

Welling

威靈控股有限公司
WELLING HOLDING LIMITED

Stock Code 股份代號: 0382

Interim Report 2009 中期報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. CAI Qiwu (*Chairman*)
Mr. JIANG Deqing (*Chief Executive Officer*)
Mr. QU Fei
Mr. GAO Fazhong
Ms. YUAN Liqun
Mr. LI Jianwei
Mr. ZHENG Weikang

Non-executive Director

Ms. TAN Xuemei

Independent Non-executive Directors

Mr. TAN Jinsong (appointed on 1 August 2009)
Mr. LAM Ming Yung
Ms. CHEN Chunhua

AUDIT COMMITTEE

Mr. TAN Jinsong (*Chairman*)
(appointed on 1 August 2009)
Mr. LAM Ming Yung
Ms. CHEN Chunhua

REMUNERATION COMMITTEE

Ms. CHEN Chunhua (*Chairman*)
Mr. TAN Jinsong (appointed on 1 August 2009)
Mr. LAM Ming Yung
Mr. CAI Qiwu
Mr. ZHENG Weikang

EXECUTIVE COMMITTEE

Mr. CAI Qiwu
Mr. JIANG Deqing
Mr. QU Fei
Mr. GAO Fazhong
Ms. YUAN Liqun
Mr. LI Jianwei
Mr. ZHENG Weikang

董事

執行董事

蔡其武先生 (*主席*)
姜德清先生 (*首席執行官*)
瞿飛先生
郜發忠先生
袁利群女士
栗建偉先生
鄭偉康先生

非執行董事

譚雪梅女士

獨立非執行董事

譚勁松先生 (於二零零九年八月一日獲委任)
林明勇先生
陳春花女士

審核委員會

譚勁松先生 (*主席*)
(於二零零九年八月一日獲委任)
林明勇先生
陳春花女士

薪酬委員會

陳春花女士 (*主席*)
譚勁松先生 (於二零零九年八月一日獲委任)
林明勇先生
蔡其武先生
鄭偉康先生

行政委員會

蔡其武先生
姜德清先生
瞿飛先生
郜發忠先生
袁利群女士
栗建偉先生
鄭偉康先生

CORPORATE INFORMATION (Continued)

公司資料 (續)

COMPANY SECRETARY

Ms. TANG Wai Ying, Tracy CPA FCCA

REGISTERED OFFICE

Suite 3904, 39/F, Tower 6
The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

LEGAL ADVISERS

Richards Butler
20th Floor, Alexandra House
16–20 Chater Road
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor Prince's Building
Central
Hong Kong

COMPLIANCE ADVISER

BNP Paribas Capital (Asia Pacific) Limited
59th to 63rd Floors, Two International Finance Centre
8 Finance Street
Central
Hong Kong

PRINCIPAL BANKERS

Bank of China Ltd.
Agricultural Bank of China
Industrial and Commercial Bank of China Ltd.
Foshan Shunde Rural Credit Union
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.

公司秘書

鄧惠英女士 · CPA FCCA

註冊辦事處

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廣東道9號
海港城港威大廈
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法律顧問

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香港
遮打道16–20號
歷山大廈20樓

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈二十二樓

合規顧問

法國巴黎融資(亞太)有限公司
香港
中環
金融街8號
國際金融中心二期59樓至63樓

主要銀行

中國銀行股份有限公司
中國農業銀行
中國工商銀行股份有限公司
佛山市順德區農村信用合作聯社
招商銀行股份有限公司
交通銀行股份有限公司

CORPORATE INFORMATION (Continued)**公司資料 (續)****SHARE REGISTRAR**

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Hong Kong

WEBSITE ADDRESS

<http://www.welling.com.cn>

STOCK CODE

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股份過戶登記處

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香港
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合和中心18樓1806-07室

公司網址

<http://www.welling.com.cn>

股份代號

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INTERIM RESULTS

The directors (the "Directors") of Welling Holding Limited (the "Company") hereby present the unaudited consolidated results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2009, together with the comparative figures for 2008. These condensed consolidated interim financial information have not been audited, but have been reviewed by the Company's audit committee ("Audit Committee").

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's profit attributable to the equity holders of the Company and earnings per share for the six months ended 30 June 2009 amounted to approximately HK\$178,197,000 (first half of 2008: approximately HK\$185,888,000 comprising approximately HK\$152,615,000 from continuing operations and approximately HK\$33,273,000 from discontinued operations) and HK1.32 cents (first half of 2008: HK1.38 cents comprising HK1.13 cents from continuing operations and HK0.25 cents from discontinued operations) respectively.

For the six months ended 30 June 2009, the Group recorded a turnover of approximately HK\$2,235,210,000 (first half of 2008: approximately HK\$2,948,449,000), representing a decrease of approximately 24% as compared to the same period last year. The Group's gross profit margin was approximately 15.3% (first half of 2008: approximately 10.2%). Net asset value per share of the Group was HK7.07 cents as at 30 June 2009 (31 December 2008: HK5.7 cents).

中期業績

威靈控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合業績，連同二零零八年之比較數字。該等簡明綜合中期財務資料並未經審核，但已經由本公司之審核委員會(「審核委員會」)審閱。

中期股息

董事會議決不宣派截至二零零九年六月三十日止六個月之中期股息(截至二零零八年六月三十日止六個月：無)。

管理層討論與分析

業務回顧

截至二零零九年六月三十日止六個月，本公司的股權持有人應佔本集團利潤約港幣178,197,000元(二零零八年上半年：約港幣185,888,000元，包括來自持續經營業務約港幣152,615,000元及來自已終止經營業務約港幣33,273,000元)，及每股盈利為港幣1.32仙(二零零八年上半年：港幣1.38仙，包括來自持續經營業務港幣1.13仙及來自已終止經營業務港幣0.25仙)。

截至二零零九年六月三十日止六個月，本集團營業額為約港幣2,235,210,000元(二零零八年上半年：約港幣2,948,449,000元)，同比下降約24%，本集團的毛利率為約15.3%(二零零八年上半年：約10.2%)。於二零零九年六月三十日，本集團之每股資產淨值為港幣7.07仙(二零零八年十二月三十一日：港幣5.7仙)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Analysis of Major Business Operations

The world continued to be affected by the global economy slump during the first half of 2009. Countries were still busy to deal with difficulties arising from the financial crisis and confronted with problems of continued contraction in economy. PRC exporters went through a drastic fall of export sales amidst a worldwide destocking during the first half of 2009. It is anticipated that to certain extent this severity will be relieved when the adversity is over.

In respect of domestic demand, a gradual pick-up in the domestic economy is expected as the effect of the economic stimulus measures implemented by the PRC government becomes increasingly evident. The positive effects of specific support measures of the PRC government, substantiated by the transformation of value-added tax regime, the rate adjustment of export tax rebate, the realignment of credit policies and the "Home Appliances Subsidy Policy for Rural Areas", were especially evident on the Company's performance in domestic sales and protected the Company from being excessively affected by the economic crisis.

During the first half of 2009, the Group continued to streamline its production process and enhance production efficiency by driving various cost-saving initiatives at all levels, exercising inventory controls and implementing resources integration. In general, the decline in revenue reflected the combined effect of decline in sales volumes for certain business segments and selling prices reduction resulted from the drop of raw material costs. Notwithstanding, the Company managed to report a slight increase in gross profit margin and in profit from its continuing operations which was attributable to the merit of effective control of manufacturing costs and expenses coupled with the initial benefits of in-house production of key components in the period.

主要業務經營情況分析

二零零九年上半年，經濟危機的陰影籠罩世界各地。各國尚忙於應付經濟危機的進一步深化影響，實體經濟繼續處於緊縮狀態。二零零九年上半年中國出口的急劇下跌是在全球大規模去庫存化的背景下發生的。此進程結束後，中國出口的嚴峻形勢將會一定程度的得到緩解。

內需方面，通過中國政府產業振興計畫的逐步落實，影響日益明顯，預期國內經濟將逐步回暖。伴隨著國家增值稅轉型、出口退稅率調整、信貸政策調整、家電下鄉計劃等具體扶持措施的落實，使得公司在內銷業績方面收效明顯，有效避免了經濟危機所帶來的過大衝擊。

二零零九年上半年本集團通過內部推動全員降成本，控制庫存，整合資源，持續推進精益生產，提升效率。總體來看，銷售收入的下滑，是由於部分業務銷量的減少和材料成本下降導致的售價降低兩個方面共同導致，但公司通過對產品成本和費用的有效控制，加上期內關鍵部件自製效益開始逐步顯現，使得本公司的毛利率及持續經營業務利潤同比略有增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

(1) Micro Motors Business

Demand for household air-conditioners and commercial air-conditioners fell substantially as a result of the global economic crisis. Sales of the household air-conditioners and commercial air-conditioners in the PRC for the first half of 2009 decreased by 19.2% and 19.3% respectively as compared to the same period last year (Source: www.chinalOL.com (產業在線)). In recent years, continued attention by the PRC government on energy conservation and emission abatement, as well as increase of energy efficiency standards for household air-conditioners, have significantly boosted development of direct current air-conditioner market. It is expected significant growth will be achieved in direct current air-conditioner market in the next three years. As well as the air-conditioner industry, the refrigerator industry also benefited from the "Home Appliances Subsidy Policy for Rural Areas", with overall market demand remaining steady as the negative effect of the financial crisis was partially offset by the rapid growth of the rural market.

For the micro motors business, the Group recorded approximately 23,532,000 units of domestic sales and 4,123,000 units of export sales of micro motors for the six months ended 30 June 2009. The aggregate sales volume decreased by approximately 7% as compared to the same period last year, which was lower than the overall decrease rate of the industry. The micro motors business recorded a turnover of approximately HK\$1,282,565,000 for the first half of 2009, which represented a decrease of approximately 30% as compared to approximately HK\$1,835,562,000 for the same period in 2008.

(1) 微電機業務

受全球經濟危機的負面影響，家用空調和商用空調市場需求大幅下滑。二零零九年上半年中國家用空調銷量同比下滑19.2%，二零零九年上半年商用空調銷量同比下滑19.3%（資料來自產業在線）。近年來中國政府對節能減排的持續關注，以及家用空調能效標準的提升，極大的促進了直流空調市場的發展，預計直流空調行業未來三年將有較大幅度增長。與空調行業一樣，冰箱行業亦受益於家電下鄉政策出台，農村市場快速增長部分抵銷了經濟危機負面影響，市場整體需求保持穩定。

於截至二零零九年六月三十日止六個月，微電機事業部內銷之電機數量為約23,532,000台，出口之電機數量約為4,123,000台，總銷量較去年同期下降約7%，低於行業整體下降幅度。微電機事業部於二零零九年上半年之營業額為約港幣1,282,565,000元，比二零零八年同期之營業額為約港幣1,835,562,000元，降幅約30%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

The Group expanded its household air-conditioning motors business by securing further businesses with existing customers and exploring new customers. The Group also continued to strengthen the marketing of commercial air-conditioning motors and air-conditioning direct current motors with additional investments, with a view to laying solid foundations for future development. Meanwhile, significant increase was reported in the sales volume of refrigerator compressor motors resulting from stronger strategic ties with customers. In terms of management and operation, the competitive strengths of our products were enhanced on the back of cost reductions and improved efficiency, which were achieved through continued efforts in capacity streamlining, motor design optimisation and stringent cost control.

(2) Washing Motors Business

The impact of the sustained global economic downturn on the washing machine market should not be under-estimated. The export sales of tumble-type washing machines for the first half of 2009 fell by 24% as compared to the same period last year. Fortunately, the domestic market fared better with domestic sales volume of washing machines for the first half of 2009 increasing by 11.6% as compared to the same period last year, as driven by economic stimulus measures adopted by the PRC government and the spread of implementation of the "Home Appliances Subsidy Policy for Rural Areas". (Source: www.chinaOL.com (產業在線)).

本集團家用空調電機業務通過深度開發現有客戶和拓展新客戶得以擴展；商用空調電機、空調直流電機則繼續加大市場拓展力度和資源投入，為今後發展奠定基礎。此外，由於冰箱壓縮機電機加深了與客戶戰略合作關係，銷量有顯著增長。管理及運營方面通過持續改善精益生產能力，優化電機設計，嚴格控制費用等手段，實現了成本降低和運營效率提升，產品競爭力得到提高。

(2) 洗滌電機業務

全球經濟的持續下滑給洗衣機市場的衝擊不容小視，出口市場方面，二零零九年上半年滾筒洗衣機出口銷量同比下降24%。幸而，國內市場有較佳表現，受中國政府刺激經濟措施以及家電下鄉政策普及等因素帶動，二零零九年上半年洗衣機本土銷量同比增長11.6%。(資料來自產業在線)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

For the first half of 2009, the Group recorded approximately 4,628,000 units of domestic sales and approximately 3,209,000 units of export sales for its washing motors. Total sales volume grew approximately 15% as compared to the same period last year. In response to the change of market demand, the product mix of sales of washing motors underwent changes. For the first half of 2009, the sales volume of wave-wheel washing motors increased by 89% while the sales volume of tumble-type washing motors decreased by 14%. As part of its efforts to sustain the rapid growth for its washing motors business through vigorous new product development, the Group started to manufacture small series motors for food processing during the first half of 2009, and also successfully developed motors for soybean milk-making machines, of which sales in commercial scale had been completed. Despite substantial growth in the overall sales volume of washing motors for the first half of 2009, the aggregate turnover for the washing motors business decreased by approximately 12% (approximately HK\$780,966,000 for the same period in 2008) to approximately HK\$687,356,000, as a result of the change in product mix of sales and the decline in selling price resulted from the cost reduction of bulk purchase of raw materials. During the first half of 2009, the washing motors division focused its efforts in enhancing technology innovations, controlling cost, improving production efficiency, increasing the proportion of self-made key components and tightening control on product quality of washing motors so as to enhance its product competitiveness, gain advantage of economies of scales and sustain stronger profitability.

The Group's leading position in the washing motors business was reinforced with continued growth in the sales of washing motors. The substantial growth in sales volume was attributable to pro-active product development, timely adjustment in product mix to fulfil the market demand and aggressive marketing strategy towards major customers to increase substantial orders.

二零零九年上半年，本集團內銷之洗滌電機數量約為4,628,000台，出口之洗滌電機數量約為3,209,000台，總銷量較去年同期上升約15%。受市場整體需求變化影響，洗滌電機產品銷售結構發生變化，二零零九年上半年，本集團波輪洗衣機電機銷量增長89%，滾筒洗衣機電機下降14%；為保證洗滌電機業務高速發展，我司積極拓展新產品，二零零九年上半年進入食品加工小型串激電機產品行業，成功開發豆漿機電機並實現大批量銷售。雖然二零零九年上半年洗滌電機總體銷量實現大幅增長，但是受產品銷售結構轉變、大宗原材料價格下調影響，洗滌電機整體業務之營業額為約港幣687,356,000元，二零零八年同期之營業額為約港幣780,966,000元，同比下降約12%。二零零九年上半年，洗滌電機加大技術革新、成本控制、生產效率提升、提高關鍵部件自製比例及嚴控產品品質等措施，產品競爭力得以提升，規模優勢進一步體現，保持較強的盈利能力。

本集團洗滌電機業務銷量持續增長，繼續鞏固行業領先地位。銷量的大幅提升得益於公司積極開發新產品、及時調整產品結構，以滿足市場需求，以及採取深耕重點客戶的市場策略，使得大客戶採購量持續增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

(3) Electronic and Electric Components Business

In the first half of 2009, there was a marked decline in the microwave oven market underlying considerable contraction in export as a consequent impact of the global financial crisis. During the first half of 2009, microwave oven manufacturers experienced a substantial decline in production, and saw decreases in production and export volumes from the PRC by 16.1% and 22.3%, respectively (Source: www.chinaOL.com (產業在線)). Against the overall decline in sales volume of the industry, however, the Group recorded 10,109,000 units of sales of its electronic and electric components for the first half of 2009, comprising 9,587,000 units in domestic sales and 522,000 units in export sales, representing a 12% decrease as compared to the same period in 2008, which was lower than the overall decrease rate of the industry. Furthermore, the unit prices of products dropped in tandem with the substantial decline in bulk purchase prices for raw materials. Turnover for electronic and electric components amounted to approximately HK\$260,363,000 which was 20% lower as compared to approximately HK\$323,640,000 recorded for the same period in 2008.

To cope with the adverse impact of the financial crisis, the electronic and electric components business adopted measures to strengthen operating risk control, optimise product mix, improve production processes and enhance cost control and product quality during the first half of the year. Cost reductions were achieved through streamlining production process, in-house manufacturing of key components and domestic production of parts and components.

(3) 電子電器產品業務

二零零九年上半年，全球金融危機影響正逐步加深，微波爐市場下降明顯，出口規模大幅縮小。二零零九年上半年微波爐企業生產出現了大幅下降，其中中國區生產量下降幅度達16.1%，出口量下降幅度更達到22.3% (資料來自產業在線)。然而，本集團在行業整體銷量下降的情況下，電子電器產品上半年的銷售數量達10,109,000台產品，其中內銷產品佔9,587,000台，出口產品佔522,000台，總銷量同比二零零八年同期，銷量減少了12%，低於整體行業的下降幅度。此外，受大宗材料價格大幅下降影響，產品單價有所降低。電子電器產品營業額為約港幣260,363,000元，二零零八年同期的營業額為約港幣323,640,000元，同比下降20%。

為應對金融危機的不利影響，電子電器產品業務上半年強化經營風險控制，優化產品結構，改進工藝，提升成本與品質控制能力。通過精益製造、關鍵部件自製，零部件國產化等多方面措施以降低成本。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Financial Review

Liquidity and Financial Resources

The Group has maintained a healthy financial and liquidity position with a current ratio of 105% as at 30 June 2009 (31 December 2008: 100%). As at 30 June 2009, the Group had a cash and cash equivalents of approximately HK\$302,112,000 (31 December 2008: approximately HK\$217,124,000) and the bank borrowings of approximately HK\$762,644,000 (31 December 2008: approximately HK\$671,608,000), of which approximately HK\$702,644,000 would be due within one year and approximately HK\$60,000,000 would be due over one year.

Financial Ratios

The followings are certain financial ratios of the Group as at the balance sheet date:

財務回顧

流動資金及財務資源

本集團之財政及流動資金狀況穩健，於二零零九年六月三十日之流動比率為105%（二零零八年十二月三十一日：100%）。於二零零九年六月三十日，本集團之現金及現金等價物為約港幣302,112,000元（二零零八年十二月三十一日：約港幣217,124,000元），銀行貸款約港幣762,644,000元（二零零八年十二月三十一日：約港幣671,608,000元），其中約港幣702,644,000元於一年內到期，而約港幣60,000,000元於超過一年後到期。

財務比率

下表載列於所示結算日本集團的財務比率：

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日
Inventories turnover	存貨週轉期	26 days日	28 days日
Current ratio	流動比率	1.05 time倍	1.00 time倍
Gearing ratio (Net borrowings divided by the Company's total equity)	資本負債比率 (借款淨額除以本公司權益總額)	0.48 time倍	0.59 time倍

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Pledge of Assets

As at 30 June 2009, short-term borrowings of the Group were secured by certain property with net book value of approximately HK\$128,787,000 (31 December 2008: approximately HK\$133,229,000) and certain leasehold land and land use rights with net book value of approximately HK\$84,894,000 (31 December 2008: approximately HK\$85,965,000) of the Group.

Contingent Liabilities

As at 30 June 2009, the Group did not have any material contingent liability.

Capital Expenditure

For the six months ended 30 June 2009, the Group has invested approximately HK\$111,100,000 (31 December 2008: approximately HK\$354,468,000) in the addition of property, plant and equipment, leasehold land and land use rights.

Derivative Financial Instruments

As at 30 June 2009, the Group's outstanding derivative financial assets and liabilities under various copper and aluminium future contracts and foreign exchange forward contracts amounted to approximately HK\$4,975,000 and HK\$3,064,000, respectively (31 December 2008: derivative financial liabilities of approximately HK\$30,635,000).

Exposure to Exchange Rate Fluctuations

Approximately 30% of the Group's turnover was derived from export trading settled in Euros and US dollars. Similarly, the Group also imported raw materials in which the suppliers were paid in Euros and US dollars. Foreign exchange risks associated with these currencies were partially offset as a result. Moreover, the Group has made arrangements to purchase foreign exchange forward contracts to hedge foreign exchange exposure for certain export trading. The Group has strengthened control over risk of the fluctuations in exchange rate, and reviewed from time to time the sufficiency and appropriateness of the financial instruments which were used to hedge significant foreign currency risks.

資產抵押

於二零零九年六月三十日，本集團的短期借款以本集團賬面淨值約港幣128,787,000元（二零零八年十二月三十一日：約港幣133,229,000元）之若干物業以及賬面淨值約港幣84,894,000元（二零零八年十二月三十一日：約港幣85,965,000元）之若干租賃土地及土地使用權作為抵押。

或然負債

於二零零九年六月三十日，本集團並無任何重大之或然負債。

資本開支

於截至二零零九年六月三十日止六個月內，本集團投資約港幣111,100,000元（二零零八年十二月三十一日：約港幣354,468,000元），作添置物業、廠房及設備以及租賃土地及土地使用權之用。

衍生金融工具

於二零零九年六月三十日，本集團訂立若干銅及鋁期貨合約及外匯遠期合約，未到期衍生金融資產約為港幣4,975,000元及未到期衍生金融負債約為港幣3,064,000元（二零零八年十二月三十一日：衍生金融負債約港幣30,635,000元）。

匯率波動風險

本集團營業額中約佔三成為外銷之出口貿易，交易以歐元及美元結算，而同時亦有部分進口原材料以歐元及美元向供應商付款，彼此能作抵銷部分匯兌風險，加上本集團已作適當安排部分出口之交易購買遠期外匯合約對沖匯兌風險。本集團已加強了對外匯匯率波動的監控，並不時檢討所使用以對沖重大外幣風險之金融工具是否足夠及適當。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Capital Commitments

As at 30 June 2009, the Group has contracted capital commitments in respect of the purchase of property, plant and equipment amounting to approximately HK\$80,213,000.

Furthermore, the Group has committed to make a further investment of approximately HK\$119,569,000 for the investments in associates.

Human Resources

As at 30 June 2009, the Group had approximately 9,311 full time employees in Hong Kong and the PRC. While the Company was supported by a team of young and high-calibre staff team, it also places strong emphasis on the development, management and planning of human resources, with a view to enhancing employee contributions to the Group and forging strategic advantages in human resources by adopting an open, fair and equitable policy on staff selection and deployment and implementing proper human resources management.

The Group has adopted a share option scheme to motivate employees by linking their interests to the future development and expansion of the Group.

The Group currently provides staff with competitive remuneration packages (comprising salary, bonus and benefits), insurance (comprising pension, medical insurance, unemployment insurance and insurance for labour injury) and housing fund. In addition, the Group also provides other benefits, including meal subsidies, housing subsidies, cooperative medical services, assistance fund and group activities.

Business Prospects

In view of further implementation of macro stimulus policies (such as the “Home Appliances Subsidy Policy for Rural Areas” and the “Home Appliances Replacement Subsidy Policy”) in the near future and China’s ongoing urbanisation process in the long run, prospects of the micro motor sector look promising in terms of market scale and development opportunities. The Group will seek to increase the profitability of its household appliance motors business with special emphasis on the development and growth of key strategic products to ensure further market dominance through overall enhancements in product technologies to strive to position itself as an excellent global expert providing systematic solutions in micro motors to customers.

資本承諾

於二零零九年六月三十日，本集團就購買物業、廠房及設備已訂約資本承擔約港幣80,213,000元。

此外，本集團將進一步投資約港幣119,569,000元於聯營公司投資。

人力資源

於二零零九年六月三十日，本集團於香港及國內共聘用約9,311名全職僱員。公司擁有一支年輕、優秀的員工隊伍的同時，亦充分重視人力資源開發、管理及發展規劃，以期通過公開、公平、公正的選才、用才機制，通過完善的人力資源管理，提高僱員對本集團的貢獻，使本集團具備戰略性的人力資源優勢。

本集團採用購股權計劃，用以鼓勵員工為本集團之未來發展及擴展出力。

本集團目前為員工提供具競爭力的薪酬(含崗位工資、獎金及福利)、保險(含養老保險、醫療保險、失業保險和工傷保險)及住房公積金。另外集團為員工提供其他福利，包括膳食補助、住房補貼、員工合作醫療、扶助基金、團隊活動等等。

業務展望

微電機領域短期隨著國內家電下鄉、以舊換新等宏觀刺激政策的進一步落實，長期中國城市化進程的不斷推進，市場規模及發展前景依然看好，本集團將持續深耕家電電機業務，重視關鍵戰略產品開發與拓展，全面提升產品科技力，進一步強化市場地位，力爭成為全球卓越的微電機專家，為客戶提供系統的電機解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

While the household air-conditioner market has been in the mature phase, the commercial and direct current air-conditioner markets are still in a momentum stage with broad prospects. Replacement and upgrade of refrigerators are anticipated to create huge market potential for the next three to five years. Meanwhile, the raised energy efficiency standards for domestic refrigerators will compel domestic refrigerator compressor manufacturers to lower the proportion of their self-made motors and increase the proportion of external source. Taking advantage of the industry consolidation and enormous opportunities emerged from modifications in the industry policies, the Group will seek to assure its global market leadership in household air-conditioning alternating current motors through enhanced efforts in product sophistication and specialization. The Group will also endeavour to develop commercial air-conditioning motors, refrigerator compressor motors and air-conditioning direct current motors into principal product ranges in the next few years by advancing research and development innovation and process renovation, with additional investments to enhance the competitiveness of these products.

Backing on its leading technology and prime product quality, the washing motors business will contribute to a sustainable profit growth. The Group will continue to implement production process streamlining, cost control and resources integration as well as to further expand its wave-wheel motors business. The Group will also increase its investment in the series motors for tumble-type washing machines and endeavour to secure more businesses from major customers. The Group intends to step up with the development of high-end series motors and the marketing of small series motors for food processing. Furthermore, the Group will maintain and strengthen its market position in the sectors of wave-wheel motors, series motors and dishwasher pumps. Meanwhile, the Group will enhance the marketing of strategic products such as three-phase converter motors, agitator motors and BLDC motors, with particular emphasis on enlarging market shares in Europe and extending its presence to America. In order to ensure medium-to-long-term development, the Group initiated comprehensive survey and research on the opportunities to tap a new motor business for diversification into other business sectors at appropriate time in a prudent manner.

現時家用空調市場已步入成熟期，商用和直流空調則處於市場增長階段，前景廣闊。冰箱市場因新、舊產品更新換代，未來三至五年市場潛力巨大，同時國內冰箱能效標準的提升將導致國內冰箱壓縮機廠家自配電機的比例下降，外購比例將進一步提升。本集團將充分利用產業整合機會，緊抓產業政策調整帶來的巨大機遇，進一步做深、做專家用空調交流電機，確保其全球第一的市場地位，持續推進商用空調電機、直流電機、冰箱壓縮機電機的研發創新和工藝革新，加大資源投入，提高產品競爭力，務求將商用空調電機、冰箱壓縮機電機及空調直流電機培育及發展成為未來幾年的幾大支柱產品。

洗衣機電機業務將以「領先的技術、優良的品質」創造可持續、盈利性增長。持續實施精益生產，控制成本，整合資源，繼續擴大波輪電機業務規模；加大滾筒洗衣機配套之串激電機的投入，深度開發大客戶；加快高端串激電機產品的開發和食品加工小型串激電機的市場推廣；鞏固並提升波輪、串激電機、洗碗機泵市場地位。同時，本集團還將積極推進三廂變頻電機、攪拌式電機、BLDC電機等戰略產品拓展力度，重點拓寬歐洲市場、拓展美洲市場；本集團對其他業務領域拓展將積極通過全面調研、謹慎論證適時進入全新電機行業，確保中長期發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

In respect of its electronic and electric components business, while asserting its global leadership in microwave oven converters, the Group will focus on increasing its sales efforts in resistors and shaded pole motors with an aim to grow in scale as well as profitability through in-house development of key components and further streamlining in production process.

The Group will continue to focus on the micro motors business and seek to establish solid foundations for the development in the medium-to-long run by strengthening its efforts in the marketing of strategic products, enhancing groundwork research, extending technology innovations, building up brand name as well as exploring the opportunities in new business areas. The Group will pro-actively continue to enhance its core competitiveness through measures in production process streamlining and cost optimisation. It is the goal of the Company to strive for sustainable growth in return to shareholders, to provide employees with sound career development opportunities and to create greater value and benefits for the society.

電子電器業務將在確保實現微波爐變壓器行業全球領先地位的同時，重點加大電抗器、罩極電機的投入，通過關鍵部件自製及推行精益生產，實現規模與盈利的同步增長。

本集團將繼續專注於微電機領域，加大戰略產品拓展力度，強化基礎研究，重視技術創新與品牌建設，注重新業務領域的探索，奠定中長期發展基礎，同時將通過精益生產、成本優化等措施積極推動企業核心競爭力的提升，為股東提供可持續的增長性回報，為員工提供良好的職業發展機遇，為社會創造更大的價值。

SHARE OPTION SCHEME

The Company adopted a share option scheme as approved by the shareholders of the Company at an extraordinary general meeting held on 27 June 2003 (the "Share Option Scheme").

The purpose of the Share Option Scheme is for the Company to attract, retain and motivate talented participants to strive for future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants. Eligible participants of the Share Option Scheme include the directors (including executive directors and non-executive directors) or employees of the Group, consultants or advisors of the Group, substantial shareholders or employees of substantial shareholders of the Company, associates of directors or chief executives or substantial shareholders of the Company, employees or directors of suppliers or customers of the Group, discretionary objects of a discretionary trust established by employees or directors of the Group, as to be determined by the board at its absolute discretion within the above categories.

The maximum numbers of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company must not in aggregate exceed 30% of the shares in issue from time to time. The total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme, but the Company may seek approval of its shareholders in general meeting to refresh the 10% limit under the Share Option Scheme.

The total number of shares issued and to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares of the Company in issue at the date of grant. Any further grant of share options in excess of such limit is subject to the approval of shareholders in general meeting of the Company.

Share options granted under the Share Option Scheme to Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is also the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess

購股權計劃

本公司採納經由本公司股東於二零零三年六月二十七日舉行之股東特別大會上批准之購股權計劃（「購股權計劃」）。

購股權計劃之目的，是讓本公司吸引、挽留及激勵有才幹之參與者為本集團之未來發展及擴展積極努力，並使本公司能以更靈活之方式向參與者提供獎勵、獎賞、酬勞、報酬及／或福利。購股權計劃之合資格參與者包括本集團之董事（包括執行董事及非執行董事）或僱員、本集團之顧問或專業諮詢人士、本公司之主要股東或其僱員、本公司之董事、最高行政人員或主要股東之任何聯繫人、本集團供應商或客戶之僱員或董事、本集團僱員或董事所設立之全權信託之任何全權受益人（由董事會在上述人士中全權酌情決定）。

購股權計劃及本公司採納之任何其他購股權計劃項下所有授出但尚未行使之購股權獲行使時，可予發行之最高股份數目合共不得超過本公司不時已發行股份之30%。購股權計劃及本公司任何其他購股權計劃項下所有將予授出之購股權獲行使時，可予發行之股份總數合共不得超過本公司於購股權採納日期已發行股份之10%，惟本公司可於股東大會上尋求股東批准，以更新購股權計劃下之10%限額。

於截至授出日期止任何十二個月期間，根據購股權計劃及本公司之任何其他購股權計劃授出之購股權獲行使時，已發行及將發行予每名參與者之股份總數不得超過本公司於授出日期已發行股份之1%。進一步授出超過此限額之購股權須經股東於本公司股東大會上批准。

根據購股權計劃向本公司董事、最高行政人員或主要股東或彼等任何聯繫人授出之購股權，須獲本公司獨立非執行董事（不包括身為購股權承授人之任何獨立非執行董事）批准。此外，於截至授出日期（包括該日）止任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出之任何購股權，倘若超過本公司

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5,000,000, within any 12-month period up to and including the date of such grant, are subject to shareholders' approval in general meeting of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options will be at least the highest of (i) the closing price of the Company's shares as stated in daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer for grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for grant, which must be a business day; and (iii) the nominal value of the Company's share.

On 30 July 2007, 9,500,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.78 per share. The share options were exercisable immediately on the date of grant and will expire on 29 July 2017.

Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 9 December 2008, the 10% limit under the Share Option Scheme was refreshed ("Refreshment"). Upon the approval of the Refreshment, a maximum of 1,347,931,411 shares of the Company, being 10% of the issued share capital of the Company as at the date of approval of the Refreshment, may be issued upon exercise of the share options to be granted under the Share Option Scheme and all other share option schemes of the Company.

On 9 January 2009, 375,000,000 share options were granted to certain Directors and employees at an exercise price of HK\$0.157 per share subject to a vesting scale in four tranches of 25% each and the achievement of the Company's performance target as set out in the Note below and such options will expire on 31 March 2017.

於任何時間已發行股份之0.1%，或總值（根據本公司於各授出日期之股份收市價計算）超過港幣5,000,000元，則須經股東於本公司股東大會上批准。

承授人可於授出購股權當日起計28日內，支付象徵式代價港幣1元接納有關購股權。購股權之行使期可由董事訂定，由授出購股權當日起計10年或以內到期。

購股權之行使價將不低於下列之最高者(i)於授出購股權日期（該日必須為營業日），本公司股份在香港聯合交易所有限公司（「聯交所」）每日報價表中所列之收市價；(ii)緊接授出購股權日期（該日必須為營業日）前五個營業日，本公司股份於聯交所每日報價表中所列之平均收市價；及(iii)本公司股份之面值。

於二零零七年七月三十日，若干董事及僱員獲授9,500,000份購股權，行使價為每股港幣0.78元。該等購股權於授出當日起即可行使，並將於二零一七年七月二十九日到期。

根據本公司股東於二零零八年十二月九日舉行之股東特別大會上通過之普通決議案，購股權計劃項下之10%限額已獲更新（「更新」）。批准更新後，本公司可於根據購股權計劃及本公司所有其他購股權計劃授出之購股權獲行使後，發行最高達1,347,931,411股本公司股份，即批准更新當日本公司已發行股本之10%。

於二零零九年一月九日，若干董事及僱員獲授375,000,000份購股權，行使價為每股港幣0.157元，惟需按四期各25%比例歸屬及達至本公司之表現目標（載於下文附註），而該等購股權將於二零一七年三月三十一日到期。

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

No share options were exercised by Directors of the Company or employees of the Group during the six months ended 30 June 2009. As at 30 June 2009, 384,500,000 share options granted to certain Directors of the Company and employees of the Group were outstanding.

本公司董事或本集團僱員於截至二零零九年六月三十日止六個月內並無行使購股權。於二零零九年六月三十日，本公司若干董事及本集團僱員獲授之384,500,000份購股權尚未行使。

Movements of the share options granted under the Share Option Scheme during the six months ended 30 June 2009 were as follows:

於截至二零零九年六月三十日止六個月內，根據購股權計劃授出之購股權變動如下：

Name	Date of grant	Options held at 1 January 2009 於二零零九年一月一日持有之購股權	Options granted during the period 於期內授出之購股權	Options exercised during the period 於期內行使之購股權	Options held at 30 June 2009 於二零零九年六月三十日持有之購股權	Exercise price per option 每份購股權行使價 HK\$ 港幣	Exercisable period 可行使期限	Closing share price immediately before the date of grant 緊接授出日期前股份收市價 HK\$ 港幣
Directors								
董事								
Mr. Cai Qiwu 蔡其武先生	09/01/2009	—	68,000,000	—	68,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Mr. Jiang Deqing 姜德清先生	09/01/2009	—	36,000,000	—	36,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Mr. Qu Fei 瞿飛先生	09/01/2009	—	22,000,000	—	22,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Mr. Gao Fazhong 郜發忠先生	09/01/2009	—	25,000,000	—	25,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Ms. Tan Xuemei 譚雪梅女士	09/01/2009	—	5,000,000	—	5,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Mr. Chan Wai Dune 陳維端先生	30/07/2007	2,000,000	—	—	2,000,000	0.78	30/07/2007– 29/07/2017	0.77
	09/01/2009	—	5,000,000	—	5,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Mr. Lam Ming Yung 林明勇先生	30/07/2007	2,000,000	—	—	2,000,000	0.78	30/07/2007– 29/07/2017	0.77
	09/01/2009	—	5,000,000	—	5,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Ms. Chen Chunhua 陳春花女士	30/07/2007	2,000,000	—	—	2,000,000	0.78	30/07/2007– 29/07/2017	0.77
	09/01/2009	—	5,000,000	—	5,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Employees								
僱員								
In aggregate 合共	30/07/2007	3,500,000	—	—	3,500,000	0.78	30/07/2007– 29/07/2017	0.77
	09/01/2009	—	204,000,000	—	204,000,000	0.157	01/04/2010– 31/03/2017 (Note) (附註)	0.151
Total 合計		9,500,000	375,000,000	—	384,500,000			

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Note:

The consideration for each of the grants above was HK\$1. The options granted on 9 January 2009 shall be exercisable during the option period subject to a vesting scale in four tranches of 25% each and the achievement of the performance target of the net profit attributable to the equity holders of the Company of the relevant period as set out below:

1. the first 25% of the options granted to each grantee shall be exercisable within seven years after 31 March 2010 provided that the net profit attributable to the equity holders of the Company for the financial year ended 31 December 2009 as disclosed in the final results announcement of the Company is not less than 100% of the net profit attributable to the equity holders of the Company for the financial year ended 31 December 2008 (excluding the results from discontinued business) ("Net Profit of 2008");
2. the second 25% of the options granted to each grantee shall be exercisable within six years after 31 March 2011 provided that the net profit attributable to the equity holders of the Company for the financial year ended 31 December 2010 as disclosed in the final results announcement of the Company is not less than 150% of the Net Profit of 2008;
3. the third 25% of the options granted to each grantee shall be exercisable within five years after 31 March 2012 provided that the net profit attributable to the equity holders of the Company for the financial year ended 31 December 2011 as disclosed in the final results announcement of the Company is not less than 200% of the Net Profit of 2008; and
4. the remaining 25% of the options granted to each grantee shall be exercisable within four years after 31 March 2013 provided that the net profit attributable to the equity holders of the Company for the financial year ended 31 December 2012 as disclosed in the final results announcement of the Company is not less than 280% of the Net Profit of 2008.

附註：

上述授出購股權之代價為港幣1元。於二零零九年一月九日授出的購股權可於購股權期間行使，惟需按下列四期各25%比例歸屬及達至有關期間本公司股權持有人應佔純利之表現目標：

1. 首25%授予各承授人之購股權可於二零一零年三月三十一日以後七年內行使，惟需根據本公司全年業績公佈所披露截至二零零九年十二月三十一日止財政年度本公司股權持有人應佔純利不少於截至二零零八年十二月三十一日止財政年度本公司股權持有人應佔純利(不包括來自已終止經營業務之業績)(「二零零八年純利」)之100%；
2. 次25%授予各承授人之購股權可於二零一一年三月三十一日以後六年內行使，惟需根據本公司全年業績公佈所披露截至二零一零年十二月三十一日止財政年度本公司股權持有人應佔純利不少於二零零八年純利之150%；
3. 第三個25%授予各承授人之購股權可於二零一二年三月三十一日以後五年內行使，惟需根據本公司全年業績公佈所披露截至二零一一年十二月三十一日止財政年度本公司股權持有人應佔純利不少於二零零八年純利之200%；及
4. 餘下25%授予各承授人之購股權可於二零一三年三月三十一日以後四年內行使，惟需根據本公司全年業績公佈所披露截至二零一二年十二月三十一日止財政年度本公司股權持有人應佔純利不少於二零零八年純利之280%。

SHARE OPTION SCHEME (Continued)**購股權計劃(續)**

The fair value of the options are determined used the “Binomial Valuation Model” (the “Model”). Key assumptions of the Model are set out below:

購股權之公平值採用二項式估值模型(「該模型」)釐定。該模型所採用之主要假設載列如下：

Date of Grant:	授出日期：	9 January 2009 二零零九年 一月九日	30 July 2007 二零零七年 七月三十日
Risk-free rate:	無風險利率：	1.299%	4.13%
Expected dividend yield:	預期股息率：	3%	0%
Expected volatility of the market price of the Company's shares:	本公司股份市價預期波幅：	52.34%	65.38%
Expected option life:	預期購股權期限：	8.2 years年	5.23 years年
Fair value as at the date of grant (approximately):	授出日期之公平值(約數)：	HK\$港幣 25,229,000元	HK\$港幣 3,453,000元

The Model requires the input of subjective assumptions, including the volatility of share price. As changes in subjective input assumptions can materially affect the fair value estimate, in the Directors' opinion, the Model does not necessarily provide a reliable single measure of the fair value of share options.

該模型包含股價波幅等主觀假設成份。由於主觀假設之變更會嚴重影響估計公平值，故董事認為，該模型未必能為購股權公平值提供可靠之單一計算方法。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN EQUITY AND DEBT SECURITIES

As at 30 June 2009, the interests and short positions of the Directors and the chief executive of the Company as at 30 June 2009 in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the laws of Hong Kong), as recorded in the register required to be kept by the Company under Section 352 of the SFO or which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Interests in share options of the Company (long position)

The interests of the Directors' rights to acquire shares of the Company under the Share Option Scheme are set out in detail in the above section of “Share Option Scheme”.

Save as disclosed above, at no time during the six months ended 30 June 2009 was the Company, its subsidiaries, its associated corporations, its fellow subsidiaries or its holding company, a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of the shares in, or debentures of, the Company or its associated corporation (within the meaning of the SFO), or had exercised any such right during the period.

Other than those interests disclosed above, as at 30 June 2009, none of the Directors and the chief executive of the Company (including their spouses or children under the age of 18 years old) had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the SFO) which is required to be recorded and kept in the register in accordance with section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股本證券及債務證券之權益

於二零零九年六月三十日，本公司董事及最高行政人員於二零零九年六月三十日在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須記入本公司根據證券及期貨條例第352條所述而存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該董事或最高行政人員擁有或被當作視為擁有之權益及淡倉），或根據聯交所證券上市規則（「上市規則」）中上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司之購股權權益（好倉）

董事根據購股權計劃可認購本公司股份之權利詳載於上文「購股權計劃」一節。

除上文所披露者外，於截至二零零九年六月三十日止六個月內，本公司、其附屬公司、其相聯法團、其同系附屬公司或其控股公司概無參與任何安排，致使本公司董事或最高行政人員藉購入本公司或其相聯法團（定義見證券及期貨條例）之任何股份或債券而獲益，或於期內行使任何該等權利。

除上文所披露之權益外，於二零零九年六月三十日，本公司董事及最高行政人員（包括彼等之配偶及十八歲以下子女）並無擁有本公司或其相關法團（定義見證券及期貨條例）之股份、相關股份或債券之任何權益或淡倉而須根據證券及期貨條例第352條記入及存置於登記冊內，或須根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the Directors are aware, the register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2009, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

主要股東權益

根據董事所知，按照證券及期貨條例第336條須置存之主要股東登記冊顯示，於二零零九年六月三十日，本公司已獲知會下列主要股東持有本公司已發行股本5%或以上權益，此等權益並未包括於以上披露之董事之權益內。

Name of shareholder		Number of shares held	Approximate percentage of shareholding
股東姓名／名稱		持有股份數目	持股概約百分比
Midea Holding (Cayman Islands) Limited ("Midea (Cayman Islands)") (Note 1)	Long position	10,106,023,897	74.97%
美的控股(開曼群島)有限公司(「美的(開曼群島)」)(附註1)	好倉		
Midea Investment Holding (BVI) Limited ("Midea Holding") (Note 2)	Long position	10,106,023,897	74.97%
美的控股(BVI)有限公司(「美的控股」)(附註2)	好倉		
Midea Group Co., Ltd. ("Midea") (Note 3)	Long position	10,106,023,897	74.97%
美的集團有限公司(「美的」)(附註3)	好倉		
Foshan Shunde Tiantuo Investment Co., Ltd. ("Shunde Tiantuo") (Note 4)	Long position	10,106,023,897	74.97%
佛山市順德區天拓投資有限公司(「順德天拓」)(附註4)	好倉		
Mr. He Xiangjian (Note 5)	Long position	10,106,023,897	74.97%
何享健先生(附註5)	好倉		
Ms. Liang Fengchai (Note 6)	Long position	10,106,023,897	74.97%
梁鳳釵女士(附註6)	好倉		

Notes:

附註：

- These 10,106,023,897 shares of the Company were registered in the name of and beneficially owned by Midea (Cayman Islands).
- Midea Holding was deemed to be interested in the 10,106,023,897 shares of the Company which Midea (Cayman Islands) was interested in by virtue of its holding 100% equity interest in Midea (Cayman Islands).
- Midea was deemed to be interested in the 10,106,023,897 shares of the Company which Midea (Cayman Islands) was interested in by virtue of its holding 100% equity interest in Midea Holding.
- The registered capital of Midea is owned as to 75% by Shunde Tiantuo. Accordingly, Shunde Tiantuo was deemed to be interested in the 10,106,023,897 shares of the Company which Midea was deemed to be interested in by virtue of its holding 75% equity interest in Midea.
- The registered capital of Shunde Tiantuo is owned as to 90% by Mr. He Xiangjian. Accordingly, Mr. He Xiangjian was deemed to be interested in the 10,106,023,897 shares of the Company which Shunde Tiantuo was deemed to be interested in by virtue of his holding 90% equity interest in Shunde Tiantuo.

- 美的(開曼群島)以其名義登記並實益擁有該等10,106,023,897股本公司股份。
- 美的控股藉持有美的(開曼群島)100%股權而被視為於美的(開曼群島)擁有權益之10,106,023,897股本公司股份中擁有權益。
- 美的藉持有美的控股100%股權而被視為於美的(開曼群島)擁有權益之10,106,023,897股本公司股份中擁有權益。
- 順德天拓擁有美的註冊資本之75%。因此，順德天拓藉持有美的75%股權而被視為於美的被視為擁有權益之10,106,023,897股本公司股份中擁有權益。
- 何享健先生擁有順德天拓註冊資本之90%。因此，何享健先生藉持有順德天拓90%股權而被視為於順德天拓被視為擁有權益之10,106,023,897股本公司股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

主要股東權益 (續)

6. Ms. Liang Fengchai is the spouse of Mr. He Xiangjian and is therefore deemed to be interested in the 10,106,023,897 shares of the Company in which Mr. He Xiangjian was deemed to be interested.

Save as disclosed above, as at 30 June 2009, the Company is not aware of any other person who has an interest or a short position in the shares or underlying shares of the Company which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register kept by the Company pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30 June 2009. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30 June 2009.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2009.

6. 梁鳳釵女士為何享健先生之配偶，因此，被視為於何享健先生被視為擁有權益之10,106,023,897股本公司股份中擁有權益。

除上文披露者外，於二零零九年六月三十日，本公司並不知悉任何其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部知會本公司及記入本公司根據證券及期貨條例第336條須存置之登記冊內。

購買、出售或贖回上市證券

本公司於截至二零零九年六月三十日止六個月內並無贖回本身之股份。本公司或其任何附屬公司於截至二零零九年六月三十日止六個月內亦無購買或出售任何本公司之股份。

遵守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十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至二零零九年六月三十日止六個月內一直遵守標準守則。

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2009, the Company had complied with the code provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules except for the deviation from Code Provision E.1.2 of the CG Code which provides that the chairman of the board should attend the annual general meeting and arrange for the chairman of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee failing this his duly appointed delegates, to be available to answer questions at the annual general meeting.

The Chairman of the Board was unable to attend the Company's 2009 annual general meeting due to another business engagement. The chairman of the Audit Committee and remuneration committee were unable to attend the Company's 2009 annual general meeting due to other business engagement. In the absence of the Chairman of the Board, the Chief Executive Officer of the Company was elected by the Directors present at the Company's 2009 annual general meeting to act as the chairman of the meeting and all other executive Directors and non-executive Director of the Company attended the meeting and were available to answer questions from shareholders.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Wai Dune resigned as an independent non-executive Director of the Company with effect from 31 July 2009. Mr. Tan Jinsong was appointed in place of Mr. Chan as an independent non-executive Director of the Company with effect from 1 August 2009.

遵守企業管治常規守則

於截至二零零九年六月三十日止六個月內，除偏離企業管治守則第E.1.2條外，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文。守則條文第E.1.2條規定，董事會主席須出席股東週年大會，並安排審核委員會、薪酬委員會及提名委員會（倘適用）之主席，或在該等委員會之主席缺席時由另一名委員（或如該名委員未能出席，則其適當委任之代表）在股東週年大會上回答提問。

董事會主席因另有要務未能出席本公司二零零九年股東週年大會。審核委員會及薪酬委員會主席亦因另有要務未能出席本公司二零零九年股東週年大會。在董事會主席缺席之情況下，出席本公司二零零九年股東週年大會之董事選出本公司之首席執行官擔任大會主席，而所有其他本公司執行董事及非執行董事均有出席大會，並可於會上回答股東提問。

變更獨立非執行董事

陳維端先生辭任本公司獨立非執行董事，自二零零九年七月三十一日起生效。譚勁松先生接替陳先生擔任本公司獨立非執行董事，自二零零九年八月一日起生效。

AUDIT COMMITTEE

The Company established its Audit Committee on 5 August 1999 to be responsible for ensuring the integrity of the financial statements of the Group, reviewing the effectiveness of internal control and risk management system of the Group. Mr. Chan Wai Dune resigned as the chairman of the Audit Committee on 31 July 2009 and Mr. Tan Jinsong was appointment as his replacement with effect from 1 August 2009. All members of the Audit Committee are independent non-executive Directors, namely, Mr. Tan Jinsong (chairman), Mr. Lam Ming Yung and Ms. Chen Chunhua. The Audit Committee has reviewed the unaudited interim results of the Company for the six months ended 30 June 2009 and agreed to the accounting policies and practices adopted by the Company.

REMUNERATION COMMITTEE

The Company established its remuneration committee (the "Remuneration Committee") on 22 September 2005 to be responsible for determining the remuneration of the executive Directors and senior management of the Company and making recommendation on the remuneration of the non-executive Directors to the Board. Mr. Chan Wai Dune resigned as a member of the Remuneration Committee on 31 July 2009 and Mr. Tan Jinsong was appointment as his replacement with effect from 1 August 2009. The Remuneration Committee currently comprises three independent non-executive Directors, namely, Ms. Chen Chunhua (chairman), Mr. Tan Jinsong and Mr. Lam Ming Yung and two executive Directors, namely, Mr. Cai Qiwu and Mr. Zheng Weikang.

審核委員會

本公司於一九九九年八月五日成立審核委員會，負責確保本集團財務報表之完整性；檢討本集團內部監控及風險管理制度之成效。陳維端先生於二零零九年七月三十一日辭任審核委員會主席，職位由譚勁松先生取替，自二零零九年八月一日起生效。審核委員會所有成員均為獨立非執行董事，即譚勁松先生(主席)、林明勇先生及陳春花女士所組成。審核委員會已審閱本公司截至二零零九年六月三十日止六個月之未經審核中期業績，並同意本公司所採納之會計政策及常規。

薪酬委員會

本公司於二零零五年九月二十二日成立薪酬委員會(「薪酬委員會」)，負責釐定本公司執行董事及高級管理人員之薪酬，並就非執行董事之薪酬向董事會提出推薦意見。陳維端先生於二零零九年七月三十一日辭任薪酬委員會成員，職位由譚勁松先生取替，自二零零九年八月一日起生效。薪酬委員會現時由三名獨立非執行董事包括陳春花女士(主席)、譚勁松先生及林明勇先生以及兩名執行董事蔡其武先生及鄭偉康先生所組成。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**簡明綜合中期財務狀況表**

AS AT 30 JUNE 2009

於二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	5	125,816	127,436
Property, plant and equipment	物業、廠房及設備	5	644,547	571,345
Intangible assets	無形資產		22,383	22,410
Deferred income tax assets	遞延所得稅資產		5,321	7,887
Prepayment for investments in associates	預付聯營公司投資款項	7	82,360	82,463
Prepayment for property, plant and equipment	預付物業、 廠房及設備款項	7	5,848	22,392
			886,275	833,933
Current assets	流動資產			
Inventories	存貨	6	308,576	243,888
Trade and other receivables	貿易及其他應收款	7	892,657	929,579
Due from related companies	應收關聯公司款項	22(c)	1,239,417	1,074,328
Derivative financial assets	衍生金融資產		4,975	—
Pledged bank deposits	已抵押銀行存款		82,605	61,020
Cash and cash equivalents	現金及現金等價物		302,112	217,124
			2,830,342	2,525,939
Total assets	總資產		3,716,617	3,359,872
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益			
Share capital	股本	8	1,347,931	1,347,931
Other reserves	其他儲備	9	247,574	227,921
Accumulated losses	累計虧損		(642,636)	(805,210)
Total equity	權益總額		952,869	770,642

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Continued)**簡明綜合中期財務狀況表 (續)**

AS AT 30 JUNE 2009

於二零零九年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	10	60,000	60,000
Deferred income tax liabilities	遞延所得稅負債		13,632	6,305
			73,632	66,305
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	11	1,869,964	1,705,350
Due to related companies	應付關聯公司款項	22(c)	101,649	174,032
Derivative financial liabilities	衍生金融負債		3,064	30,635
Current income tax liabilities	即期所得稅負債		12,795	1,300
Borrowings	借款	10	702,644	611,608
			2,690,116	2,522,925
Total liabilities	總負債		2,763,748	2,589,230
Total equity and liabilities	權益及負債總額		3,716,617	3,359,872
Net current assets	流動資產淨額		140,226	3,014
Total assets less current liabilities	總資產減流動負債		1,026,501	836,947

The notes on page 33 to 60 form an integral part of this condensed consolidated interim financial information.

於第33至60頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**簡明綜合中期收益表**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

Unaudited
Six months ended 30 June
 未經審核
 截至六月三十日止六個月

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列 (Note 2) (附註2)
Continuing operations:	持續經營業務：			
Revenue	收益	4	2,235,210	2,948,449
Cost of goods sold	銷售貨品成本		(1,892,329)	(2,647,529)
Gross profit	毛利		342,881	300,920
Other gains — net	其他收益 — 淨額	12	26,627	1,804
Selling and marketing costs	銷售及市場推廣成本		(40,063)	(51,360)
Administrative expenses	行政開支		(106,404)	(66,830)
Operating profits	經營利潤		223,041	184,534
Finance costs	融資成本		(11,580)	(10,472)
Finance income	融資收入		2,391	5,633
Finance costs — net	融資成本 — 淨額	14	(9,189)	(4,839)
Profits before income tax	扣除所得稅前利潤		213,852	179,695
Income tax expense	所得稅開支	15	(35,655)	(27,080)
Profits for the period from continuing operations	持續經營業務之期內利潤		178,197	152,615
Discontinued operations:	已終止經營業務：			
Profit for the period from discontinued operations	已終止經營業務之期內利潤	20	—	32,575
Profit for the period	期內利潤		178,197	185,190
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		178,197	185,888
Minority interests	少數股東權益		—	(698)
			178,197	185,190

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Continued)**簡明綜合中期收益表 (續)**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列 (Note 2) (附註2)
Earnings per share for profit from continuing operations attributable to the equity holders of the Company, expressed in HK cents per share	本公司股權持有人應佔持續經營業務利潤之每股盈利，以每股港仙列示		
— basic	— 基本	16	1.32
— diluted	— 攤薄	16	1.31
Earnings per share for profit attributable to the equity holders of the Company, expressed in HK cents per share	本公司股權持有人應佔利潤之每股盈利，以每股港仙列示		
— basic	— 基本	16	1.32
— diluted	— 攤薄	16	1.31
Dividends	股息	17	—

The notes on page 33 to 60 form an integral part of this condensed consolidated interim financial information.

於第33至60頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**簡明綜合中期全面收益表**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

Unaudited
Six months ended 30 June
 未經審核
 截至六月三十日止六個月

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列 (Note 2) (附註2)
Profit for the period	期內利潤	178,197	185,190
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Currency translation differences	貨幣匯兌差異	(1,046)	5,990
Total comprehensive income for the period, net of tax	期內扣除稅項後之全面收益總額	177,151	191,180
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司股權持有人	177,151	191,878
Minority interest	少數股東權益	—	(698)
		177,151	191,180

The notes on page 33 to 60 form an integral part of this condensed consolidated interim financial information.

於第33至60頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**簡明綜合中期權益變動表**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司股權持有人應佔					
		Share capital	Other reserves	Accumulated losses	Total	Minority interests 少數股東	Total equity
		股本 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
Balance at 1 January 2008, as restated	於二零零八年一月一日之 結餘(重列)	1,347,931	(152,003)	(978,602)	217,326	55,930	273,256
Profit/(loss) for the period	期內利潤/(虧損)	—	—	185,888	185,888	(698)	185,190
Other comprehensive income:	其他全面收益:						
Currency translation differences	貨幣匯兌差異	—	5,990	—	5,990	—	5,990
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	5,990	185,888	191,878	(698)	191,180
Transfer to statutory reserves	轉撥至法定儲備	—	23,485	(23,485)	—	—	—
Disposal of subsidiaries	出售附屬公司	—	(48,137)	—	(48,137)	(55,232)	(103,369)
Deemed contribution arising from the acquisition under common control	共同控制下之收購產生之 視作貢獻	—	404,351	—	404,351	—	404,351
Balance at 30 June 2008, as restated	於二零零八年六月三十日之 結餘(重列)	1,347,931	233,686	(816,199)	765,418	—	765,418
Balance at 1 January 2009	於二零零九年一月一日之結餘	1,347,931	227,921	(805,210)	770,642	—	770,642
Profit for the period	期內利潤	—	—	178,197	178,197	—	178,197
Other comprehensive loss:	其他全面虧損:						
Currency translation differences	貨幣匯兌差異	—	(1,046)	—	(1,046)	—	(1,046)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	(1,046)	178,197	177,151	—	177,151
Transfer to statutory reserves	轉撥至法定儲備	—	15,623	(15,623)	—	—	—
Employee share option scheme — value of services provided	僱員購股權計劃 — 所提供服務之價值	—	5,076	—	5,076	—	5,076
Balance at 30 June 2009	於二零零九年六月三十日	1,347,931	247,574	(642,636)	952,869	—	952,869

The notes on page 33 to 60 form an integral part of this condensed consolidated interim financial information.

於第33至60頁之附註為此簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**簡明綜合中期現金流量表**

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

Unaudited
Six months ended 30 June
 未經審核
 截至六月三十日止六個月

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列 (Note 2) (附註 2)
Net cash inflow/(outflow) from operating activities	經營活動之現金流入／(流出)淨額	104,365	(13,367)
Cash flows from investing activities	投資活動之現金流量		
Disposal of subsidiaries, net of cash outflow	出售附屬公司之現金流出淨額	—	(245,096)
Purchases of property, plant and equipment	購置物業、廠房及設備	(94,556)	(126,015)
Receipt of government grant	收取政府補貼	2,448	190
Proceeds of disposals of property, plant and equipment	出售物業、廠房及設備所得款項	3,280	928
Net cash used in investing activities	投資活動所用之現金淨額	(88,828)	(369,993)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款所得款項	691,299	658,212
Repayment of borrowings	償還借款	(600,263)	(369,512)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少	(21,585)	2,663
Net cash generated from financing activities	融資活動產生之現金淨額	69,451	291,363
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	84,988	(91,997)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	217,124	497,042
Cash and cash equivalents at end of the period	期末之現金及現金等價物	302,112	405,045

The notes on page 33 to 60 form an integral part of this condensed consolidated interim financial information.

於第33至60頁之附註為此簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Welling Holding Limited is a limited liability company incorporated in Hong Kong. The address of its registered office is at Suite 3904, 39/F, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information has been approved by the board of directors of the Company for issue on 31 August 2009.

The Group's condensed consolidated interim financial information for the six months ended 30 June 2009 are presented in Hong Kong dollars ("HK\$"), which is same as the presentation currency of the Group's consolidated financial statements for the year ended 31 December 2008, however, it is different from the presentation currency of the Group's condensed consolidated interim financial information for the six months ended 30 June 2008 of Renminbi ("RMB"). The Directors consider this presentation provides more useful and relevant financial information for its current and potential investors. The comparative amounts to these condensed consolidated interim financial information have been adjusted to achieve comparability with the current period.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

威靈控股有限公司為於香港註冊成立之有限責任公司，註冊辦事處地址為香港九龍尖沙咀廣東道9號海港城港威大廈第6座39樓3904室。

本公司股份於香港聯合交易所有限公司主板上市。

此簡明綜合中期財務資料已於二零零九年八月三十一日獲本公司董事會批准刊發。

本集團截至二零零九年六月三十日止六個月之簡明綜合中期財務資料以港幣（「港幣」）呈列，與本集團截至二零零八年十二月三十一日止年度之綜合財務報表之呈列貨幣相同，惟有別於本集團截至二零零八年六月三十日止六個月之簡明綜合中期財務資料以人民幣（「人民幣」）呈列。董事認為以此方式呈列可為其現有投資者及準投資者提供更為實用及相關之財務資料。該等簡明綜合中期財務資料之比較數字已調整使其與目前期間達成可比較性。

2. 編製基準

截至二零零九年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料須與截至二零零八年十二月三十一日止年度之年度財務報表一併閱讀，該年度財務報表是根據香港財務報告準則（「香港財務報告準則」）編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

2. BASIS OF PREPARATION (Continued)

On 31 March 2008, the Company completed a restructuring transaction involving a significant business and assets swap. The Company applied the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") in preparing the financial statements of the Group for the year ended 31 December 2008. There is no gain or loss from the restructuring transaction because the resulting differences are regarded as distribution to the equity holders of the Company and debited to the equity of the Group. As a result, the accumulated losses for the disposed subsidiaries of approximately HK\$1,216,807,000 are not affected by any disposal gain or loss, and are included in the accumulated losses of the Group. The deemed distribution arising from the restructuring transaction of approximately HK\$3,219,525,000 was debited to the equity of the Group.

The condensed consolidated interim financial information for the six months ended 30 June 2008 of the Group originally stated in RMB is retranslated into HK\$ with the following exchange rates:

- assets and liabilities are translated at the closing rate as at 30 June 2008 of HK\$1=RMB0.8791;
- income and expenses are translated at average exchange rate for the six months ended 30 June 2008 of HK\$1=RMB0.8957 (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- movements of equity are translated at the rate prevailing on the transaction dates.

2. 編製基準(續)

於二零零八年三月三十一日，本公司完成了一項重大業務及資產置換重組交易。本公司於編製本集團截至二零零八年十二月三十一日止年度之財務報表時已應用香港會計師公會（「香港會計師公會」）頒佈之香港會計指引第5號「共同控制合併之合併會計法」規定之合併會計原則。重組交易並無產生損益，因為最終差異被視為給予本公司股權持有人之分派，並在本集團權益中扣除。因此，已出售附屬公司之累計虧損約港幣1,216,807,000元，不受任何出售之損益影響，並已計入本集團累計虧損內。重組交易產生之視作分派約港幣3,219,525,000元在本集團權益中扣除。

本集團原以人民幣列值之截至二零零八年六月三十日止六個月的簡明綜合中期財務資料，現以下列匯率重新換算為港幣列值：

- 資產與負債按二零零八年六月三十日之收市匯率港幣1元兌人民幣0.8791元換算；
- 收入及開支按截至二零零八年六月三十日止六個月之平均匯率港幣1元兌人民幣0.8957元換算（除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果，在此情況下，則按交易日期之匯率換算收入及開支）；及
- 權益變動按交易日期之通行匯率換算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

3. ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The condensed consolidated interim financial information have been prepared under the revised disclosure requirements.

- HKFRS 8, “Operating segments”. HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. This has no impact on the Group’s financial statements, as the Group has already been using principles, which are consistent with HKFRS 8, in presenting segment information of the Group.

3. 會計政策

除詳述如下，所採用之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表所採用者（見有關之年度財務報表）一致。

以下新準則及準則之修訂必須在二零零九年一月一日開始之財務年度首次採納。

- 香港會計準則第1號（經修訂）「財務報表之呈列」。此項經修訂準則禁止在權益變動表中呈列收入及開支項目（即「非擁有人之權益變動」），並規定「非擁有人之權益變動」必須與擁有人之權益變動分開呈列。所有「非擁有人之權益變動」將須要在業績報表中呈列。

實體可選擇在一份業績報表（全面收益表）中，或在兩份報表（收益表及全面收益表）中呈列。

本集團已選擇在兩份報表（收益表及全面收益表）中呈列。簡明綜合中期財務資料已按照經修訂之披露規定編製。

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」，並規定須遵從「管理方法」，據此，分部資料將按照內部報告所採用之相同基準呈列。香港財務報告準則第8號對本集團之財務報表並無任何影響，因為本集團在呈列本集團之分部資料時，一直採用與香港財務報告準則第8號一致之原則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

3. ACCOUNTING POLICIES (Continued)

The following new standards, amendments to standards and interpretations which are or have become effective and did not have any material impact on the accounting policies of the Group.

HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Share-based payment — Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments
HK(IFRIC) 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) 13	Customer Loyalty Programmes
HK(IFRIC) 15	Agreements for the Construction of Real Estate
HK(IFRIC) 16	Hedges of a Net Investment in a Foreign Operation

3. 會計政策 (續)

以下新準則、準則之修訂及詮釋已生效，但對本集團之會計政策並無任何重大影響。

香港會計準則第23號 (經修訂)	借款成本
香港會計準則第32號及香港會計準則第1號 (修訂本)	可認沽金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	以股份支付支出 — 歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	金融工具：披露 — 改善有關金融工具的披露
香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號 (修訂本)	重新評估嵌入衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	對沖海外業務淨投資

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4. SEGMENT INFORMATION

The principal activities of the Group are manufacturing and distribution of micro motors, washing motors, electronic and electric components and trading of raw materials in the People's Republic of China ("PRC") and overseas.

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the management considers the business from both product and geographic perspective. From a product perspective, the Group organised into the following main business segments:

Micro motors business	—	manufacture and distribution of motors for air-conditioner and refrigerator compressor
Washing motors business	—	manufacture and distribution of motors for washing machine, dish washer and food processing
Electronic and electric components business	—	manufacture and distribution of transformers, resistors, shaded pole motors and electric bicycle motors
Raw material business	—	trading of raw materials
Discontinued operations	—	manufacture and distribution of refrigerators, air-conditioner and mini-refrigerator

The chief operating decision-maker assesses the performance of the operating segments based on the profit for the period.

4. 分部資料

本集團之主要業務為在中華人民共和國(「中國」)及海外之微電機、洗滌電機、電子電器產品之製造商及分銷商以及從事買賣原材料業務。

根據本集團提交予負責分配資源、評估經營分部表現及作出策略性決定的主要經營決策者之內部財務報告，管理層認為可從產品及地域兩方面考慮業務狀況。在產品上，本集團經營以下主要業務分部：

微電機業務	—	製造及分銷空調及冰箱壓縮機之電機
洗滌電機業務	—	製造及分銷洗衣機、洗碗碟機及食品加工之電機
電子電器產品業務	—	製造及分銷變壓器、電抗器、罩極電機及電動自行車電機
原材料業務	—	買賣原材料
已終止經營業務	—	製造及分銷冰箱、空調及小型冰箱

主要經營決策者根據期內利潤評估營運分部之表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2009 and segment assets and liabilities as at 30 June 2009 and capital expenditure and other segment items for the six months ended 30 June 2009 are as follows:

4. 分部資料 (續)

截至二零零九年六月三十日止六個月之分部業績、於二零零九年六月三十日之分部資產及負債及截至二零零九年六月三十日止六個月之資本開支及其他分部項目如下：

		Electronic				Unallocated	Total
		Micro motors business	Washing motors business	and electric components business	Raw material business		
		微電機業務	洗滌電機業務	電子電器產品業務	原材料業務	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Gross segment revenue	總分部收益	1,283,109	687,829	262,452	676,542	—	2,909,932
Inter-segment revenue	分部間收益	(544)	(473)	(2,089)	(671,616)	—	(674,722)
Revenue (from external customers)	收益 (來自外來客戶)	1,282,565	687,356	260,363	4,926	—	2,235,210
Operating profit/(loss)	經營利潤/(虧損)	118,827	93,261	20,736	1,636	(11,419)	223,041
Finance costs	融資成本	(2,863)	(2,266)	(117)	(5,328)	(1,006)	(11,580)
Finance income	融資收入	1,329	957	65	39	1	2,391
Income tax expense	所得稅開支	(18,873)	(7,545)	(2,522)	—	(6,715)	(35,655)
Profit for the period	期內利潤	98,420	84,407	18,162	(3,653)	(19,139)	178,197
Segment assets	分部資產	1,656,059	1,251,660	507,685	211,911	1,621	3,628,936
Deferred income tax assets	遞延所得稅資產						5,321
Prepayment for investment in associates	預付聯營公司投資款項						82,360
Total assets	總資產						3,716,617
Segment liabilities	分部負債	1,303,897	924,490	328,465	193,047	217	2,750,116
Deferred income tax liabilities	遞延所得稅負債						13,632
Total liabilities	總負債						2,763,748
Capital expenditure	資本開支	76,514	31,378	3,206	—	2	111,100
Depreciation	折舊	16,278	13,058	3,722	—	27	33,085
Amortisation	攤銷	694	657	110	—	—	1,461

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4. SEGMENT INFORMATION (Continued)

The restated segment results for the six months ended 30 June 2008, segment assets and liabilities as at 31 December 2008, capital expenditure and other segment items for the six months ended 30 June 2008 are as follows:

4. 分部資料 (續)

截至二零零八年六月三十日止六個月之重列分部業績、於二零零八年十二月三十一日之分部資產及負債及截至二零零八年六月三十日止六個月之資本開支及其他分部項目如下：

		Micro motors business	Washing motors business	Electronic and electric components business	Raw material business	Unallocated	Continuing operations Total	Discontinued operations
		微電機業務 HK\$'000 港幣千元	洗滌 電機業務 HK\$'000 港幣千元	電子電器 產品業務 HK\$'000 港幣千元	原材料業務 HK\$'000 港幣千元	未分配 HK\$'000 港幣千元	持續經營 業務 合計 HK\$'000 港幣千元	已終止 經營業務 HK\$'000 港幣千元
Gross segment revenue	總分部收益	1,845,593	786,356	338,579	840,487	—	3,811,015	1,380,055
Inter-segment revenue	分部間收益	(10,031)	(5,390)	(14,939)	(832,206)	—	(862,566)	—
Revenue (from external customers)	收益 (來自外來客戶)	1,835,562	780,966	323,640	8,281	—	2,948,449	1,380,055
Operating profit/(loss)	經營利潤/(虧損)	93,750	79,758	7,817	5,434	(2,225)	184,534	44,628
Finance cost	融資成本	(9,590)	(2,160)	638	(1,330)	1,970	(10,472)	(13,578)
Finance income	融資收入	4,353	962	92	41	185	5,633	2,150
Income tax expense	所得稅開支	(10,468)	(7,680)	15	(1,036)	(7,911)	(27,080)	(625)
Profit for the period	期內利潤	78,045	70,880	8,562	3,109	(7,981)	152,615	32,575
Segment assets	分部資產	1,645,625	945,979	292,076	266,088	119,754	3,269,522	—
Deferred income tax assets	遞延所得稅資產						7,887	—
Prepayment for investment in associates	預付聯營公司投資款項						82,463	—
Total assets	總資產						3,359,872	—
Segment liabilities	分部負債	1,365,236	710,152	195,199	242,813	69,525	2,582,925	—
Deferred income tax liabilities	遞延所得稅負債						6,305	—
Total liabilities	總負債						2,589,230	—
Capital expenditure	資本開支	34,815	30,921	2,975	—	18	68,729	57,286
Depreciation	折舊	14,940	7,831	3,804	1	39	26,615	15,011
Amortisation	攤銷	696	270	112	—	—	1,078	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

4. SEGMENT INFORMATION (Continued)

The Group's four reportable operating segments are operated in two main geographical areas:

- Domestic sales — manufacture and distribution of motors, electronic and electric products and trading of raw materials in the PRC
- Export sales — distribution of motors and electronic and electric products in countries and areas outside the PRC

There are no sales between the geographical segments.

Analysis of sales into domestic sales in the PRC and export sales outside the PRC by region is as follows:

4. 分部資料 (續)

本集團之四項報告經營分部在以下兩個主要地區經營：

- 國內銷售 — 在中國製造及分銷電機及電子電器產品及買賣原材料
- 出口銷售 — 在中國以外國家及地區分銷電機及電子電器產品

地區分部間並沒有相互銷售。

按地區劃分之中國國內銷售及國外出口銷售之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Domestic sales	國內銷售	1,647,907	2,121,208
Export sales	出口銷售	587,303	827,241
Total	合計	2,235,210	2,948,449

Revenue is allocated based on the country in which the customer is located.

收益按顧客所在國家分配。

No geographical segment analysis on total assets and capital expenditure is prepared as over 90% of the Group's total assets and capital expenditures were located/incurred in the PRC.

由於本集團90%以上之總資產及資本開支皆位於中國／在中國產生，故並無編製總資產及資本開支之地區分部分分析。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

5. CAPITAL EXPENDITURE

5. 資本開支

		Leasehold land and land use rights 租賃土地 及土地使用權 HK\$'000 港幣千元	Property, plant and equipment 物業、 廠房及設備 HK\$'000 港幣千元
Opening net book amount as at 1 January 2008, as restated	於二零零八年一月一日之期初 賬面淨值 (重列)	193,012	744,105
Additions	添置	—	126,015
Disposal of subsidiaries	出售附屬公司	(104,125)	(418,503)
Disposals	出售	—	(1,600)
Amortisation/depreciation charges	攤銷/折舊開支	(1,078)	(41,626)
Exchange difference	匯兌差異	9,960	39,660
Closing net book amount as at 30 June 2008, as restated	於二零零八年六月三十日之期末 賬面淨值 (重列)	97,769	448,051
Opening net book amount as at 1 January 2009	於二零零九年一月一日之期初 賬面淨值	127,436	571,345
Additions	添置	—	111,100
Disposals	出售	—	(4,105)
Amortisation/depreciation charges	攤銷/折舊開支	(1,461)	(33,085)
Exchange difference	匯兌差異	(159)	(708)
Closing net book amount as at 30 June 2009	於二零零九年六月三十日之期末 賬面淨值	125,816	644,547

Certain of the property of the Group with net book value of approximately HK\$128,787,000 (31 December 2008: approximately HK\$133,229,000) and leasehold land and land use right with net book value of approximately HK\$84,894,000 (31 December 2008: approximately HK\$85,965,000) have been pledged as security for the Group's short-term bank borrowings (Note 10).

本集團之短期銀行借款以本集團賬面淨值約港幣128,787,000元(二零零八年十二月三十一日:約港幣133,229,000元)之若干物業以及賬面淨值約港幣84,894,000元(二零零八年十二月三十一日:約港幣85,965,000元)之租賃土地及土地使用權作為抵押(附註10)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

6. INVENTORIES

6. 存貨

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Raw materials	原材料	60,918	103,895
Work-in-progress	在製品	25,335	19,749
Finished goods	製成品	222,323	120,244
		308,576	243,888

7. TRADE AND OTHER RECEIVABLES

7. 貿易及其他應收款

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Trade receivables (Note a)	貿易應收款(附註a)	443,664	407,876
Less: provision for impairment of trade receivables	減: 貿易應收款之減值撥備	(27,221)	(18,818)
Trade receivables — net	貿易應收款 — 淨額	416,443	389,058
Notes receivable	應收票據	375,419	394,629
Prepayments and other receivables	預付款及其他應收款	148,622	211,794
Less: provision for impairment of other receivables	減: 其他應收款減值撥備	(294)	(89)
Prepaid value-added tax — net	預付增值稅 — 淨額	40,675	39,042
		980,865	1,034,434
Less: non-current portion	減: 非即期部分		
Prepayment for investments in associates (Note b)	預付聯營公司投資款項(附註b)	(82,360)	(82,463)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(5,848)	(22,392)
		892,657	929,579

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

7. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The majority of the Group's export sales are on letter of credit or documents against payment, or covered by customers' standby letters of credit or bank guarantees. The remaining amounts are with credit terms of 30 days to 90 days. As at 30 June 2009, the ageing analysis of the gross trade receivables is as follows:

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Within 3 months	三個月以內	401,000	355,331
3 to 6 months	三個月至六個月	39,375	51,713
Over 6 months	六個月以上	3,289	832
		443,664	407,876

- (b) On 26 November 2008, two wholly-owned subsidiaries of the Company entered into a joint venture agreement in PRC ("PRC JV Agreement") and a share subscription agreement ("Subscription Agreement") in Hong Kong, through which the Group proposed to acquire 49% minority interests in four PRC companies (collectively, the "Target Companies" and the transaction as the "Acquisition").

Before the Acquisition, the Target Companies were owned by an independent party of the Group (the "Domestic Vendor"). The Target Companies are engaged in manufacturing of casting products.

7. 貿易及其他應收款 (續)

- (a) 本集團之出口銷售大部分以信用證或付款交單方式進行，或以客戶之備用信用證或銀行擔保作保證。其餘金額之信貸期為30日至90日。於二零零九年六月三十日貿易應收款總額之賬齡分析如下：

- (b) 於二零零八年十一月二十六日，本公司兩間全資附屬公司於中國訂立合資企業協議（「中國合資企業協議」）及於香港訂立股份認購協議（「認購協議」），據此，本集團建議收購四間中國公司（統稱「目標公司」，而該項交易為「收購事項」）之49%少數股東權益。

收購事項進行前，本集團之獨立方（「本地賣方」）擁有目標公司。目標公司從事製造鑄件產品。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

7. TRADE AND OTHER RECEIVABLES (Continued)

(b) (Continued)

As at 30 June 2009, the Group paid consideration of RMB72,600,000 in accordance with the PRC JV Agreement as capital contribution for the formation of a joint venture company incorporated in Shanxi Province, the PRC. The joint venture company was held by the Group and the Domestic Vendor as to 49% and 51% respectively as at 30 June 2009. The Group has also paid consideration of HK\$98 in accordance with the Subscription Agreement, and held 49% interest in the Linkgo-HK Limited as at 30 June 2009.

Linkgo-HK Limited is an investment holding company incorporated in Hong Kong. It is the minority shareholder of certain Target Companies.

However, as the completion of the Acquisition is subject to the future fulfillment of certain terms stated in the PRC JV Agreement by the Group and the Domestic Vendor, the consideration paid is recognised as prepayment for investments in associates in the condensed consolidated interim statement of financial position as at 30 June 2009.

Upon the completion of the Acquisition, the total consideration of RMB178,000,000 will be recognised as the cost for the investments in associates, and the Group's investments in associates will be accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses will be recognised in the consolidated income statement, and its share of post-acquisition movements in reserves will be recognised in consolidated statement of comprehensive income. The cumulative post-acquisition movements will be adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group will not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

7. 貿易及其他應收款 (續)

(b) (續)

於二零零九年六月三十日，本集團根據中國合資企業協議支付代價人民幣72,600,000元，以為成立於中國山西省註冊成立之合資企業提供資金。於二零零九年六月三十日，本集團及本地賣方分別持有該合資企業之49%及51%股權。本集團亦根據認購協議支付代價港幣98元，並於二零零九年六月三十日持有香港林柯有限公司之49%權益。

香港林柯有限公司為一間於香港註冊成立之投資控股公司，並為若干目標公司之少數股東。

然而，由於收購事項須待本集團及本地賣方日後達成中國合資企業協議所述之若干條款後，方告完成，故所支付之代價於二零零九年六月三十日之簡明綜合中期財務狀況表中確認為預付聯營公司投資款項。

待收購事項完成後，人民幣178,000,000元之總代價將確認為聯營公司投資成本，而本集團於聯營公司之投資將以權益會計法列賬，並初始按成本值確認。本集團所佔其聯營公司收購後利潤或虧損將於綜合收益表內確認，而其所佔收購後儲備變動則於綜合全面收益表內確認。累計收購後變動將按投資之賬面值作出調整。當本集團所佔聯營公司虧損相當於或多於其於聯營公司之權益時（包括任何其他無抵押應收款），本集團不會進一步確認虧損，除非其已代表聯營公司承擔責任或作出付款則作別論。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

8. SHARE CAPITAL

8. 股本

		Authorised ordinary shares of HK\$0.1 each	
		法定股本	
		每股面值港幣0.1元之普通股	
		Number of shares	
		('000)	HK\$'000
		股份數目	
		(千股)	港幣千元
At 1 January 2008	於二零零八年一月一日	10,000,000	1,000,000
Increase in authorised share capital (i)	法定股本增加(i)	10,000,000	1,000,000
At 30 June 2008, 31 December 2008 and 30 June 2009	於二零零八年六月三十日、 二零零八年十二月三十一日及 二零零九年六月三十日	20,000,000	2,000,000
		Issued and fully paid ordinary shares of HK\$0.1 each	
		已發行及繳足股本	
		每股面值港幣0.1元之普通股	
		Number of shares	
		('000)	HK\$'000
		股份數目	
		(千股)	港幣千元
At 1 January 2008, 30 June 2008, 31 December 2008 and 30 June 2009	於二零零八年一月一日、二零零 八年六月三十日、二零零八年 十二月三十一日及二零零九年 六月三十日	13,479,314	1,347,931

(i) Pursuant to a shareholder resolution passed on 18 March 2008, the authorised capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of an additional 10,000,000,000 shares of HK\$0.1 each ranking pari passu with the then existing shares of the Company.

(i) 根據二零零八年三月十八日通過之股東決議案，透過增加額外10,000,000,000股每股面值港幣0.1元之股份，本公司之法定股本由港幣1,000,000,000元增加至港幣2,000,000,000元。增加之股份在各方面與本公司當時現有股份具有相同地位。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

9. OTHER RESERVES

9. 其他儲備

		Share premium	Statutory reserve fund 法定儲備基金	General reserve fund 一般儲備基金	Enterprise expansion fund 企業發展基金	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2008, as restated	於二零零八年一月一日 之結餘 (重列)	3,336,373	663	73,436	70,775	7,578	(1,579)	(3,639,249)	(152,003)
Transfer to statutory reserves	轉撥至法定儲備	—	—	16,935	6,550	—	—	—	23,485
Currency translation differences	貨幣匯兌差異	—	—	—	—	—	5,990	—	5,990
Disposal of subsidiaries	出售附屬公司	—	—	(31,179)	(16,958)	—	—	—	(48,137)
Deemed contribution arising from the acquisition under common control	共同控制下收購產生之 視作貢獻	—	—	—	—	—	—	404,351	404,351
Balance at 30 June 2008, as restated	於二零零八年六月三十日 之結餘 (重列)	3,336,373	663	59,192	60,367	7,578	4,411	(3,234,898)	233,686
Balance at 1 January 2009	於二零零九年一月一日 之結餘	3,336,373	663	59,192	60,367	7,578	(1,354)	(3,234,898)	227,921
Employee share option scheme – value of services provided	僱員購股權計劃 — 所提供服務之價值	—	—	—	—	5,076	—	—	5,076
Currency translation differences	貨幣匯兌差異	—	—	—	—	—	(1,046)	—	(1,046)
Transfer to statutory reserve	轉撥至法定儲備	—	35	7,848	7,740	—	—	—	15,623
Balance at 30 June 2009	於二零零九年六月三十日 之結餘	3,336,373	698	67,040	68,107	12,654	(2,400)	(3,234,898)	247,574

(a) The Company's PRC subsidiaries are required to follow the laws and regulations of the PRC and their articles of association. These subsidiaries are required to provide for certain statutory funds, namely, general reserve fund and enterprise expansion fund, which are appropriated from net profit after taxation but before dividend distribution based on the local statutory accounts prepared in accordance with accounting principles and relevant financial regulations applicable to enterprises established in the PRC. These PRC subsidiaries are required to allocate at least 10% of its net profit to the reserve fund until the balance of such fund has reached 50% of its registered capital. Such appropriations are determined at the discretion of the directors. The general reserve fund can only be used, upon approval by the relevant authority, to offset accumulated deficit or increase capital.

(a) 本公司在中國之附屬公司須遵守中國法律及法規，以及彼等之組織章程細則。該等附屬公司須提供若干法定基金，分別為一般儲備基金及企業發展基金，均自除稅後但未計股息分派之純利中提取。該純利根據按中國內地企業適用之會計原則及相關財務法規而編製之國內法定賬目計算。此等中國附屬公司須將其純利最少10%分配至儲備基金，直至該儲備基金結餘達至其註冊資本之50%為止。此等撥款由董事酌情釐定。一般儲備基金僅在有關當局批准後始可用作抵銷累計虧損或增加資本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

10. BORROWINGS

10. 借款

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Non-current	非即期		
Long-term bank borrowings, secured	長期銀行借款 — 有抵押	60,000	60,000
Current	即期		
Short-term bank borrowings, secured	短期銀行借款 — 有抵押	702,644	611,608
		762,644	671,608

The effective interest rates of the above floating rate borrowings at the balance sheet date were 4.8% per annum (31 December 2008: 6.66% per annum).

Certain of the property of the Group with net book value of approximately HK\$128,787,000 (31 December 2008: approximately HK\$133,229,000) and leasehold land and land use right with net book value of approximately HK\$84,894,000 (31 December 2008: approximately HK\$85,965,000) have been pledged as security for the Group's short term bank borrowings (Note 5).

於結算日，上述浮息借款之實際年利率為4.8% (二零零八年十二月三十一日：年利率6.66%)。

本集團之短期銀行借款以本集團賬面淨值約港幣128,787,000元 (二零零八年十二月三十一日：約港幣133,229,000元) 之若干物業以及賬面淨值約港幣84,894,000元 (二零零八年十二月三十一日：約港幣85,965,000元) 之若干租賃土地及土地使用權作為抵押 (附註5)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Trade payables (Note a)	貿易應付款 (附註a)	1,338,405	1,202,757
Notes payable (Note b)	應付票據 (附註b)	397,178	369,342
		1,735,583	1,572,099
Provision for staff welfare and bonus	員工福利及花紅撥備	43,791	44,824
Accruals	預提費用	18,263	13,046
Advances from customers	預收客戶賬款	19,459	6,136
Others	其他	52,868	69,245
		1,869,964	1,705,350

(a) As at 30 June 2009, the ageing analysis of the trade payables is as follows:

(a) 於二零零九年六月三十日，貿易應付款之賬齡分析如下：

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Within 3 months	三個月以內	1,025,514	724,240
3 to 6 months	三個月至六個月	306,143	464,060
Over 6 months	六個月以上	6,748	14,457
		1,338,405	1,202,757

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

11. TRADE AND OTHER PAYABLES (Continued)

(b) The balance represents non-interest bearing bank acceptance notes issued by the Group with original maturity periods of less than nine months. As at 30 June 2009, certain notes payable were pledged by bank deposits of approximately HK\$163,765,000 (31 December 2008: approximately HK\$145,698,000).

11. 貿易及其他應付款 (續)

(b) 有關結餘為本集團發出不計息銀行承兌票據，原到期期限少於九個月。於二零零九年六月三十日，若干應付票據以銀行存款約港幣163,765,000元(二零零八年十二月三十一日：約港幣145,698,000元)作為抵押。

12. OTHER GAINS – NET

12. 其他收益 — 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Government grants	政府補貼	2,448	190
Gain on disposal of scrap materials	出售廢料收益	—	1,545
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(825)	(488)
Penalty income	罰款收入	1,044	238
Derivative financial instruments:	衍生金融工具：		
— commodity future contracts not qualified for hedge accounting	— 不符合資格作對沖會計處理之 商品期貨合約	25,569	—
— foreign exchange forward contracts not qualified for hedge accounting	— 不符合資格作對沖會計處理之 外匯遠期合約	2,775	—
Exchange loss	匯兌虧損	(4,654)	—
Others	其他	270	319
		26,627	1,804

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

13. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing costs and administrative expenses are analysed as follows:

13. 按性質分類之開支

包括在銷售貨品成本、銷售及市場推廣成本，以及行政開支內之開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Depreciation	折舊	33,085	26,615
Amortisation	攤銷	1,461	1,078
Employee benefit expense	僱員福利開支	190,357	141,731
Operating lease rental for land and building	土地及樓宇經營租賃租金	1,076	1,181

14. FINANCE COSTS — NET

14. 融資成本 — 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Interest expense	利息開支	(10,955)	(14,062)
Exchange (loss)/gain — net	匯兌(虧損)/收益 — 淨額	(625)	3,590
Finance cost	融資成本	(11,580)	(10,472)
Finance income — interest income on short term bank deposit	融資收入 — 短期銀行存款之利息收入	2,391	5,633
Net finance cost	融資成本淨額	(9,189)	(4,839)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

15. INCOME TAX EXPENSE

PRC corporate income tax is provided for on 25% of the profits for the PRC statutory financial reporting purpose, adjusted for those items, which are not assessable or deductible for the PRC corporate income tax purpose, except for certain subsidiaries which were entitled to different preferential tax rates of 12.5% or 15% during both periods.

Profits tax for other locations has not been provided as the Group did not have any assessable profits in those locations.

15. 所得稅開支

除若干附屬公司於該兩個期間內可享有12.5%或15%不同程度的優惠稅率外，中國企業所得稅乃按中國法定財務呈報利潤之25%計算，並在對不可就中國企業所得稅目的課稅或扣減之該等項目作出調整後予以撥備。

由於本集團於其他地點並無任何應課稅利潤，故此並無計提該等地點之利得稅撥備。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Current tax	即期稅項		
— PRC corporate income tax	— 中國企業所得稅	25,568	24,252
— Underprovision in prior years	— 過往年度撥備不足	195	—
		25,763	24,252
Deferred tax	遞延稅項	9,892	2,828
Income tax expense	所得稅開支	35,655	27,080

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

16. EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the period.

16. 每股盈利

(a) 基本

每股基本盈利乃按期內利潤除以期內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年 Restated 重列
Continuing operations		持續經營業務	
Profit for the period from continuing operations attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔持續經營業務之期內利潤(港幣千元)	178,197	152,615
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	13,479,314	13,479,314
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.32	1.13
Discontinued operations		已終止經營業務	
Profit for the period from discontinued operations attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔已終止經營業務之期內利潤(港幣千元)	—	33,273
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	—	13,479,314
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	—	0.25
Profit for the period attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔期內利潤(港幣千元)	178,197	185,888
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	13,479,314	13,479,314
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	1.32	1.38

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

16. EARNINGS PER SHARE (Continued)

(b) Diluted

For the six months ended 30 June 2009, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are performance-based share options. For the share options, a calculation is done to determine the number of shares that could have been issued based on the attainment of the performance target at the end of the period. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

16. 每股盈利 (續)

(b) 攤薄

截至二零零九年六月三十日止六個月，每股攤薄盈利透過對已發行普通股之加權平均數作出調整而計算，以假設轉換所有潛在攤薄普通股。本公司之潛在攤薄普通股為以表現掛鈎之購股權。就購股權而言，為按照期終達到表現目標以釐定應可發行之股份數目之計算經已作出。按上文計算之股份數目與假設購股權獲行使而已發行之股份數目作出比較。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年 Restated 重列
Profit for the period attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔期內利潤(港幣千元)	178,197	185,888
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	13,479,314	13,479,314
Adjustments for share options ('000 shares) (Note i)	對購股權作出之調整(千股)(附註i)	86,982	—
		13,566,296	13,479,314
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	1.31	1.38

(i) The outstanding share options granted by the Company has no dilutive effect during the six months ended 30 June 2008.

(i) 由本公司授出而未行使之購股權於截至二零零八年六月三十日止六個月並無攤薄效應。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

17. DIVIDENDS

The Directors have resolved not to declare an interim dividend in respect of the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

18. CONTINGENT LIABILITIES

As at 30 June 2009 and 31 December 2008, the Group and the Company did not have any material contingent liabilities.

19. COMMITMENTS

(a) Capital commitments

17. 股息

董事會議決不宣派截至二零零九年六月三十日止六個月之中期股息(二零零八年六月三十日止六個月：無)。

18. 或然負債

於二零零九年六月三十日及二零零八年十二月三十一日，本集團及本公司並無任何重大或然負債。

19. 承擔

(a) 資本承擔

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備		
— purchase of property, plant and equipment	— 購置物業、廠房及設備	80,213	87,455
— investment in associates (Note 7(b))	— 聯營公司投資 (附註 7(b))	119,569	119,718
		199,782	207,173

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

19. COMMITMENTS (Continued)

(b) Operating lease commitments — Group as the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		As at 於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Not later than one year	不超過一年	1,348	1,419
Later than one year and not later than five years	超過一年但不超過五年	1,555	2,101
		2,903	3,520

20. DISCONTINUED OPERATIONS

On 23 November 2007, the Company and Welling Electric Holding (Cayman Islands) Limited (now known as Midea Holding (Cayman Islands) Limited) (the "Vendor"), a wholly-owned subsidiary of Midea Group Co. Ltd. ("Midea"), the Company's ultimate holding company, entered into a sale and purchase agreement, pursuant to which the Company: (a) acquired the entire issued share capital of Welling Holding (BVI) Limited and its subsidiaries; (b) disposed of the Company's entire interest in each of China Refrigeration Industry Co., Ltd., Hualing Technology Limited, Hualing (Far East) Limited and Hualing (Guangzhou) Electrical Appliances Co., Ltd. (collectively the "Disposed Companies") and their subsidiaries (together, the "Disposed Group"); (c) assigned the Company's right to net receivables due from the Disposed Group amounted to approximately HK\$876,124,000 to the Vendor; and (d) allotted and issued approximately 8,753,323,000 consideration shares to the Vendor (collectively the "Transaction").

19. 承擔(續)

(b) 經營租賃承擔 — 本集團作為承租人

根據不可撤銷之經營租賃而於未來應付之最低租賃款項總額如下：

20. 已終止經營業務

於二零零七年十一月二十三日，本公司與其最終控股公司美的集團有限公司(「美的」)之全資附屬公司威靈電機控股(開曼群島)有限公司(現稱為美的控股(開曼群島)有限公司)(「賣方」)簽訂買賣協議，據此，本公司：(a)收購威靈控股(BVI)有限公司及其附屬公司之全部已發行股本；(b)出售本公司於中國雪櫃實業有限公司、華凌科技有限公司、華凌(遠東)有限公司及華凌(廣州)電器有限公司(統稱「已出售公司」)及該等公司之附屬公司(統稱「已出售集團」)之全部權益；(c)向賣方轉讓本公司應收已出售集團總值約港幣876,124,000元之應收款淨額之權利；及(d)向賣方配發及發行約8,753,323,000股代價股份(統稱「該項交易」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註 (續)

20. DISCONTINUED OPERATIONS (Continued)

On 31 March 2008, the Group completed the Transaction. The operating gain for the three months ended 31 March 2008 amounted to approximately HK\$32,575,000 has been included in the profit from discontinued operations of the Group for the six months ended 30 June 2008. Note 4 sets out details of the operating results of the discontinued operations up to the date of disposal.

21. ULTIMATE HOLDING COMPANY

The Directors regard Midea, a company incorporated in the PRC, as being the ultimate holding company.

22. RELATED PARTY TRANSACTIONS

For the purposes of these condensed consolidated interim financial information, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related party of the Group where those parties are individuals.

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Transactions between the Group and other related parties during the period are summarized below:

20. 已終止經營業務 (續)

於二零零八年三月三十一日，本集團完成該項交易。截至二零零八年三月三十一日止三個月之經營收益約港幣32,575,000元已計入本集團截至二零零八年六月三十日止六個月之已終止經營業務之利潤內。附註4載列有關直至出售日期止已終止經營業務之經營業績詳情。

21. 最終控股公司

董事視美的(於中國註冊成立之公司)為最終控股公司。

22. 關聯方交易

就此等簡明綜合中期財務資料而言，如本集團能夠直接或間接對另一方之財務及經營決策發揮重大影響力，或另一方能夠直接或間接對本集團之財務及經營決策發揮重大影響力，有關人士即視為本集團之關聯方。關聯方可以是個別人士(即主要管理層成員、主要股東及／或彼等之近親)或其他實體，包括本集團之關聯方(該等人士為個別人士)對其有重大影響力之實體。

本公司與其附屬公司間之交易已於綜合賬目內對銷。本集團與其他關聯方於期內之交易概述如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

**22. RELATED PARTY TRANSACTIONS
(Continued)**

22. 關聯方交易 (續)

(a) Transactions with related parties

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Sales to related parties:	向關聯方銷售：		
— Controlled by ultimate holding company of the Company	— 由本公司最終控股公司控制	888,944	873,068
— Controlled by a substantial shareholder of the ultimate holding company of the Company	— 由本公司最終控股公司之主要股東控制	197,554	215,511
— Controlled by a close family member of the ultimate holding company's substantial shareholder of the Company	— 由本公司最終控股公司主要股東之近親控制	44	—
		1,086,542	1,088,579

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註（續）

**22. RELATED PARTY TRANSACTIONS
(Continued)**

22. 關聯方交易（續）

(a) Transactions with related parties (Continued)

(a) 與關聯方之交易（續）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			Restated
			重列
Purchase from related parties:	向關聯方採購：		
— Controlled by ultimate holding company of the Company	— 由本公司最終控股公司控制	895	1,787
— Controlled by a substantial shareholder of the ultimate holding company of the Company	— 由本公司最終控股公司之主要股東控制	57,909	727,502
— Controlled by a close family member of the ultimate holding company's substantial shareholder of the Company	— 由本公司最終控股公司主要股東之近親控制	30	25,964
		58,834	755,253
Receives logistics services from related parties:	向關聯方獲取物流服務：		
— Controlled by ultimate holding company of the Company	— 由本公司最終控股公司控制	873	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
簡明綜合中期財務資料附註 (續)

**22. RELATED PARTY TRANSACTIONS
(Continued)**

(b) Key management compensation

22. 關聯方交易 (續)

(b) 主要管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 Restated 重列
Salaries and other short-term benefits	薪金及其他短期福利	1,681	2,347
Share-based payments	以股份支付支出	3,229	—
		4,910	2,347

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

簡明綜合中期財務資料附註(續)

22. RELATED PARTY TRANSACTIONS (Continued)

22. 關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方之結餘

		As at	
		於	
		30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元
Due from related parties:	應收關聯方款項：		
— Controlled by ultimate holding company of the Company	— 由本公司最終控股公司控制	1,033,933	707,978
— Controlled by a substantial shareholder of the ultimate holding company of the Company	— 由本公司最終控股公司之主要股東控制	205,484	366,350
		1,239,417	1,074,328
Due to related parties:	應付關聯方款項：		
— Controlled by ultimate holding company of the Company	— 由本公司最終控股公司控制	2,173	11,520
— Controlled by a substantial shareholder of the ultimate holding company of the Company	— 由本公司最終控股公司之主要股東控制	86,832	95,679
— Controlled by a close family member of the ultimate holding company's substantial shareholder of the Company	— 由本公司最終控股公司主要股東之近親控制	12,644	66,833
		101,649	174,032

The balances due from/to related parties are denominated in RMB, unsecured, interest free and are repayable on demand.

應收／應付關聯方結餘以人民幣列值，並為無抵押、免息且須於要求時償還。

