investments at a profit, and stayed largely in cash.

As such, amidst a decline of the Hang Seng Index and Hang Seng China Enterprises Index by 8.2% and by 18.6% respectively over the 2013 Interim Period, the Group's net asset value increased by 0.3% to HK\$1.24 billion at the end of the 2013 Interim Period after the distribution of a cash dividend of approximately HK\$20.6 million.

Investment Review

As at 30th June, 2013, the Group's major investments were as follows:

Investments	Description
Listed Equities	HK\$220.9 million of a portfolio of listed shares in 19 companies
Bonds	HK\$174.9 million of bonds issued by 11 companies listed in Hong Kong and overseas
Indirect Investment in Listed Equity	HK\$57.8 million in one indirect investment in overseas listed equity
Investment Funds	HK\$31.5 million in 2 investment funds
Direct Investment in Unlisted Equities	HK\$9.9 million in 2 direct investment in unlisted equities
Equity Forward Contracts	11 equity forward contracts, the underlying stocks of which include AIA Group Limited, Brilliance China Automotive Holdings Limited, China Life Insurance Company Limited, Hong Kong Exchanges and Clearing Limited, Industrial and Commercial Bank of China Limited, Lenovo Group Limited and PetroChina Company Limited

管理層論述及分析

概述

本集團截至二零一三年六月三十日止六個月(「二零一三年中期」)之重大收入主要來自出售股票及債券利息收入。

本集團截至二零一三年中期錄得本公司擁有人應佔淨溢利約43,500,000港元(二零一二:約65,600,000港元)。

於第二季,由於美國聯邦儲備銀行主席證詞指出美國可能提早停止購買債券計劃,所以本集團大幅將短期投資變現並獲利以保留大量現金。

確切而言,在二零一三年中期期間恒生指數及恒生中國企業指數分別下跌8.2%及18.6%,而同期已派約20,600,000港元現金股息後,於二零一三年中期期末本集團之資產淨值增加0.3%至1,240,000,000港元。

投資回顧

於二零一三年六月三十日,本集團主要投資項目如下:

投資項目	詳情
上市股本	由19家公司之上市股份構成之一個投資組合,價值為220,900,000港元
債券	由11家香港及海外上市公司發行之債券,價值為174,900,000港元
於上市股本之非直接投資	一項於海外上市股本之非直接投資,價值為57,800,000港元
投資基金	兩個投資基金,價值為31,500,000港元
於非上市股本之直接投資	兩項於非上市股本之直接投資,價值為9,900,000港元
股票遠期合約	11張股票遠期合約,相關股票包括友邦保險控股有限公司、華晨中國汽車控股有限公司、中國人壽保險股份有限公司、香港交易及結算所有限公司、中國工商銀行股份有限公司、聯想集團有限公司及中國石油天然氣股份有限公司

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Investment Review (continued)

The Group's portfolio of investments comprised securities in Hong Kong, Taiwan, Malaysia, Japan, United States and the People's Republic of China. The value of our portfolio increased in the first quarter of 2013 and the Group started to scale back its holding in the second quarter.

The Group's investment in Taiwan did not perform well during the 2013 Interim Period, but it is expected that the investment will offer significant prospects in the medium and long term.

Prospects and Strategy

The rest of 2013 remains event driven, primarily the speculation regarding monetary policies, the economic recovery progress and employment situation in the major economies. We are cautiously optimistic for a year of profit for 2013. The Group has progressively increased its investment in equities subsequent to the 2013 Interim Period.

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2013, the Group had cash and cash equivalents of approximately HK\$580.4 million (at 31st December, 2012: approximately HK\$151.5 million) and security deposits of approximately HK\$9.8 million (at 31st December, 2012: Nil), totalling approximately HK\$590.2 million (at 31st December, 2012: approximately HK\$151.5 million), investments of approximately HK\$486.3 million (at 31st December, 2012: approximately HK\$1,026.8 million) and no bank borrowings as at 30th June, 2013 and 31st December, 2012. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the Shareholders. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 30th June, 2013, was 0% (at 31st December, 2012: 0%).

管理層論述及分析(續)

投資回顧(續)

本集團之投資組合包括於香港、台灣、馬來西亞、日本、美國及中華人民共和國之證券。投資組合價值於二零一三年第一季增加，本集團於第二季則開始縮減投資。

於二零一三年中期，本集團於台灣之投資並未有好表現但預期此投資就中長期而言提供了可觀的前景。

前景與策略

二零一三年的餘下日子仍然是事件主導，尤其是推測主要經濟體系之貨幣政策、經濟復甦進展及就業情況。我們對二零一三年之年度溢利抱持審慎樂觀之態度。二零一三年中期後，本集團已逐漸增加於股本證券投資。

財務資源、流動資金及資本與負債比率

於二零一三年六月三十日，本集團有現金及現金等價物約580,400,000港元（於二零一二年十二月三十一日：約151,500,000港元）及交易保證金約9,800,000港元（於二零一二年十二月三十一日：無），合共約590,200,000港元（於二零一二年十二月三十一日：約151,500,000港元），投資約486,300,000港元（於二零一二年十二月三十一日：約1,026,800,000港元）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並無銀行貸款。本集團之流動性資金狀況使我們可以對更多預期可為股東帶來更佳回報之投資機會作出反應。本集團之資本與負債比率（乃根據於二零一三年六月三十日之貸款總額與本公司擁有人應佔權益總額之比率計算）為0%（於二零一二年十二月三十一日：0%）。

CHINA GROWTH

CHINA POLICIES

OF TAPERING

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Foreign Exchange Exposure

As at 30th June, 2013, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposures to foreign currency exchange rates still arise as the Group has certain overseas investments which are primarily denominated in New Taiwan dollars, Malaysian ringgit, Thai baht and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Interim Dividend

The Board resolved not to declare an interim dividend for the 2013 Interim Period (2012: Nil).

Guarantee

The Company has given guarantees to financial institutions to secure banking facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$213.8 million as at 30th June, 2013 (at 31st December, 2012: HK\$218.8 million).

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2013 Interim Period amounted to approximately HK\$1.2 million (2012: approximately HK\$1.3 million).

Pledge of Assets

Details regarding the pledge of assets are set out in note 14 to the unaudited interim condensed consolidated financial statements on page 15.

Employees

The total number of staff of the Group, including Directors of the Company, at 30th June, 2013 was 7 (at 31st December, 2012: 7). The remuneration policy of the Group is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, or executive is involved in deciding his own remuneration.

管理層論述及分析(續)

外匯風險

於二零一三年六月三十日，本集團之大部份投資均以港元或美元定值。仍有外幣匯率風險來自本集團若干海外投資，而該等投資主要以新台幣、馬來西亞林吉特、泰國銖及日元計值。本集團目前無任何合同對沖其外匯風險。如本集團認為其外匯風險情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

中期股息

董事會議決不派發截至二零一三年中期之中期股息(二零一二年：無)。

擔保

本公司於二零一三年六月三十日就其全資附屬公司所獲財務機構提供不超過213,800,000港元(於二零一二年十二月三十一日：218,800,000港元)之銀行信貸額度提供擔保。

員工成本

本集團於二零一三年中期之員工成本(包括董事酬金)總額約1,200,000港元(二零一二年：約1,300,000港元)。

資產抵押

有關資產抵押之詳情載於未經審核中期簡明綜合財務報表第15頁附註14。

僱員

於二零一三年六月三十日，本集團之僱員總人數(包括本公司董事)為7名(於二零一二年十二月三十一日：7名)。本集團之酬金政策在於確保所有僱員(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之酬金乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身酬金。

CHINA GROWTH

CHINA POLICIES

QE TAPERING

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2013, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("Listing Rules") were as follows:

(a) Interests in shares and underlying shares of the Company

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30th June, 2013 於二零一三年六月三十日 佔有關已發行股份 總數百分比
董事姓名	身份	權益性質	持有股份數目	
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,410,000	0.08%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,296,000	0.06%

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零一三年六月三十日，本公司董事於本公司及其相聯法團（定義見香港《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據香港聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司股份及相關股份權益



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(b) Interests in shares and underlying shares of associated corporations

(b) 於相聯法團之股份及相關股份權益

Name of Director	Name of associated corporation	Capacity	Nature of interests	Number of shares held	Number of warrants held	Total interests	% of the total relevant issued shares of the associated corporation as at 30th June, 2013 於二零一三年六月三十日佔相聯法團之有關已發行股份總數百分比
董事姓名	相聯法團名稱	身份	權益性質	持有股份數目	持有認股權證數目	總權益	
Mark Wong Tai Chun 王大鈞	Allied Overseas Limited ("AOL")	Beneficial Owner 實益擁有人	Personal 個人	143,035	8	143,043 (Note 1) (附註1)	0.06%

Note 1: The total interests include the holding of (i) 143,035 shares and (ii) 8 units of warrant of AOL giving rise to an interest of 8 underlying shares of AOL. The warrants of AOL entitle the holders thereof to subscribe at any time during the period from 4th March, 2011 to 4th March, 2016 (both days inclusive) for fully paid shares of AOL at an initial subscription price of HK\$5.00 per share (subject to adjustment).

附註1：該總權益包括持有(i)143,035股股份及(ii)8份AOL之認股權證而產生之AOL 8股相關股份之權益。AOL之認股權證賦予其持有人權利，可於二零一一年三月四日起至二零一六年三月四日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股5.00港元(可予調整)認購AOL繳足股款之股份。

Save as disclosed above, at no time during the six months ended 30th June, 2013 was the Company, any of its holding companies, its fellow subsidiaries, its subsidiaries or its associated corporations, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

除上述披露外，於截至二零一三年六月三十日止六個月內之任何時間，本公司、任何其控股公司、其同系附屬公司、其附屬公司或其相聯法團概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其相聯法團之股份或債券而獲益。

CHINA GROWTH

CHINA POLICIES

QE TAPERING

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, none of the Directors or the Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (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 pursuant to the Model Code as set out in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2013, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述披露外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團(定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登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及香港聯交所之任何權益及淡倉。

主要股東

根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊記錄，並由以下人士或公司通知本公司於二零一三年六月三十日持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2013 於二零一三年六月三十日佔有關發行股份總數百分比
主要股東名稱	附註	身份	權益性質	持有股份數目	
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	1	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	3,082,589,606	74.97%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	3,082,589,606	74.97%
Argyle Street Management Holdings Limited ("ASMH")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Argyle Street Management Limited ("ASM")	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Chan Kin 陳健	3	Interest of controlled corporation 受控制公司之權益	Corporate interest 公司權益	262,500,000	6.38%
Citigroup Inc. ("Citi")	4	Person having security interest in shares 對股份持有保證權益的人	Other interest 其他權益	251,180,000	6.10%

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL holds 3,082,589,606 shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together own 65.02% interest in AGL (inclusive of Lee Seng Hui's personal interests) and are therefore deemed to have an interest in the said shares in which AGL is interested.
3. ASM Hudson River Fund (the "River Fund") and ASM Asia Recovery (Master) Fund (the "Master Fund") which hold 40,752,000 shares and 221,748,000 shares of the Company respectively, are managed by ASM. Master Fund is 87.8% controlled by ASM Asia Recovery Fund ("Recovery Fund") which is wholly-owned by ASM. ASM is wholly-owned by ASMH and Mr. Chan Kin owns 44.45% interests in ASMH. Therefore, Mr. Chan Kin, ASMH, ASM and Recovery Fund are deemed to have an interest in the shares in which the River Fund and the Master Fund are interested.
4. The interest of Citi was attributable on account through a number of direct and indirect wholly-owned subsidiaries.

Save as disclosed above, as at 30th June, 2013, the Directors are not aware of any other persons, who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

AUDIT COMMITTEE

The Company had established an Audit Committee in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed financial reporting matters including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2013. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Hong Kong Institute of Certified Public Accountants and representations from management. The Audit Committee has not undertaken detailed independent audit checks.

主要股東(續)

附註：

1. 聯合集團透過其全資附屬公司持有本公司3,082,589,606股股份。
2. 李成輝先生、李淑慧女士及李成熉先生均為全權信託Lee and Lee Trust之信託人。彼等共同擁有聯合集團之65.02%權益(當中包括李成輝先生之個人權益)及因此被視作擁有該等由聯合集團擁有之股份。
3. ASM Hudson River Fund(「River Fund」)及ASM Asia Recovery (Master) Fund(「Master Fund」)分別持有本公司之40,752,000股股份及221,748,000股股份，而彼等由ASM管理。ASM Asia Recovery Fund(「Recovery Fund」)控制87.8% Master Fund，而Recovery Fund由ASM全資擁有。ASM由ASMH全資擁有，而陳健先生擁有ASMH之44.45%權益。因此，陳健先生、ASMH、ASM及Recovery Fund均被視為擁有該等由River Fund及Master Fund擁有之股份權益。
4. Citi之權益乃透過多間直接及間接全資附屬公司而持有。

除上述披露外，於二零一三年六月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、股本衍生工具之相關股份或債券中擁有根據證券及期貨條例第XV部之規定須向本公司作出披露之權益或淡倉。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項，包括對截至二零一三年六月三十日止六個月之未經審核中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, during the 2013 Interim Period.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in Directors' information since the date of the 2012 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

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

Mr. Warren Lee Wa Lun, an Executive Director of the Company, resigned as a non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380), a company listed on the main board of the Stock Exchange of Hong Kong, on 30th April, 2013. He also retired as an executive director of Viva China Holdings Limited (stock code: 8032), a company listed on the growth enterprise market of the Stock Exchange of Hong Kong, on 25th June, 2013.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2012 annual report of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the 2013 Interim Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the 2013 Interim Period.

By Order of the Board
SHK Hong Kong Industries Limited
Warren Lee Wa Lun
 Chairman

Hong Kong, 22nd August, 2013

遵守企業管治守則的守則條文

本公司於二零一三年中期期間內均一直遵守上市規則附錄14所載之企業管治守則之一切適用守則條文並應用有關原則。

根據上市規則第13.51B(1)條有關董事資料之變更

自本公司二零一二年年報刊發日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

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

本公司執行董事李華倫先生於二零一三年四月三十日辭任為中國金石礦業控股有限公司(股份代號：1380)之非執行董事，該公司為香港聯交所主板上市公司。彼亦於二零一三年六月二十五日退任為非凡中國控股有限公司(股份代號：8032)之執行董事，該公司為於香港聯交所創業板上市之公司。

除上述所披露外，自本公司二零一二年年報刊發日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在二零一三年中期期間內已遵守標準守則所載之規定。

購買、出售或贖回上市證券

本公司及其附屬公司在二零一三年中期期間內概無購買、出售或贖回本公司任何證券。

承董事會命
 新工投資有限公司
 主席
 李華倫

香港，二零一三年八月二十二日

AUDITOR'S INDEPENDENT REVIEW REPORT

核數師之獨立審閱報告



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To the Board of Directors of SHK Hong Kong Industries Limited

(incorporated in Hong Kong with limited liability)

致新工投資有限公司董事會

(在香港註冊成立之有限公司)

Introduction

We have reviewed the unaudited interim condensed consolidated financial statements set out on pages 4 to 22 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited and its subsidiaries as of 30th June, 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the unaudited interim condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本所已審閱第4頁至第22頁所載的未經審核中期簡明綜合財務報表，此中期財務報表包括新工投資有限公司及其附屬公司於二零一三年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製未經審核中期簡明綜合財務報表報告須符合有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」規定。董事須負責根據香港會計準則第34號編製及呈列未經審核中期簡明綜合財務報表。

本所之責任乃根據審閱對未經審核中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負責或承擔任何責任。

BDO Limited

香港立信德豪會計師事務所有限公司

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

Scope of Review

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

Conclusion

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

BDO Limited

Certified Public Accountants

Joanne Y.M. Hung

Practising Certificate Number: P05419

Hong Kong, 22nd August, 2013

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱未經審核中期簡明綜合財務報表包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

根據本所之審閱工作，並無發現任何事項，令本所相信此未經審核中期簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

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香港，二零一三年八月二十二日



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