

# **Willie International Holdings Limited** **威利國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273

自1972年上市 股份代號: 273

**2010**  
INTERIM REPORT  
中期報告

## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
King Phillip (*Managing Director*)  
Wong Ying Seung, Asiong  
Wang Lin

#### Independent Non-Executive Directors

Cheung Wing Ping  
Liu Jian  
Wen Louis  
Yau Yan Ming, Raymond

### AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond

### REMUNERATION COMMITTEE

Wong Ying Seung, Asiong (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond

### COMPANY SECRETARY

Ho Wai Chu

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants  
42/F, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### 董事

#### 執行董事

莊友衡 (*主席*)  
金紫耀 (*董事總經理*)  
王迎祥  
王林

#### 獨立非執行董事

張榮平  
劉劍  
溫耒  
邱恩明

#### 審核委員會

張榮平 (*主席*)  
溫耒  
邱恩明

#### 薪酬委員會

王迎祥 (*主席*)  
溫耒  
邱恩明

#### 公司秘書

何慧珠

#### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師  
香港  
灣仔  
港灣道18號  
中環廣場42樓

## Corporate Information 公司資料

### REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre  
28 Marble Road  
North Point  
Hong Kong

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

#### *Transfer Office*

Shops 1712-1716,  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### *Investor Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INTERNET ADDRESS

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

### 註冊及主要辦事處

香港  
北角  
馬寶道28號  
華匯中心32樓

### 主要往來銀行

創興銀行有限公司  
中國工商銀行(亞洲)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 股份註冊及過戶處

香港中央證券登記有限公司

#### *過戶處*

香港  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

#### *投資者服務中心*

香港  
皇后大道東183號  
合和中心17M樓

### 網址

<http://www.willie273.com>  
<http://www.irasia.com/listco/hk/willie/index.htm>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

The Board of Directors (the "Board") of Willie International Holdings Limited (the "Company") would like to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred as the "Group") for the six months ended 30 June 2010 (the "Period"), together with the comparative figures for the six months ended 30 June 2009 as follows:

威利國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，連同截至二零零九年六月三十日止六個月之比較數字如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Turnover	3	76,140	92,069
Other income		398	262
Depreciation and amortisation expense		(14,534)	(12,277)
Employee benefits expense		(4,228)	(5,371)
Other operating expenses		(16,815)	(31,614)
Losses on disposal of interests in subsidiaries		(50,583)	—
Net fair value (losses) gains on investments held for trading	17	(156,890)	60,329
Net fair value gains on investments designated as at fair value upon initial recognition		2,140	27,282
Share of results of associates		(2,126)	—
Net gains arising from changes in fair value of investment properties		27,033	12,091
Finance costs		(4,371)	(4,309)
<b>(Loss) Profit before taxation</b>		<b>(143,836)</b>	<b>138,462</b>
Taxation	4	(6,076)	(2,710)
<b>(Loss) Profit for the period</b>		<b>(149,912)</b>	<b>135,752</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operation		—	235
Translation reserve realised upon disposal of a subsidiary	17	794	—
		794	235
<b>Total comprehensive (loss) income for the period</b>		<b>(149,118)</b>	<b>135,987</b>
<b>(Loss) Profit for the period attributable to:</b>			
Equity holders of the Company		(102,780)	135,752
Non-controlling interest		(47,132)	—
		(149,912)	135,752
<b>Total comprehensive (loss) income attributable to:</b>			
Equity holders of the Company		(102,346)	135,987
Non-controlling interest		(46,772)	—
		(149,118)	135,987
<b>(Loss) Earnings per share — Basic and Diluted</b>	5	<b>HK\$(0.13) 港元</b>	<b>HK\$0.35 港元</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況報表

As at 30 June 2010 於二零一零年六月三十日

			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日	Audited 經審核 31 December 2009 二零零九年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		639,300	638,773
Property, plant and equipment	物業、廠房及設備		231,143	224,805
Other investments	其他投資	6	146,430	146,430
Interests in associates	聯營公司權益	7	181,333	183,459
Available-for-sale financial assets	可供出售財務資產	8	27,061	27,061
Goodwill	商譽	16	1,636	—
Loans receivable	應收貸款	10	16,895	13,849
			<b>1,243,798</b>	1,234,377
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產	9	724,727	886,347
Loans receivable	應收貸款	10	394,617	133,605
Other receivables	其他應收款項		344,867	416,223
Cash and cash equivalents	現金及現金等值		232,811	196,419
			<b>1,697,022</b>	1,632,594
Asset classified as held for sale	分類為持作出售之資產	11	20,800	—
			<b>1,717,822</b>	1,632,594

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況報表

As at 30 June 2010 於二零一零年六月三十日

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2010	2009
		二零一零年	二零零九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項		11,496
Tax payable	應付稅款		688
Current portion of interest-bearing borrowings	計息借款之即期部分	12	27,306
			<b>66,957</b>
<b>Net current assets</b>	<b>淨流動資產</b>		1,593,104
<b>Total assets less current liabilities</b>	<b>總資產扣除流動負債</b>		2,827,481
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term interest-bearing borrowings	長期計息借款	12	268,063
Deferred tax liabilities	遞延稅項負債		29,398
			<b>359,751</b>
<b>NET ASSETS</b>	<b>淨資產</b>		2,530,020
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	13	59,745
Reserves	儲備	14	1,868,567
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,928,312
Non-controlling interest	非控股權益		601,708
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,530,020</b>

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Attributable to the equity holders of the Company 本公司權益 持有人應佔 HK\$'000 千港元	Non-controlling interests 非控股 權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	1,540,513	—	1,540,513
Total comprehensive income for the period	期內全面收入 總額	135,987	—	135,987
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	1,676,500	—	1,676,500
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	1,928,312	601,708	2,530,020
Placement of new shares, net of expenses	配售新股，已扣除 開支	130,134	—	130,134
Equity-settled share-based payment	以股權結算之股份 付款	1,514	—	1,514
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行之股份， 已扣除開支	22,362	—	22,362
Total comprehensive loss for the period	期內全面虧損 總額	(102,346)	(46,772)	(149,118)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	1,979,976	554,936	2,534,912

## Condensed Consolidated Cash Flow Statement

### 簡明綜合現金流轉表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(82,670)	(41,688)
Net cash used in investing activities	用於投資業務之現金淨額	(127,594)	(45,380)
Net cash generated from financing activities	來自融資活動之現金淨額	246,656	3,162
Net increase (decrease) in cash and cash equivalents	現金及現金等值之增加(減少)淨額	36,392	(83,906)
Cash and cash equivalents at beginning of period	期初之現金及現金等值	196,419	167,057
Cash and cash equivalents at end of period	期終之現金及現金等值	232,811	83,151



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2010 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2009. They have been prepared on the historical cost basis, except for investment properties, financial assets and financial liabilities at fair value through profit or loss, which are measured at fair value.

The accounting policies applied in preparing these interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s financial statements for the year ended 31 December 2009, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable HKFRS, HKAS and Interpretations issued by the HKICPA.

### 1. 編製基準

截至二零一零年六月三十日止六個月之未經審核簡明綜合中期財務報表乃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*」以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定而編製。

此等簡明綜合中期財務報表並不包括年度財務報表要求之所有資料及披露，應與本集團截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。除投資物業及按公平值計入損益之財務資產及負債按公平值入賬外，此財務報表乃按歷史成本基準編製。

編製此等簡明綜合中期財務報表所應用之會計政策與本集團編製截至二零零九年十二月三十一日止年度之財務報表所採用者一致，惟已採納下列經修訂香港財務報告準則（「香港財務報告準則」），包括香港會計師公會頒佈之所有適用之香港財務報告準則、香港會計準則及詮釋之影響除外。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### I. BASIS OF PREPARATION (Cont'd)

HKFRS 3 (Revised): *Business Combinations / Improvements to HKFRS (2009)* with amendments to HKFRS 3

The revised standard introduced a number of major changes including the following:

- acquisition-related transaction costs, other than share and debt issue costs, to be expensed as incurred;
- existing interest in the acquiree to be remeasured at fair value, with the gain or loss recognised in profit or loss, upon subsequent changes in ownership interests;
- non-controlling interest in the acquiree to be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree;
- contingent consideration to be recognised at fair value at the acquisition date; and
- goodwill to be measured at the excess of the aggregate of the acquisition-date fair value of the acquirer's interest in the acquiree and the amount of any non-controlling interest over the net of the acquisition-date amounts of identifiable assets acquired and the liabilities assumed from the acquisition.

The Improvements to HKFRS (2009) contains amendments to clarify the measurement of the fair value of an intangible asset acquired in a business combination and to permit the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

### 1. 編製基準 (續)

香港財務報告準則第3號(經修訂)：業務合併／香港財務報告準則之改進(二零零九年)連同香港財務報告準則第3號之修訂

該項經修訂準則引進多項主要變動，包括下列各項：

- 收購相關交易成本(股份及債務發行成本除外)將於產生時確認為開支；
- 於被收購方之現有權益於日後出現變動時須按公平值重新計量，所產生之盈虧於損益確認；
- 於被收購方之非控股權將按公平值或其於被收購方之可識別資產及負債之權益比例計量；
- 或然代價將按收購當日之公平值確認；及
- 商譽按收購方於被收購方之權益在收購當日之公平值與任何非控股權益金額之總額，超出所收購可識別資產於收購當日之公平值減去因收購而須承擔之負債後之金額計量。

香港財務報告準則之改進(二零零九年)載有多項修訂，釐清計量於業務合併時收購無形資產之公平值之方法，並允許倘無形資產之可用經濟年期相近，則可將該等無形資產合併作一項單一資產計算。

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### I. BASIS OF PREPARATION (Cont'd)

These changes in accounting policies did not have material impact on the financial statements for the Period.

HKAS 27 (Revised): *Consolidated and Separate Financial Statements*

The revised standard requires accounting for changes in ownership interests in a subsidiary, while maintaining control, to be recognised as an equity transaction. It also requires, when the group loses control of a subsidiary, any interest retained in the former subsidiary to be remeasured at fair value with the gain or loss recognised in profit or loss. This principle is also extended to a disposal of an associate through the consequential amendments to HKAS 28 *Investments in Associates*. The adoption of the revised standard did not have material impact on the financial statements for the Period.

The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to reasonably estimate their impact on its results of operations and financial position.

### 2. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measure reported to chief operating decision makers for the purposes of resources allocation and assessment of segment performance.

### 1. 編製基準 (續)

該等會計政策變動對本期間內之財務報表並無任何重大影響。

香港會計準則第27號(經修訂)：綜合及獨立財務報表

該項經修訂準則規定一家附屬公司在其控制權仍屬集團所有時，其擁有權權益之變動會確認為股權交易。此外，該準則亦規定倘集團失去附屬公司之控制權，則所保留於前附屬公司之任何權益將按公平值重新計量，所產生之盈虧則於損益確認。該項原則亦透過香港會計準則第28號聯營公司之投資之其後修訂擴展至出售聯營公司之情況。採納該項經修訂準則對本期間內之財務報表並無任何重大影響。

本集團並未提早採用已頒佈但於本會計期間尚未生效之新訂及經修訂香港財務報告準則。本集團已著手評估該等新訂及經修訂香港財務報告準則之影響，惟仍未能確定該等香港財務報告準則對本集團之經營業績及財務狀況有否重大影響。

### 2. 分類資料

董事視為首席經營決策者，基於本集團有關該等分類的內部報告，對經營分類表現及分配分類資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團主要經營分類。分類業績指各分類賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分類表現的基準。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

**2. SEGMENT INFORMATION (Cont'd)****Operating segments**

Six months ended 30 June 2010 (unaudited)

**2. 分類資料 (續)****經營分類**

截至二零一零年六月三十日止六個月 (未經審核)

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分類收入</b>						
Turnover from external customers	來自外部客戶 之營業額	53,436	6,753	15,879	—	72	76,140
Other income	其他收入	352	—	23	—	23	398
<b>Total revenue</b>	<b>收入總額</b>	<b>53,788</b>	<b>6,753</b>	<b>15,902</b>	<b>—</b>	<b>95</b>	<b>76,538</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(101,009)</b>	<b>2,400</b>	<b>30,183</b>	<b>(6,622)</b>	<b>(13,834)</b>	<b>(88,882)</b>
Losses on disposal of interests in subsidiaries	出售附屬公司 權益之虧損						(50,583)
Finance costs	融資成本						(4,371)
Loss before taxation	除稅前虧損						(143,836)
Taxation	稅項						(6,076)
<b>Loss for the period</b>	<b>期內虧損</b>						<b>(149,912)</b>

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 2. SEGMENT INFORMATION (Cont'd)

##### Operating segments (Cont'd)

Six months ended 30 June 2009 (unaudited)

#### 2. 分類資料 (續)

##### 經營分類 (續)

截至二零零九年六月三十日止六個月 (未經審核)

		Trading of investments 買賣投資	Provision of financial services 提供金融服務	Property investment 物業投資	Investment holding 投資控股	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue</b>	<b>分類收入</b>						
Turnover from external customers	來自外部客戶 之營業額	63,895	10,782	17,392	—	—	92,069
Other income	其他收入	14	2	127	79	40	262
<b>Total revenue</b>	<b>收入總額</b>	<b>63,909</b>	<b>10,784</b>	<b>17,519</b>	<b>79</b>	<b>40</b>	<b>92,331</b>
<b>Segment results</b>	<b>分類業績</b>	<b>151,395</b>	<b>(12,729)</b>	<b>19,472</b>	<b>(2,871)</b>	<b>(12,496)</b>	<b>142,771</b>
Finance costs	融資成本						(4,309)
Profit before taxation	除稅前溢利						138,462
Taxation	稅項						(2,710)
Profit for the period	期內溢利						135,752

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

**2. SEGMENT INFORMATION (Cont'd)****Operating segments (Cont'd)**

An analysis of the Group's assets by operating segments is set out below:

As at 30 June 2010 (unaudited)

		Provision of				
		Trading of	financial	Property	Investment	Total
		investments	services	investment	holding	
		買賣投資	提供金融服務	物業投資	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	811,969	728,313	886,325	196,284	2,622,891
Interests in associates	聯營公司權益	—	—	—	181,333	181,333
Asset classified as held for sale	分類為持作出售 之資產	—	—	20,800	—	20,800
Unallocated assets	未分配資產	—	—	—	—	136,596
<b>Total assets</b>	<b>總資產</b>					<b>2,961,620</b>

As at 31 December 2009 (audited)

於二零零九年十二月三十一日(經審核)

		Provision of				
		Trading of	financial	Property	Investment	Total
		investments	services	investment	holding	
		買賣投資	提供金融服務	物業投資	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	932,296	529,825	773,793	316,047	2,551,961
Interests in associates	聯營公司權益	—	—	—	183,459	183,459
Unallocated assets	未分配資產	—	—	—	—	131,551
<b>Total assets</b>	<b>總資產</b>					<b>2,866,971</b>

**2. 分類資料 (續)****經營分類 (續)**

本集團之資產按經營分類之分析載列如下：

於二零一零年六月三十日(未經審核)

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 2. SEGMENT INFORMATION (Cont'd)

##### Geographical segments

The Group's investment properties are principally located in Hong Kong and the People's Republic of China (the "PRC"). Trading of investments, investment holding and provision of financial services are carried out in Hong Kong.

The following table sets out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's investment properties, property, plant and equipment and other investments ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the Specified Non-current Assets is based on the physical location of the assets.

An analysis of the Group's turnover from external customers by geographical locations is set out below:

#### 2. 分類資料 (續)

##### 地區分類

本集團之投資物業主要位於香港及中華人民共和國(「中國」)。買賣投資、投資控股及提供金融服務均於香港進行。

下表載列(i)本集團來自外部客戶之營業額；及(ii)本集團之投資物業、物業、廠房及設備以及其他投資(「指明非流動資產」)之地理位置資料。客戶所在之地理位置乃根據所提供服務之地點釐定。指明非流動資產之地理位置乃根據資產實際所處位置釐定。

本集團來自外部客戶之營業額按地理位置之分析載列如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	74,808	89,555
PRC	中國	1,332	2,514
		76,140	92,069

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 2. SEGMENT INFORMATION (Cont'd)

##### Geographical segments (Cont'd)

An analysis of the Group's Specified Non-current Assets by geographical locations is set out below:

#### 2. 分類資料 (續)

##### 地區分類 (續)

本集團之指明非流動資產按地理位置之分析載列如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2010	2009
		二零一零年	二零零九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,016,873	892,796
PRC	中國	—	117,212
		<b>1,016,873</b>	<b>1,010,008</b>



## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 3. TURNOVER

Turnover recognised from the principal activities of the Group during the Period including investment holding, trading of investments, property investment and provision of financial services are as follows:

#### 3. 營業額

本集團於本期間內經營主要業務(包括投資控股、買賣投資、物業投資及提供金融服務)所確認之營業額如下:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Net gains from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	50,000	60,609
Interest income from loans receivable	應收貸款之利息收入	6,753	10,789
Dividend income from listed investments	上市投資之股息收入	3,436	3,279
Rental income	租金收入	15,951	17,392
		<b>76,140</b>	<b>92,069</b>

\* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$511,475,000 (2009: HK\$554,858,000) less the cost of sales and carrying amount of the investments sold of HK\$461,475,000 (2009: HK\$494,249,000).

\* 指出售按公平值計入損益之投資所得款項511,475,000港元(二零零九年: 554,858,000港元)減銷售成本及已出售投資之賬面值461,475,000港元(二零零九年: 494,249,000港元)。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 4. TAXATION

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group have no estimated assessable profits derived from Hong Kong during the Period.

In the prior period, Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising in Hong Kong.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the Period based on existing legislation, interpretations and practices in respect thereof.

#### 4. 稅項

本期間內，由於本集團旗下個別公司並無來自香港的應課稅溢利，故此並無計提香港利得稅撥備。

於上一個期間，於香港所得估計應課稅溢利已按稅率16.5%計提香港利得稅。

中國業務相關所得稅撥備乃根據相關之現行法律、詮釋及慣例就本期間內估計應課稅溢利按適用稅率計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	136	606
Hong Kong Profits Tax	香港利得稅	—	(586)
		136	20
Deferred taxation	遞延稅項	5,940	2,690
Total tax charge for the period	期內稅項開支總額	6,076	2,710

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 5. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on loss attributable to equity holders of the Company for the Period of HK\$102,780,000 (2009: profit of HK\$135,752,000) and the weighted average number of 763,437,437 ordinary shares (2009: 389,960,981 ordinary shares) in issue during the Period.

As there is an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares in the Period, the diluted loss per share for the Period is equal to the basic loss per share. The Company had no dilutive potential ordinary shares for the prior period. Accordingly, the diluted earnings per share was same as the basic earnings per share for the prior period.

### 6. OTHER INVESTMENTS

Other investments represent rare precious stone and artworks acquired by the Group for long-term investment purposes.

### 7. INTERESTS IN ASSOCIATES

### 5. 每股(虧損)盈利

每股基本(虧損)盈利乃按本公司權益持有人應佔本期間內虧損102,780,000港元(二零零九年:溢利135,752,000港元)及本期間內已發行普通股之加權平均數763,437,437股(二零零九年:389,960,981股普通股)計算。

於本期間,由於調整所有具潛在攤薄普通股之影響後產生反攤薄影響,故本期間內每股攤薄虧損與每股基本虧損相同。本公司於上一個期間並無具潛在攤薄普通股之影響,因此每股攤薄盈利與每股基本盈利相同。

### 6. 其他投資

其他投資指本集團視持作長期投資而購買之稀有寶石及藝術品。

### 7. 聯營公司權益

	Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Share of net assets	應佔資產淨值 181,333	183,459

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 7. INTERESTS IN ASSOCIATES (Cont'd)

Details of the principal associates at the end of the period/year are as follows:

Name of associates	Place of incorporation	Class of share held	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值之比例	Principal activities
聯營公司名稱	註冊成立地點	所持股份類別		主要業務
Best Purpose Limited	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	47.5%	Investment holding 投資控股
Double Smart Finance Limited 迦迅財務有限公司	Hong Kong 香港	Ordinary shares 普通股	47.5%	Money lending 放債
All Cosmos Investments Limited 宇宙投資有限公司	British Virgin Islands 英屬處女群島	Ordinary shares 普通股	47.5%	Inactive 尚未經營

All of the above associates operate principally in Hong Kong.

#### 7. 聯營公司權益 (續)

於期/年終的主要聯營公司詳情如下：

上述所有聯營公司均主要在香港經營。

#### 8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，以成本計	22,000	22,000
Club membership debenture, at cost	會所會員債券，以成本計	5,061	5,061
		<b>27,061</b>	<b>27,061</b>

The unlisted investment as at 30 June 2010 represents interests in 21% of the nominal value of the issued non-voting, redeemable participating share capital ("Participating Share") of an equity investee (the "Equity Investee"). The Equity Investee is not treated as an associate because the Group did not have the right to exercise significant influence over the Equity Investee.

於二零一零年六月三十日之非上市投資指於被投資公司(「被投資公司」)已發行無投票權、可贖回參與股本(「參與股份」)面值的21%權益。由於本集團無權對被投資公司施加重大影響力，故被投資公司不視為聯營公司。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets at fair value through profit or loss:

#### 9. 按公平值計入損益之財務資產

按公平值計入損益之財務資產分析如下：

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
<b>Investments held for trading</b>	<b>持作買賣投資</b>		
Equity securities	股本證券		
Listed in Hong Kong	於香港上市	661,564	809,061
Listed overseas	於海外上市	16,538	28,035
		<b>678,102</b>	<b>837,096</b>
<b>Investments designated as at fair value upon initial recognition</b>	<b>於首次確認時指定為按公平值列賬之投資</b>		
Unlisted derivative financial instruments	非上市衍生金融工具	7,401	12,766
Unlisted convertible bonds	非上市可換股債券	39,224	36,485
		<b>46,625</b>	<b>49,251</b>
		<b>724,727</b>	<b>886,347</b>

At the end of the Period, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$724,727,000 (As at 31 December 2009: HK\$886,347,000) were pledged to certain financial institutions to secure certain margin financing facilities granted to the Group which were not utilised at the end of the Period (As at 31 December 2009: HK\$3,804,000 utilised).

於本期間終結，本集團將賬面總值約724,727,000港元(於二零零九年十二月三十一日：886,347,000港元)之按公平值計入損益之財務資產抵押予若干財務機構，乃作為向本集團提供孖展融資信貸，該等信貸於本期間終結尚未動用(於二零零九年十二月三十一日：已動用3,804,000港元)。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

**10. LOANS RECEIVABLE**

Loans granted to borrowers are repayable according to repayment schedules.

The balances comprise loans receivable from:

**10. 應收貸款**

授予借入人之貸款按還款時間表償還。

結餘包括以下應收貸款：

			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日	Audited 經審核 31 December 2009 二零零九年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Third parties	第三方	(a)	466,220	210,679
Allowance for doubtful debts	呆賬撥備	(b)	(54,708)	(63,225)
			411,512	147,454
Less: Balance due within one year included in current assets	減：一年內到期計入 流動資產之結餘		(394,617)	(133,605)
Non-current portion	非流動部分		16,895	13,849
			Unaudited 未經審核 30 June 2010 二零一零年 六月三十日	Audited 經審核 31 December 2009 二零零九年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Short term loans, net of provision	短期貸款，扣除撥備		384,213	106,507
Instalment loans	分期貸款		27,299	40,947
			411,512	147,454

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 10. LOANS RECEIVABLE (Cont'd)

Notes:

- (a) At the end of the Period, loans receivable (1) carry effective interest rates ranging from around 2% per annum to 12% per annum. (As at 31 December 2009: from around 2% per annum to 12% per annum); (2) include balances of HK\$24,725,000 which were past due over twelve months (As at 31 December 2009: HK\$33,243,000 which were past due for over ten months); (3) include balances of HK\$441,495,000 (As at 31 December 2009: HK\$177,436,000) which were within the respective maturity dates and (4) with an aggregate amount of HK\$59,241,000 (As at 31 December 2009: HK\$57,666,000) were secured by listed securities, properties and personal guarantees. The aggregate fair value of the pledged assets was HK\$7,899,000 at the end of the Period (As at 31 December 2009: HK\$3,502,000).

- (b) The movement in the allowance for doubtful debts is as follows:

#### 10. 應收貸款 (續)

附註：

- (a) 於本期間終結，應收貸款(1)之實際利率介乎約年利率2厘至年利率12厘(於二零零九年十二月三十一日：介乎約年利率2厘至年利率12厘)；(2)包括逾期超過十二個月的結餘，為數24,725,000港元(於二零零九年十二月三十一日：逾期超過十個月的結餘，為數33,243,000港元)；(3)包括尚未到期的結餘，為數441,495,000港元(於二零零九年十二月三十一日：177,436,000港元)；及(4)合共59,241,000港元(於二零零九年十二月三十一日：57,666,000港元)以上市證券、物業及個人作擔保。於本期間終結，已抵押資產的公平值總額為7,899,000港元(於二零零九年十二月三十一日：3,502,000港元)。

- (b) 呆賬撥備之變動如下：

		Unaudited 未經審核	Audited 經審核
		30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
At beginning of period/year	於期／年初	63,225	117,268
Increase in allowance	增加撥備	—	23,225
Reversal of allowance	撥回撥備	—	(77,268)
Write-off	撇銷	(8,517)	—
At end of period/year	於期／年終	54,708	63,225

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 10. LOANS RECEIVABLE (Cont'd)

- (b) The movement in the allowance for doubtful debts is as follows: (Cont'd)
- The directors assessed the collectability of loans receivable at the end of the Period individually with reference to borrowers' past collection history and current creditworthiness. An amount of HK\$54,708,000 (As at 31 December 2009: HK\$63,225,000) in respect of three loans (As at 31 December 2009: four loans) was determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$411,512,000 (As at 31 December 2009: HK\$147,454,000) and thus no additional allowance was considered necessary.

#### 11. ASSET CLASSIFIED AS HELD FOR SALE

##### Portstar Investments Limited ("Portstar")

In June 2010, Portstar, an indirect non-wholly owned subsidiary of the Company entered into an agreement with a third party for the disposal of an investment property in Hong Kong at a cash consideration of HK\$20,800,000. As at 30 June 2010, the fair value of this investment property was HK\$20,800,000. The disposal of this investment property was completed in July 2010.

The asset has been included in the condensed consolidated statement of financial position as asset classified as held for sale. The carrying amount of the asset as at 30 June 2010 is as follows:

#### 10. 應收貸款 (續)

- (b) 呆賬撥備之變動如下：(續)
- 董事於本期間終結參考借款人之過往還款紀錄及目前信譽，個別評估應收貸款之可收回程度。評估發現須就有關三筆貸款(於二零零九年十二月三十一日：四筆貸款)54,708,000港元(於二零零九年十二月三十一日：63,225,000港元)進行呆賬撥備。董事認為，由於並無跡象顯示其餘411,512,000港元(於二零零九年十二月三十一日：147,454,000港元)之可收回狀況有惡化跡象，因此毋須考慮計提額外撥備。

#### 11. 分類為持作出售之資產

##### 港星投資有限公司(「港星」)

於二零一零年六月，本公司之間接非全資附屬公司港星與第三方訂立協議，以現金代價20,800,000港元出售位於香港的一所投資物業。於二零一零年六月三十日，該投資物業的公平值為20,800,000港元。該投資物業之出售已於二零一零年七月完成。

該資產已計入簡明綜合財務狀況報表並列作分類為持作出售之資產。該資產於二零一零年六月三十日的賬面值如下：

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元
Asset classified as held for sale	分類為持作出售之資產	
Investment property	投資物業	20,800



## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 12. INTEREST-BEARING BORROWINGS

During the Period, the Group borrowed new bank loans in the total amount of HK\$83,140,000 for the purpose of financing the purchase of investment properties and for the general working capital of the Group. The Group's interest-bearing borrowings are secured and bear interests at various floating rates which linked with Hong Kong Interbank Offered Rate and prime lending rate\*.

In addition, the Group borrowed a new other loan in the amount of HK\$30,000,000 from a third party during the Period for financing the operation of the Group. The other loan is unsecured and bears interests at 10% per annum.

\* Represents the Hong Kong dollar prime lending rate as quoted by (i) Chong Hing Bank Limited; (ii) Wing Hang Bank, Limited (iii) The Hongkong and Shanghai Banking Corporation Limited and (iv) The Bank of East Asia, Limited.

### 12. 計息借款

本期間內，本集團新借銀行貸款總額為83,140,000港元，用於購買投資物業及用作本集團一般營運資金。本集團的計息借款為有抵押，並按香港銀行同業拆息及最優惠借貸利率\*掛鈎之不同浮動利率計息。

此外，本集團自第三方新借入其他貸款30,000,000港元，用作本集團營運資金。其他貸款為無抵押且按年利率10%計息。

\* 指由(i)創興銀行有限公司；(ii)永亨銀行有限公司；(iii)香港上海滙豐銀行有限公司及(iv)東亞銀行有限公司所報之港元最優惠借貸利率。

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 13. SHARE CAPITAL

### 13. 股本

		Unaudited 未經審核		Audited 經審核	
		30 June 2010 二零一零年六月三十日		31 December 2009 二零零九年十二月三十一日	
		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised ordinary shares of HK\$0.1 each:</b>	<b>每股面值 0.1 港元之法定普通股：</b>				
At beginning of period/year	於期／年初	10,000,000,000	1,000,000	1,000,000,000	100,000
Increase during the year	年內增加	—	—	9,000,000,000	900,000
<b>At end of the period/year</b>	<b>於期／年終</b>	<b>10,000,000,000</b>	<b>1,000,000</b>	<b>10,000,000,000</b>	<b>1,000,000</b>
<b>Issued and fully paid ordinary shares of HK\$0.1 each:</b>	<b>每股面值 0.1 港元之已發行及繳足普通股：</b>				
At beginning of period/year	於期／年初	597,447,383	59,745	389,960,981	38,996
Placement of new shares, net of expenses	配售新股，已扣除開支	(a)&(b) 371,437,476	37,144	77,990,000	7,799
Issue of shares under share option scheme, net of expenses	根據購股權計劃發行之股份，已扣除開支	15 59,740,000	5,974	—	—
Issue of shares on conversion of convertible notes, net of expenses	就轉換可換股票據而發行股份，已扣除開支	—	—	129,496,402	12,950
<b>At end of the period/year</b>	<b>於期／年終</b>	<b>1,028,624,859</b>	<b>102,863</b>	<b>597,447,383</b>	<b>59,745</b>

Notes:

- (a) In March 2010, the Company allotted and issued an aggregate of 200,000,000 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.45 per share.
- (b) In June 2010, the Company allotted and issued an aggregate of 171,437,476 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$0.255 per share.

附註：

- (a) 於二零一零年三月，本公司按每股0.45港元的價格向獨立投資者配發及發行合共200,000,000股每股面值0.10港元之普通股。
- (b) 於二零一零年六月，本公司按每股0.255港元的價格向獨立投資者配發及發行合共171,437,476股每股面值0.10港元之普通股。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

## 14. RESERVES

## 14. 儲備

Attributable to the equity holders of the Company

本公司權益持有人應佔

	Notes 附註	Share					Accumulated losses	Total	Non- controlling interests	Total
		Share premium	Capital reserve	Share option reserve	Warrant reserve	Translation reserve				
		股份溢價	資本儲備	購股權儲備	認股權證儲備	滙兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日									
(audited)	(經審核)	2,749,254	10,075	—	72,278	(790)	(1,329,300)	1,501,517	—	1,501,517
Expiry of warrants	認股權證期滿	—	—	—	(72,278)	—	72,278	—	—	—
Total comprehensive income for the period	期內全面 收入總額	—	—	—	—	235	135,752	135,987	—	135,987
At 30 June 2009	於二零零九年六月三十日									
(unaudited)	(未經審核)	2,749,254	10,075	—	—	(555)	(1,121,270)	1,637,504	—	1,637,504
At 1 January 2010	於二零一零年一月一日									
(audited)	(經審核)	2,986,963	10,075	—	—	(794)	(1,127,677)	1,868,567	601,708	2,470,275
Placement of new shares, net of expenses	配售新股， 已扣除開支 13(a)&(b)	92,990	—	—	—	—	—	92,990	—	92,990
Equity-settled share-based payment	以股權結算之 股份付款 15	—	—	1,514	—	—	—	1,514	—	1,514
Shares issued under share option scheme, net of expenses	根據購股權計劃 發行之股份， 已扣除開支 15	17,902	—	(1,514)	—	—	—	16,388	—	16,388
Total comprehensive loss for the period	期內全面 虧損總額	—	—	—	—	794	(103,140)	(102,346)	(46,772)	(149,118)
At 30 June 2010	於二零一零年六月三十日									
(unaudited)	(未經審核)	3,097,855	10,075	—	—	—	(1,230,817)	1,877,113	554,936	2,432,049

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 15. SHARE OPTION SCHEME

Pursuant to the group reorganisation during 2002, a share option scheme ("New Scheme") of the Company was approved on 20 November 2002 by the shareholders of the Company and became effective on 3 January 2003. The New Scheme is valid and effective for a period of ten years. The board of directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company. The purpose of the New Scheme is to provide incentives to award the participants who have made contributions to the Group.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to any director, chief executive or substantial shareholder of the Company or any of their respective associates in excess of 0.1% of the Company's share capital in issue and having an aggregate value in excess of HK\$5,000,000 must be subject to prior approval by the Company's shareholders.

An amount of HK\$1 is payable on the grant of an option. Options may be exercised no later than ten years from the date of grant of the share option or the expiry date of the New Scheme, if earlier. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant and the nominal value of the shares on the date of grant.

#### 15. 購股權計劃

根據於二零零二年進行之集團重組，本公司股東於二零零二年十一月二十日批准一項購股權計劃（「新計劃」），並於二零零三年一月三日生效。新計劃於十年內一直有效。本公司董事會可授出購股權予合資格僱員（包括本公司及其附屬公司之董事）及任何其他人士（包括諮詢人、顧問、代理人、客戶、供應商等），以認購本公司股份。新計劃旨在獎勵對本集團作出貢獻之參與者。

未經本公司股東事先批准，根據新計劃授出之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%，且於任何十二個月期間授予任何個人之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人士之購股權所涉及之股份數目超過本公司已發行股本之0.1%，且總價值超過5,000,000港元，則必須經本公司股東事先批准。

獲授購股權須支付1港元。購股權可自授出日期起十年內或新計劃之終止日期前（以較早者為準）行使。行使價由本公司董事釐定，須不低於本公司股份於授出日期之收市價、股份於緊接授出日期前五個營業日之平均收市價及股份於授出日期之面值三者中之較高者。

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 15. SHARE OPTION SCHEME (Cont'd)

(a) Movement in share option scheme during the Period:

Name of category of participant 參與者 類別名稱	Date of grant 授出日期	At 1 January 2010 於二零一零年 一月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	At 30 June 2010 於二零一零年 六月三十日	Exercise price 行使價 HK\$ 港元	The closing price of the Company's shares quoted from the Stock Exchange 聯交所報本公司 股份收市價		The weighted average share price of the Company 本公司加權 平均股價
							Immediately before the date of grant 緊接授出 日期前	Immediately before the date of exercise 緊接行使 日期前	
Employees in aggregate 僱員總數	2 March 2010 二零一零年 三月二日	—	54,300,000	(54,300,000)	—	0.375	0.36	0.39	0.375
Other in aggregate 其他總數	2 March 2010 二零一零年 三月二日	—	5,440,000	(5,440,000)	—	0.375	0.36	0.39	0.375
		—	59,740,000	(59,740,000)	—				

### 15. 購股權計劃 (續)

(a) 本期間購股權計劃變動：

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 15. SHARE OPTION SCHEME (Cont'd)

#### (b) Fair value of share options and assumptions

The fair value of share options granted under the share option scheme at the date of grant was HK\$0.0253 per share option, which was calculated using the Black-Scholes option pricing model with the following inputs:

Volume weighted average stock price at the date of grant	於授出日期的成交量 加權平均股價	HK\$0.356港元
Exercise price	行使價	HK\$0.375港元
Expected volatility	預期波幅	87.71%
Risk free rate	無風險利率	0.06%

The expected volatility is based on the historical volatility of share prices of the Company. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

### 15. 購股權計劃 (續)

#### (b) 購股權公平值及假設

於授出日期，根據購股權計劃授出之購股權公平值為每份購股權0.0253港元，乃採用柏力克－舒爾斯期權定價模式按以下輸入數據計算：

預期波幅乃根據本公司股價歷史性波動計算。主觀性輸入假設之變動或會嚴重影響所授購股權之公平值。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 16. ACQUISITION OF SUBSIDIARIES

During the Period, the Group acquired the entire equity interests in the following companies:

Acquisition date 收購日期	Name of acquired companies 所收購公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Cash consideration 現金代價 HK\$'000 千港元
4 June 2010 二零一零年 六月四日	International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Property holding 物業持有	1,500
28 June 2010 二零一零年 六月二十八日	Sunny Soar Investments Limited (with its subsidiaries, Wise Sky Ltd., Freeman Investment Holdings Limited, Global Day Limited, Sharp Castle Limited and Victory Good Limited) 昇朗投資有限公司(連同其附屬公司Wise Sky Ltd.、民豐投資控股有限公司、泛日有限公司、杰卓有限公司及威大有限公司)	British Virgin Islands 英屬處女群島	Property investment and investment holding 物業投資及投資控股	52,000

#### 16. 收購附屬公司

本期間內，本集團收購了以下公司的所有權益：

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 16. ACQUISITION OF SUBSIDIARIES (Cont'd)

The aggregate fair value of the identifiable assets and liabilities of the acquired subsidiaries as at the dates of acquisition and their carrying value determined in accordance with HKFRS immediately before acquisition are as follows:

#### 16. 收購附屬公司 (續)

所收購附屬公司可識別資產及負債於收購日的公平值總額及收購前根據香港財務報告準則計算的賬面值如下：

		Carrying value 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Investment properties	投資物業	54,589	51,000
Property, plant and equipment	物業、廠房及設備	7	1,363
Other receivables	其他應收款項	891	891
Other payables	其他應付款項	(490)	(490)
Deferred tax liabilities	遞延稅項負債	(900)	(900)
		<b>54,097</b>	<b>51,864</b>
Goodwill on acquisition	收購所得商譽		1,636
Total consideration	總代價		<b>53,500</b>
Satisfied by:	支付方式：		
Cash	現金		53,500
Net cash outflow on acquisition of subsidiaries	收購附屬公司的 現金流出淨額		
Cash consideration	現金代價		<b>(53,500)</b>

Since the acquisition, the acquired subsidiaries made no significant contribution to the revenue and results of the Group.

自完成收購以來，所收購附屬公司對本集團收益及業績並無重大貢獻。



## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 17. DISPOSAL OF SUBSIDIARIES

Net assets (liabilities) disposed of:

#### 17. 出售附屬公司

所出售資產(負債)淨額：

		HK\$'000
		千港元
Investment property	投資物業	117,173
Property, plant and equipment	物業、廠房及設備	35
Other receivables	其他應收款項	438
Cash and cash equivalents	現金及現金等值	636
Other payables	其他應付款項	(885)
Tax payable	應付稅款	(582)
Deferred tax liabilities	遞延稅項負債	(6,926)
		109,889
Release of translation reserve	滙兌儲備撥回	794
Losses on disposal of interests in subsidiaries	出售附屬公司權益之虧損	(50,583)
		60,100
Total consideration	總代價	60,100
Satisfied by:		
Shares (Classified as financial assets		
at fair value through profit or loss)		
	股份(分類為按公平值計入 損益之財務資產)	60,000
Cash	現金	100
		60,100

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 17. DISPOSAL OF SUBSIDIARIES (Cont'd)

Analysis of net outflow of cash and cash equivalents in respect of disposal of subsidiaries is as follows:

		HK\$'000
		千港元
Cash consideration	現金代價	100
Cash and cash equivalents disposed of	所出售之現金及現金等值	(636)
Net outflow of cash and cash equivalents	現金及現金等值流出淨額	(536)

In March 2010, the Group entered into a share purchase agreement with a third party, Forefront Group Limited ("Forefront"), to dispose of 100% issued share capital of Perfect Time Investments Limited ("Perfect Time"), an indirect non-wholly owned subsidiary of the Company, and its wholly-owned subsidiary, Jet Star Industries Limited ("Jet Star") (collectively the "Perfect Time Group"), at an agreed consideration which was to be satisfied by the issuance of 400,000,000 ordinary shares of Forefront at completion date.

The fair value of shares on the completion date was HK\$60,000,000.

#### 17. 出售附屬公司 (續)

有關出售附屬公司之現金及現金等值流出淨額分析如下：

於二零一零年三月，本集團與第三方福方集團有限公司（「福方」）訂立購股協議，出售本公司之間接非全資附屬公司時美投資有限公司（「時美」）之全部已發行股本，連同其全資附屬公司捷勝實業有限公司（「捷勝」）（統稱「時美集團」），協定代價為於完成日當日福方發行400,000,000股普通股。

於完成日，股份的公平值為60,000,000港元。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 18. PLEDGE OF ASSETS

As at 30 June 2010, certain assets of the Group with the following carrying values have been pledged to secure general banking facilities granted to the Group:

#### 18. 資產抵押

於二零一零年六月三十日，本集團之若干資產用作抵押以獲授予本集團之一般銀行融資，其賬面值如下：

		Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Leasehold land and buildings	租約土地及樓宇	88,800	90,646
Investment properties	投資物業	639,300	521,600
Yacht	遊艇	67,294	71,500
Asset classified as held for sale	分類為持作出售之資產	20,800	—
		<b>816,194</b>	<b>683,746</b>

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 19. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in these interim condensed consolidated financial statements, the following related party transactions were entered into by the Group during the Period:

- (a) Properties of the Group with net book value of HK\$41,224,000 (As at 31 December 2009: HK\$42,054,000) are occupied by a brother of a director of the Company for free for businesses of the Group.

- (b) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the Period is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	780	1,980
Contributions to MPF Scheme	強積金計劃供款	18	24
		<b>798</b>	<b>2,004</b>

The remuneration of executive directors and key management is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

- (c) During the Period, a personal guarantee of HK\$20,000,000 (As at 31 December 2009: HK\$20,000,000) was provided by a brother of a director of the Company for a banking facility granted to a subsidiary of the Company.

#### 19. 關連人士交易

除於簡明綜合中期財務報表所披露者外，本集團於本期間進行之關連人士交易如下：

- (a) 本集團賬面淨值為41,224,000港元（於二零零九年十二月三十一日：42,054,000港元）之物業由本公司一名董事之胞兄免費佔用，作本集團業務用途。

- (b) 主要管理層人員之酬金

本期間，執行董事及其他主要管理層成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	780	1,980
Contributions to MPF Scheme	強積金計劃供款	18	24
		<b>798</b>	<b>2,004</b>

執行董事及主要管理層之酬金由薪酬委員會參考個別人員之表現及市場趨勢作出檢討。

- (c) 本期間，本公司一名董事之胞兄為本公司附屬公司所獲授銀行融資提供個人擔保20,000,000港元（於二零零九年十二月三十一日：20,000,000港元）。

## Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 20. CAPITAL EXPENDITURE COMMITMENT

Contracted but not provided for, net of deposit paid	已訂約但未計提撥備， 扣除已付按金
35,332	62,314

### 21. EVENTS AFTER REPORTING PERIOD

In addition to the events happened after the reporting period and disclosed elsewhere in these condensed consolidated financial statements, a summary of events happened after the reporting period is set out below:

- (i) In June 2010, an indirect non-wholly owned subsidiary of the Company entered into a sale contract with a third party to acquire a rural land located in New South Wales of Australia at a cash consideration of AUD3,680,000 (approximates to HK\$25,208,000). A deposit of HK\$6,678,000 has been paid in June 2010. The transaction was completed in July 2010.
- (ii) In June 2010, an indirect non-wholly owned subsidiary of the Company entered into a sale and purchase agreement with a third party for the acquisition of an investment property in Hong Kong at cash consideration of HK\$16,100,000. An initial deposit of HK\$1,610,000 was paid in June 2010. The transaction was completed in August 2010.

### 20. 資本開支承擔

Unaudited 未經審核 30 June 2010 二零一零年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
35,332	62,314

### 21. 報告期後事項

除於此簡明綜合財務報表其他部分所披露的報告期後所發生事項外，於報告期後發生的事項概述如下：

- (i) 於二零一零年六月，本公司之間接非全資附屬公司與第三方訂立銷售合約，以現金代價3,680,000澳元（約等於25,208,000港元）收購澳洲新南威爾斯一塊農地，並已於二零一零年六月支付6,678,000港元的訂金。該交易已於二零一零年七月完成。
- (ii) 於二零一零年六月，本公司之間接非全資附屬公司與第三方訂立買賣協議，以現金代價16,100,000港元購入位於香港的投資物業，首筆訂金1,610,000港元已於二零一零年六月支付。該交易已於二零一零年八月完成。

## Notes to the Interim Financial Statements

### 中期財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

#### 21. EVENTS AFTER REPORTING PERIOD (Cont'd)

- (iii) In August 2010, the Company entered into a placing agreement with a placing agent to procure, on a best effort basis, places to subscribe in cash for a maximum of 205,724,971 placing shares at HK\$0.165 per placing share at any time during the placing period. Further details of the placing of new shares are set out in the announcement of the Company dated 3 August 2010. The placing was completed in August 2010 and total 205,724,971 placing shares were issued.
- (iv) In August 2010, a direct non-wholly owned subsidiary of the Company entered into a conditional agreement with a third party to dispose of 100% issued share capital of Winport Limited ("Winport"), an indirect non-wholly owned subsidiary of the Company incorporated in British Virgin Islands, and its wholly-owned subsidiary, Radford Portfolio Management Limited ("Radford"), at a total cash consideration of HK\$36,000,000. Winport is principally engaged in investment holding. Radford is principally engaged in property investment for rental purpose. Further details of the disposal of these subsidiaries are also set out in the announcement of the Company dated 19 August 2010.

#### 21. 報告期後事項 (續)

- (iii) 於二零一零年八月，本公司與配售代理訂立配售協議，以盡力促使承配人於配售期間內任何時間以現金按每股配售股份0.165港元認購最多205,724,971股配售股份。配售新股份的更多詳情載於本公司於二零一零年八月三日的公告。配售已於二零一零年八月完成，已發行合共205,724,971股配售股份。
- (iv) 於二零一零年八月，本公司之直接非全資附屬公司與第三方訂立有條件協議，出售於英屬處女群島註冊成立的本公司之間接非全資附屬公司Winport Limited (「Winport」) 及其全資附屬公司恒盛資產管理有限公司 (「恒盛」) 的全部已發行股本，總現金代價為36,000,000港元。Winport主要業務為投資控股，恒盛的主要業務為投資用作租賃的物業。出售該等附屬公司的更多詳情亦載於本公司二零一零年八月十九日的公告。

## INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2010 (2009: Nil).

## RESULTS

During the six months ended 30 June 2010, the Group reported a turnover of approximately HK\$76 million compared with approximately HK\$92 million for the corresponding period of 2009. The decrease in turnover of approximately HK\$16 million or 17.4% was mainly attributable to the decrease in net gains from the sale of investments of approximately HK\$11 million and interest income of approximately HK\$4 million.

Due to the slow recovery in the global economies and plummet in investor confidence in the second quarter of 2010, the Hang Seng Index in the Hong Kong stock market fell by approximately 8% (2009: up by 27.8%) to about 20,130 points. The Group recorded a consolidated loss of approximately HK\$150 million for the Period (2009: consolidated profit of approximately HK\$136 million). The loss mainly comprised net gains from the sale of investments of approximately HK\$50 million (2009: approximately HK\$61 million), net fair value losses on financial assets at fair value through profit or loss of approximately HK\$155 million (2009: net fair value gains of approximately HK\$88 million) and non-recurring losses on disposal of interests in subsidiaries of approximately HK\$51 million (2009: Nil). Basic loss per share for the Period was HK\$0.13 compared to basic earnings per share of HK\$0.35 for the corresponding period of 2009.

## 中期股息

董事會不建議派發截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

## 業績

截至二零一零年六月三十日止六個月，本集團錄得營業額約76,000,000港元，而二零零九年同期則錄得約92,000,000港元。營業額減少約16,000,000港元或17.4%，主要是由於出售投資的收益淨額減少約11,000,000港元及利息收入減少約4,000,000港元。

於二零一零年第二季，由於全球經濟復甦緩慢，加上投資者對市場憂慮，香港股市的恒生指數下跌約8% (二零零九年：上升約27.8%) 至約20,130點水平。本集團於本期間錄得綜合虧損約150,000,000港元 (二零零九年：綜合溢利約136,000,000港元)，此虧損主要是由於出售投資的收益淨額約50,000,000港元 (二零零九年：約61,000,000港元)、按公平值計入損益之財務資產的公平淨值虧損約155,000,000港元 (二零零九年：公平淨值收益約88,000,000港元) 及出售附屬公司權益的非經常性虧損約51,000,000港元 (二零零九年：無) 所致。本期間內每股基本虧損為0.13港元，而二零零九年同期則為每股基本盈利0.35港元。

## BUSINESS REVIEW AND PROSPECTS

During the Period under review, the Group took a conservative approach in its investment portfolio. With the slowdown in stock market growth and further weakening of investor sentiment in the second quarter of 2010, the securities trading portfolio reported a loss of approximately HK\$101 million during the Period of which approximately HK\$155 million was related to net fair value losses.

Our property investment portfolio reported a profit of approximately HK\$30 million of which approximately HK\$27 million came from net fair value gains of investment properties. To consolidate the property portfolio in high quality and properties with investment potentials, the Group acquired the entire of 21st and 23rd floors of China United Centre in North Point, a residential property in Pinewood Garden and a rural land in Australia and disposed of its sole commercial premise in the PRC. The Group also grasped the property market boom to materialise the capital appreciation by selling a residential property in Cyberport. Except for the PRC property which was satisfied by consideration shares, all the considerations were satisfied by cash. Apart from the acquisition and disposal of residential properties and the acquisition of the rural land which were completed in July and August 2010, others were completed during the Period.

The money lending portfolio maintained a stable interest income and earned a profit of approximately HK\$2 million during the Period.

While the economy is still recovering although in a pace slower than originally anticipated and with an occasional jitter through the financial markets, the U.S. government and governments around the world are taking measures to regulate financial institutions and stabilise financial markets. We believe that general economic conditions will improve over time. The management will continue to take actions as necessary to manage through the current economic situation and to improve our operations for the long-term.

## 業務回顧及展望

於回顧期間，本集團審慎管理其投資組合。於二零一零年第二季，隨著股市增長放慢且投資氣氛愈益薄弱，證券買賣組合於本期間內錄得虧損約 101,000,000 港元，其中約 155,000,000 港元與公平淨值虧損有關。

本集團的物業投資組合錄得溢利約 30,000,000 港元，其中約 27,000,000 港元來自投資物業的公平淨值收益。為鞏固投資優質的物業組合及物業的投資潛力，本集團購入北角華匯中心 21 及 23 樓全層、松峰園一個住宅單位及澳洲一幅農地，並出售唯一於中國之商用物業。本集團亦抓緊物業市場暢旺之時機，出售數碼港的住宅物業獲利。除中國物業以代價股份方式付款外，所有代價均以現金支付。除住宅物業的買賣及農地的購置已分別於二零一零年七月及八月完成，其他的物業買賣均於本期間內完成。

借貸組合維持穩定利息收入，於本期間賺取約 2,000,000 港元之溢利。

雖然經濟仍在復甦階段，速度未及原先預期，而金融市場亦偶爾反覆，但美國政府及世界其他國家的政府均已採取措施規管金融機構及穩定金融市場。本集團相信，整體經濟狀況將隨時間好轉，管理層將持續因應當前的經濟狀況採取必要的管理措施，改善本集團的長期營運。



## FINANCIAL REVIEW

### Liquidity

During the Period, apart from additions through acquisition of subsidiaries, the Group invested approximately HK\$20 million in property, plant and equipment and approximately HK\$60 million in investment properties, of which HK\$38 million was financed from bank borrowings with the rest from internal resources. The Group also obtained additional bank borrowings of approximately HK\$45 million and other unsecured loan of HK\$30 million and repaid approximately HK\$15 million bank loans during the Period.

As at 30 June 2010, the Group had secured bank borrowings amounted to approximately HK\$364 million and other unsecured loan of HK\$30 million (*as at 31 December 2009: bank borrowings of approximately HK\$295 million and no other unsecured loan*), of which approximately 16%, 9%, 23% and 52% (*as at 31 December 2009: approximately 9%, 9%, 25% and 57% respectively*) are repayable within one year, in the second year, between the third and fifth years and over five years respectively. The Group's bank borrowings carried floating interest rates which were calculated with reference to prime rate and HIBOR whereas other unsecured loan carried a fixed interest rate. The Group did not have any financial instruments used for hedging purpose.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars, the Group's exposure to foreign exchange risk was minimal.

As at 30 June 2010, the Group's total equity amounted to approximately HK\$2,535 million, a rise of 0.2% as compared with approximately HK\$2,530 million as at 31 December 2009. The Group had net current assets of approximately HK\$1,651 million including cash and cash equivalents of approximately HK\$233 million as compared to approximately HK\$1,593 million including cash and cash equivalents of approximately HK\$196 million as at 31 December 2009. The Group continued to maintain a single-digit gearing ratio of 6.4% (computed on the basis of net borrowings to total equity) and current ratio of 25.7 times as compared to 3.9% and 41.3 times respectively as at 31 December 2009.

## 財務回顧

### 流動資金

於本期間，除通過收購附屬公司的添置外，本集團投資約20,000,000港元於物業、廠房及設備以及約60,000,000港元於投資物業，其中38,000,000港元以銀行借款支付，其餘則來自內部資金。於本期間，本集團亦取得額外銀行借款約45,000,000港元及其他無抵押貸款30,000,000港元，以及償還15,000,000港元之銀行貸款。

於二零一零年六月三十日，本集團之有抵押銀行借款約364,000,000港元及其他無抵押貸款30,000,000港元(於二零零九年十二月三十一日：銀行借款約295,000,000港元及並無其他無抵押貸款)，其中約16%、9%、23%及52%(於二零零九年十二月三十一日：分別約9%、9%、25%及57%)分別須於一年內、第二年內、第三至五年內及超過五年償還。本集團銀行借款之浮動利率乃參照最優惠利率及香港銀行同業拆息計息，而其他無抵押貸款則按固定利率計息。本集團並無任何用作對沖之金融工具。

由於本集團大部分交易及銀行結餘均以港元結算，故本集團之滙兌風險極低。

於二零一零年六月三十日，本集團之總權益約2,535,000,000港元，較二零零九年十二月三十一日約2,530,000,000港元增加0.2%。本集團之淨流動資產約1,651,000,000港元(包括現金及現金等值約233,000,000港元)，而於二零零九年十二月三十一日則為約1,593,000,000港元(包括現金及現金等值約196,000,000港元)。本集團繼續維持單位數之資產負債比率(按借款淨額對總權益計算)及流動比率，分別為6.4%及25.7倍，而於二零零九年十二月三十一日則分別為3.9%及41.3倍。

### Capital Resource

During the Period, the Company completed two share placements for approximately 371 million ordinary shares at the price of HK\$0.45 and HK\$0.255 per share in March and June 2010 respectively for the aggregate net proceeds of approximately HK\$130 million. In March 2010, the Company granted 59.74 million share options at an exercise price of HK\$0.375 per share, all of which were fully exercised thus raising an additional capital of approximately HK\$22 million during the same month.

Subsequent to the reporting period, the Company successfully placed approximately 206 million ordinary shares at a price of HK\$0.165 per share raising the net proceeds of approximately HK\$33 million for general working capital purpose.

### PLEDGE OF ASSETS

As at 30 June 2010, certain assets of the Group with an aggregate carrying value of approximately HK\$816 million (*as at 31 December 2009: approximately HK\$684 million*) have been pledged to banks to secure general banking facilities granted to the Group. In addition, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$725 million (*as at 31 December 2009: approximately HK\$886 million*) were pledged to certain financial institutions to secure certain margin financing facilities granted to the Group which were not utilised at the end of the Period (*as at 31 December 2009: approximately HK\$4 million was utilised*).

### CAPITAL EXPENDITURE COMMITMENT

As at 30 June 2010, the Group had capital expenditure commitment in respect of acquisition of property, plant and equipment and investment properties contracted but not provided for (net of deposit paid) in the condensed consolidated financial statements amounting to approximately HK\$35 million (*as at 31 December 2009: approximately HK\$62 million*).

### CONTINGENT LIABILITIES

As at 30 June 2010, the Group had no material contingent liabilities.

### EMPLOYEES

As at 30 June 2010, the Group employed 29 employees (*as at 31 December 2009: 29 employees*). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

### 資本資源

於本期間，本公司先後於二零一零年三月及六月完成兩項股份配售，分別按每股0.45港元及0.255港元配售約371,000,000股普通股，所得款項淨額合共約130,000,000港元。二零一零年三月，本公司授出59,740,000份購股權，行使價為每股0.375港元，並已於該月全數行使，因此獲得約22,000,000港元的額外資本。

報告期後，本公司成功按每股0.165港元配售約206,000,000股普通股，籌得款項淨額約33,000,000港元，用作一般營運資金。

### 資產抵押

於二零一零年六月三十日，本集團賬面總值約816,000,000港元(於二零零九年十二月三十一日：約684,000,000港元)之若干資產已抵押予銀行作為本集團所獲一般銀行信貸之擔保。此外，本集團賬面總值約725,000,000港元(於二零零九年十二月三十一日：約886,000,000港元)按公平值計入損益之財務資產已抵押予若干財務機構，作為本集團所獲若干孖展融資信貸之擔保。該等孖展融資信貸於本期間終結仍未動用(於二零零九年十二月三十一日：已動用約4,000,000港元)。

### 資本開支承擔

於二零一零年六月三十日，本集團就購置物業、廠房及設備與投資物業於簡明綜合財務報表內已訂約但尚未撥備之資本開支承擔(扣除已付按金)約35,000,000港元(於二零零九年十二月三十一日：約62,000,000港元)。

### 或然負債

於二零一零年六月三十日，本集團並無重大或然負債。

### 僱員

於二零一零年六月三十日，本集團共聘用29名僱員(於二零零九年十二月三十一日：29名僱員)。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。僱員福利包括醫療保險、公積金及購股權計劃。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2010, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:-

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2010:

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Dr. Chuang Yueheng, Henry 莊友衡博士	Beneficial interest 實益權益	23,353,440	2.27%

At no time during the Period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2010, no person, other than directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 董事於股份及相關股份之權益及淡倉

於二零一零年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須於本公司根據證券及期貨條例第352條存置之登記冊記錄或根據上市發行人之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：

於二零一零年六月三十日，於本公司普通股及相關股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本期間內任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲益。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一零年六月三十日，概無任何人士（本公司董事除外，其權益已載於本報告）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong, Mr. Wang Lin, and four independent non-executive directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2010. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

## AUDIT COMMITTEE

The Company established the audit committee ("Audit Committee") in January 2003 and written terms of reference were formulated. The Audit Committee comprises three independent non-executive directors, namely Mr. Cheung Wing Ping (Chairman of the Audit Committee), Mr. Wen Louis and Mr. Yau Yan Ming, Raymond. The primary duties of the Audit Committee are, among other matters, to communicate with the management of the Company; and to review the accounting principles and practices, internal control systems, interim and annual results of the Group.

The Group's interim results for the six months ended 30 June 2010 have been reviewed by the Audit Committee.

## 董事於合約之權益

截至本期間終結或本期間內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何與本公司董事直接或間接擁有重大權益之重大合約。

## 購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## 董事會

於本報告刊發日，董事會由四名執行董事(莊友衡博士、金紫耀先生、王迎祥先生及王林先生)及四名獨立非執行董事(張榮平先生、劉劍先生、溫耒先生及邱恩明先生)組成。

董事會已批准本集團截至二零一零年六月三十日止六個月未經審核簡明綜合中期財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額乃基於董事會最佳估計以及合理、知情及謹慎判斷，並已作出重大適當考慮。

## 審核委員會

本公司於二零零三年一月成立審核委員會(「審核委員會」)，並書面制訂該委員會之職權範圍。審核委員會由三名獨立非執行董事組成，包括張榮平先生(審核委員會主席)、溫耒先生及邱恩明先生。審核委員會之主要職責為(其中包括)與本公司管理層溝通及審閱本集團之會計原則及常規、內部監控系統以及本集團之中期及年度業績。

審核委員會已審閱本集團截至二零一零年六月三十日止六個月之中期業績。

## REMUNERATION COMMITTEE

The Company established the remuneration committee (“Remuneration Committee”) in June 2005. The primary duties of the Remuneration Committee are to review and make recommendation for the remuneration package of directors and senior management of the Company. The Remuneration Committee comprises one executive director, namely, Mr. Wong Ying Seung, Asiong (Chairman of the Remuneration Committee), and two independent non-executive directors, namely, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Period.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

## APPRECIATION

The Board would like to express its sincere gratitude to our business partners, employees, and shareholders for their continuous support.

By order of the Board  
**Willie International Holdings Limited**  
**Dr. Chuang Yueheng, Henry**  
*Chairman*

Hong Kong, 30 August 2010

## 薪酬委員會

本公司於二零零五年六月成立薪酬委員會（「薪酬委員會」）。薪酬委員會之主要職責為檢討及建議本公司董事及高級管理層之薪酬待遇。薪酬委員會由一名執行董事王迎祥先生（薪酬委員會主席）及兩名獨立非執行董事溫耒先生及邱恩明先生組成。

## 遵守企業管治常規守則

本公司已於本期間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」）附錄十四所載之企業管治常規守則之所有守則條文。

## 遵守董事證券交易之標準守則

本公司已就本集團員工進行之證券交易而採納一套守則，該守則之條款並不遜於上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」）所載之規定準則。經本公司特意查詢後，全體董事已確認彼等於本期間一直遵守標準守則所載之規定標準。

## 致謝

董事會謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

承董事會命  
**威利國際控股有限公司**  
 主席  
**莊友衡博士**

香港，二零一零年八月三十日

