信義玻璃控股有限公司

XINYI GL

Contents

Financial Highlights

(HK$'000)	Six months ended 30 June 2013 (Unaudited)	2012 ([illegible])	31 D[illegible] 2012 (A[illegible])
[illegible]	**5,438,995**	4,592,724	9,785,209
[illegible]	**1,200,741**	561,198	1,397,533
[illegible]	**1,003,652**	476,859	1,188,142
D[illegible]	**491,783**	226,560	567,260
E[illegible]	**10,722,497**	9,097,971	9,941,899
([illegible] (Share) [illegible] 000)			
[illegible]	**3,790,421**	3,712,647	3,745,763
(H[illegible] K[illegible])			
E[illegible]	**26.48**	12.84	31.72
E[illegible]	**26.32**	12.76	31.40
D[illegible]	**13.0**	6.0	15.0
E[illegible]	**282.88**	245.05	265.42

Chairman's Statement

D

(Board) (Directors) G
H L (Company), I
C (Group)
30 2013.

I 2012, G
18.4% HK$5,439.0
30 2013. C
110.5%, HK$1,003.7
. B 26.48 HK 12.84 HK
2012.

B G
H B
13.0 HK

I G 30
2013

OPPORTUNITES IN THE RECOVERING GLASS MARKET

D 30 2013, C
G
C G F
2013,
2013.

Chairman's Statement

BETTER PRODUCTIVITY, TECHNOLOGY AND ECONOMIES OF SCALE TO MITIGATE COST PRESSURES

HIGH VALUE-ADDED DIVERSIFIED PRODUCT MIX ENHANCES THE OVERALL COMPETITIVENESS

INCREASING PRODUCTION CAPACITIES TO CAPTURE THE NEW PRC MARKET TREND

BUSINESS OUTLOOK

[illegible] 35G [illegible]
2013 & 2015. [illegible]

[illegible] 28 F [illegible]
2013, & G [illegible]

G [illegible]

A [illegible] 0.55 [illegible] G [illegible]

CONCLUSION

[illegible]

[illegible]

LEE Yin Yee, M.H.

C[illegible]

H[illegible] K[illegible], 23 [illegible] 2013

FINANCIAL REVIEW

30 2013. HK$5,439.0 HK$1,003.7 18.4% 110.5%, HK$4,592.7 HK$476.9 30 2012.

REVENUE

30 2013 C C 2012,

C (Low-E) A L -E C

30 2013.

GROSS PROFIT

30 2013 55.4% HK$1,696.1 HK$1,091.3 30 2012. 23.8% 31.2% 30 2013.

OTHER GAINS

30 2013 HK$249.4
HK$40.0 30 2012.
C.
G

SELLING AND MARKETING EXPENSES

33.9% HK$306.6
30 2013.
C.

FINANCE COSTS

F 64.7% HK$42.5 30
2013 G
C M 2012.
G C
G
A HK$15.0
30 2013.

EARNINGS BEFORE INTEREST AND TAXES ("EBIT")

EBI 112.4% HK$1,234.9
30 2013,
G .

TAXATION

& & HK1

A &30 2013, & & & HK$4,184.5 & &
& & HK$787.8 . D & & & & ,
& & ( ) E EMC / <</L . (( ) 0.513 0 ( ) 0.569 1 1 8.5 0 0 0 ( ) 0.5

C G

C . G C . A G

H . K . M

(C 485 L H . K .)

C 18 July 2005

G D

, 36,898,000 , 23,718,000 , 26,250,000

26,250,000 31 May 2010, 1 May 2011, 23 May

2012 2 April 2013, . A 30 June 2013, 89,364,000

(19,958,000 , 19,057,000 ,

23,849,000 26,500,000

)

Condensed Consolidated Balance Sheet

[illegible]

	Note	As at 30 June 2013 (Unaudited)	As at 31 D[illegible] 201[illegible] 2012 [illegible]
ASSETS			
Non-current assets			
L[illegible]	5	1,419,390	5

Condensed Consolidated Balance Sheet

(A[illegible] H[illegible] K[illegible])

	Note	As at 30 June 2013 (Unaudited)	As at 31 D[illegible] 2012 ([illegible])
EQUITY			
Capital and reserves attributable to equity holders of the Company			
[illegible]	10	378,295	378,555
[illegible]	10	3,465,035	3,520,956
[illegible]	11	2,269,837	2,091,174
[illegible]			
[illegible] D[illegible]		491,783	340,700
[illegible]		4,117,547	3,610,514
		10,722,497	9,941,899
Non-controlling interests		3,555	4,174
Total equity		10,726,052	9,946,073
LIABILITIES			
Non-current liabilities			
B[illegible]	13	3,129,965	2,495,578
D[illegible]		101,902	101,925
D[illegible]		176,560	192,862
		3,408,427	2,790,365

		As at	
		30 June 2013	31 D[illegible] 2012
	N[illegible]	(Unaudited)	([illegible])
Current liabilities			
A[illegible]		4,710	33
[illegible]	12	1,964,932	1,455,207
C[illegible]		177,208	103,439
B[illegible]	13	1,842,342	1,769,974
		3,989,192	3,328,653
Total liabilities		7,397,619	6,119,018
Total equity and liabilities		18,123,671	16,065,091
Net current assets		683,384	792,228
Total assets less current liabilities		14,134,479	12,736,438

Condensed Consolidated Income Statement

(A [illegible] H [illegible] K [illegible])

		Unaudited	
		Six months ended 30 June	
	N[illegible]	2013	2012
Revenue	4	5,438,995	4,592,724
C[illegible]	14	(3,742,890)	(3,501,450)
Gross profit		1,696,105	1,091,274
[illegible]	4	3,663	3,182
[illegible]	15	249,444	40,023
[illegible]	14	(306,643)	(228,931)
A[illegible]	14	(413,495)	(327,037)
Operating profit		1,229,074	578,511
F[illegible]	16	8,260	5,551
F[illegible]	16	(42,450)	(25,780)
[illegible]		5,857	2,916
Profit before income tax		1,200,741	561,198
I[illegible]	17	(197,071)	(83,800)
Profit for the period		1,003,670	477,398
A[illegible]:			
E[illegible] C[illegible]		1,003,652	476,859
N[illegible]		18	539
		1,003,670	477,398

		Unaudited Six months ended 30 June	
	N &	**2013**	2012
I &/	18	**491,783**	226,560
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per Share)			
B	19	**26.48**	12.84
DU &	19	**26.32**	12.76

Condensed Consolidated Statement of Comprehensive Income

(A[illegible] H[illegible] K[illegible])

	Unaudited Six months ended 30 June	
	2013	2012
Profit for the period	1,003,670	477,398
Other comprehensive income		
C[illegible]	24,392	—
[illegible]	163,217	(130,592)
Total comprehensive income for the period	1,191,279	346,806

Condensed Consolidated Statement of Changes in Equity

(A ฉ ሀ & H . K . ฉ/&ሀ ฉ ሀ & / &&)

		Unaudited						
		Attributable to equity holders of the Company						
	N &	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2012 and 1 January 2013		378,555	3,520,956	2,091,174	3,951,214	9,941,899	4,174	9,946,073
Comprehensive income								
/ & /& /		—	—	—	1,003,652	1,003,652	18	1,003,670
Other comprehensive income								
C ฉ . / ฉሀฉ& ሀ/ሀ		—	—	24,392	—	24,392	—	24,392
Cሀ// ,&ฉ ฉ& /		—	—	163,467	—	163,467	(250)	163,217
Total Comprehensive income		—	—	187,859	1,003,652	1,191,511	(232)	1,191,279
Transactions with owners								
E , ฉ/ &								

yeeTf4.9 0 0 7 341.0396 350 0 7 341.0396st(c)Tj(h)Tj(e)Tj(s)Tj(s)Tj(s)Tj(s)Tj(s)Tjs

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance at 31 December 2011 and 1 January 2012		368,332	3,088,388	1,787,208	3,263,621	8,507,549	17,708	8,525,257
[illegible] HKAS 12 [illegible]		—	—	—	5,048	5,048	—	5,048
B[illegible] 1 J[illegible] 2012, [illegible]		368,332	3,088,388	1,787,208	3,268,669	8,512,597	17,708	8,530,305
Comprehensive income								
[illegible]		—	—	—	476,859	476,859	365	477,224
Other comprehensive income								
C[illegible]		—	—	(130,418)	—	(130,418)	—	(130,418)
[illegible]		—	—	(130,418)	476,859	346,441	365	346,806
Transactions with owners								
E[illegible]:								
[illegible]		497	12,094	(3,097)	—	9,494	—	9,494
[illegible]		—	—	19,137	—	19,137	—	19,137
[illegible]		—	—	(5,966)	5,966	—	—	—
I[illegible]	10( )	8,273	373,876	—	—	382,149	—	382,149
D[illegible]		—	—	—	—	—	(50)	(50)
D[illegible] 2011	18	—	—	—	(188,530)	(188,530)	—	(188,530)
C[illegible]	13( )	—	—	16,683	—	16,683	—	16,683
I[illegible]	[illegible]	—	—	—	—	—	1,851	1,851
Total transactions with owners		8,770	385,970	26,757	(182,564)	238,933	1,801	240,734
Balance at 30 June 2012		377,102	3,474,358	1,683,547	3,562,964	9,097,971	19,874	9,117,845

Note (a):

[illegible]

		Unaudited Six months ended 30 June	
	N & ĩ	**2013**	2012
Cash flows generated from operating activities - net			

12

1 GENERAL INFORMATION

K G H L (Company) ... Group) ... C (PRC).

F , H 2, 16 E A , H K 2, K , N , H K .

H K (HK$'000), D 23 , 2013.

2 BASIS OF PREPARATION

21 0 ( ) 0.577 0 ( ) 0. ( ) ( ) ( ) <</L . (- ( ) 0. (I) ( ) ( ) 0. 7

3 ACCOUNTING POLICIES (C…)

(A) CHANGES IN ACCOUNTING POLICIES

3 ACCOUNTING POLICIES (C[illegible])

(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

[illegible]

4 SEGMENT INFORMATION

[illegible]

4 SEGMENT INFORMATION (C[illegible])

[illegible] 30 [illegible] 2013:

	Float glass	Automobile glass	Construction glass	Solar glass	Unallocated	Total
[illegible]	2,570,700	1,608,584	980,797	864,849	—	6,024,930
[illegible]	(585,935)	—	—	—	—	(585,935)
[illegible]						
[illegible]	1,984,765	1,608,584	980,797	864,849	—	5,438,995
[illegible]	(1,627,160)	(899,394)	(576,130)	(640,206)	—	(3,742,890)
[illegible]	357,605	709,190	404,667	224,643	—	1,696,105
[illegible] (N[illegible] 14)	174,911	48,981	44,286	44,965	363	313,506
[illegible] (N[illegible] 14)	8,647	1,807	628	1,196	—	12,278
[illegible] (N[illegible] 14)	595	1,182	—	—	—	1,777
[illegible] (N[illegible] 14)	—	1,371	2,136	—	—	3,507
[illegible]	9,155,143	2,908,351	2,167,280	2,367,735	1,525,162	18,123,671
[illegible]:						
[illegible]	—	—	—	—	68,959	68,959
[illegible]	—	—	—	—	39,410	39,410
[illegible]	591,798	171,963	189,754	97,069	601,443	1,652,027
[illegible]	894,166	544,901	222,787	246,940	5,488,825	7,397,619

4 SEGMENT INFORMATION (C[illegible])

[illegible] 30 [illegible] 2012 [illegible] 31 D[illegible] 2012:

	F[illegible]	A[illegible]	C[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2,105,218	1,473,195	670,170	799,394	—	5,047,977
[illegible]	(455,253)	—	—	—	—	(455,253)

4 SEGMENT INFORMATION (C[illegible])

A[illegible]:

	Unaudited For the six months ended 30 June	
	2013	2012
[illegible]	**1,696,105**	1,091,274
[illegible]:		
[illegible]	**3,663**	3,182
[illegible]	**249,444**	40,023
[illegible]	**(306,643)**	(228,931)
A[illegible]	**(413,495)**	(327,037)
F[illegible]	**8,260**	5,551
F[illegible]	**(42,450)**	(25,780)
[illegible]	**5,857**	2,916
[illegible]	**1,200,741**	561,198

4 SEGMENT INFORMATION (C[illegible])

[illegible] 30 [illegible] 2013 [illegible] 31 D[illegible] 2012 [illegible]:

	Assets		Liabilities	
	2013	2012	**2013**	2012
	(Unaudited)	(A[illegible])	**(Unaudited)**	(A[illegible])
[illegible]	**16,598,509**	15,164,731	**(1,908,794)**	(1,792,353)
[illegible]:				
L[illegible]	**129,411**	236,112	—	—
[illegible]	**584,448**	134,463	—	—
I[illegible]	**386,023**	—	—	—
D[illegible]	**37,731**	107,386	—	—
I[illegible]	**68,959**	62,981	—	—
B[illegible]	**39,410**	40,486	**(4,710)**	(33)
N[illegible]	**68,065**	68,065	—	—
[illegible]	**18,327**	—	—	—
A[illegible]	**633**	625	—	—
[illegible]	**83,447**	13,883	—	—

4 SEGMENT INFORMATION (C[illegible])

	Assets		Liabilities	
	2013	2012	**2013**	2012
	(Unaudited)	(A[illegible])	**(Unaudited)**	(A[illegible])
[illegible]	**108,708**	236,359	—	—
A[illegible]	—	—	**(400,387)**	(82,710)
[illegible]	—	—	**(9,519)**	(1,548)
D[illegible]	—	—	**(101,902)**	(101,925)
[illegible]	—	—	**(1,842,342)**	(1,644,871)
N[illegible]	—	—	**(3,129,965)**	(2,495,578)
[illegible]	**18,123,671**	16,065,091	**(7,397,619)**	(6,119,018)

4 SEGMENT INFORMATION ([illegible])

[illegible]:

	Unaudited For the six months ended 30 June	
	2013	2012
[illegible]	**1,984,765**	1,649,965
[illegible]	**1,608,584**	1,473,195
[illegible]	**980,797**	670,170
[illegible]	**864,849**	799,394
[illegible]	**5,438,995**	4,592,724

[illegible]

	Unaudited For the six months ended 30 June	
	2013	2012
[illegible]	**3,887,712**	3,163,732
[illegible]	**492,594**	537,458
[illegible]	**257,280**	249,687
[illegible]	**801,409**	641,847
	5,438,995	4,592,724

4 SEGMENT INFORMATION (C[illegible])

A [illegible] G[illegible] [illegible]

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
G[illegible] C[illegible]	**13,407,010**	11,897,298
N[illegible] A[illegible]	**9,191**	9,876
[illegible]	**210**	286
	13,416,411	11,907,460

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

G[illegible] [illegible]

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
I[illegible] H[illegible] K[illegible]:		
L[illegible] 10 [illegible] 50 [illegible]	**9,237**	—
[illegible] H[illegible] K[illegible]:		
L[illegible] 10 [illegible] 50 [illegible]	**1,410,153**	1,433,680
	1,419,390	1,433,680

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

(C &U)

	As at 30 June 2013 (Unaudited)	As at 31 D 2012 (A &)
A &1 J U ,	1,433,680	1,330,825
E . ,	20,080	16,604
A &	91,440	118,653
A & & ,	(15,640)	(25,704)
& -U & & ,	—	(2,578)
& & & , & (N & 7)	(110,170)	(4,120)
A &30 U /31 D ,	1,419,390	1,433,680

6 PROPERTY, PLANT AND EQUIPMENT — GROUP

	Construction in progress	Buildings	Plant and machinery	Office equipment	Total
. & U & &1 J U , 2013	951,139	2,131,842	6,969,405	16,993	10,069,379
E . ,	11,644	26,195	88,432	94	126,365
A &	1,145,361	8,299	23,805	1,203	1,178,668
U &	(228,578)	110,039	118,539	—	—
& & & , & (N & 7)	(17,463)	—	—	—	(17,463)
D	—	—	(6,941)	(40)	(6,981)
D , &	—	(41,003)	(288,888)	(1,758)	(331,649)
C . & U & &30 U 2013	1,862,103	2,235,372	6,904,352	16,492	11,018,319

7 INVESTMENT PROPERTIES

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
A[illegible] 1 J[illegible]	53,500	35,223
E[illegible]	678	—
A[illegible]	197,453	—
F[illegible] (N[illegible] 15)	36,545	39,446
[illegible] (N[illegible] 5[illegible] 6)	127,633	15,922
[illegible] (N[illegible] 11)	24,392	12,834
[illegible]	—	(49,925)
As at 30 June/31 December	440,201	53,500

D[illegible] 30 [illegible] 2013, [illegible] G[illegible] H[illegible] K[illegible] [illegible]

I[illegible] G[illegible] G[illegible] A[illegible] L[illegible] [illegible] (N[illegible] 5[illegible] 6) [illegible]

7 INVESTMENT PROPERTIES (C)

I [illegible] HK$49,925,000 [illegible] 31 D[illegible] 2012 [illegible] D[illegible]

G[illegible]:

	As at 30 June 2013 (Unaudited)	As at 31 D[illegible] 2012 (A[illegible])
I H[illegible] K[illegible]:		
L[illegible] 10 [illegible] 50 [illegible]	233,998	—
I C[illegible]:		
L[illegible] 10 [illegible] 50 [illegible]	206,203	53,500

8 TRADE AND BILLS RECEIVABLES — GROUP

	As at	
	30 June 2013	31 D[illegible] 2012
	(Unaudited)	([illegible])
[illegible] (note (a))	**1,158,334**	1,138,688
L[illegible]: [illegible]	**(10,777)**	(8,461)
	1,147,557	1,130,227
B[illegible] (note (b))	**806,254**	386,779
[illegible] — [illegible]	**1,953,811**	1,517,006
[illegible]	**550,722**	622,758
	2,504,533	2,139,764

(a) [illegible] 30 [illegible] 90 [illegible] 30 [illegible] 2013 [illegible] 31 D[illegible] 2012, [illegible]:

	As at	
	30 June 2013	31 D[illegible] 2012
	(Unaudited)	([illegible])
0-90 [illegible]	974,221	830,327
91-180 [illegible]	121,090	180,860
181-365 [illegible]	28,448	103,162
1-2 [illegible]	17,310	12,971
[illegible] 2 [illegible]	17,265	11,368
	1,158,334	1,138,688

(b) [illegible]

9 CASH AND BANK BALANCES

[illegible]

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
C[illegible]	**880,639**	704,372
L[illegible]:		
[illegible]	**(789)**	(882)
B[illegible]	**—**	(23,400)
	879,850	680,090

N[illegible]: [illegible]

10 SHARE CAPITAL

HK$0.1

	N	Number of Shares	Ordinary shares of HK$0.1 each	Share premium	Total
Authorised:					
A 31 D 2012 30 2013		20,000,000,000	2,000,000	—	2,000,000
Issued and fully paid:					
A 1 2013		3,785,554,299	378,555	3,520,956	3,899,511
I	(a)	20,093,400	2,010	77,041	79,051
	( )	(22,702,000)	(2,270)	(132,962)	(135,232)
A 30 2013		3,782,945,699	378,295	3,465,035	3,843,330

N :

(a) D

	2013		2012	
	Average exercise price in HK dollar per Share	Options (thousands)	A HK	( )
A 1	4.36	87,122	3.80	89,933
G	5.55	26,500	4.34	26,250
	2.34	2,742	—	—
E	2.88	(20,093)	1.91	(4,966)
L	4.56	(6,907)	4.63	(2,302)
E	—	—	2.34	(7,302)
A 30	4.97	89,364	4.11	101,613

10 SHARE CAPITAL (C[illegible])

N[illegible]: (C[illegible])

(a) (C[illegible])

[illegible] 89,364,000 [illegible] 19,958,000 [illegible] 30 [illegible] 2013. [illegible] 2013 [illegible] 20,093,400 [illegible] HK$2.88 [illegible].

[illegible]:

Expiry date	Exercise price in HK dollar per Share	Options (thousands)
31 M[illegible] 2014	3.55	19,958
31 M[illegible] 2015	6.44	19,057
31 M[illegible] 2016	4.34	23,849
31 M[illegible] 2017	5.55	26,500
		89,364

[illegible] B[illegible] G[illegible] C[illegible] A[illegible] L[illegible]:

D[illegible]	2 A[illegible] 2013
[illegible]	HK$1.389
[illegible]	HK$5.28
E[illegible]	HK$5.55
E[illegible]	47.72%
A[illegible]	0.29%
L[illegible]	3[illegible] 6 [illegible]
D[illegible]	3.29%

10 SHARE CAPITAL (C[illegible])

N[illegible]: (C[illegible])

( ) D[illegible] 30 [illegible] 2013, 22,702,000 [illegible] C [illegible] 2013. A [illegible] A [illegible] C [illegible]

Month of repurchase	Number of Shares of HK$0.10 each	Highest price per Share	Lowest price per Share	Aggregate consideration paid HK$'000
A[illegible] 2013	6,562,000	5.51	5.14	35,279
M[illegible] 2013	9,300,000	6.40	5.94	57,434
[illegible] 2013	6,840,000	6.38	6.13	42,519

( ) I[illegible] M[illegible] 2012, 82,729,211 [illegible] HK$ 4.69 [illegible] HK$388,000,000 [illegible] HK$5,851,000 [illegible]

12 TRADE PAYABLE, ACCRUALS AND OTHER PAYABLES — GROUP

	As at	
	30 June 2013 (Unaudited)	31 D 2012 (A &)
(& (a))	747,394	604,815
A &	1,217,538	850,392
	1,964,932	1,455,207

N & :

(a) A&30 2013 31 D 2012, & & & :

	As at	
	30 June 2013 (Unaudited)	31 D 2012 (A &)
0-90	662,882	523,843
91-180	36,139	29,501
181-365	21,198	34,109
1-2	23,438	14,404
2	3,737	2,958
	747,394	604,815

13 BANK AND OTHER BORROWINGS — GROUP

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 [illegible]
Non-current		
[illegible]	**3,976,825**	3,371,222
L[illegible]	**(1,634,650)**	(1,644,871)
	2,342,175	1,726,351
C[illegible]	**787,790**	769,227
[illegible]	**3,129,965**	2,495,578
Current		
[illegible]	**207,692**	125,103
[illegible]	**1,634,650**	1,644,871
[illegible]	**1,842,342**	1,769,974
[illegible]	**4,972,307**	4,265,552

13 BANK AND OTHER BORROWINGS — GROUP (C[illegible])

N[illegible]:

(a) [illegible]

A[illegible] 30 [illegible] 2013 [illegible] 31 D[illegible] 2012, [illegible] G[illegible]:

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
[illegible] 1 [illegible]	**1,842,342**	1,769,974
B[illegible] 1 [illegible] 2 [illegible]	**1,753,451**	1,388,155
B[illegible] 2 [illegible] 5 [illegible]	**588,724**	338,196
	4,184,517	3,496,325

A[illegible] 30 [illegible] 2013 [illegible] 31 D[illegible] 2012, [illegible] G[illegible]:

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
H[illegible] K[illegible]	**4,097,825**	3,371,222
[illegible]	**86,692**	125,103
	4,184,517	3,496,325

[illegible] 30 [illegible] 2013 [illegible] 31 D[illegible] 2012.

13 BANK AND OTHER BORROWINGS — GROUP (C &U)

N &: (C &U)

(a) (C &U)

& & & & & & & & :

	30 June 2013		31 D 2012	
	HK$	US$	HK$	$
B	1.68%	1.00%	1.60%	1.34%

( ) G

13 BANK AND OTHER BORROWINGS — GROUP (C &U)

N &: (C &U)

( ) (C &U)

&   .   &   &   &   &   &   :

	As at	
	30 June 2013 (Unaudited)	31 D 2012 (A &)
L & &&1 J U , 2013	**769,227**	—
& U & 3 M, 2012, & U &	**—**	761,558
E U & &	**—**	(16,683)
L & & & . & &3 M, 2012	**769,227**	744,875
I & & (N & 16)	**18,563**	24,352
L & &&30 U 2013/ 31 D 2012	**787,790**	769,227

. U & & & & & & & & U &30 U 2013 31 D 2012.

14 EXPENSES BY NATURE

E[illegible]

	Unaudited For the six months ended 30 June	
	2013	2012
D[illegible]	**327,561**	308,220
E[illegible]	**393,176**	354,082
C[illegible]	**2,738,288**	2,588,708
[illegible]	**198,008**	130,116
[illegible]	**3,426**	3,467
I[illegible]	**3,507**	780
[illegible]	**799,062**	672,045
[illegible]	**4,463,028**	4,057,418

15 OTHER GAINS – NET

	Unaudited For the six months ended 30 June 2013	2012
[illegible]	**199,049**	45,429
[illegible]	**36,545**	16,777
[illegible]	**(5,937)**	—
[illegible]	**17,306**	(27,450)
[illegible]	**2,481**	5,267
	249,444	40,023

[illegible]

[illegible]

16 FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME

	Unaudited For the six months ended 30 June	
	2013	2012
[illegible]	**8,260**	5,551

FINANCE COSTS

	Unaudited For the six months ended 30 June	
	2013	2012
[illegible]	**38,868**	34,441
[illegible]	**(14,981)**	(14,750)
[illegible]	**18,563**	6,089
	42,450	25,780

17 INCOME TAX EXPENSE

	Unaudited For the six months ended 30 June 2013	Unaudited For the six months ended 30 June 2012
[illegible]		
H[illegible] K[illegible] (N[illegible])	20,935	12,192
C[illegible] (N[illegible])	175,802	63,835
[illegible] (N[illegible])	334	35
D[illegible]	—	7,738
	197,071	83,800

N[illegible]:

(a) H[illegible] K[illegible]

H[illegible] K[illegible] 16.5% (2012: 16.5%) [illegible]

(b) C[illegible]

E[illegible] 1 J[illegible] 2008, [illegible] C[illegible] (CIT) [illegible] C[illegible] L[illegible] C (CIT Law) [illegible] N[illegible] C[illegible] 16 M[illegible] 2007.

C CI[illegible] C[illegible] (2012: [illegible]) [illegible] D[illegible] 15%.

(c) [illegible]

[illegible] 30 J[illegible] 2013 [illegible] 2012 [illegible] G[illegible]

18 DIVIDENDS

	For the six months ended 30 June	
	2013	2012
F 2012 9.0 HK & (2011: 5.0 HK &)	**341,025**	188,530
& 13.0 HK & (2012: 6.0 HK &)	**491,783**	226,560
	832,808	415,090

N &: A& & . & B 23 , 2013, & D & & 13.0 HK & & & 30 2013. & 2013 & 30 2013.

& & & & & & & &

19 EARNINGS PER SHARE

BASIC

[illegible]

	Unaudited For the six months ended 30 June 2013	 2012
[illegible] (HK$'000)	**1,003,652**	476,859
[illegible]	**3,790,421**	3,712,647
B[illegible] (HK [illegible])	**26.48**	12.84

DILUTED

D[illegible] 30 [illegible] 2013, [illegible]

19 EARNINGS PER SHARE ([illegible])

DILUTED ([illegible])

	Unaudited For the six months ended 30 June 2013	2012
Earnings		
[illegible] (HK$'000)	1,003,652	476,859
[illegible] (HK$'000)	15,500	—
	1,019,152	476,859
Weighted average number of Shares in issue (thousands)	3,790,421	3,712,647
A[illegible]	16,911	23,690
A[illegible]	64,135	—
[illegible]	3,871,467	3,736,337
D[illegible] (HK[illegible])	26.32	12.76

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

FAIR VALUE ESTIMATION

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (C

FAIR VALUE ESTIMATION (C

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS [illegible]

22 RELATED PARTY TRANSACTION

[illegible]

(A) PURCHASE OF GOODS FROM ASSOCIATES AND SALES OF GOODS TO AN ASSOCIATE

	Unaudited For the six months ended 30 June 2013	Unaudited For the six months ended 30 June 2012
[illegible]		
[illegible]	192,243	—
[illegible]	66,139	68,081
[illegible]	16,281	6,724
[illegible]	14,588	8,056
[illegible]		
[illegible]	9,443	9,779

22 RELATED PARTY TRANSACTION (C[illegible])

(B) PERIOD/YEAR-END BALANCES WITH ASSOCIATES

	As at	
	30 June 2013 (Unaudited)	31 D[illegible] 2012 (A[illegible])
B[illegible]		
B[illegible] M[illegible] C[illegible] L[illegible]	**2,827**	1,861
D[illegible] C[illegible] K[illegible] C[illegible] L[illegible]	**36,583**	38,625
	39,410	40,486
A[illegible]		
B[illegible] M[illegible] C[illegible] L[illegible]	**(4,710)**	(33)

INTERIM DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

[illegible] 30 [illegible] 2013 [illegible] 13.0 HK [illegible] 30 [illegible] 2013 (2012: 6.0 HK [illegible]) [illegible] Shareholders [illegible] 2013.

[illegible] 2013 [illegible] 2013 [illegible] 1712-1716, 17[illegible] 183 [illegible] 4:30 [illegible] 3 [illegible] 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

[illegible] 2013, [illegible]:

Month of repurchase	Number of Shares	Highest price per Share	Lowest price per Share	Aggregate consideration paid
		HK$	*HK$*	*HK$'000*
A 2013	6,562,000	5.51	5.14	35,279
M 2013	9,300,000	6.40	5.94	57,434
[illegible] 2013	6,840,000	6.38	6.13	42,519

PURCHASE, SALE OR REDEMPTION OF SHARES

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Listing Rules 30 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS

Model Code 10 30 2013.

REVIEW OF THE INTERIM RESULTS

30 2013

REMUNERATION COMMITTEE

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

A 30 J 2013, [illegible] D [illegible] C [illegible] C [illegible] (SFO)), [illegible] C [illegible] 352 [illegible] F [illegible] C [illegible] E [illegible] D 7 [illegible] 8 [illegible] F ([illegible] D [illegible]) [illegible] M C [illegible]:

THE COMPANY

Long position in the Shares

Name of Director	Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Mr. LEE , M.H.	[illegible]	725,209,552	19.17%
	[illegible]	44,548,000	1.18%
	[illegible]	32,912,000	0.87%
Mr. NG C B	[illegible]	266,766,456	7.05%
	[illegible]	44,548,000	1.18%
	[illegible]	19,900,000	0.53%
Mr. NG C	[illegible]	246,932,579	6.55%
	[illegible]	44,548,000	1.18%
	[illegible]	55,988,000	1.48%
Mr. LI C	[illegible]	118,562,868	3.13%
	[illegible]	44,548,000	1.18%
Mr. NG N H	[illegible]	79,041,912	2.09%
	[illegible]	44,548,000	1.18%
	[illegible]	2,200,000	0.06%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (C &ι)

THE COMPANY (C &ι)

Long position in the Shares (C &ι)

Name of Director	Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Mr. LI M	I &/ & & / & (N &)	79,041,911	2.09%
	I &/ & & / & (N &)	44,548,000	1.18%
	/ &/ &(N &)	1,540,000	0.04%
Mr. E N .	I &/ & & / & (N &)	108,800,781	2.88%
	I &/ & & / & (N &)	44,548,000	1.18%
Mr. LI C . L .	I &/ & & / & (N &)	79,041,911	2.09%
	I &/ & & / & (N &)	44,548,000	1.18%
	/ &/ &	2,000,000	0.05%
	/ &/ &(N &)	400,000	0.01%
Mr. NG C &C /	/ &/ &	836,000	0.02%
Mr. AN C , J	/ &/ &(N &)	180.00	0.00%

N & :

(a) Mr. LEE , M.H.' &/ & & / / &/ . &I & &L & (Realbest), , / & & I & & & 2 , 2004 , - , Mr. LEE .

( ) Mr. LEE , M.H.' &/ & & / / &/ . & & & , M NG H C .

( ) Mr. NG C . B / &/ & & / / &/ . H. / . , L & (High Park), , / & & I & & & 1 , 2004 , - , Mr. NG C . B /.

Further Information on the Group

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (C &ự)

THE COMPANY (C &ự)

Long position in the Shares (C &ự)

N & : (C &ự)

() Mr. LI M ... , M LI ...

() Mr. E N ... G L & (Goldpine), ... 2 ... 2004 ... , Mr. E N ...

() Mr. LI C L ... H ... H L & (Herosmart), ... 1 ... 2004 ... , Mr. LI C L ...

() Mr. LI C L ... , M D M ...

() Mr. AN C ... , J ... , M LAM ...

() ... F G H L & (Full Guang), ...

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (C[illegible])

ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate shareholding percentage
[illegible]	Mr. LEE [illegible], M.H.	2 [illegible]	100%
H[illegible]	Mr. [illegible]NG C[illegible] B[illegible]	2 [illegible]	100%
C[illegible]	Mr. [illegible]NG C[illegible]	2 [illegible]	100%
L[illegible]	Mr. LEE [illegible] C[illegible]	2 [illegible]	100%
G[illegible]	Mr. LI C[illegible]	2 [illegible]	100%
L[illegible]	Mr. NG N[illegible] H	2 [illegible]	100%
[illegible]	Mr. LI M[illegible]	2 [illegible]	100%
G[illegible]	Mr. [illegible]E N[illegible]	2 [illegible]	100%
H[illegible]	Mr. LI C[illegible] L[illegible]	2 [illegible]	100%
[illegible]	Mr. LEE [illegible], M.H.	734,000 [illegible]	33.98%
	Mr. [illegible]NG C[illegible] B[illegible]	270,000 [illegible]	12.50%
	Mr. [illegible]NG C[illegible]	430,000 [illegible]	19.91%
	Mr. LEE [illegible] C[illegible]	256,000 [illegible]	11.85%
	Mr. LI C[illegible]	120,000 [illegible]	5.56%
	Mr. NG N[illegible] H	80,000 [illegible]	3.70%
	Mr. LI M[illegible]	80,000 [illegible]	3.70%
	Mr. [illegible]E N[illegible]	110,000 [illegible]	5.09%
	Mr. LI C[illegible] L[illegible]	80,000 [illegible]	3.70%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (C[illegible])

ASSOCIATED CORPORATIONS (C[illegible])

N[illegible]:

( ) [illegible], Mr. LEE [illegible], M.H.

( ) H[illegible], Mr. [illegible]NG C[illegible] B[illegible].

(i) C[illegible], Mr. [illegible]NG C[illegible].

( ) [illegible], Mr. LEE [illegible] D[illegible] Mr. LEE [illegible] C[illegible].

(&) G[illegible], Mr. LI C[illegible].

( ) L[illegible], Mr. NG N[illegible] H[illegible].

( ) [illegible], Mr. LI M[illegible].

( ) G[illegible], Mr. [illegible] N[illegible].

( ) H[illegible], Mr. LI C[illegible] L[illegible].

( ) [illegible] G[illegible], Mr. LEE [illegible] 33.98%, Mr. [illegible]NG C[illegible] B[illegible] 12.50%, Mr. [illegible]NG C[illegible] 19.91%, Mr. LEE [illegible] D[illegible] ([illegible] Mr. LEE [illegible] C[illegible]) [illegible] 11.85%, Mr. LI C[illegible] 5.56%, Mr. NG N[illegible] H[illegible] 3.70%, Mr. LI M[illegible] 3.70%, Mr. [illegible] N[illegible] 5.09% [illegible] Mr. LI C[illegible] L[illegible] 3.70%.

[illegible] 30 [illegible] 2013, [illegible] C[illegible] D[illegible] C[illegible] F[illegible] C[illegible] F[illegible] 352 [illegible] F[illegible] C[illegible] E[illegible] D[illegible] 7 [illegible] 8 [illegible] F[illegible] M[illegible] C[illegible].

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

A[illegible] 30 [illegible] 2013, [illegible] 2 [illegible] 3 [illegible] 336 [illegible]:

THE COMPANY

Long position in the Shares

Name of Shareholders	Number of Shares held	Capacity	Percentage of the Company's issued share capital
[illegible]	725,209,552	[illegible]	19.17%
H[illegible]	266,766,456	[illegible]	7.05%
C[illegible]	246,932,579	[illegible]	6.53%
[illegible] L[illegible] (N[illegible])	251,595,089	[illegible]	6.65%

N[illegible]: [illegible] Mr. LEE [illegible] D[illegible] Mr. LEE [illegible] C[illegible] D[illegible].

EXECUTIVE DIRECTORS

Mr. LEE , M.H. *(Chairman)* <
Mr. NG C B *(Vice Chairman)*
Mr. NG C
(Chief Executive Officer) <
Mr. LEE K
Mr. LEE C
Mr. LI M

NON-EXECUTIVE DIRECTORS

Mr. LI C
Mr. E N
Mr. LI C L
Mr. NG N H

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM K , .B. # * + <
Mr. NG C C # <
Mr. NG , .B. ., J # <
Mr. AN C , J
Mr. AM H , D

* C
\# M
\+ C
M
C
< M

COMPANY SECRETARY & QUALIFIED ACCOUNTANT

Mr. LA , *FCPA, AICPA*

REGISTERED OFFICE

. . B 1350 G , C H
75 F G
G C
C I

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, H 2
16 E A
2, H . K .
K
, N
H . K .

LEGAL ADVISERS AS TO HONG KONG LAW

29 F , E
L
15
C
H . K .

AUDITOR

[illegible]
C [illegible] A [illegible]
22 F [illegible]
C [illegible]
H [illegible] K [illegible]

PRINCIPAL BANKERS

A [illegible] N [illegible] B [illegible]
B [illegible] C [illegible] (H [illegible] K [illegible])
C [illegible], N.A.
DB B [illegible]
D [illegible] B [illegible]
E [illegible] B [illegible] (H [illegible] K [illegible])
[illegible] E [illegible] C [illegible] B [illegible]
H [illegible] B [illegible]
H BC
N [illegible] C [illegible] B [illegible]
[illegible] C [illegible] B [illegible]
[illegible] M [illegible] B [illegible] C [illegible]
A [illegible] B [illegible] C [illegible]
B [illegible] C [illegible]
B [illegible] C [illegible]
H [illegible] B [illegible]
I [illegible] B [illegible]
[illegible] A B [illegible]

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

A [illegible], C [illegible]
(C [illegible]) L [illegible]
[illegible] B [illegible] 1350 G [illegible], C [illegible] H [illegible]
75 F [illegible] G [illegible]
G [illegible] C [illegible]
C [illegible] I [illegible]

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

C [illegible] H [illegible] K [illegible] I [illegible]
[illegible] L [illegible]
[illegible] 1712-1716, 17 [illegible] F [illegible]
H [illegible] C [illegible], 183 [illegible] E [illegible]
H [illegible] K [illegible]

WEBSITE

[illegible]://[illegible]

SHARE INFORMATION

:	M B E H K L
:	00868
L :	3 F 2005
B	2,000
F :	31 D
	3,784,604,699
	HK$6.85
M	A HK$25.925

KEY DATES

C :

F 4 2013

6 2013

( )

:

18 2013