



WO KEE HONG (HOLDINGS) LIMITED
和記行（集團）有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 720

中期報告
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Interim Report



COMPANY'S VISION

Asia, especially China, is rising towards a historical economic and cultural renaissance. The new era provides immense business potential to companies which can bring good lifestyle and values to the region.

公 司 遠 景

整個亞洲、特別是中國正邁向歷史性的經濟及文藝復興時代，能提供優質生活及價值的機構必有無限商機。

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For the sole purpose of this Interim Report, the People's Republic of China ("PRC") excludes Hong Kong and Macau Special Administrative Regions and Taiwan.

僅就本中期報告而言，中華人民共和國（「中國」）不包括香港及澳門特別行政區及台灣。

Management Discussion and Analysis of Results of Operations and Financial Conditions

管理層討論、經營業績及財務狀況分析

INTRODUCTION

WO KEE HONG (HOLDINGS) LIMITED is an investment holding company. Its subsidiaries were principally engaged in the import, marketing and distribution of cars and car accessories, motor yachts, fashion apparels and accessories, air-conditioning and refrigeration products, audio-visual equipment, car audio and electronic products.

FINANCIAL REVIEW

Results

For the first half of 2009, Group turnover recorded a slight increase of 3.3% to HK\$558.5 million, compared to HK\$540.9 million for the same period last year. Due to the sudden attack of the global financial tsunami, we faced the dilemma of having to re-design our originally-planned business strategy and developments some of which could not be stopped immediately whilst others could be cancelled promptly. In this fragile market sentiment, our sales performance failed to achieve the results expected earlier.

Gross profit margin for the first half decreased by 5.1% from 19.0% in 2008 to 13.9% in 2009 whilst gross profit decreased by HK\$25.2 million to HK\$77.8 million (2008: HK\$103.0 million). The weak economic situation caused by the financial tsunami had led to a general price reduction of many of our consumer products, resulting on average in a slimmer gross profit margin in the first half. The most affected segments were our car and fashion businesses. In order to boost sales, "Alfa Romeo" and "Fiat" cars were forced to exercise price-cut campaigns. Meanwhile, similar "sale" campaigns were made in most of our fashion retail shops.

Distribution costs were up by 19.1% to HK\$49.2 million (2008: HK\$41.3 million), due mainly to relatively high operational costs in our fashion business represented by, inter alia, rental and direct wages. A complete overhaul of our fashion business was started in March with the appointment of a new Chief Operating Officer and by replacing the fashion management team. Non-performing retail shops were closed to stop the outflow of cash and headcounts were cut significantly. Brands with unsatisfactory performance were discontinued as detailed in "Business Review" section below.

簡介

和記行(集團)有限公司為一家投資控股公司。其附屬公司主要經營入口、市場推廣及分銷汽車及汽車配件、機動遊艇、時裝及配飾、空調及冷凍產品、影音設備、汽車音響及電子產品。

財務回顧

業績

於二零零九年上半年，本集團營業額達港幣558,500,000元，較去年同期之港幣540,900,000元微升3.3%。由於全球金融海嘯突如其來之衝擊，重新部署的原定業務策略及發展方案有的不能即時中止，有的不能馬上取消，令吾等面臨進退兩難之局面。在這消沉之市場氣氛下，吾等未能達到早前預期之銷售業績表現。

上半年毛利率由二零零八年之19.0%下降5.1%至二零零九年之13.9%，而毛利則減少港幣25,200,000元至港幣77,800,000元(二零零八年：港幣103,000,000元)。金融海嘯拖累經濟變得疲弱，導致吾等全面調低不少消費產品之價格，縮窄了上半年之平均毛利率。吾等之汽車及時裝業務分部備受之影響最為深遠。為了推高銷售，吾等迫不得已對「愛快•羅蜜歐」及「Fiat」汽車實行割價行動。與此同時，吾等大多數時裝零售店亦進行「傾銷」活動。

分銷成本增加19.1%至港幣49,200,000元(二零零八年：港幣41,300,000元)，主要是由於吾等之時裝業務之經營成本(當中包括租金及直接工資)較高所致。於三月份起，吾等全面重整時裝業務，委任一名新營運總裁及撤換時裝業務之管理隊伍。吾等結束經營生意欠佳之零售店以免現金外流，並大幅裁減人手。吾等亦終止經營業績不理想之品牌，詳情見下文「業務回顧」一節。

The 30.1% increase in administrative expenses of HK\$21.8 million from HK\$72.5 million of last period to HK\$94.3 million in this period were attributed to three main reasons: Firstly, the unsatisfactory "Alfa Romeo" car, "Fiat" car and motor yacht businesses with poor revenue but still being operating with relatively high cost of rental and overheads; secondly, the fashion business which, whilst operating with heavy costs at all levels of operation, failed to capture better sales; thirdly, the necessary expansion of our car business facilities, as a result of our long term business plan, by relocating to the new Shatin base in the second quarter of 2009, required new capital spending and cost, with the reward of increasing efficiency and sales performance to be seen in due course.

In reviewing the overall costs incurred by the Group, it is worth to note that, apart from the car, yacht and fashion segments, all other segments and operations had achieved de facto cost savings in the reporting period, including the central management overheads and the Singapore/Malaysia operations.

In addition to the surgical overhaul being undertaken in our fashion operation, in order to prioritize our strategy of focusing our resources on profitable segments and preserving cash, decisions were made to dispose of our non-performing businesses immediately, including, but not limited to, "Alfa Romeo" car, "Fiat" car and our motor yacht business in PRC. This has to be completed before the end of 2009. Meanwhile, the respective managers of these segments have to take every possible step to cut overheads and headcount as a paramount priority.

The Board regrets to report a loss from operations of HK\$58.9 million (2008: HK\$8.1 million) and a loss attributable to shareholders of HK\$59.4 million (2008: HK\$17.8 million) for the first half of 2009, the reasons of which were highlighted above. However, we are confident that with all the cost-cutting measures and strategic decisions made as outlined above, we will be able to achieve a comparatively healthier financial result for the second half of the year.

行政費用由去年同期港幣72,500,000元，增加港幣21,800,000元至本期間港幣94,300,000元，增幅為30.1%，乃基於三大原因所致：第一，「愛快•羅蜜歐」汽車、「Fiat」汽車及機動遊艇業務表現欠佳，收入不濟，但經營有關業務之租金成本及開銷依然偏高；第二，時裝業務除各營運部門之經營成本沉重之餘，亦未能提高銷售；第三，吾等基於長遠業務計劃於二零零九年第二季遷往沙田新基地以進行必要之汽車業務設施擴建，需要新資本開支及成本，務求在適當時間提高效率及銷售表現。

值得一提的是，吾等在檢討本集團所產生之整體成本時注意到，除汽車、遊艇及時裝分部外，所有其他分部及業務於報告期內實際上已實現節流效果，包括中央管理費用及新加坡和馬來西亞業務。

除時裝業務進行徹底重整外，為首先落實集中投放資源於有利可圖之分部及保留現金之策略，吾等決定盡快放棄業績欠佳之業務，包括但不限於「愛快•羅蜜歐」汽車、「Fiat」汽車及機動遊艇於中國之業務。此項行動務必於二零零九年底前完成。同時，此等分部之有關經理亦採取每個可行步驟，以減省經常費用及精簡人手作為首要任務。

董事會惋然報告二零零九年上半年之經營虧損為港幣58,900,000元(二零零八年：港幣8,100,000元)，股東應佔虧損為港幣59,400,000元(二零零八年：港幣17,800,000元)，原因概要見上文。然而，吾等有信心，隨著實行前文所述之所有節流措施及策略性決定後，吾等於下半年將能達到相對更穩健之財務業績。

Cash Flow, Liquidity and Financial Resources

The Group was financed by a combination of its equity capital base, cash flow generated from operations and bank borrowings. As usual, bank and other liabilities were being met upon their maturities in the normal course of business.

A net outflow of cash of HK\$43.0 million (2008: HK\$118.3 million) was recorded, representing the aggregate of funds used in operating, investing and financing activities in the reporting period.

At June 30, 2009, the Group had total borrowings amounting to HK\$197.9 million (December 31, 2008: HK\$190.6 million). The Group's long term gearing ratio stood at 14.3% (December 31, 2008: 12.4%), based on non-current liabilities (excluding deferred tax) of HK\$35.3 million (December 31, 2008: HK\$37.7 million) and shareholders' equity of HK\$247.1 million (December 31, 2008: HK\$305.1 million). The current ratio was 1.3 (December 31, 2008: 1.4), based on current assets of HK\$656.9 million (December 31, 2008: HK\$711.4 million) and current liabilities of HK\$508.8 million (December 31, 2008: HK\$501.2 million).

It is the Group's management practice to hedge foreign currency transactions with the objective to substantially stabilize costs via the pegging of the exchange rates with bankers. Accordingly, the Group was not exposed to material fluctuations in exchange rates and related hedges during the period under review. At June 30, 2009 the total outstanding foreign exchange contracts purchased with banks amounted to HK\$5.7 million (December 31, 2008: HK\$4.8 million).

The Group had trading facilities at June 30, 2009 amounting to HK\$290.5 million (December 31, 2008: HK\$298.6 million) of which HK\$220.1 million (December 31, 2008: HK\$214.5 million) were utilized. Certain of the Group's properties, motor yachts, inventories, cash deposits and all assets of a subsidiary were pledged at this period's end in an aggregate amount of HK\$234.0 million (December 31, 2008: HK\$216.8 million) to secure loans and facilities granted.

現金流量、流動資金及財務資源

本集團之融資途徑，乃綜合其權益股本、經營產生之現金流量及銀行貸款。銀行及其他負債均如常於經常業務下，於其到期日前獲得清償。

本集團錄得現金淨流出港幣43,000,000元(二零零八年：港幣118,300,000元)，乃為報告期內用於經營、投資及融資資金之總額。

本集團於二零零九年六月三十日之總貸款為港幣197,900,000元(二零零八年十二月三十一日：港幣190,600,000元)。根據非流動負債(不包括遞延稅項)港幣35,300,000元(二零零八年十二月三十一日：港幣37,700,000元)及股東權益港幣247,100,000元(二零零八年十二月三十一日：港幣305,100,000元)為基數計算，本集團長期負債比率為14.3%(二零零八年十二月三十一日：12.4%)。根據流動資產港幣656,900,000元(二零零八年十二月三十一日：港幣711,400,000元)及流動負債港幣508,800,000元(二零零八年十二月三十一日：港幣501,200,000元)為基數計算，流動比率為1.3(二零零八年十二月三十一日：1.4)。

根據本集團之慣常管理方式，會透過與吾等之銀行進行對沖外匯交易，鎖定匯率以求穩定成本。因此，本集團於回顧期內並無承擔重大之匯率波動及相關對沖工具風險。於二零零九年六月三十日，所購買而未到期履約之銀行外匯合約總額為港幣5,700,000元(二零零八年十二月三十一日：港幣4,800,000元)。

於二零零九年六月三十日，本集團之貿易信貸額為港幣290,500,000元(二零零八年十二月三十一日：港幣298,600,000元)，當中港幣220,100,000元(二零零八年十二月三十一日：港幣214,500,000元)已動用。於期末，本集團若干物業、機動遊艇、存貨、銀行存款及一間附屬公司之全部資產合共港幣234,000,000元(二零零八年十二月三十一日：港幣216,800,000元)經已抵押，以獲取貸款及信貸。

The Group had capital commitments at June 30, 2009 amounting to HK\$10.8 million (December 31, 2008: HK\$14.8 million). At June 30, 2009 the Group had no material contingent liabilities (December 31, 2008: HK\$4.0 million in respect of a bank guarantee issued to the purchaser of the disposed associate in Jiangmen by a subsidiary).

BUSINESS REVIEW

Cars and Car Accessories

The business consists mainly of the import, distribution and after-sales service of Italian "Ferrari", "Maserati", "Alfa Romeo" and "Fiat" cars and spare parts in Hong Kong and Macau. We also operate "Ferrari" and "Maserati" car dealerships in Dalian, Northern China and since end of 2008 in Nanjing, Eastern China.

Compared to the same period last year, turnover increased by 3.6% to HK\$444.0 million. Due to the severe blow to market sentiment, caused by the global market down turn, coupled with price adjustments and exchange rate hikes, the profit margin during the first quarter of the year were unsatisfactory and sales of both new and used cars were affected. We had to make special concessions to stimulate the used car business in particular. This strategy effectively lowered the used car stock to an acceptable level and increased sales over the same period of last year.

Despite the poor market sentiment during the first quarter, business began to recover in May and June as the local stock and property markets improved. Total sales of "Ferrari" new car sales increased by 7.3% in the first half over the same period of last year.

"Ferrari"'s new limited edition 8-cylinder 16M convertible was launched and we sold out all of our allocations, whilst we continued to deliver the very successful F430 and the 430 Scuderia, with all allocations pre-sold. The newly launched California has proved to be a great success and we currently have an order portfolio extending over two years.

We also hold a healthy order portfolio of our 12 cylinder cars, which includes the 599 GTB Fiorano. We were very proud to deliver the 1000th "Ferrari" in Hong Kong early this year. "Ferrari" holds a dominant 68% market share in luxury sports and GT car segment in Hong Kong.

本集團於二零零九年六月三十日有重大資本承擔港幣10,800,000元(二零零八年十二月三十一日：港幣14,800,000元)。於二零零九年六月三十日，本集團並無重大或然負債(二零零八年十二月三十一日：有關一間附屬公司向所出售江門聯營公司之買方發出一項銀行擔保港幣4,000,000元)。

業務回顧

汽車及汽車配件

此業務主要包括意大利「法拉利」、「瑪莎拉蒂」、「愛快•羅蜜歐」及「Fiat」汽車及配件於香港及澳門之進口、分銷及售後服務。吾等亦一直在華北之大連及自二零零八年年底起在華東之南京經營「法拉利」及「瑪莎拉蒂」汽車經銷店。

與去年同期比較，營業額增加3.6%至港幣444,000,000元。由於全球市場衰退嚴重打擊市場氣氛，加上價格調整及匯率攀升，本年度首季之毛利率表現欠佳，新車及二手汽車之銷售同受影響。吾等更需要提供特別優惠刺激二手車業務，而此項策略已有效地將二手車存貨降低至可接受水平，銷售較去年同期有所增加。

儘管首季市場氣氛惡劣，但隨著本港股市及樓市好轉，業務在五、六月份開始重拾軌道。「法拉利」新車上半年總銷售較去年同期增加7.3%。

「法拉利」全新限量版8汽缸型號16M開蓬跑車面世，吾等獲得之全部配額售罄，而接續推出之F430及430 Scuderia亦非常成功，已預售全部配額。全新推出之California銷情斐然，吾等現已接獲之訂單交貨期長逾兩年。

吾等之12汽缸型號汽車(包括599 GTB Fiorano)訂單量亦十分穩健。本年初，吾等相當榮幸交付香港第1000輛「法拉利」跑車。「法拉利」在香港豪華跑車及GT車市場佔主導地位，市場份額達68%。

The segment of “Maserati” cars was seriously affected in the first quarter of 2009, but sales began to pick up again in the second quarter. We launched the new Quattroporte Sports GTS and also the GranTurismo S Automatic. The two-door GranTurismo model achieved satisfactory sales in the first half of 2009 and we maintain a healthy order portfolio.

In the midst of the financial tsunami, the Group made a prudent decision to sell off the stocks of “Alfa Romeo” and “Fiat” cars as quickly as possible by lowering the prices. They are now at very low level. Costs cutting was also carried out simultaneously.

The “Ferrari” and “Maserati” dealerships in both Dalian and Nanjing suffered low sales due to a depressed market for luxury sports cars and sedans in the first half of 2009.

The workshop service income increased over last year. Construction work on our newest 3S Centre in Shatin, Hong Kong is being done and will be completed soon.

Electrical Appliances

The business consists of marketing and distribution of a wide range of consumer and commercial air-conditioning and home appliance products from “MHI” (Mitsubishi Heavy Industries of Japan), audio-visual products of our own “Rogers” and “Bodysonic” brands, “Steinway Lyngdorf” premium audio systems and products, “Marantz” and “Denon” audio-visual products of Japan and “Alpine” car entertainment products of Japan. The product ranges are well placed in the market to suit the needs of different market segments. They include high quality residential and commercial air-conditioning equipment, wine coolers and car entertainment products like car CD, iPod and DVD players, TV monitors and GPS navigation systems. Distribution of “Frigidaire” refrigerators and wine coolers was discontinued.

Turnover for the first half of 2009 was HK\$80.7 million, representing a 22% decrease compared with the same period of last year.

「瑪莎拉蒂」汽車分部於二零零九年首季嚴重受挫，但第二季之銷售已開始回升。吾等推出了全新之Quattroporte Sports GTS及GranTurismo S Automatic。於二零零九年上半年，GranTurismo雙門型號銷情理想，吾等之訂單維持穩健。

處於金融海嘯時期，本集團作出審慎決定盡快降價傾銷「愛快•羅蜜歐」及「Fiat」汽車存貨。現時，兩個品牌之汽車存貨甚少。與此同時，吾等亦實行削減成本措施。

由於二零零九年上半年豪華跑車及房車市場蕭條，大連及南京之「法拉利」及「瑪莎拉蒂」經銷店銷情淡靜。

汽車服務收入較去年增加。吾等位於香港沙田之3S服務中心正在施工並快將落成。

電器

此業務包括對「三菱重工」（日本三菱重工業株式會社）、本集團自身品牌「樂爵士」及「先力」影音產品、「Steinway Lyngdorf」頂級音響系統及產品、「馬蘭士」及「天龍」日本影音產品，以及「阿爾派」日本汽車娛樂產品之市場推廣及分銷。該等產品各有不同檔次，種類繁多，可滿足不同市場之需求，包括優質家用及商用空調設備、酒櫃及汽車娛樂產品，如汽車CD、iPod及DVD播放器、電視顯示屏及全球定位導航系統。吾等已終止經營「北極牌」雪櫃及酒櫃之分銷業務。

二零零九年上半年之營業額為港幣80,700,000元，較去年同期減少22%。

Market demand for these products was very soft in the first half of 2009 due to the global financial crisis. A lot of the commercial air-conditioning projects were put on hold. Demand improved, however, towards the second quarter of the year. During the period, we launched the new “MHI” FD air conditioner series into the government and public utility sectors including hospitals, power stations and subway station lobbies. This may serve as our important job reference for future business developments. We also held commercial air-conditioning product seminars for engineering firms and professionals, and good feedbacks were received. Meanwhile, cost savings were implemented in this operation.

Efforts were also made to expand the distribution network of “Rogers” and “Bodysonic” audio visual brands in Eastern and Northern China. Responses were good in our launch of the “Rogers 60th Anniversary Edition” tube amplifiers.

The innovative “Alpine” head unit was launched successfully into Hong Kong and Macau car audio market. The image of “Alpine” as the leading car audio manufacturer in the market was enhanced.

Overseas Business

The Group’s overseas businesses are mainly generated from our subsidiaries in Singapore and Malaysia.

The business of “MHI” air-conditioning products was profitable in Singapore despite weak market conditions. The multi-split system air-conditioners sold very well due to their strong application in the local Housing and Development Board market. All of the “MHI” room air-conditioner models attained the highest rating from the National Environmental Agency.

The “Alpine” car entertainment businesses in Singapore suffered with weak OEM sales due to the financial tsunami, yet we were able to achieve the budget with profit.

Sales also suffered in Malaysia, yet we were able to make a small profit for the first half of 2009. The drop in sales was mainly due to poor car sales which affected the OEM car entertainment products.

全球金融危機之爆發令此等產品於二零零九年上半年之市場需求偏軟，許多商用空調項目停工，但踏入本年度第二季後需求已見改善。期內，吾等向政府及公用事業（包括醫院、發電站及地鐵站大堂）推出「三菱重工」全新FD空調，為吾等日後之業務發展提供重要之工作經驗。吾等亦為工程公司及專業人員舉辦商用空調產品研討會，並獲良好反應。同時，吾等對此業務亦已執行節流措施。

吾等亦在華東及華北地區擴充「樂爵士」及「先力」影音品牌之分銷網絡。吾等推出之「樂爵士60週年版」真空管擴音器獲得良好反應。

「阿爾派」創新音響主機成功推出香港及澳門之汽車音響市場。「阿爾派」在市場上建立之主要汽車音響製造商形象得以提高。

海外業務

本集團之海外業務主要來自吾等位於新加坡及馬來西亞之附屬公司。

儘管市況疲弱，但「三菱重工」空調產品業務在新加坡仍錄得利潤。多分體式空調在當地建屋發展局市場廣泛應用，因此銷售理想。「三菱重工」家用空調型號獲得國家環境局認定為最高評級。

金融海嘯令新加坡「阿爾派」汽車娛樂業務之原設備製造銷售疲弱，然而吾等仍能達到指標且錄得進賬。

馬來西亞之銷售同樣受挫，但吾等於二零零九年上半年仍錄得輕微溢利。銷售下跌主要由於汽車銷售欠佳影響到原設備製造之汽車娛樂產品所致。

Motor Yachts

The business consists of the import and distribution of the luxurious Italian “Ferretti” motor yachts in the PRC, the leading Taiwanese “Horizon” motor yachts in Hong Kong, Macau and the PRC and also the famous Italian “Pershing” motor yachts in Hong Kong and Macau.

The market of luxury motor yachts suffered as one of the hardest hit by the financial tsunami. Though there were a number of prospective sales, no sales were made during the first half of 2009.

Fashion and Accessories

The business consists of the import, distribution, sub-licensing and retailing of several fashion brands including the Italian “John Richmond”, “Richmond ‘X’”, “Richmond Denim”, “Marina Yachting” and “Sweet Years”.

The Group is also licensed to make and distribute “Playboy” branded female intimate, swim wears and ladies fashion lines. Sales were made through direct counters at department stores and wholesaling. We also own the fashion brand “V-one” which comprises seven clothing lines with different styles. The brand is distributed throughout a network of retail sales points in the main cities of the PRC.

The Group is also in the process of setting up a joint venture with the Italian Binda Group to distribute exclusively up-market and lifestyle watch brands like “Breil Milano”, “D&G”, “Moschino” and “Ducati” in Hong Kong, Macau and the PRC.

Losses were incurred by the fashion group as the fashion retail business remained very depressed during the first half of 2009. We therefore made a prudent decision to terminate the distribution agreements of “John Richmond”, “Richmond X”, “Richmond Denim”, “Marina Yachting” and “Sweet Years”. The management considered it very crucial to terminate such distribution agreements to avoid incurring further operational losses so that cash on hand would not be further impaired.

Headcount reductions were made and the management team of this business sector was completely replaced. Focus was placed on overhauling our own “V-one” and licensed “Playboy” brands. Terminations of loss-making shops were made to reduce overheads.

機動遊艇

此業務包括高級意大利「法拉帝」機動遊艇於中國的進口及分銷業務、佔台灣領導地位的「嘉鴻」機動遊艇於香港、澳門及中國的進口及分銷業務，以及著名意大利「Pershing」機動遊艇於香港及澳門的進口及分銷業務。

豪華機動遊艇市場為金融海嘯之重災區之一。雖然預期有多項銷售，但於二零零九年上半年並未錄得任何銷售。

時裝及配飾

此業務包括意大利「John Richmond」、「Richmond “X”」、「Richmond Denim」、「Marina Yachting」及「Sweet Years」等多個時裝品牌的進口、分銷、特許權及零售業務。

本集團亦獲授特許權生產及分銷「Playboy」品牌女裝內衣、泳裝及女性時裝系列。本集團在百貨公司之直銷專櫃及批發進行銷售。吾等亦擁有時裝品牌「V-one」，包括七種不同風格之服裝系列。該品牌在中國各大城市之零售點網絡分銷。

本集團亦正與意大利Binda集團成立合營公司，在香港、澳門及中國獨家分銷高檔時尚手錶品牌，如「Breil Milano」、「D&G」、「Moschino」及「Ducati」。

由於時裝零售業務於二零零九年上半年依然疲軟，故時裝集團蒙受虧損。因此，吾等作出審慎決定，終止「John Richmond」、「Richmond X」、「Richmond Denim」、「Marina Yachting」及「Sweet Years」之分銷協議。管理層認為終止該等分銷協議絕對是非常重要之舉，可免繼續蒙受經營虧損，不致損失手頭現金。

本集團已對此業務裁減人手及全面撤換管理隊伍，並致力於重整「V-one」自身品牌及「Playboy」特許品牌。此外，本集團更結束經營錄得虧蝕之店舖以縮減人手。

PERSONNEL

At June 30, 2009, the total number of employees of the Group, excluding Associates, stood at 583 (2008: 426), representing a 37% increase in headcount. This is mainly due to the acquisition of "V-one" in the PRC during the year 2008, the set-up of a new subsidiary in Nanjing since September 2008 for car business and the expansion of our car business group, motor yacht business and the set-up of retail shops in Hong Kong & the PRC for our fashion apparels and accessories business. Headcount reduction was subsequently made as a result of terminations of several fashion brands and of scaling back of operations.

The management is committed to staff motivation, training and development to ensure that our employees remain focused as well as competitive and dynamic in this challenging marketplace. Together with the innovative organisational improvements, led by our committed management team, we are confident that the business and our employees will grow together for the benefit of the Group in the years to come.

SUBSEQUENT EVENTS

Pursuant to a resolution passed by the independent shareholders of the Company at the special general meeting held on August 6, 2009 ("SGM"), the placing agreement (the "Placing Agreement") dated July 1, 2009 entered into between the Company and Tanrich Capital Limited (the "Placing Agent") was approved. Pursuant to the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 100,000,000 new shares of the Company ("Placing Shares") in three tranches of not less than 30,000,000 Placing Shares each (except where the tranche comprised of the remaining number of the Placing Shares), to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons at a price of HK\$0.28 per Placing Share. The Placing Agent will during the period between the date immediately following the date of the SGM and 12:00 midnight on the date falling three (3) months from such date (or such date as the parties may agree), both days inclusive, place the Placing Shares on a best effort basis.

員工

於二零零九年六月三十日，本集團（不包括聯營公司）之員工總數維持於583人（二零零八年：426人），總人數增加37%，主要由於二零零八年內收購中國「V-one」品牌、自二零零八年九月起在南京成立新附屬公司以經營汽車業務及擴充吾等之汽車業務集團、機動遊艇業務，以及就吾等之時裝及配飾業務在香港及中國開設零售店所致。由於終止經營多個時裝品牌及縮減經營規模，故本集團隨後精簡人手。

管理層致力提高員工士氣，提供培訓及促進發展，以確保吾等之僱員保持專心一致及在這充滿挑戰之市場上具有競爭力及活力。加上由吾等克盡職守的管理隊伍所領導下持續改善及更新結構，吾等相信集團業務和員工一定能夠共同成長，為本集團未來的利益作出貢獻。

結算日後事項

根據本公司獨立股東於二零零九年八月六月舉行之股東特別大會（「股東特別大會」）上通過之一項決議案，本公司與敦沛融資有限公司（「配售代理」）於二零零九年七月一日訂立之配售協議（「配售協議」）獲得批准。根據配售協議，本公司有條件同意透過配售代理，按竭誠基準以每股配售股份港幣0.28元之價格，分三批每批不少於30,000,000股配售股份（由配售股份餘下數目組成之該批配售股份除外），向不少於六名承配人配售最多100,000,000股本公司新股（「配售股份」），而該等承配人及其最終實益擁有人均為獨立於本公司及其關連人士之第三方，且與彼等概無關連。配售代理將於緊隨股東特別大會當日至該日起計滿三(3)個月之日（或訂約各方可能協定之日期）（包括首尾兩日）之午夜十二時正期間按竭誠基準對配售股份進行配售。

Pursuant to a resolution passed by the independent shareholders of the Company at the SGM, the subscription agreement (the "Subscription Agreement") dated July 1, 2009 entered into between the Company and Dr. Richard Man Fai Lee, the Executive Chairman and the Chief Executive Officer of the Company (the "Subscriber") was approved. Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for up to 50,000,000 new shares of the Company ("Subscription Shares") in three tranches of not less than 15,000,000 Subscription Shares each (except where the tranche comprised of the remaining number of the Subscription Shares) at a price of HK\$0.28 per Subscription Share.

With effect from September 2, 2009, Mr. Peter Pi Tak YIN has been appointed as an independent non-executive Director and a member of the Audit Committee of the Company; and Mr. Ying Kwan CHEUNG has been appointed as the Chairman of the Audit Committee of the Company.

PROSPECTS

As the global financial tsunami unfolded, our key markets in Asia were also badly hit. It came at a very bad time as the Group had just begun to invest in the development of luxury product lines in fashion and motor yachts. Prudent decision was immediately made by our management to curtail such planned expansion, even at the cost of a substantial short term loss in the first half; we see it absolutely necessary to sustain our well-being into the future. The resulting cash flow generation, lowering of inventory, liabilities and overheads lay a healthy foundation of recovery.

It is resolved that all of the loss-making operations will be disposed of within this year; whilst resources are being focused to maximize return on our profitable businesses. Specifically, the distributions of "John Richmond", "Richmond X", "Richmond Denim", "Sweet Years" and "Marina Yachting" fashion in Greater China had just been disposed of. Furthermore, the distribution of "Alfa Romeo" and "Fiat" cars in Hong Kong and motor yachts in the PRC will also be disposed of within this year.

Substantial savings will be achieved as a result of the above disposals; coupled with focus on profit maximization on the remaining profitable businesses, we are confident to return to operational profit soon.

根據本公司獨立股東於股東特別大會上通過之一項決議案，本公司與本公司執行主席兼行政總裁李文輝博士(「認購方」)於二零零九年七月一日訂立之認購協議(「認購協議」)獲得批准。根據認購協議，認購方有條件同意以每股認購股份港幣0.28元之價格，分三批每批不少於15,000,000股認購股份(由認購股份餘下數目組成之該批認購股份除外)，認購最多50,000,000股本公司新股(「認購股份」)。

由二零零九年九月二日起，尹彼德先生獲委任為本公司之獨立非執行董事及審核委員會成員，以及張應坤先生獲委任為本公司審核委員會主席。

展望

隨著全球金融海嘯之爆發，吾等在亞洲區之主要市場亦大受打擊，而由於在此際本集團正展開發展時裝及機動遊艇高檔產品系列之投資，金融海嘯爆發之時間極為不當。吾等之管理層立即作出審慎決定取消擴展計劃，即使上半年蒙受短期大額損失，吾等亦視之為維持日後穩定的絕對必要之舉。此舉帶來產生現金流、減少存貨、負債及開支之效益，為吾等之復蘇奠下穩健基石。

本集團決議於本年內處理所有虧蝕業務，同時集中資源於能產生利潤之業務，以爭取最大回報。具體而言，本集團剛放棄位於大中華之「John Richmond」、「Richmond X」、「Richmond Denim」、「Sweet Years」及「Marina Yachting」時裝分銷業務。此外，在香港之「愛快•羅蜜歐」及「Fiat」汽車分銷業務及在中國大陸之機動遊艇業務亦將於本年內放棄。

上述放棄事項將達致顯著的減省節流效益；加上致力於提高餘下能獲利潤業務之溢利，故吾等有信心業務快將取得經營利潤。

We expect continuous profits to be generated by our “Ferrari” and “Maserati” car business as we continue to increase their sales; especially with a very healthy order portfolio over two years of “Ferrari” cars of the hugely successful California and newly launched 458 Italia models. The recently launched “Maserati” GranCabrio and GranTurismo GT S will also generate good sales increase for this segment.

Our own “V-One” fashion and licensed “Playboy” ladies lines are being overhauled. The watch distribution business of especially “D&G” and “Moschino” is generating profit in Hong Kong and the PRC; whilst our traditional electrical appliance business remains viable.

On July 1, 2009, we had entered into a placing agreement and a subscription agreement to which the Company has agreed to place through a placing agent on a best effort basis a maximum of 100,000,000 shares and to a subscriber a maximum of 50,000,000 shares. The maximum aggregate proceeds will amount to HK\$42 million. The subscriber, being the major shareholder of the Company, had demonstrated support to the Company by the subscription and will enable us to raise additional funding for business development. The placing and subscription is still in progress and the results will be notified in due course to the shareholders.

In the meanwhile, with the worst time behind us, we are seeing continuous recovery in our business sectors since May this year as a result of market stimulation across the Asian region, especially in Hong Kong and the PRC. We expect our luxury sports car business to achieve a year-on-year growth and positive developments in all of our remaining businesses. The Group will focus on our growth as an important lifestyle products distribution company. Our perseverance through the past challenges has shown our strong character as a leading company with growth potential in the 21st century Asia.

吾等預期，隨著集團之「法拉利」及「瑪莎拉蒂」汽車業務之銷售持續增加，尤其是「法拉利」品牌銷售非常成功之California及新推出之458 Italia汽車，訂單量相當穩健且超逾兩年，吾等將繼續從此等銷售中獲利。而最近推出之「瑪莎拉蒂」GranCabrio及GranTurismo GT S汽車，亦將為此分部帶來良好之銷售增長。

吾等之「V-One」自身品牌時裝及「Playboy」特許品牌女裝系列正進行重整。手錶分銷業務在香港及中國已產生溢利，尤其是「D&G」及「Moschino」品牌表現更為突出；至於吾等傳統經營之電器業務保持穩妥。

於二零零九年七月一日，吾等訂立一份配售協議及一份認購協議；據此，本公司已同意透過一名配售代理按竭誠基準配售最多100,000,000股股份及向一名認購人配售最多50,000,000股股份。最高所得款項總額將為港幣42,000,000元。認購人乃本公司之主要股東，其已表明藉認購股份支持本公司，以便吾等籌集更多資金作業務發展之用。有關配售及認購事項仍在進行，而結果將於適當時候知會股東。

與此同時，隨著最惡劣之時刻過去，由於亞洲區（尤其是香港及中國）之市場刺激方案，吾等之業務市場自本年五月以來一直呈現復蘇之勢。吾等預期，我們之豪華跑車業務將實現按年增長，而其餘業務亦將全面出現利好發展。本集團將致力發展成為一間主要時尚產品經銷公司。吾等對經越過去之考驗堅毅不移，展現出本集團在廿一世紀亞洲作為領先公司的剛毅特性及增長潛質。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

			2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註		
Turnover	營業額	3	558,501	540,921
Cost of sales	銷售成本		(480,654)	(437,954)
Gross profit	毛利		77,847	102,967
Other operating income	其他營業收入		3,319	2,807
Distribution costs	分銷成本		(49,158)	(41,335)
Administrative expenses	行政費用		(94,268)	(72,517)
Fair value gains on investment properties	投資物業公平值收益		2,470	–
Reversal of write-down of properties held for sale to net realisable value	持作出售物業減值撥回至可變現淨值		880	–
Loss from operations	經營虧損	4	(58,910)	(8,078)
Finance costs	財務費用	5	(4,646)	(3,812)
Provision for guarantee	擔保撥備		–	(950)
Share of results of associates	應佔聯營公司業績		(95)	–
Loss before tax	除稅前虧損		(63,651)	(12,840)
Income tax expenses	所得稅開支	6	(258)	(473)
Loss for the period	本期間虧損		(63,909)	(13,313)
Other comprehensive income	其他全面收入			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(95)	2,848
Other comprehensive income for the period (net of tax)	本期間其他全面收入(已扣稅)		(95)	2,848
Total comprehensive income for the period	本期間全面收入總額		(64,004)	(10,465)
Loss for the period attributable to:	應佔本期間虧損：			
Equity holders of the Company	本公司權益持有人		(59,384)	(17,825)
Minority interests	少數股東權益		(4,525)	4,512
			(63,909)	(13,313)
Total comprehensive income attributable to:	應佔全面收入總額：			
Equity holders of the Company	本公司權益持有人		(59,521)	(15,264)
Minority interests	少數股東權益		(4,483)	4,799
			(64,004)	(10,465)
Losses per share for loss attributable to the equity holders of the Company during the period	本公司權益持有人期內應佔之每股虧損			
– Basic and diluted	– 基本及攤薄	7	(20.20) cents 仙	(5.82) cents 仙
Dividends	股息	8	NIL 無	NIL 無

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

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			June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Investment properties	9	投資物業	19,470	17,000
Property, plant and equipment	10	物業、廠房及設備	51,892	56,415
Prepaid lease payments		預付租賃款項	26,371	26,712
Goodwill		商譽	31,611	31,611
Interests in associates		於聯營公司之權益	—	95
Interest in a jointly controlled entity		於一間共同控制實體之權益	—	—
Available-for-sale financial assets		可供出售之金融資產	21,252	21,527
Deferred tax assets		遞延稅項資產	10	10
			150,606	153,370
Current assets		流動資產		
Inventories	11	存貨	255,974	234,664
Properties held for sale, at net realisable value		持作出售物業之可變現 淨值	22,030	21,150
Trade and other receivables	12	貿易往來及其他應收賬款	191,700	249,504
Bills receivable		應收票據	405	—
Derivative financial instruments		衍生金融工具	60	98
Amounts due from associates		應收聯營公司款項	43,858	39,834
Amount due from a jointly controlled entity		應收一間共同控制實體 款項	2,980	2,119
Other financial assets at fair value through profit or loss		其他以公平值計入損益 的金融資產	6	6
Cash and cash equivalents		現金及現金等值項目	139,878	164,030
			656,891	711,405
Current liabilities		流動負債		
Trade and other payables	13	貿易往來及其他應付賬款	325,918	330,489
Bills payables		應付票據	18,289	14,383
Tax payables		應繳稅項	1,031	2,418
Amounts due to related companies		應付關聯公司款項	940	944
Borrowings – due within one year	14	一年內到期之貸款	162,592	152,919
			508,770	501,153
Net current assets		流動資產淨值	148,121	210,252
Total assets less current liabilities		資產總值減流動負債	298,727	363,622
Non-current liabilities		非流動負債		
Borrowings – due after one year	14	一年後到期之貸款	35,326	37,709
Deferred tax liabilities		遞延稅項負債	11	12
			35,337	37,721
Net assets		資產淨值	263,390	325,901
Capital and reserves		資本及儲備		
Share capital	15	股本	29,403	29,403
Reserves		儲備	217,662	275,690
Equity attributable to equity holders of the Company		本公司權益持有人應佔 權益	247,065	305,093
Minority interests		少數股東權益	16,325	20,808
Total equity		總權益	263,390	325,901

Condensed Consolidated Statement of Cash Flow

簡明綜合現金流量表

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(25,065)	(91,643)
Net cash used in investing activities	投資業務所用現金淨額	(1,979)	(24,155)
Net cash used in financing activities	融資業務所用現金淨額	(15,953)	(2,466)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(42,997)	(118,264)
Cash and cash equivalents at January 1	於一月一日之現金及現金 等值項目	157,122	363,366
Effect of foreign currency exchange rate changes	外幣匯率變動 之影響	(313)	2,601
Cash and cash equivalents at June 30	於六月三十日之現金及現金 等值項目	113,812	247,703
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Being:	即：		
Cash and cash equivalents	現金及現金等值項目	139,878	248,850
Bank overdrafts	銀行透支	(26,066)	(1,147)
		113,812	247,703

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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For the six months ended June 30, 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
本公司權益持有人應佔

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Share options reserve 優先認股權儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	(Accumulated losses)/ Retained profit (累計虧損)/ 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At January 1, 2009	於二零零九年一月一日	29,403	-	2,151	1,837	(4,185)	151,236	124,651	305,093	20,808	325,901
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(137)	-	-	(137)	42	(95)
Loss for the period	本期間虧損	-	-	-	-	-	-	(59,384)	(59,384)	(4,525)	(63,909)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	(137)	-	(59,384)	(59,521)	(4,483)	(64,004)
Equity-settled share-base payment	以權益結算的股份付款	-	-	-	1,493	-	-	-	1,493	-	1,493
Lapse of share options	優先認股權失效	-	-	-	(236)	-	-	236	-	-	-
At June 30, 2009	於二零零九年六月三十日	29,403	-	2,151	3,094	(4,322)	151,236	65,503	247,065	16,325	263,390

(Unaudited)
(未經審核)
Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Share options reserve 優先認股權儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Equity component of convertible loan note 可換股貸款之權益部份 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	(Accumulated losses)/ Retained profit (累計虧損)/ 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
At January 1, 2008	於二零零八年一月一日	255,314	4,960	916	2,017	(4,170)	185	-	151,236	(30,080)	380,378	22,476	402,854
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	2,561	-	-	-	-	2,561	287	2,848
(Loss)/profit for the period	本期間(虧損)/盈利	-	-	-	-	-	-	-	-	(17,825)	(17,825)	4,512	(13,313)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	2,561	-	-	-	(17,825)	(15,264)	4,799	(10,465)
Arising from capital reduction	削減股本產生	(229,782)	-	-	-	-	-	229,782	-	-	-	-	-
Elimination of accumulated losses upon capital reorganisation	於股本重組時抵銷累計虧損	-	-	-	-	-	-	(229,782)	-	229,782	-	-	-
Issue of bonus shares	發行紅股	5,106	-	-	-	-	-	-	-	(5,106)	-	-	-
Increase in minority interest resulting from acquisition of a subsidiary	因收購附屬公司而產生之少數股東權益增加	-	-	-	-	-	-	-	-	-	-	(8,694)	(8,694)
At June 30, 2008	於二零零八年六月三十日	30,638	4,960	916	2,017	(1,609)	185	-	151,236	176,771	365,114	18,581	383,695

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, other relevant Hong Kong Accounting Standards (“HKASs”), Interpretations and the Hong Kong Financial Report Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. APPLICATION OF NEW AND REVISED HKFRSs

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment properties that are measured at fair values.

A number of new or revised Standards and interpretations are effective for the financial year beginning on January 1, 2009. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these unaudited condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended December 31, 2008.

HKFRS 8 “Operating Segments”

(effective for annual periods beginning on or after January 1, 2009)

HKFRS 8 is a disclosure Standard that has resulted in a redesignation of the Group’s reportable segments (note 3), but has had no impact on the reported results or financial position of the Group.

1. 主要會計政策

編製基準

本集團已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」、其他相關之香港會計準則、詮釋及香港財務報告準則(「香港財務報告準則」)，以及香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則之適用披露規定，編製未經審核簡明綜合財務報表。

2. 應用新訂及經修訂香港財務報告準則

未經審核簡明綜合財務報表按歷史成本慣例編製，惟若干以公平值計量之金融工具及投資物業除外。

多項新訂或經修訂準則及詮釋於二零零九年一月一日開始之財政年度生效。除下述者外，本未經審核簡明綜合財務報表依循與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所應用之相同會計政策、呈列方式及計算方法。

香港財務報告準則第8號「經營分部」

(於二零零九年一月一日或之後開始之年度期間生效)

香港財務報告準則第8號是一項披露準則，已遵守本集團重新指定報告分部(附註3)，但並無影響本集團之已報告業績或財務狀況。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKAS 1 (revised 2007) "Presentation of Financial Statements"

(effective for annual periods beginning on or after January 1, 2009)

HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised 2007) has had no impact on the reported results or financial position of the Group.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning January 1, 2009 and have not been early adopted:

- Amendment to HKAS 39, "Financial instruments: Recognition and measurement" on eligible hedged items, effective for annual periods beginning on or after July 1, 2009. The Group will apply HKAS 39 (amendment) from January 1, 2010.
- HKFRS 3 (revised), "Business combinations" and consequential amendments to HKAS 27, "Consolidated and separate financial statements", HKAS 28, "Investments in associates" and HKAS 31, "Interests in joint ventures", effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation, associates and jointly controlled entity on the Group.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (revised) to all business combinations from January 1, 2010.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號(經二零零七年修訂)「呈列財務報表」

(於二零零九年一月一日或之後開始之年度期間生效)

香港會計準則第1號(經二零零七年修訂)提出多項術語修改(包括修訂簡明綜合財務報表之標題)，已導致多項呈列及披露改變。然而，香港會計準則第1號(經二零零七年修訂)並無影響本集團之已報告業績或財務狀況。

本集團並未提早採納下列已頒佈但於二零零九年一月一日開始之財政年度尚未生效之新訂準則、準則修訂及詮釋：

- 香港會計準則第39號修訂本有關合資格套期項目之「金融工具：確認及計量」，於二零零九年七月一日或之後開始之年度期間生效。本集團將於二零一零年一月一日起應用香港會計準則第39號(修訂本)。
- 香港財務報告準則第3號(經修訂)「企業合併」及隨後對香港會計準則第27號「綜合及單獨財務報表」、香港會計準則第28號「於聯營公司之投資」及香港會計準則第31號「於合營公司之權益」之修訂，預期對收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始或之後之企業合併生效。管理層正評估有關收購會計方法、綜合賬目、聯營公司及合營公司之新規定對本集團之影響。

經修訂準則繼續適用於企業合併之收購方法，但作出若干重大改變。例如，購買業務之所有付款將按收購日期之公平值記賬，而分類為負債之或然付款其後透過全面收入報表重新計量。被收購方之少數股東權益可就個別收購選擇按公平值或按少數股東應佔被收購方淨資產之權益比例計算。所有收購相關成本應予以支銷。本集團將於二零一零年一月一日起就所有企業合併應用香港財務報告準則第3號(經修訂)。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- HK(IFRIC) 17, "Distributions of non-cash assets to owners", effective for annual periods beginning on or after July 1, 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.
- HK(IFRIC) 18, "Transfers of assets from customers", effective for transfer of assets received on or after July 1, 2009. This is not relevant to the Group, as it has not received any assets from customers.

HKICPA's improvements to HKFRS have been published in May 2009, which have introduced certain amendments to those standards set out below. These amendments are not effective for the financial year beginning January 1, 2009 and have not been early adopted. The Group is assessing the impact of these amendments and will apply these amendments from January 1, 2010.

2. 應用新訂及經修訂香港財務報告準則 (續)

- 香港(國際財務報告詮釋委員會)第17號「向擁有人分派非現金資產」，於二零零九年七月一日或之後開始之年度期間生效。由於本集團未曾作出任何非現金分派，故此項準則現不適用於本集團。
- 香港(國際財務報告詮釋委員會)第18號「來自客戶之資產轉讓」，對於二零零九年七月一日或之後轉讓所收取之資產生效。由於本集團未曾收取客戶任何資產，故此項詮釋與本集團無關。

香港會計師公會於二零零九年五月頒佈對香港財務報告準則之改進，對下列該等準則提出若干修訂。此等修訂並未於二零零九年一月一日開始之財政年度生效，亦未被提早採納。本集團正評估此等修訂之影響，並將於二零一零年一月一日起應用此等修訂。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

2. APPLICATION OF NEW AND REVISED HKFRSs
(Continued)

- HKFRS 2 “Share-based payments”
- HKFRS 5 “Non-current assets held for sale and discontinued operations”
- HKFRS 8 “Operating segments”
- HKAS 1 “Presentation of financial statements”
- HKAS 7 “Statement of cash flows”
- HKAS 17 “Leases”
- HKAS 36 “Impairment of assets”
- HKAS 38 “Intangible assets”
- HKAS 39 “Financial instruments: Recognition and measurement”
- HK(IFRIC) 9 “Reassessment of embedded derivatives”
- HK(IFRIC) 16 “Hedges of a net investment in a foreign operation”

2. 應用新訂及經修訂香港財務報告準則
(續)

- 香港財務報告準則第2號「股份付款」
- 香港財務報告準則第5號「持作出售之非流動資產及已終止業務」
- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號「呈列財務報表」
- 香港會計準則第7號「現金流量表」
- 香港會計準則第17號「租賃」
- 香港會計準則第36號「資產減值」
- 香港會計準則第38號「無形資產」
- 香港會計準則第39號「金融工具：確認及計量」
- 香港（國際財務報告詮釋委員會）第9號「重新評估內置衍生工具」
- 香港（國際財務報告詮釋委員會）第16號「對境外業務淨投資的套期」

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from January 1, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. The adoption of HKFRS 8 has resulted in a redesignation of the Group’s reportable segments.

In prior period, the Group organised into four operating divisions: cars and car accessories, electrical appliances, property investment and fashion apparels and accessories. In current period, the Group has reclassified its previously reporting segments into three operating divisions: cars and car accessories, electrical appliances and fashion apparels and accessories. These divisions are the basis on which the Group reports its segment information.

3. 分類資料

本集團已採納自二零零九年一月一日起生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定經營分部之識別基準，為主要營運決策者就分部之資源分配及評估表現而定期審閱本集團有關部門之內部報告。相反，被取代之準則（香港會計準則第14號「分部報告」）規定實體採用風險及回報方法識別兩組分部（業務及地區），而實體「向主要管理人員作內部財務報告之機制」只作為識別該等分部之起步點。採納香港財務報告準則第8號已導致本集團重新指定報告分部。

於上一期間，本集團劃分成四個經營部門：汽車及汽車配件、電器、物業投資及時裝及配飾。於本期間，本集團將先前之報告分部重新分類為三個經營部門：汽車及汽車配件、電器及時裝及配飾。此等部門為本集團報告其分類資料之基準。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment information about these businesses is presented below.

Six months ended June 30, 2009

3. 分類資料(續)

有關該等業務之分類資料呈列如下。

截至二零零九年六月三十日止六個月

		Cars and car accessories 汽車及 汽車配件 HK\$'000 港幣千元 (Unaudited) (未經審核)	Electrical appliances 電器 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fashion apparels and accessories 時裝及配飾 HK\$'000 港幣千元 (Unaudited) (未經審核)	Others 其他 HK\$'000 港幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 港幣千元 (Unaudited) (未經審核)	Consolidated 綜合賬目 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額						
External sales	外部銷售收益	444,041	80,722	33,263	475	–	558,501
Inter-segment sales	業務之間銷售收益	–	2,184	19	–	(2,203)	–
Total turnover	營業總額	444,041	82,906	33,282	475	(2,203)	558,501
Results	業績						
Segment results	分類業績	(23,825)	(1,110)	(18,650)	(2,089)	–	(45,674)
Unallocated corporate income	未分類公司收入						1,351
Unallocated corporate expenses	未分類公司支出						(14,587)
Loss from operations	經營虧損						(58,910)
Finance costs	財務費用						(4,646)
Share of results of associates	應佔聯營公司業績						(95)
Loss before tax	除稅前虧損						(63,651)
Income tax expenses	所得稅開支						(258)
Loss for the period	本期間虧損						(63,909)

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Six months ended June 30, 2008

截至二零零八年六月三十日止六個月

		Cars and car accessories 汽車及 汽車配件 HK\$'000 港幣千元 (Unaudited) (未經審核)	Electrical appliances 電器 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fashion apparels and accessories 時裝及配飾 HK\$'000 港幣千元 (Unaudited) (未經審核)	Others 其他 HK\$'000 港幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 港幣千元 (Unaudited) (未經審核)	Consolidated 綜合賬目 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額						
External sales	外部銷售收益	428,437	103,512	1,957	7,015	–	540,921
Inter-segment sales	業務之間銷售收益	–	–	–	–	–	–
Total turnover	營業總額	428,437	103,512	1,957	7,015	–	540,921
Results	業績						
Segment results	分類業績	13,915	2,073	(5,241)	(6,919)	–	3,828
Unallocated corporate income	未分類公司收入						4,815
Unallocated corporate expenses	未分類公司支出						(16,721)
Loss from operations	經營虧損						(8,078)
Finance costs	財務費用						(3,812)
Provision for guarantee	擔保撥備						(950)
Loss before tax	除稅前虧損						(12,840)
Income tax expenses	所得稅開支						(473)
Loss for the period	本期間虧損						(13,313)

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

4. LOSS FROM OPERATIONS

4. 經營虧損

		Six months ended June 30	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss from operations has been arrived at after charging:			
經營虧損已扣除：			
Cost of inventories recognised as expenses (included in cost of sales)	確認為開支之存貨成本（包括在銷售成本）	480,654	437,954
Amortisation of prepaid lease payments	預付租賃款項攤銷	343	17
Depreciation of:	折舊：		
– owned assets	– 自置資產	7,798	4,908
– assets held under finance leases	– 融資租賃資產	–	376
Staff costs, including directors' emoluments	僱員成本，包括董事酬金	55,387	55,500
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	596	–
Share-based payment expenses	股份付款開支	1,493	–
and crediting:			
並已計入：			
Interest income	利息收入	1,351	4,815
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	985

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

5. FINANCE COSTS

5. 財務費用

		Six months ended June 30	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	利息支出於：		
Bank loans, trust receipts loans	五年內全數償還之		
and overdrafts wholly repayable	銀行貸款、信託		
within five years	收據貸款及透支	3,755	1,883
Bank loans wholly repayable	五年後全數償還之		
after five years	銀行貸款	407	339
Other loans wholly repayable	五年內全數償還之		
within five years	其他貸款	181	1,473
		4,343	3,695
Finance lease charges	融資租賃費用	–	6
Bank charges	銀行費用	303	111
		4,646	3,812

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月**6. INCOME TAX EXPENSES**

No provision for Hong Kong Profits Tax has been provided during the period as the Group did not have assessable profits during the period (2008: 16.5%).

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

6. 所得稅開支

由於本集團期內並無應課稅盈利，故期內並無就香港利得稅作出撥備(二零零八年：16.5%)。

海外稅項乃根據各自司法權區之現行稅率計算。

		Six months ended June 30	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	本期間稅項：		
Hong Kong	香港	—	—
Outside Hong Kong	香港以外	258	475
		258	475
Deferred tax:	遞延稅項：		
Hong Kong	香港	—	—
Outside Hong Kong	香港以外	—	(2)
Income tax expenses attributable to the Company and its subsidiaries	本公司及其附屬公司應佔所得稅開支	258	473

7. LOSSES PER SHARE

The calculation of the basic losses per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$59,384,000 (2008: HK\$17,825,000) and on the weighted average number of ordinary shares in issue during the period of 294,027,710 (2008: 306,377,710).

Diluted losses per share for the periods ended June 30, 2009 and 2008 were the same as the basic losses per share. The Company's outstanding share options were not included in the calculation of diluted losses per share because the effects of the Company's outstanding share options were anti-dilutive.

7. 每股虧損

每股基本虧損之計算方法，乃根據期內本公司權益持有人應佔虧損約港幣59,384,000元(二零零八年：港幣17,825,000元)及期內已發行普通股之加權平均數294,027,710股(二零零八年：306,377,710股)計算。

截至二零零九年及二零零八年六月三十日止期間之每股攤薄虧損與每股基本虧損相同。由於本公司之未行使優先認股權具有反攤薄影響，因此計算每股攤薄虧損時，本公司之未行使優先認股權並無計算在內。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月**8. DIVIDENDS**

The directors do not recommend the payment of any interim dividend for the six months ended June 30, 2009. (six months ended June 30, 2008: Nil)

9. INVESTMENT PROPERTIES

At the beginning of the period/year
Acquisition of a subsidiary
Increase/(decrease) in fair value
recognised in the statement of
comprehensive income

於期／年初
收購一間附屬公司
於全面收入報表
確認之公平值
增加／(減少)

June 30,	December 31,
2009	2008
二零零九年	二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

17,000	9,600
—	8,041
2,470	(641)

At the end of the period/year

於期／年末

19,470	17,000
---------------	--------

The investment properties of the Group were revalued at June 30, 2009 by Raffles Appraisals Limited, independent qualified professional valuers, on an open market and existing use basis.

The Group had pledged investment properties with a carrying amount of approximately HK\$16,930,000 (2008: HK\$14,610,000) to secure facilities granted to the Group (note 20).

8. 股息

董事會並不建議就截至二零零九年六月三十日止六個月派發中期股息(截至二零零八年六月三十日止六個月：無)。

9. 投資物業

本集團投資物業於二零零九年六月三十日由獨立合資格專業估值師萊斯評估有限公司按公開市場及現有使用基準進行重估。

本集團以賬面值約港幣16,930,000元之投資物業(二零零八年：港幣14,610,000元)作為抵押，藉以為授予本集團之信貸作擔保(附註第20項)。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	56,415	44,541
Exchange difference	匯兌差額	67	(67)
Additions	添置	5,137	23,971
Acquisition of subsidiaries	收購附屬公司	—	2,322
Disposals	出售	(1,929)	(1,558)
Depreciation charges	折舊	(7,798)	(12,794)
At the end of the period/year	於期／年末	51,892	56,415

At June 30, 2009, the Group had pledged land and buildings and motor yacht with a carrying amount of approximately HK\$2,009,000 (2008: HK\$2,035,000) and HK\$15,431,000 (2008: HK\$15,872,000) respectively to secure facilities granted to the Group (note 20).

於二零零九年六月三十日，本集團以賬面值分別約港幣2,009,000元(二零零八年：港幣2,035,000元)及港幣15,431,000元(二零零八年：港幣15,872,000元)之土地及樓宇及機動遊艇作為抵押，藉以為授予本集團之信貸作擔保(附註第20項)。

11. INVENTORIES

11. 存貨

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Finished goods	製成品	230,882	212,709
Spare parts	零件	25,092	21,955
		255,974	234,664

Included in the above figure are finished goods of approximately HK\$32,906,000 (2008: HK\$11,944,000) which have been pledged as security for loans (note 20).

上述金額內約港幣32,906,000元(二零零八年：港幣11,944,000元)之製成品，被用作貸款之抵押(附註第20項)。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月**12. TRADE AND OTHER RECEIVABLES**

The Group generally allows an average credit period of 7 to 90 days to its trade customers. The aged analysis of the Group's trade receivables at the end of the period/year is as follow:

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十天以內	43,871	100,630
31 to 60 days	三十一天至六十天	11,426	10,547
61 to 90 days	六十一天至九十天	3,071	3,911
91 days to 1 year	九十一天至一年	5,945	8,075
Over 1 year	一年以上	2,304	3,599
Total trade receivables, net of allowance for doubtful debts	貿易往來應收賬款減呆賬撥備總額	66,617	126,762
Deposits, prepayments and other receivables	訂金、預付款及其他應收賬款	125,083	122,742
		191,700	249,504

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

12. 貿易往來及其他應收賬款

本集團給予貿易客戶平均七至九十天之信貸期。其貿易往來應收賬款於期／年終之賬齡分析如下：

就貿易往來應收賬款，並無重大集中信貸風險，因為本集團客戶數量眾多，分散於國際市場。

For the six months ended June 30, 2009
 截至二零零九年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

The aged analysis of the Group's trade payables at the end of the period/year is as follow:

13. 貿易往來及其他應付賬款

本集團貿易往來應付賬款於期／年終之賬齡分析如下：

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	三十天以內	36,223	26,627
31 to 60 days	三十一天至六十天	10,074	12,575
61 to 90 days	六十一天至九十天	2,404	7,740
91 days to 1 year	九十一天至一年	16,995	6,928
Over 1 year	一年以上	387	528
Total trade payables	貿易往來應付賬款總額	66,083	54,398
Customers' deposits, accruals and other payables	客戶訂金、應付費用及 其他應付賬款	259,835	276,091
		325,918	330,489

For the six months ended June 30, 2009

截至二零零九年六月三十日止六個月

14. BORROWINGS

14. 貸款

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank overdrafts	銀行透支	26,066	6,908
Bank loans	銀行貸款	159,382	180,336
Other loans	其他貸款	12,470	3,384
		197,918	190,628
Secured (note 20)	有抵押 (附註第20項)	178,158	176,885
Unsecured	無抵押	19,760	13,743
		197,918	190,628
The maturities of the above loans are as follows:	上述貸款 屆滿期如下：		
Within one year	一年內	162,592	152,919
More than one year, but not exceeding two years	一年以上，但不超過 兩年	5,047	4,921
More than two years, but not exceeding five years	兩年以上，但不超過 五年	11,801	12,641
More than five years	五年以上	18,478	20,147
		197,918	190,628
Less: Amounts due within one year shown under current liabilities	減：列於流動負債項下一年 內到期應付款項	(162,592)	(152,919)
Amounts due after one year	一年後到期應付款項	35,326	37,709

The fair values of the Group's borrowings at June 30, 2009 approximate to the corresponding carrying amounts.

本集團貸款於二零零九年六月三十日之公平
值與相應賬面值相若。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定股本：		
Ordinary shares of HK\$0.10 each (2008: HK\$0.10 each) at January 1, 2009 and June 30, 2009	於二零零九年一月一日及 二零零九年六月三十日 每股面值港幣0.10元之普通股 (二零零八年：每股面值港幣0.10元)	3,500,000,000	350,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each (2008: HK\$0.10 each) at January 1, 2009 and June 30, 2009	於二零零九年一月一日及 二零零九年六月三十日 每股面值港幣0.10元之普通股 (二零零八年：每股面值港幣0.10元)	294,027,710	29,403

16. CONTINGENT LIABILITIES

16. 或然負債

- | | |
|---|---|
| <p>(a) The Company had provided guarantees for banking facilities made available to subsidiaries in the amount of approximately HK\$346,675,000 (December 31, 2008: HK\$327,447,000).</p> <p>(b) The Company had provided other guarantees issued for subsidiaries in the amount of approximately HK\$11,360,000 (December 31, 2008: HK\$32,626,000).</p> | <p>(a) 本公司為附屬公司獲取銀行信貸作出擔保，為數約港幣346,675,000元（二零零八年十二月三十一日：港幣327,447,000元）。</p> <p>(b) 本公司為附屬公司發出其他擔保，為數約港幣11,360,000元（二零零八年十二月三十一日：港幣32,626,000元）。</p> |
|---|---|

For the six months ended June 30, 2009

截至二零零九年六月三十日止六個月

17. COMMITMENTS

17. 承擔

(a) Capital commitments

(a) 資本承擔

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment and leasehold improvement not provided in the consolidated financial statements:	並無於綜合財務報表作撥備之收購物業、廠房及設備及租賃物業裝修之資本支出：		
– contracted but not provided for	– 已訂約惟尚未撥備	5,963	2,018
Other commitments contracted for but not provided in the consolidated financial statements in respect of:	就以下項目已訂約惟尚未於綜合財務報表作撥備之其他承擔：		
– investment in a subsidiary	– 於一間附屬公司之投資	4,875	9,750
– investment in a jointly controlled entity	– 於一間共同控制實體之投資	–	3,000
		10,838	14,768

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

17. COMMITMENTS (Continued)

(b) Operating lease commitments

At June 30, 2009 the Group leases various retail shops, offices premises and warehouses and had commitments under non-cancellable operating leases, which fall due as follows:

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	42,235	53,537
In the second to fifth year inclusive	第二至第五年	65,294	78,194
Over five years	五年後	49,280	—
		156,809	131,731

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payment (contingent rents), if any, which are to be determined generally by applying pre-determined percentages to future sales less of the respective leases.

17. 承擔(續)

(b) 經營租賃承擔

於二零零九年六月三十日，本集團租賃多間零售店、辦公室物業及倉庫，而根據不可撤銷經營租賃之承擔及屆滿期如下：

上述租賃承擔僅包括基本租金，不包括應付額外租金(或然租金)(如有)之承擔，一般乃以未來銷售額減有關租金後按預先設定百分比釐定。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

18. DERIVATIVE FINANCIAL INSTRUMENTS

At June 30, 2009, the Group had entered into forward contracts denominated in Japanese Yen ("JPY"), United States Dollar ("USD") and Singapore Dollar ("SGD"). The major terms of the foreign currency forward contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
Sell SGD30,077 賣價30,077新加坡元	7 July 2009 二零零九年七月七日	SGD0.01577 to JPY1 0.01577新加坡元兌1日圓
Sell SGD39,637 賣價39,637新加坡元	31 July 2009 二零零九年七月三十一日	SGD0.01577 to JPY1 0.01577新加坡元兌1日圓
Sell SGD70,267 賣價70,267新加坡元	30 September 2009 二零零九年九月三十日	SGD0.01518 to JPY1 0.01518新加坡元兌1日圓
Sell SGD152,176 賣價152,176新加坡元	31 July 2009 二零零九年七月三十一日	SGD1.49750 to USD1 1.49750新加坡元兌1美元
Sell SGD376,389 賣價376,389新加坡元	28 August 2009 二零零九年八月二十八日	SGD1.47650 to USD1 1.47650新加坡元兌1美元
Sell SGD112,723 賣價112,723新加坡元	30 September 2009 二零零九年九月三十日	SGD1.45750 to USD1 1.45750新加坡元兌1美元
Sell SGD300,147 賣價300,147新加坡元	28 August 2009 二零零九年八月二十八日	SGD1.44600 to USD1 1.44600新加坡元兌1美元

The above derivatives are measured at fair value at the end of the period. Their fair values are determined based on the quoted market prices for equivalent instruments at the end of the period.

18. 衍生金融工具

於二零零九年六月三十日，本集團已簽署以日圓、美元及新加坡元為單位的遠期合約。外幣遠期合約之主要條款如下：

上述衍生工具於期終以公平值計量。其公平值乃按期終等同衍生工具之市場報價釐定。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS

- (a) During the period, the Group entered into the following significant related party transactions:

		Six months ended June 30	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Acquisition of share capital and shareholder's loan of a company owned by a Director	收購由一名董事擁有的公司之股本及股東貸款	-	4,300

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the periods are as follows:

(b) 重要管理人員之報酬

期內董事及其他重要管理人員之薪酬如下：

		Six months ended June 30	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,649	4,677
Mandatory provident fund contributions	強制性公積金供款	24	19
		3,673	4,696

For the six months ended June 30, 2009
 截至二零零九年六月三十日止六個月

20. PLEDGE OF ASSETS

20. 資產抵押

		June 30, 2009 二零零九年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Deposits in bank	銀行存款	104,439	106,565
Inventories	存貨	32,906	11,944
Investment properties	投資物業	16,930	14,610
Properties held for sale	持作出售物業	22,030	21,150
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	2,009	2,035
Motor yacht	機動遊艇	15,431	15,872
Prepaid lease payments	預付租賃款項	25,492	25,818
Floating charges on all assets of a subsidiary	一間附屬公司之所有資產 之浮動抵押	14,726	18,848
		233,963	216,842

The amounts represent assets pledged to banks, other licensed financial institution and independent third party to secure facilities granted to the Group. The pledged assets will be released upon the settlement of relevant borrowings.

金額乃本集團就取得信貸而向銀行、其他持牌金融機構及獨立第三方所抵押之資產。受抵押資產將於相關貸款償還後解除。

For the six months ended June 30, 2009
截至二零零九年六月三十日止六個月

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On July 1, 2009, the Company and Tanrich Capital Limited (the "Placing Agent") entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, a maximum of 100,000,000 placing shares in three tranches of not less than 30,000,000 placing shares each (except where the tranche comprised of the remaining number of the placing shares), to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons at a price of HK\$0.28 per placing share. Further details were set out in the announcement of the Company dated July 3, 2009.
- (b) On July 1, 2009, the Company and Dr. Richard Man Fai Lee, a director and controlling shareholder of the Company (the "Subscriber"), entered into a subscription agreement pursuant to which the Subscriber has conditionally agreed to subscribe for up to 50,000,000 subscription shares in three tranches of not less than 15,000,000 subscription shares each (except where the tranche comprised of the remaining number of the subscription shares), at a price of HK\$0.28 per subscription share. Further details were set out in the announcement of the Company dated July 3, 2009.

22. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report was approved by the Board of the Directors on September 18, 2009.

21. 報告期間結束後事項

- (a) 於二零零九年七月一日，本公司與敦沛融資有限公司(「配售代理」)訂立配售協議；據此，本公司有條件同意透過配售代理，以每股配售股份港幣0.28元之價格，分三批每批不少於30,000,000股配售股份(由配售股份餘下數目組成之該批配售股份除外)，向不少於六名承配人配售最多100,000,000股配售股份，而該等承配人及其最終實益擁有人均為獨立於本公司及其關連人士之第三方，且與彼等概無關連。有關詳情載於本公司日期為二零零九年七月三日之公告內。
- (b) 於二零零九年七月一日，本公司與本公司董事兼控股股東李文輝博士(「認購方」)訂立一份認購協議；據此，認購方有條件同意以每股認購股份港幣0.28元之價格，分三批每批不少於15,000,000股認購股份(由認購股份餘下數目組成之該批認購股份除外)，認購最多50,000,000股認購股份。有關詳情載於本公司日期為二零零九年七月三日之公告內。

22. 批准中期財務報告

董事會已於二零零九年九月十八日批准本中期財務報告。

DISCLOSURE OF DIRECTORS' INTERESTS**董事權益披露**

As at June 30, 2009, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange are as follows:

於二零零九年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記入根據證券及期貨條例352條須備存之登記冊之權益及淡倉；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) Beneficial interests and short positions in Shares as at June 30, 2009:

(a) 於二零零九年六月三十日，股份之實益權益及淡倉：

Directors 董事	Number of ordinary shares of HK\$0.10 each ("Share") 每股面值港幣0.10元普通股股份(「股份」)數目			
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Total Interests 權益總計
Dr. Richard Man Fai LEE 李文輝博士	52,779,725 (Note 1) (附註1)	—	116,560,284 (Note 2) (附註2)	169,340,009
Mr. Jeff Man Bun LEE 李文彬先生	566,280	—	118,295,146 (Notes 2 & 3) (附註2及3)	118,861,426
Mr. Tik Tung WONG 汪滌東先生	175,000	—	—	175,000
Mr. Waison Chit Sing HUI (Note 4) 許捷成先生(附註4)	120,000	—	—	120,000
Mr. Boon Seng TAN 陳文生先生	325,662	—	—	325,662
Mr. Raymond Cho Min LEE 李卓民先生	—	—	2,304,240 (Note 5) (附註5)	2,304,240
Ms. Kam Har YUE 余金霞女士	6,251,659	—	116,560,284 (Note 2) (附註2)	122,811,943

DISCLOSURE OF DIRECTORS' INTERESTS (Continued)

Notes:

1. The 52,779,725 Shares include the maximum of 50,000,000 new Shares to be subscribed by Dr. Lee pursuant to the terms of the subscription agreement entered into between the Company and Dr. Lee on July 1, 2009.
2. The 116,560,284 Shares are held by Modern Orbit Limited, which is wholly owned by Cyber Tower (PTC) Inc. (formerly known as Cyber Tower Inc.) as trustee of The WS Lee Unit Trust. 99% of the units of The WS Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are the beneficiaries. The remaining 1% of the units of The WS Lee Unit Trust is held by Skylink International Asset Corporation, a company incorporated in the British Virgin Islands and owned by Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE. All of Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are Directors.
3. The 118,295,146 Shares included 1,734,862 Shares which is held by Fisherman Enterprises Inc., a company incorporated in the British Virgin Islands and wholly owned by Mr. Jeff Man Bun LEE.
4. Mr. Waison Chit Sing HUI has resigned as an executive director of the Company with effect from July 1, 2009.
5. The 2,304,240 Shares are beneficially owned by ODE Asia Limited, 100% owned by M.W. Lee & Sons Enterprises Limited which is controlled by Mr. Raymond Cho Min LEE. Mr. Raymond Cho Min LEE has resigned as an independent non-executive director of the Company with effect from June 3, 2009.
6. All interests in the Shares are long positions. None of the Directors held any short position in the Shares.

董事權益披露(續)

附註：

1. 該52,779,725股股份包括根據本公司與李博士於二零零九年七月一日訂立之認購協議之條款由李博士認購之最多50,000,000股新股份。
2. 該116,560,284股股份由Modern Orbit Limited持有。Modern Orbit Limited由Cyber Tower (PTC) Inc. (前稱Cyber Tower Inc.)作為The WS Lee Unit Trust之信託人全資擁有。The WS Lee Unit Trust之99%基金單位由一項全權信託所持有，其中李永森先生之家庭成員，包括余金霞女士、李文輝博士及李文彬先生為該全權信託之受益人。The WS Lee Unit Trust其餘1%基金單位由Skylink International Asset Corporation持有，該公司於英屬處女群島註冊成立，由余金霞女士、李文輝博士及李文彬先生擁有。余金霞女士、李文輝博士及李文彬先生全部均為董事。
3. 該118,295,146股股份當中1,734,862股股份由Fisherman Enterprises Inc.持有，該公司於英屬處女群島註冊成立，由李文彬先生全資擁有。
4. 許捷成先生已辭任本公司執行董事，自二零零九年七月一日起生效。
5. 該2,304,240股股份由M.W. Lee & Sons Enterprises Limited全資擁有之 ODE Asia Limited實益擁有，而M.W. Lee & Sons Enterprises Limited則由李卓民先生所控制。李卓民先生已辭任本公司獨立非執行董事，自二零零九年六月三日起生效。
6. 股份中所有權益均為好倉。各董事概無於股份中持有任何淡倉。

DISCLOSURE OF DIRECTORS' INTERESTS (Continued)**董事權益披露**(續)

- (b) Beneficial interests and short positions in underlying shares of equity derivatives of the Company as at June 30, 2009 are disclosed in the section headed "Movement of share options" of this report.
- (c) Beneficial interests and short positions in shares in associated corporations as at June 30, 2009:

- (b) 於二零零九年六月三十日，本公司股票衍生工具之相關股份之實益權益及淡倉在本報告「優先認股權變動」一節內予以披露。
- (c) 於二零零九年六月三十日，於相聯法團之股份之實益權益及淡倉：

Director 董事	Associated corporations in which shares or equity interests are held or interested 持有股份或股本權益或 擁有當中權益之相聯法團	Number of shares or amount of equity interests held or interested in 持有股份或股本權益 金額或擁有當中 權益之股份數目	Class and/or description of shares/interests 股份／權益類別 及／或概況
Ms. Kam Har YUE 余金霞女士	Rogers Entertainment International Limited 樂爵士娛樂國際有限公司	34,335	Non-voting deferred shares 無投票權遞延股
	Shinwa Engineering Company, Limited 信和工程有限公司	3,850,000	Non-voting deferred shares 無投票權遞延股
	Wo Kee Hong Limited 和記電業有限公司	8,900 (Note 1) (附註1)	Non-voting deferred shares 無投票權遞延股
	Wo Kee Services Limited 和記電器服務有限公司	1 (Note 2) (附註2)	Non-voting deferred shares 無投票權遞延股

Notes:

- The 8,900 shares include 8,500 shares held by Mr. Wing Sum LEE, the spouse of Ms. Kam Har YUE.
- The 1 share is held by Mr. Wing Sum LEE, the spouse of Ms. Kam Har YUE.
- All interests in the shares are long positions. None of the Directors held any short position in the shares.

附註：

- 該8,900股股份包括由余金霞女士之配偶李永森先生持有之8,500股股份。
- 該1股股份由余金霞女士之配偶李永森先生持有。
- 股份中所有權益均為好倉。各董事概無於股份中持有任何淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save as disclosed below and in the section headed "Disclosure of directors' interests", as at June 30, 2009, so far as is known to the Directors, no other person had, or was deemed or taken to have an interest or short position of 5% or more of the interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 as the SFO:

Shareholder 股東	Number of Shares 股份數目	Number of underlying shares of equity derivatives 相關權益衍生工具之 相關股份數目	Approximate % of the total issued Shares 佔已發行股本總數之 概約百分比
Modern Orbit Limited	116,560,284 (Note 1) (附註1)	—	39.64%

Note:

- The 116,560,284 Shares are held by Modern Orbit Limited, which is wholly owned by Cyber Tower (PTC) Inc. (formerly known as Cyber Tower Inc.) as trustee of The WS Lee Unit Trust. 99% of the units of The WS Lee Unit Trust are held by a discretionary trust of which Mr. Wing Sum LEE's family members including Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are the beneficiaries. The remaining 1% of the units of The WS Lee Unit Trust is held by Skylink International Asset Corporation, a company incorporated in the British Virgin Islands and owned by Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE. All of Ms. Kam Har YUE, Dr. Richard Man Fai LEE and Mr. Jeff Man Bun LEE are Directors.

主要股東權益

除下文及於「董事權益披露」一節披露者外，於二零零九年六月三十日，就董事所知，概無其他人士於本公司股份或相關股份中擁有或被視為或當作擁有5%或以上之權益或淡倉，而根據證券及期貨條例第336條須記入登記冊內：

Number of underlying shares of equity derivatives 相關權益衍生工具之 相關股份數目	Approximate % of the total issued Shares 佔已發行股本總數之 概約百分比
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附註：

- 該116,560,284股股份由Modern Orbit Limited持有。Modern Orbit Limited由Cyber Tower (PTC) Inc. (前稱Cyber Tower Inc.)作為The WS Lee Unit Trust之信託人全資擁有。The WS Lee Unit Trust之99%基金單位由一項全權信託所持有，其中李永森先生之家庭成員，包括余金霞女士、李文輝博士及李文彬先生為該全權信託之受益人。The WS Lee Unit Trust其餘1%基金單位由Skylink International Asset Corporation持有，該公司於英屬處女群島註冊成立，由余金霞女士、李文輝博士及李文彬先生擁有。余金霞女士、李文輝博士及李文彬先生全部均為董事。

SHARE OPTIONS**2002 Scheme**

On August 23, 2001, the Stock Exchange has announced amendments to Chapter 17 of the Listing Rules, which has come into effect on September 1, 2001. In compliance with the amendments to the Listing Rules and the announcement of the Stock Exchange, the Company adopted a new share option scheme ("2002 Scheme") and terminated the 2001 Scheme on May 30, 2002 pursuant to a resolution passed on that date. The purpose of the 2002 Scheme is to provide incentives or rewards to participants for their contribution to the Group and enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any companies in which the Group holds any equity interest. The 2002 Scheme will expire on the 10th anniversary of date of adoption.

優先認股權**二零零二年計劃**

於二零零一年八月二十三日，聯交所宣布修訂上市規則第十七章並於二零零一年九月一日起生效。為符合上市規則修訂及聯交所之公布內容，本公司於二零零二年五月三十日採納另一新優先認股權計劃（「二零零二年計劃」）及根據於該日通過之決議案終止二零零一年計劃。二零零二年計劃旨在鼓勵或嘉獎對本集團有所貢獻之參與人，同時使本集團可招攬及挽留能幹之員工，並吸引重要之人才為本集團及本集團持有任何股份權益之任何公司作出貢獻。二零零二年計劃將自採納日期起計第十週年屆滿。

SHARE OPTIONS (Continued)**2002 Scheme** (Continued)

Under the 2002 Scheme, the Board of Directors of the company may at their discretion grant options to the following participants of the Company, its subsidiaries and any companies in which the Group holds any equity interest, to subscribe for shares in the Company:

1. eligible employees, including Directors; or
2. suppliers or customers; or
3. any person or entity that provides research, development or other technological support; or
4. shareholders; or
5. employees, partners or Directors of any business partners, joint venture partners, financial advisers and legal advisers.

Options granted to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Independent Non-executive Directors of the Company (excluding any Independent Non-executive Director who is the grantee).

The total number of shares in respect of which options may be granted under the 2002 Scheme and any other schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. Subject to the above rule, the total number of shares in respect of which options may be granted under the 2002 Scheme and any other schemes must not in aggregate, exceed 10% of the issued share capital of the Company at the adoption date of the 2002 Scheme without prior approval from the Company's shareholders.

The number of shares in respect of which options may be granted to any participant in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder, or an Independent Non-executive Director of the Company or any of their respective associates under the 2002 Scheme and any other schemes in any one year in excess of 0.1% of the Company's issued share capital or with a value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5 million must be approved in advance by the Company's shareholders.

優先認股權 (續)**二零零二年計劃** (續)

根據二零零二年計劃，本公司董事會可酌情決定向與本公司、其附屬公司及本集團持有任何股份權益之任何公司有關之以下參與人士授予優先認股權，以認購本公司股份：

1. 合資格僱員，包括董事；或
2. 供應商或客戶；或
3. 提供研究、開發或其他技術支援之任何人士或公司；或
4. 股東；或
5. 任何業務合夥人、合營企業合夥人、財務顧問及法律顧問之任何僱員、合夥人或董事。

授出優先認股權予本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士，必須經本公司獨立非執行董事(不包括同時為承授人之任何獨立非執行董事)批准。

按二零零二年計劃及任何其他優先認股權計劃可授出之優先認股權涉及之最高股份總數，合共不得超過本公司不時已發行股本之30%。除上述規則外，如未經本公司股東事先批准，按二零零二年計劃及任何其他計劃可授出之優先認股權涉及之股份總數，合共不得超過本公司於採納二零零二年計劃當日已發行股本之10%。

如未經本公司股東事先批准，於任何一年向任何參與人授出之優先認股權涉及之股份數目不得超過本公司在任何時候之已發行股份1%。任何一年根據二零零二年計劃及任何其他計劃向本公司一名主要股東、獨立非執行董事或彼等各自之聯繫人士授出優先認股權，如超過本公司已發行股本0.1%，以及按授出當日本公司股份收市價計算超過港幣5,000,000元，則須經本公司股東事先批准。

SHARE OPTIONS (Continued)**2002 Scheme** (Continued)

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per each grant of options. The exercise period of the share options granted under the 2002 Scheme shall be determined by the Board of Directors when such options are granted, provided that such period shall not end later than 6 years from the date of grant. The subscription price is determined by the Board of Directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant or the average closing price of the shares for the five trading days immediately preceding the date of grant, or the nominal value of a share of the Company.

For the six months ended June 30, 2009, no share options were exercised; while 22,100,000 share options were granted.

At June 30, 2009, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 31,988,000 (2008: 14,476,961), representing 10.88% (2008: 4.72%) of the issued share capital of the Company at that date.

To comply with the relevant accounting standards, the fair value of the options granted during the period under review has been estimated by an independent valuer to be HK\$1,493,000 and treated appropriately as share-based payments during the period under review. The options granted in 2009 were priced using the Binomial Option Pricing Model at the date of grant on June 12, 2009. The following significant assumptions were used to derive the fair value using the Binomial Option Pricing Model at the date of grant:

優先認股權(續)**二零零二年計劃(續)**

參與人可於獲提出授予優先認股權當日起計28日內接納優先認股權，並須於接納優先認股權時繳付港幣1元作為代價。根據二零零二年計劃授出之優先認股權之行使期於授出時由董事會決定，惟不得遲於董事會提出授予優先認股權日期起計之6年後屆滿。股份認購價由本公司董事會決定，惟認購價不得低於下列三者中之最高者：於授出日期本公司之股份收市價；於緊接授出日期前五個交易日的股份收市價平均數；或本公司股份面值。

截至二零零九年六月三十日止六個月，概無行使任何優先認股權，而獲授出的優先認股權數目為22,100,000股。

於二零零九年六月三十日，有關根據二零零二年計劃授出惟尚未行使之優先認股權之股份數目為31,988,000股(二零零八年：14,476,961股)，佔本公司當日之已發行股本之10.88%(二零零八年：佔4.72%)。

為符合有關會計準則，於回顧期內授出之優先認股權之公平值已被一名獨立估值師估計為港幣1,493,000元，並已於回顧期間適當處理為股份付款。於二零零九年授出之優先認股權乃於授出日期二零零九年六月十二日採用二項式期權定價模式定價。於授出日期採用二項式期權定價模式釐定公平值時已作出以下重大假設：

Date of share options granted 授出優先認股權日期	June 12, 2009 二零零九年 六月十二日
Grant date share price (HK\$) 授出日期之股份價格(港幣)	0.295
Exercise price (HK\$) 行使價(港幣)	0.295
Expected volatility (%) 預期波幅(%)	111.88
Option life (years) 優先認股權年期(年)	6
Dividend yield (%) 股息率(%)	0.000
Risk-free interest rate (%) 無風險利率(%)	2.493

The expected volatility is based on the historical share price volatility. Based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations, the pricing model was input with a suboptimal exercise factor of 1.3 and expected forfeiture rate of nil to theoretically arrive at the best estimate of the fair value of the options granted.

預期波幅乃基於歷史股價波動而計算。根據管理層之最佳估計，就不可轉讓、行使限制及行為考慮因素之影響，輸入定價模式之次佳行使因素為1.3，預期沒收率為零至理論上達致所授出優先認股權公平值之最佳估計。

MOVEMENT OF SHARE OPTIONS

The following table discloses movement in the Company's share options for the six months ended June 30, 2009:

優先認股權變動

下表披露本公司之優先認股權於截至二零零九年六月三十日止六個月之變動情況：

Eligible person 合資格人士	Scheme type 計劃類別	Date of grant 授出日期	Outstanding as at January 1, 2009 於二零零九年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the Period 期內失效	Outstanding as at June 30, 2009 於二零零九年 六月三十日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣
Dr. Richard Man Fai LEE (Director) 李文輝博士 (董事)	2002 二零零二年	June 11, 2007 二零零七年六月十一日	264,000	—	—	264,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	2,900,000	—	2,900,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			264,000	2,900,000	—	3,164,000		
Mr. Jeff Man Bun LEE (Director) 李文彬先生 (董事)	2002 二零零二年	June 11, 2007 二零零七年六月十一日	120,000	—	—	120,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	144,000	—	—	144,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	2,900,000	—	2,900,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			264,000	2,900,000	—	3,164,000		
Mr. Tik Tung WONG (Director) 汪滌東先生 (董事)	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	3,480,000	—	—	3,480,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	2,900,000	—	2,900,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			3,480,000	2,900,000	—	6,380,000		

MOVEMENT OF SHARE OPTIONS (Continued)

優先認股權變動(續)

Eligible person 合資格人士	Scheme type 計劃類別	Date of grant 授出日期	Outstanding as at January 1, 2009 於二零零九年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the Period 期內失效	Outstanding as at June 30, 2009 於二零零九年 六月三十日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣
Mr. Waison Chit Sing HUI (Director) (Note 1) 許捷成先生 (董事)(附註1)	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	840,000	—	—	840,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
Mr. Boon Seng TAN (Director) 陳文生先生 (董事)	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	204,000		—	204,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	300,000	—	300,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			204,000	300,000	—	504,000		
Mr. Raymond Cho Min LEE (Director) (Note 2) 李卓民先生 (董事)(附註2)	2002 二零零二年	June 11, 2007 二零零七年六月十一日	60,000	—	—	60,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	204,000	—	—	204,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
			264,000	—	—	264,000		
Mr. Ying Kwan CHEUNG (Director) 張應坤先生 (董事)	2002 二零零二年	June 11, 2007 二零零七年六月十一日	60,000	—	—	60,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	204,000	—	—	204,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	300,000	—	300,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			264,000	300,000	—	564,000		

MOVEMENT OF SHARE OPTIONS (Continued)

優先認股權變動(續)

Eligible person 合資格人士	Scheme type 計劃類別	Date of grant 授出日期	Outstanding as at January 1, 2009 於二零零九年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding as at June 30, 2009 於二零零九年 六月三十日 尚未行使	Exercisable period 行使期	Exercise Price 行使價 HK\$ 港幣
Ms. Kam Har YUE (Director) 余金霞女士 (董事)	2002 二零零二年	June 11, 2007 二零零七年六月十一日	96,000	—	—	96,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	168,000	—	—	168,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	2,900,000	—	2,900,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			264,000	2,900,000	—	3,164,000		
Continuous contract employees 持續合約僱員	2002 二零零二年	June 11, 2007 二零零七年六月十一日	240,000	—	120,000	120,000	June 11, 2007 – June 10, 2013 二零零七年六月十一日至 二零一三年六月十日	0.8333
	2002 二零零二年	August 9, 2007 二零零七年八月九日	720,000	—	60,000	660,000	August 9, 2007 – August 8, 2013 二零零七年八月九日至 二零一三年八月八日	1.0650
	2002 二零零二年	September 25, 2007 二零零七年九月二十五日	4,284,000	—	1,020,000	3,264,000	September 25, 2007 – September 24, 2013 二零零七年九月二十五日至 二零一三年九月二十四日	0.8700
	2002 二零零二年	June 12, 2009 二零零九年六月十二日	—	9,900,000	—	9,900,000	June 12, 2009 – June 11, 2015 二零零九年六月十二日至 二零一五年六月十一日	0.2950
			5,244,000	9,900,000	1,200,000	13,944,000		
			11,088,000	22,100,000	1,200,000	31,988,000		

Notes:

附註：

- Mr. Waison Chit Sing HUI has resigned as an executive director of the Company with effect from July 1, 2009.
- Mr. Raymond Cho Min LEE has resigned as an independent non-executive director of the Company with effect from June 3, 2009.
- 許捷成先生已辭任本公司執行董事，自二零零九年七月一日起生效。
- 李卓民先生已辭任本公司獨立非執行董事，自二零零九年六月三日起生效。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended June 30, 2009, the Company and its subsidiaries have not repurchased, sold or redeemed any of the Company's securities.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") during the six months ended June 30, 2009 except in relation to the separation of the role of Chairman and chief executive officer under the code provision A.2.1.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Richard Man Fai LEE is the Executive Chairman and Chief Executive Officer. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. This is because the Board has adopted clear guideline as to the power and authority of the Board and the management. There is a guideline as to the power and duties of Chief Executive Officer. The details are set out fully in the corporate governance report in 2005 annual report.

In addition, the Board which comprises experienced and high caliber individuals meets regularly to discuss issues and operation of the Group. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted a code of conduct for transactions in the Company's securities by the Directors that complies with the Model Code as set out in Appendix 10 of the Listing Rules. Followed specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended June 30, 2009.

證券之購買、出售或贖回

於截至二零零九年六月三十日止六個月，本公司及其附屬公司在期內並無回購、出售或贖回本公司任何證券。

企業管治

董事認為，除守則條文第 A.2.1條規定主席及行政總裁之職責分工外，於截至二零零九年六月三十日止六個月期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則之守則條文。

守則條文第 A.2.1條規定，主席與行政總裁角色應有區分，並不應由一人同時兼任。李文輝博士為執行主席兼行政總裁。董事會認為此架構不會影響董事會與管理層之間之權力及授權均衡，因為董事會已就董事會與管理層之權力及職權採納清晰指引。對於行政總裁之權力及職責亦訂有指引。其全文已刊載於二零零五年年報的企業管治報告內。

此外，由擁有經驗及才幹之人士組成之董事會定期開會討論本集團之業務及運作。董事會相信，此結構有助於加強及維持一致之領導，使本集團得以迅速和有效地制定及實施決策。

遵守上市發行人董事進行證券交易之標準守則（「標準守則」）

本公司已採納一套董事進行本公司證券交易之行為守則，該守則符合上市規則附錄十所載之標準守則。在本公司作出特定查詢後，所有董事確認，於截至二零零九年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The Company set up an Audit Committee comprising Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG and Mr. Peter Pi Tak YIN, all of whom are Independent Non-executive Directors of the Company. In establishing the terms of reference for this Committee, the Directors have had regard to "A Guide for Effective Audit Committee" issued by the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in February 2002 and the Code on Corporate Governance Practices.

The Audit Committee of the Company has reviewed the condensed interim accounts and the Interim Report 2009, and was content that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the change in information of directors of the Company subsequent to the date of the 2008 Annual Report is set out below:

The length of service of Mr. Tik Tung WONG as the executive Director and Chief Financial Officer of the Company was extended from 1 year to 2 years commencing from July 1, 2009 and terminating on June 30, 2011 pursuant to a service agreement entered into between Mr. WONG and the Company dated July 1, 2009.

By Order of the Board of Directors

Dr. Richard Man Fai LEE

Executive Chairman & CEO

Hong Kong, September 18, 2009

審核委員會

本公司之審核委員會由本公司獨立非執行董事陳文生先生、張應坤先生及尹彼德先生組成。在確立該委員會之職權範圍時，董事已參考香港會計師公會於二零零二年二月刊發之「審核委員會有效運作指引」及企業管治常規守則。

本公司審核委員會已審閱中期賬目及二零零九年中期報告，並對本集團會計政策符合香港目前之最佳應用守則感到滿意。

更改董事資料

根據上市規則第13.51(B)條，於二零零八年年報刊發日期後本公司董事資料有以下更改：

根據汪滌東先生與本公司於二零零九年七月一日訂立之服務協議，汪先生擔任本公司執行董事兼財務總監之任期由一年延長至兩年，自二零零九年七月一日開始至二零一一年六月三十日終止。

承董事會命

執行主席兼行政總裁

李文輝博士

香港，二零零九年九月十八日



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