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The consolidated statement of profit or loss for the six months ended 30 June 2014 is set out below. The consolidated statement of profit or loss for the six months ended 30 June 2013 is set out below for comparison.

Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		()	()
Revenue	3	17,558,011	17,080,942
Cost of sales		(15,208,948)	(14,663,968)
Gross profit		2,349,063	2,416,974
Other income	5	276,895	184,449
Depreciation		(485,765)	(463,898)
Amortisation		(795,706)	(731,354)
Gain on disposal of property		628,894	-
Gain on disposal of investment		27,679	23,892
Finance income		(7,397)	(27,743)
Finance expense	6	(224,298)	(219,722)
Share of profit of associates		108,385	80,506
Profit before income tax		1,877,750	1,263,104
Income tax expense	7	(314,157)	(179,291)
Profit after income tax		1,563,593	1,083,813
Profit after income tax attributable to:			
- owners of the Company		1,409,293	933,309
- non-controlling interests		154,300	150,504
Profit after income tax		1,563,593	1,083,813
		HK\$	HK\$
		()	()
Exchange loss	9	1.374	0.910
Benefit from exchange			

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	()	()
Revenue	1,563,593	1,083,813
Cost of sales	()	()
Gross profit	()	()
Other income	()	()
Other gains	()	()
Other losses	()	()
Finance income	()	()
Finance costs	()	()
Share of profits of associates	()	()
Share of losses of associates	()	()
Share of profits of joint ventures	()	()
Share of losses of joint ventures	()	()
Other comprehensive income	()	()
Profit before income tax	()	()
Income tax	()	()
Profit after income tax	()	()
Other comprehensive income	()	()
Profit for the period	()	()
Other comprehensive income	()	()
Profit for the period	()	()

Condensed Consolidated Statement of Financial Position

		30 June 2014	31 December 2013
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(Amount)</i>	<i>(Amount)</i>
Fixed assets			
Land and buildings		9,496,299	7,700,029
Plant and machinery	10	17,751,900	18,201,741
Leasehold improvements		981,004	1,018,926
Right-of-use assets		727,927	734,889
Goodwill		2,288,149	2,288,149
Intangible assets		549,519	677,650
Assets held for sale		4,460,905	4,250,508
Other assets	11	1,486,264	1,405,331
Deferred tax assets		527,987	505,609
Other non-current assets		5,198	4,750
		<u>38,275,152</u>	<u>36,787,582</u>
Current assets			
Trade receivables		2,966,163	3,145,193
Prepaid expenses		16,332,457	17,387,531
Trade payables	11	9,554,734	8,799,141
Bank balances and cash	11	2,426,183	2,302,770
Other receivables		27,952	28,135
Other payables		53,839	46,649
Other non-current liabilities		4,616,800	6,363,240
		<u>35,978,128</u>	<u>38,072,659</u>
Current liabilities			
Trade payables	12	4,852,268	4,623,108
Bank borrowings	12	562,981	715,412
Deferred tax liabilities		4,138,391	3,857,305
Other liabilities		514,893	603,661
Other non-current liabilities		8,350,645	7,172,390
		<u>18,419,178</u>	<u>16,971,876</u>
Net assets		<u>17,558,950</u>	<u>21,100,783</u>
Equity			
Shareholders' equity		<u>55,834,102</u>	<u>57,888,365</u>

	30 June 2014	31 December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Assets)	(Assets)
D	671,233	521,196
B	<u>13,967,518</u>	<u>16,507,210</u>
	<u>14,638,751</u>	<u>17,028,406</u>
	<u>41,195,351</u>	<u>40,859,959</u>
C	102,560	102,560
	<u>34,848,993</u>	<u>34,055,683</u>

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The following table shows the breakdown of the consolidated results by business segment:

Laminates	PCBs	Chemicals	Properties	Others	Eliminations	Consolidated
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)

Six months ended 30 June 2014

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>

		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
		(1,000)	(1,000)
Cost of sales	with	222,856	217,650
	without	6,978	7,495
		<u>229,834</u>	<u>225,145</u>
Net income	with	(5,536)	(5,423)
	without	224,298	219,722
		<u>224,298</u>	<u>219,722</u>
B. The weighted average number of shares outstanding for the six months ended 30 June 2014 was 1.1% higher than that for the six months ended 30 June 2013.			

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(1,232,200)	(1,232,200)
Other income:		
Government grants	4,738	1,489
Other income	151,125	176,751
	<u>155,863</u>	<u>178,240</u>
Depreciation and amortisation		
Depreciation and amortisation	158,294	1,051
	<u>314,157</u>	<u>179,291</u>
Other income and other gains, net of other expenses	16.5% (2013: 16.5%)	
Other income and other gains, net of other expenses		
Other income and other gains, net of other expenses		
Other income and other gains, net of other expenses		

[illegible]

9. Earnings per share

[illegible]

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	()	()
Employee benefits	1,409,293	933,309
	Number of shares	
	30 June	30 June
	2014	2013
	()	()
Employee benefits	1,025,600,236	1,025,600,236

Then, $\lim_{t \rightarrow \infty} \|\mathbf{h}(t) - \mathbf{h}^*\| = 0$ and $\lim_{t \rightarrow \infty} \|\mathbf{C}(t) - \mathbf{C}^*\| = 0$ for all $\mathbf{h}^* \in \mathcal{H}$ and $\mathbf{C}^* \in \mathcal{C}$ such that $(\mathbf{h}^*, \mathbf{C}^*) \in \mathcal{H} \times \mathcal{C}$ is a Nash equilibrium of the game $\mathcal{G}$. Moreover, $\lim_{t \rightarrow \infty} \|\mathbf{w}(t) - \mathbf{w}^*\| = 0$ for all $\mathbf{w}^* \in \mathcal{W}$ such that $\mathbf{w}^* \in \mathcal{W}$ is a Nash equilibrium of the game $\mathcal{G}$. $\square$

10. Additions to properties, plant and equipment

Debt to capitalization ratio, by Group, as a percentage of book value of equity, 2013: \$578 million (100%)

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

	30 June 2014 HK\$'000 (Audited)	31 December 2013 HK\$'000 (Audited)
Trade receivables	5,814,197	5,763,394
Accounts receivable	871,880	790,279
Due from related parties (Note i)	928.4 (百萬元)	17,223.8 (百萬元)

Notes:

(i) The ... C w h h ...

(ii) The ... \$1,569,553,000 (... B1,245,833,000) (31 D ... 2013: \$1,486,277,000, ... B1,158,555,000) ...
 ... G ... C ... (31 D ... 2013: ...) ...
 ... C ... A ...). The ...
 ... 4.595% ... 7.50% (31 D ... 2013: 4.595% ... 7.50%) ...
 ... w ... 2034 (31 D ... 2013: 2033). The ...
 ... G ... h ... A ...
 ... h ... h ...

(iii) The ... 31 D ... 2013 ...
 ... h ...
 ... C. The ... w ... h ...

The G ... w ... 120 ...
 The ... w ... h ... h ...

	30 June 2014	31 December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(...)	(...)
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>

A ... h G ... w ... 90 ... (31 D ... 2013: 90 ...) ... h ...

12. Trade and other payables and bills payables

The ... w ... h ... h ...

	30 June 2014	31 December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(...)	(...)
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>

A ... h G ... w ... 90 ... (31 D ... 2013: 90 ...) ... h ...

BUSINESS REVIEW

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h h w w h h G h l
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GAAP, the Company has determined that the fair value of the equity award is \$2,644.9, which is the fair value of the Company's common stock at the time of the award. The Company has determined that the fair value of the equity award is \$2,644.9, which is the fair value of the Company's common stock at the time of the award. The Company has determined that the fair value of the equity award is \$2,644.9, which is the fair value of the Company's common stock at the time of the award.

Financial Highlights

	Six months ended 30 June		Change
	2014 HK\$'million	2013 HK\$'million	
Revenue	17,558.0	17,080.9	+3%
EBITDA*	2,644.9	2,641.3	+0%
Operating Costs			
Cost of sales	944.5	958.9	-2%
Other operating expenses*	1,409.3	933.3	+51%
Operating Profit			
Operating Profit before share-based payments*	\$0.921	\$0.935	-2%
Operating Profit after share-based payments	\$1.374	\$0.910	+51%
Finance income	20.0	10.0	+100%
Finance expenses		20.0	-100%
Profit before income tax	\$34.1	\$30.7	+11%
Income tax	43%	50%	

* Excluding:

- (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.

PERFORMANCE

The Group's revenue increased by 7% to HK\$17,558.0 million in the first half of 2014 compared with HK\$17,080.9 million in the first half of 2013. The increase was mainly due to the increase in revenue from the Group's core business, which contributed 9.4% to the overall increase. The Group's operating profit increased by 51% to HK\$1.374 million in the first half of 2014 compared with HK\$0.910 million in the first half of 2013. The increase was mainly due to the increase in operating profit from the Group's core business, which contributed 3% to the overall increase. The Group's profit before income tax increased by 11% to HK\$34.1 million in the first half of 2014 compared with HK\$30.7 million in the first half of 2013. The increase was mainly due to the increase in profit before income tax from the Group's core business, which contributed 11% to the overall increase.

The Group's operating profit before share-based payments decreased by 2% to HK\$0.921 million in the first half of 2014 compared with HK\$0.935 million in the first half of 2013. The decrease was mainly due to the decrease in operating profit before share-based payments from the Group's core business, which contributed 2% to the overall decrease.

APPRECIATION

The Board, with its management, has been successful in achieving the objectives of the Company's business plan for the year 2014. The Board is grateful to the shareholders for their support and confidence in the Company's management.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 10th to 11th November 2014 (both days inclusive) for the purpose of dividend payment. The Company's Board of Directors, in its meeting held on 22nd October 2014, has decided to pay dividend of Rs. 183 per share to the members whose names are on the Register of Members as on 11th November 2014. The dividend will be paid on 11th November 2014 at 4:00 PM.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the year ended 30th September 2014, the Company has not purchased, sold or redeemed any of its listed securities.

AUDIT COMMITTEE

The Audit Committee has been constituted by the Board of Directors of the Company. The Committee has been constituted in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015. The Committee has been constituted on 30th September 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code prescribed by the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015. The Company has also complied with the Corporate Governance Code prescribed by the Companies Act, 2013. The Company has also complied with the Corporate Governance Code prescribed by the Companies Act, 2013. The Company has also complied with the Corporate Governance Code prescribed by the Companies Act, 2013.

COMPLIANCE WITH THE MODEL CODE