



2014

Interim Report
中期業績報告

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

Stock Code 股份代號 : 666

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, 2014

截至二零一四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

Dah Sing Bank, Limited

Industrial and Commercial Bank of China (Asia) 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

大新銀行有限公司

中國工商銀行(亞洲)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
Level 22, Hopewell Centre
183 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183號
合和中心22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, 2014. 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, 2014, and the condensed consolidated statement of financial position as at 30th June, 2014 of the Group, all of which are unaudited and condensed along with selected explanatory notes, are set out on pages 4 to 23 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, 2014. 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」)截至二零一四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。本集團截至二零一四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，以及本集團於二零一四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23頁。

審核委員會已審閱財務報告事項，包括對截至二零一四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, 2014

簡明綜合收益表

截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收入	3	19,082	17,571
Other net income	其他收入淨額	4	38,053	65,117
Administrative and other operating expenses	行政及其他經營費用		(19,380)	(20,360)
Finance costs	財務成本	6	-	(79)
Share of loss of joint ventures	應佔合營公司虧損		(26)	(18,561)
Share of loss of associates	應佔聯營公司虧損		(105)	(265)
Profit before income tax	所得稅前溢利	7	37,624	43,423
Income tax expense	所得稅開支	8	(1,827)	-
Profit for the period	期內溢利		35,797	43,423
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		36,479	43,542
Non-controlling interests	非控股權益		(682)	(119)
			35,797	43,423
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	0.89	1.06
Diluted	攤薄		0.89	1.06

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2014

簡明綜合全面收益表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	35,797	43,423
Other comprehensive income/(expenses)	其他全面收益/(費用)		
Items that may be reclassified subsequently to profit or loss:	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	5,065	(10,294)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面(費用)/收益	(64)	54
Reclassification adjustment for realisation upon redemption/disposal of available-for-sale financial assets	因贖回/出售可供出售財務資產時變現而重新分類調整	(14,688)	(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)
Other comprehensive expenses for the period, net of tax	除稅後之期內其他全面費用	(9,687)	(19,690)
Total comprehensive income for the period	期內全面收益總額	26,110	23,733
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	26,820	23,828
Non-controlling interests	非控股權益	(710)	(95)
		26,110	23,733

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June, 2014

簡明綜合財務狀況表

於二零一四年六月三十日

		Notes 附註	Unaudited 未經審核 30th June, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 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		11,627	11,653
Interests in associates	於聯營公司之權益		2,407	4,111
Amount due from an associate	應收一間聯營公司款項		9,497	9,433
Available-for-sale financial assets	可供出售財務資產	11	232,433	139,712
			255,964	164,909
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	11	48,958	82,696
Trade and other receivables and prepayment	貿易及其他應收款及預付款項	12	25,807	29,145
Amounts due from joint ventures	應收合營公司款項		41,677	41,676
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	587,965	818,412
Security deposits	交易保證金	14	1,034	489
Cash and cash equivalents	現金及現金等價物	15	383,914	236,939
			1,089,355	1,209,357
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	14,351	3,774
Amount due to a holding company	欠一間控股公司款項		148	304
Amount due to a fellow subsidiary	欠一間同系附屬公司款項		5,407	28,466
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	7,790	9,092
			27,696	41,636
Net current assets	流動資產淨值		1,061,659	1,167,721
Total assets less current liabilities	資產總額減流動負債		1,317,623	1,332,630
Net assets	資產淨值		1,317,623	1,332,630
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	918,978	411,170
Reserves	儲備		397,981	920,086
			1,316,959	1,331,256
Non-controlling interests	非控股權益		664	1,374
Total equity	權益總額		1,317,623	1,332,630

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Unaudited 未經審核									Non- controlling interests		Total equity
		Equity attributable to the owners of the Company 本公司擁有人應佔權益									非控股 權益	權益總額	
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Dividend reserve	Total			
		股本	股份溢價	資本贖回 儲備	資本撥入 儲備	投資重估 儲備	匯兌儲備	保留盈利	股息儲備	總額			
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st January, 2014	於二零一四年一月一日	411,170	487,776	20,032	367	27,974	(173)	342,993	41,117	1,331,256	1,374	1,332,630	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	36,479	-	36,479	(682)	35,797	
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	-	-	-	-	5,065	-	-	-	5,065	-	5,065	
Reclassification adjustment for realisation upon redemption/disposal of available-for-sale financial assets	因贖回/出售可供出售財務資產時變現而重新分類調整	-	-	-	-	(14,688)	-	-	-	(14,688)	-	(14,688)	
Share of other comprehensive expenses of an associate	應佔一間聯營公司之其他全面費用	-	-	-	-	-	(36)	-	-	(36)	(28)	(64)	
Total comprehensive (expenses)/income for the period	期內全面(費用)/收益總額	-	-	-	-	(9,623)	(36)	36,479	-	26,820	(710)	26,110	
Dividend paid	已付股息	-	-	-	-	-	-	-	(41,117)	(41,117)	-	(41,117)	
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	-	(41,117)	(41,117)	-	(41,117)	
Transfer pursuant to the new Hong Kong Companies Ordinance effective on 3rd March, 2014 (Note 18)	根據於二零一四年三月三日生效之新香港公司條例之調動(附註18)	507,808	(487,776)	(20,032)	-	-	-	-	-	-	-	-	
At 30th June, 2014	於二零一四年六月三十日	918,978	-	-	367	18,351	(209)	379,472	-	1,316,959	664	1,317,623	
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/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	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 for realisation upon disposal of available-for-sale financial assets	因出售可供出售財務資產時變現而重新分類調整	-	-	-	-	(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 an associate	應佔一間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	(65)	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	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2014

簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		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	241,194	421,440
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生之現金淨額	(53,102)	28,076
Net cash used in financing activities	融資業務耗用之現金淨額	(41,117)	(20,559)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	146,975	428,957
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	236,939	151,450
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	383,914	580,407

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, 2014, 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, 2014 on pages 4 to 23 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, 2013.

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 21st August, 2014.

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。

於二零一四年六月三十日，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23頁之截至二零一四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，並應與本集團二零一三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」)於二零一四年八月二十一日批准及授權刊發。



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		
– Unlisted investments	– 非上市投資		
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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		8,119	11,974
		7,909	5,160
		1,005	–
		2,049	437
		19,082	17,571

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		
Realised gain on redemption/disposal of available-for-sale financial assets	贖回/出售可供出售財務資產之變現收益		
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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		23,337	53,218
		13,638	7,796
		1,078	4,103
		38,053	65,117

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 used 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
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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	
2014	2013
二零一四年	二零一三年
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:	所得稅前溢利		
Management fee (Note 19(a))	已扣除下列各項：		
Employee benefit expenses (including Directors' emoluments)	管理費用(附註19(a))	10,151	9,580
Impairment on interest in an associate	僱員福利開支		
	(包括董事酬金)	1,323	1,247
	於一間聯營公司權益之耗蝕	1,535	-

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	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

8. INCOME TAX EXPENSE

During the six months ended 30th June, 2014, Hong Kong profits tax has been provided at the rate of 17.5% on the under-estimated assessable profits arising in prior years.

No Hong Kong profits tax had been provided for the six months ended 30th June, 2013 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, 2014 is based on the profit attributable to the owners of the Company of approximately HK\$36,479,000 (2013: approximately HK\$43,542,000) and on the weighted average number of 4,111,704,320 (2013: 4,111,704,320) ordinary shares in issue during the period.

8. 所得稅開支

於截至二零一四年六月三十日止六個月期間內，香港利得稅乃按以前年度低估之應課稅溢利按稅率17.5%計算撥備。

由於本集團在截至二零一三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

截至二零一四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36,479,000港元(二零一三年：約43,542,000港元)及本期間已發行普通股之加權平均數4,111,704,320股(二零一三年：4,111,704,320股)計算。

9. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (continued)

Diluted earnings per share for the six months ended 30th June, 2014 and 2013 is same as the basic earnings per share as the Group had no dilutive potential ordinary shares during the period.

10. DIVIDEND

At a Board meeting held on 21st August, 2014, the Board resolved not to declare an interim dividend for the period (2013: Nil).

9. 本公司擁有人應佔每股盈利(續)

期內由於本集團並無具攤薄性潛在普通股，故截至二零一四年及二零一三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. 股息

於二零一四年八月二十一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(二零一三年：無)。

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		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		
– 2013 final dividend of HK1 cent (2012 final dividend: HK0.5 cent) per share	– 二零一三年度末期股息每股1港仙 (二零一二年度末期股息：0.5港仙)		
		41,117	20,559

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Non-current
Unlisted debt securities, at fair value

非流動
非上市債務證券，按公平值

Debt securities
– Listed in Hong Kong
– Listed outside Hong Kong

債務證券
– 香港上市
– 香港以外上市

Fair value of listed debt securities

上市債務證券之公平值

Unlisted equity securities, at fair value

非上市股本證券，按公平值

Current
Debt securities
– Unlisted, at fair value
– Listed outside Hong Kong, at fair value

流動
債務證券
– 非上市，按公平值
– 香港以外上市，按公平值

11. 可供出售財務資產

Unaudited 未經審核	Audited 經審核
30th June, 2014	31st December, 2013
二零一四年 六月三十日	二零一三年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

100,036

–

19,002
11,914

16,632
88,353

30,916

104,985

101,481

34,727

232,433

139,712

48,958

48,506

–

34,190

48,958

82,696

281,391

222,408

OUTPERFORMED

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		Unaudited 未經審核 30th June, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款(附註a)	6,919	—
Other receivables (Note b)	其他應收款(附註b)	18,888	28,696
Prepayment	預付款項	—	449
		25,807	29,145

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, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	6,919	—

Note b:

As at 31st December 2013, included in other receivables of the Group was an advance to an independent third party of HK\$18,750,000 bearing interest at 20% per annum, secured by shares mortgage and repayable in November 2014. In March 2014, the total balance had been fully repaid.

12. 貿易及其他應收款及預付款項

		Unaudited 未經審核 30th June, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款(附註a)	6,919	—
Other receivables (Note b)	其他應收款(附註b)	18,888	28,696
Prepayment	預付款項	—	449
		25,807	29,145

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, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	6,919	—

附註b:

於二零一三年十二月三十一日，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18,750,000港元，該款項為帶息，年利率20%，以股權抵押作為擔保及須於二零一四年十一月償還。該總結餘已於二零一四年三月悉數償還。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**13. 按公平值列賬及在損益賬處理之財務資產**

		Unaudited	Audited
		未經審核	經審核
		30th June, 2014	31st December, 2013
		二零一四年六月三十日	二零一三年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Shares and warrants held for trading	持有作買賣之股票及認股權證		
– Listed in Hong Kong	– 香港上市	495,494	688,791
– Listed outside Hong Kong	– 香港以外上市	92,471	129,621
Market value of listed securities	上市證券之市值	587,965	818,412

14. SECURITY DEPOSITS

As at 30th June, 2014, security deposits of approximately HK\$1,034,000 (at 31st December, 2013: HK\$489,000) were placed at a financial institution to secure settlement of the equity forward contracts (Note 17).

14. 交易保證金

於二零一四年六月三十日，約1,034,000港元（於二零一三年十二月三十一日：489,000港元）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**15. 現金及現金等價物**

		Unaudited	Audited
		未經審核	經審核
		30th June, 2014	31st December, 2013
		二零一四年六月三十日	二零一三年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Cash on hand and at banks and other financial institutions	於手頭、銀行及其他金融機構存款之現金	86,872	75,064
Short-term time deposits	短期定期存款	297,042	161,875
		383,914	236,939



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, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款	13,914	2,049
Other payables and accrued expenses	其他應付款及應計費用	437	1,725
		14,351	3,774

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, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	13,914	2,049

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, 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
– 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	6,669	8,601
– Equity forward contracts, at fair value	– 股票遠期合約，按公平值	1,121	491
		7,790	9,092

18. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 千港元
Authorised ordinary shares	法定普通股		
At 1st January, 2014	於二零一四年一月一日	7,000,000,000	700,000
The concept of authorised share capital is abolished on 3rd March, 2014	於二零一四年三月三日 法定股本之概念 已被廢除	(7,000,000,000)	(700,000)
At 30th June, 2014	於二零一四年六月三十日	-	-
Ordinary shares, issued and fully paid:	普通股, 已發行及繳足:		
At 1st January, 2014	於二零一四年一月一日	4,111,704,320	411,170
Transfer pursuant to the new Hong Kong Companies Ordinance effective on 3rd March, 2014	根據於二零一四年三月三日生效之 新香港公司條例之調動	-	507,808
At 30th June, 2014	於二零一四年六月三十日	4,111,704,320	918,978

On 3rd March, 2014, the new Hong Kong Companies Ordinance Chapter 622 ("New CO") came into effect. The New CO abolishes the concepts of nominal (par) value, share premium and authorised share capital for all shares of Hong Kong incorporated companies. All amounts received for issuing equity shares of a company should be recorded as share capital. Pursuant to the adoption of the New CO, the balance of share premium and capital redemption reserve were transferred to share capital.

於2014年3月3日, 新香港公司條例(香港法例第622章)(「新《公司條例》」)生效。新《公司條例》廢除了香港註冊成立公司所有股份的面值、股份溢價及法定股本概念。公司發行股本證券股份收取的款額應全部計入股本。因應採納新《公司條例》, 股份溢價及資本贖回儲備的結餘已撥入股本。

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, 2014, 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)

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

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, 本集團於截至二零一四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	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
10,151	9,580

19. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

On 19th November, 2012, an investment management agreement (the "Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the independent shareholders of the Company on 28th December, 2012. Under the Investment Management Agreement, YMIM agreed to assist the Board with the day-to-day management of the Group from 1st January, 2013 to 31st December, 2015. 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.

As at 30th June, 2014, (i) YMIM was an indirect wholly-owned subsidiary of AGL which was a substantial shareholder of the Company holding 74.97% (at 31st December, 2013: 74.97%) 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\$353,000 (2013: approximately HK\$350,000).
- (c) During the six months ended 30th June, 2014, commission expenses of approximately HK\$298,000 (2013: approximately HK\$373,000) 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)

於二零一二年十一月十九日，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」），並於二零一二年十二月二十八日獲本公司獨立股東批准。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，有效期由二零一三年一月一日至二零一五年十二月三十一日。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。

於二零一四年六月三十日，(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%（於二零一三年十二月三十一日：74.97%）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353,000港元（二零一三年：約350,000港元）。
- (c) 截至二零一四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298,000港元（二零一三年：約373,000港元）。

19. RELATED PARTY TRANSACTIONS (continued)

- (d) 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		
		340	340
		936	864
		47	43
		1,323	1,247

19. 與有關連人士之交易(續)

- (d) 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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		
		340	340
		936	864
		47	43
		1,323	1,247

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, 2014 二零一四年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets		資產			
Available-for-sale financial assets	可供出售財務資產				
– Unlisted (Note 20(b)(i) and 20(b)(ii)(I))	– 非上市(附註20(b)(i)及20(b)(ii)(I))	–	250,475	–	250,475
– Listed (Note 20(b)(ii)(II))	– 上市(附註20(b)(ii)(II))	–	30,916	–	30,916
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	587,965	–	–	587,965
Total fair value	公平值總額	587,965	281,391	–	869,356
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 20(b)(ii)(II))	– 嵌入債券及票據之可提早贖回期權(附註20(b)(ii)(II))	–	6,669	–	6,669
– Equity forward contracts (Note 20(b)(iii))	– 股票遠期合約(附註20(b)(iii))	–	1,121	–	1,121
Total fair value	公平值總額	–	7,790	–	7,790
Net fair value	公平值淨額	587,965	273,601	–	861,566

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, 2013 二零一三年十二月三十一日			
		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 20(b)(ii)(I))	– 上市(附註20(b)(ii)(I))	–	139,175	–	139,175
– Unlisted (Note 20(b)(i) and 20(b)(ii)(I))	– 非上市(附註20(b)(i)及20(b)(ii)(I))	–	83,233	–	83,233
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	818,412	–	–	818,412
Total fair value	公平值總額	818,412	222,408	–	1,040,820
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 20(b)(ii)(I))	– 嵌入債券及票據之可提早贖回期權(附註20(b)(ii)(I))	–	8,601	–	8,601
– Equity forward contracts (Note 20(b)(iii))	– 股票遠期合約(附註20(b)(iii))	–	491	–	491
Total fair value	公平值總額	–	9,092	–	9,092
Net fair value	公平值淨額	818,412	213,316	–	1,031,728

During the six months ended 30th June, 2014, no financial assets or financial liabilities were classified under level 3 and there were no significant transfers between levels 1 and 2 (2013: Nil).

截至二零一四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(二零一三年：無)。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

(i) Unlisted Equity Securities

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted equity securities are provided by the relevant investment managers.

(ii) 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, 2014 and 31st December, 2013, 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 was 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.

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

(i) 非上市股本證券

若干非上市股本證券以報告期末之公允價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本證券之公允價值由相關之投資經理提供。

(ii) 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。於二零一四年六月三十日及二零一三年十二月三十一日，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。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS*(continued)***(b) Valuation Techniques and Inputs used in Level 2 Fair Value Measurements** *(continued)***(iii) Equity Forward Contracts**

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

Fair value of listed and unlisted debt securities and equity forward contracts have been determined by a firm of independent professional valuer, Greater China Appraisal Limited, using valuation techniques.

(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, 2014 and 31st December, 2013.

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(續)****(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相關股票股價、遠期價、到期期限、無風險率及股息收益率。

上市及非上市債務證券及股票遠期合約之公平值已由獨立專業估值師漢華評值有限公司用估值技術而釐定。

(c) 不以公平值列賬的財務資產及財務負債的公平值

於二零一四年六月三十日及二零一三年十二月三十一日，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, 2014 (the "2014 Interim Period") comprised mainly fair value gain on equities, dividend received, profit on redemption/disposal of bonds and bonds interest income.

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$36.5 million for the 2014 Interim Period (2013: approximately HK\$43.5 million).

Amidst a decline of the Hang Seng Index and Hang Seng China Enterprises Index by 0.5% and by 4.4% respectively over the 2014 Interim Period, the Group's net asset value attributable to the owners of the Company increased by 2.0% (after taking into account the HK\$41.1 million dividend payment) to HK\$1.32 billion at the end of the 2014 Interim Period.

Investment Review

As at 30th June, 2014, the Group's major investments were as follows:

Investments	Description
Listed Equities	HK\$588.0 million of a portfolio of listed shares and warrants in 27 companies
Fixed Income	HK\$173.2 million of fixed income instruments issued by five companies listed in Hong Kong and overseas
Investment Funds	HK\$101.5 million in three investment funds
Indirect Investment in Listed Equity	HK\$53.3 million in one indirect investment in overseas listed equity
Direct Investment in Unlisted Equities	HK\$11.2 million in three direct investments in unlisted equities
Equity Forward Contracts	Seven equity forward contracts, the underlying stocks of which include Bank of China Limited, Cathay Pacific Airways Limited, Hysan Development Company Limited and Shougang Fushan Resources Group Limited

The Group's portfolio of investments comprised securities in Hong Kong, Taiwan, Malaysia, United States, Japan, Singapore and the People's Republic of China. The value of our portfolio increased in the first half of 2014.

管理層論述及分析

概述

本集團截至二零一四年六月三十日止六個月(「二零一四年中期」)之重大收入主要來自股票之公平值收益、已收股息、贖回/出售債券溢利及債券利息收入。

本集團截至二零一四年中期錄得本公司擁有人應佔淨溢利約36,500,000港元(二零一三:約43,500,000港元)。

在二零一四年中期期間恒生指數及恒生中國企業指數分別下跌0.5%及4.4%，於二零一四年中期期末本公司擁有人應佔本集團之資產淨值增加2.0%(考量已派發41,100,000港元股息)至1,320,000,000港元。

投資回顧

於二零一四年六月三十日，本集團主要投資項目如下：

投資項目	詳情
上市股本	由27家公司之上市股份及認股權證構成之一個投資組合，價值為588,000,000港元
固定收益	由五家香港及海外上市公司發行之固定收益金融工具，價值為173,200,000港元
投資基金	三個投資基金，價值為101,500,000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53,300,000港元
於非上市股本之直接投資	三項於非上市股本之直接投資，價值為11,200,000港元
股票遠期合約	七張股票遠期合約，相關股票包括中國銀行股份有限公司、國泰航空有限公司、希慎興業有限公司及首鋼福山資源集團有限公司

本集團之投資組合包括於香港、台灣、馬來西亞、美國、日本、新加坡及中華人民共和國之證券。投資組合價值於二零一四年上半年有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Prospects, Investment Basis and Strategy

The Shanghai-Hong Kong Stock Connect is the catalyst for the rest of 2014. The scheme is seen as a significant step towards the liberalization of A-share market in China. On the other hand, the end of quantitative easing policy of the United States will continue to overcast market optimism.

On balance, we are cautiously optimistic about the equity market in Hong Kong in the second half of 2014, especially investment themes closely related to valuation gap between Hong Kong market and the A-share market. We are aiming at another year of profit for 2014. The Group has progressively increased its investment in equity subsequent to the 2014 Interim Period.

Financial Resources, Liquidity and Gearing Ratio

As at 30th June, 2014, the Group had cash and cash equivalents of approximately HK\$383.9 million (at 31st December, 2013: approximately HK\$236.9 million) and security deposits of approximately HK\$1.0 million (at 31st December, 2013: approximately HK\$0.5 million), totalling approximately HK\$384.9 million (at 31st December, 2013: approximately HK\$237.4 million), investments of approximately HK\$926.1 million (at 31st December, 2013: approximately HK\$1,097.2 million) and no bank borrowings as at 30th June, 2014 and 31st December, 2013. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the shareholders of the Company. 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, 2014, was 0% (at 31st December, 2013: 0%).

Foreign Exchange Exposure

As at 30th June, 2014, 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, Singapore dollars 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.

管理層論述及分析(續)

前景、投資基礎與策略

滬港通為二零一四年餘下時間之主要推動因素。該機制被視為中國放寬A股市場之重要里程碑。另一方面，美國退出量化寬鬆政策將持續抑制市場樂觀情緒。

整體而言，我們對二零一四年下半年之香港股市抱持審慎樂觀態度，尤其是有關香港市場與A股市場之間估值差異密切相關之投資主題。我們矢志於二零一四年再次錄得溢利。二零一四年中期後，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

於二零一四年六月三十日，本集團有現金及現金等價物約383,900,000港元（於二零一三年十二月三十一日：約236,900,000港元）及交易保證金約1,000,000港元（於二零一三年十二月三十一日：約500,000港元），合共約384,900,000港元（於二零一三年十二月三十一日：約237,400,000港元），投資約926,100,000港元（於二零一三年十二月三十一日：約1,097,200,000港元）及於二零一四年六月三十日及二零一三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本公司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（乃根據於二零一四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%（於二零一三年十二月三十一日：0%）。

外匯風險

於二零一四年六月三十日，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、新加坡元及日元計值。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。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Interim Dividend

The Board resolved not to declare an interim dividend for the 2014 Interim Period (2013: 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\$140.0 million as at 30th June, 2014 (at 31st December, 2013: HK\$240.0 million).

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2014 Interim Period amounted to approximately HK\$1.3 million (2013: approximately HK\$1.2 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, 2014 was 7 (at 31st December, 2013: 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)

中期股息

董事會議決不派發截至二零一四年中期之中期股息(二零一三年：無)。

擔保

本公司於二零一四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140,000,000港元(於二零一三年十二月三十一日：240,000,000港元)之銀行信貸額度提供擔保。

員工成本

本集團於二零一四年中期之員工成本(包括董事酬金)總額約1,300,000港元(二零一三年：約1,200,000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

於二零一四年六月三十日，本集團之僱員總人數(包括本公司董事)為7名(於二零一三年十二月三十一日：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分之酬勞，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。

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

As at 30th June, 2014, 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 Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("Listing Rules") were as follows:

Long position in 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, 2014
董事姓名	身份	權益性質	持有股份數目	於二零一四年六月三十日佔有關已發行股份總數百分比
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%

Save as disclosed above, at no time during the six months ended 30th June, 2014 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.

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

於二零一四年六月三十日，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」)附錄十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：

於本公司股份之好倉

除上述披露外，於截至二零一四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。

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, 2014, 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:

Long position in shares of the Company

Name of Substantial Shareholders	Notes	Capacity	Nature of interests	Number of shares held	% of total relevant issued shares as at 30th June, 2014 於二零一四年六月三十日 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	總數百分比
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	3,082,889,606	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	3,082,889,606	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. ("Cit")	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%

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二零一四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：

於本公司股份之好倉

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- AGL holds 3,082,889,606 shares of the Company through its wholly-owned subsidiaries.
- 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 69.38% 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.
- 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.
- 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, 2014, the Directors are not aware of any other persons, who have interests or short positions in the shares or underlying shares of equity derivatives 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 an Audit Committee established in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee has reviewed financial reporting matters and the Interim Report including a general review of the unaudited interim condensed consolidated financial statements for the six months ended 30th June, 2014. 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：

- 聯合集團透過其全資附屬公司持有本公司3,082,889,606股股份。
- 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69.38%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。
- 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。
- 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，於二零一四年六月三十日，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)之股份或股本衍生工具之相關股份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及中期業績報告，包括對截至二零一四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 2014 Interim Period.

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 2014 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 listed securities during the 2014 Interim Period.

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

Hong Kong, 21st August, 2014

遵守企業管治守則的守則條文

本公司於二零一四年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。

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二零一四年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二零一四年年中期期間內概無購買、出售或贖回本公司任何上市證券。

承董事會命
新工投資有限公司
主席
李華倫

香港，二零一四年八月二十一日

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 23 which comprise the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited and its subsidiaries as of 30th June, 2014 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 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23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二零一四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

Cheung Or Ping

Practising Certificate Number: P05412

Hong Kong, 21st August, 2014

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。

香港立信德豪會計師事務所有限公司
執業會計師

張珂屏

執業證書編號：P05412

香港，二零一四年八月二十一日



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