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本公司 (「本公司」) 於 2013 年 6 月 30 日及 2014 年 6 月 30 日之財務狀況、經營表現及現金流量，乃根據本公司之會計政策及估計而編製。本公司之會計政策及估計乃根據香港會計師公會頒布之香港會計準則而編製。本公司之會計政策及估計乃根據香港會計師公會頒布之香港會計準則而編製。

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Notes			
3	Revenue	17,558,011	17,080,942
	Cost of sales	(15,208,948)	(14,663,968)
	Gross profit	2,349,063	2,416,974
5	Selling and distribution expenses	276,895	184,449
	Administrative expenses	(485,765)	(463,898)
	Amplification expenses	(795,706)	(731,354)
	Gain on disposal of property, plant and equipment	628,894	
	Gain on disposal of subsidiaries	27,679	23,892
	Finance income	(7,397)	(27,743)
6	Finance costs	(224,298)	(219,722)
	Other income	108,385	80,506
	Profit before income tax	1,877,750	1,263,104
7	Income tax expense	(314,157)	(179,291)
	Profit after income tax	1,563,593	1,083,813
	Profit attributable to equity holders of the Company	1,409,293	933,309
	Minority interests	154,300	150,504
	Profit attributable to equity holders of the Company	1,563,593	1,083,813
	Profit attributable to equity holders of the Company	HK\$	HK\$
	Profit attributable to equity holders of the Company	(unaudited)	(unaudited)
9	Basic earnings per share	1.374	0.910

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	1,563,593	1,083,813
Cost of sales	(1,087,814)	(1,400,675)
Gross profit	475,779	316,862
Selling and distribution expenses	(381,898)	398,876
Administrative expenses	(67,325)	(62,529)
Finance income	(27,679)	(23,892)
Finance expenses	1,123	4,407
Profit before income tax	(475,779)	316,862
Income tax expense	1,087,814	1,400,675
Profit after income tax	974,205	1,217,468
Other comprehensive income	113,609	183,207
Profit for the period	1,087,814	1,400,675

		30 June 2014 HK\$'000 (un-audited)	31 December 2013 HK\$'000 (Audited)
Intangible assets			
Goodwill		9,496,299	7,700,029
Identifiable intangible assets	10	17,751,900	18,201,744
Software		981,004	1,018,926
Patents		727,927	734,889
Other intangible assets		2,288,149	2,288,149
Intangible assets at cost		549,519	677,650
Accumulated amortization		4,460,905	4,250,508
Intangible assets, net	11	1,486,264	1,405,331
Other intangible assets		527,987	505,609
Other intangible assets, net		5,198	4,750
		<u>38,275,152</u>	<u>36,787,582</u>
Current assets			
Accounts receivable		2,966,163	3,145,193
Prepaid expenses		16,332,457	17,387,531
Other receivables	11	9,554,734	8,799,141
Bank balances and cash	11	2,426,183	2,302,770
Other current assets		27,952	28,135
Current assets, net		53,839	46,649
Non-current assets		4,616,800	6,363,240
		<u>35,978,128</u>	<u>38,072,659</u>
Current liabilities			
Accounts payable	12	4,852,268	4,623,108
Other payables	12	562,981	715,412
Deferred income		4,138,391	3,857,305
Other current liabilities		514,893	603,661
Current liabilities, net		8,350,645	7,172,390
		<u>18,419,178</u>	<u>16,971,876</u>
Non-current liabilities			
Other non-current liabilities		17,558,950	21,100,783
		<u>55,834,102</u>	<u>57,888,365</u>

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Laminates	PCBs	Chemicals	Properties	Others	Eliminations	Consolidated
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>

6. Finance costs

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(n,)	(n,)
Interest on bank borrowings	n f	222,856	217,650
Interest on other borrowings	n f	6,978	7,495
		<u>229,834</u>	<u>225,145</u>
Finance income	f	(5,536)	(5,423)
		<u>224,298</u>	<u>219,722</u>

Borrowing costs are capitalised at the rate of 1.1% per annum (2013: 1.1%).

7. Income tax expense

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(n,)	(n,)
Current income tax	f	4,738	1,489
Deferred income tax	n	151,125	176,751
		<u>155,863</u>	<u>178,240</u>
Deferred income tax credit	f	158,294	1,051
		<u>314,157</u>	<u>179,291</u>

The Group has a tax rate of 16.5% (2013: 16.5%) on its taxable income.

8. Interim dividend

Dividend paid to shareholders of the Company	n f	30	2014 f
Dividend paid to shareholders of the Company	n f	10	2013 f
Dividend paid to shareholders of the Company	n f	11	2014 f
Dividend paid to shareholders of the Company	n f	19	2014 f

9. Earnings per share

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(in '000)	(in '000)
Earnings from operations		1,409,293	933,309
Number of shares			
30 June 2014	30 June 2013		
(in '000)	(in '000)		
1,025,600,236	1,025,600,236		
Earnings per share			
Basic			
Diluted			
Weighted average number of shares			
Basic			
Diluted			

10. Additions to properties, plant and equipment

During the period, the Group has incurred capital expenditures of \$917 million (1 million in 2013) and \$578 million (1 million in 2013) for additions to properties, plant and equipment.

11. Trade and other receivables and prepayments, entrusted loans and bills receivables

		30 June 2014	31 December 2013
		HK\$'000	HK\$'000
		(in '000)	(in '000)
Accounts receivable		5,814,197	5,763,394
Due from subsidiaries		871,880	790,279
Due from other companies		928,902	237,586
Entrusted loans		1,569,553	1,486,277
Prepayments		792,097	644,736
Other receivables		696,005	797,875
Accounts payable		95,893	53,859
Accounts receivable from associates		90,422	45,498
Accounts payable to associates		182,049	147,843
Accounts receivable from customers		11,040,998	10,204,472
Accounts payable to customers		(1,486,264)	(1,405,331)
Accounts receivable from other companies		9,554,734	8,799,141

Notes:

- (i) The Group has entered into a loan agreement with a bank, providing for a loan of HK\$1,569,553,000 (equivalent to US\$1,245,833,000) (31 December 2013: HK\$1,486,277,000, equivalent to US\$1,158,555,000) for a period of 36 months, with an interest rate of 4.595% to 7.50% (31 December 2013: 4.595% to 7.50%). The loan is secured by the Group's assets. The loan is repayable in 36 equal monthly installments, with the first installment due on 31 December 2014. The loan is classified as a financial liability in the consolidated balance sheet.
- (ii) The Group has entered into a loan agreement with a bank, providing for a loan of HK\$1,569,553,000 (equivalent to US\$1,245,833,000) (31 December 2013: HK\$1,486,277,000, equivalent to US\$1,158,555,000) for a period of 36 months, with an interest rate of 4.595% to 7.50% (31 December 2013: 4.595% to 7.50%). The loan is secured by the Group's assets. The loan is repayable in 36 equal monthly installments, with the first installment due on 31 December 2014. The loan is classified as a financial liability in the consolidated balance sheet.

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	30 June 2014 HK\$'000 (non-current)	31 December 2013 HK\$'000 (non-current)
0-90	4,486,325	4,332,227
91-180	1,239,784	1,358,850
>180	88,088	72,317
	<u>5,814,197</u>	<u>5,763,394</u>

The Group has entered into a loan agreement with a bank, providing for a loan of HK\$1,569,553,000 (equivalent to US\$1,245,833,000) (31 December 2013: HK\$1,486,277,000, equivalent to US\$1,158,555,000) for a period of 36 months, with an interest rate of 4.595% to 7.50% (31 December 2013: 4.595% to 7.50%). The loan is secured by the Group's assets. The loan is repayable in 36 equal monthly installments, with the first installment due on 31 December 2014. The loan is classified as a financial liability in the consolidated balance sheet.

12. Trade and other payables and bills payables

	30 June 2014 HK\$'000 (non-current)	31 December 2013 HK\$'000 (non-current)
0-90	2,057,762	2,083,147
91-180	456,014	466,563
>180	210,450	176,862
	<u>2,724,226</u>	<u>2,726,572</u>

The Group has entered into a loan agreement with a bank, providing for a loan of HK\$1,569,553,000 (equivalent to US\$1,245,833,000) (31 December 2013: HK\$1,486,277,000, equivalent to US\$1,158,555,000) for a period of 36 months, with an interest rate of 4.595% to 7.50% (31 December 2013: 4.595% to 7.50%). The loan is secured by the Group's assets. The loan is repayable in 36 equal monthly installments, with the first installment due on 31 December 2014. The loan is classified as a financial liability in the consolidated balance sheet.

BUSINESS REVIEW

The Company's business is divided into two segments: the **Business Development** segment and the **Operations** segment. The **Business Development** segment is responsible for identifying and acquiring new businesses, while the **Operations** segment is responsible for the day-to-day management of the acquired businesses. The Company's primary source of revenue is from the sale of its products and services to its customers. The Company's operating expenses consist of salaries and benefits, rent, utilities, and other operating costs. The Company's net income is calculated as its operating income less its income tax expense. The Company's financial performance is measured by its revenue, operating income, and net income. The Company's financial statements are prepared in accordance with generally accepted accounting principles. The Company's management believes that the Company's financial performance is strong and that the Company is well-positioned to continue to grow its business.

The Company's revenue for the year ended December 31, 2014, was \$17,558.0 million, an increase of 3% from \$17,044.9 million for the year ended December 31, 2013. The Company's operating income for the year ended December 31, 2014, was \$2,644.9 million, an increase of 15% from \$2,300.0 million for the year ended December 31, 2013. The Company's net income for the year ended December 31, 2014, was \$944.5 million, an increase of 10% from \$858.0 million for the year ended December 31, 2013. The Company's financial performance is strong and that the Company is well-positioned to continue to grow its business.

		Six months ended 30 June		Change
		2014	2013	
		HK\$'million	HK\$'million	
EB	DA*	17,558.0	17,080.9	+3%
		2,644.9	2,641.3	
C		944.5	958.9	-2%
		1,409.3	933.3	+51%
B		\$0.921	\$0.935	-2%
		\$1.374	\$0.910	+51%
n		20.0 n	10.0 n	+100%
			20.0 n	-100%
n		\$34.1	\$30.7	+11%
		43%	50%	

- (1) Gain on fair value changes of investment properties of HK\$471.7 million (1 January 2013 to 30 June 2013: nil), net of deferred tax.
- (2) Share-based payments of HK\$6.9 million (1 January 2013 to 30 June 2013: HK\$25.6 million), net of portion shared by non-controlling shareholders.

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APPRECIATION

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CLOSURE OF REGISTER OF MEMBERS

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PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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AUDIT COMMITTEE

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