



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



2010
Interim Report
中期報告

COMPANY'S VISION

公司遠景

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.

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。

FINANCIAL REVIEW

For the six months ended June 30, 2010, the Group's turnover amounted to HK\$676.9 million, a 21.2% increase compared to the turnover of HK\$558.5 million for the same period last year. As the financial tsunami began to fade away towards the end of 2009, we witnessed the onset of a broad-based recovery of the consumer market in general, resulting in an upsurge of our turnover for the period under review.

Gross profit margin for the first half improved by 3.7% from 13.9% in 2009 to 17.6% in 2010, representing a marked increase of gross profit earning by HK\$41.6 million to HK\$119.4 million (2009: HK\$77.8 million). As a result of the termination of certain non-performing businesses in 2009, along with a continuous weakening of the Euro in the period, we managed to deliver a relatively higher margin for the period under review.

For the first half of 2010, other operating income of HK\$20.7 million (2009: HK\$3.3 million) was recorded, including a gain of HK\$16.1 million arising from a waiver of debt granted from a creditor.

Distribution costs were reduced by 18.9% to HK\$39.9 million (2009: HK\$49.2 million) while administrative expenses were down by HK\$20.4 million, a 21.6% decrease to HK\$73.9 million from HK\$94.3 million in the same period last year, representing in aggregate a total saving of HK\$29.7 million in these two core expense categories. The newly-initiated monthly review of business performance and variance analyses provided an interactive and powerful instrument for the top management, together with the front-line executives, to fine-tune our operational strategies in the fast-changing market so as to enhance revenue and sharpen cost control in all business aspects. Strong management discipline will be sustained to ensure that continued cost savings be made timely across the Group.

For the six months under review, finance costs were down to HK\$4.2 million (2009: HK\$4.6 million). For the same period, the net gain of HK\$9.3 million (2009: nil) on disposal of subsidiaries was mainly due to a gain on disposal of a non-core subsidiary of the Company.

財務回顧

截至2010年6月30日止6個月，本集團營業額為港幣676,900,000元，較去年同期之營業額港幣558,500,000元增加21.2%。隨著金融海嘯於2009年年底開始消退，消費市場逐步全面復甦，帶動本集團於回顧期內之營業額大幅上升。

上半年毛利率由2009年之13.9%上升3.7%至2010年之17.6%，以致毛利大幅增加港幣41,600,000元至港幣119,400,000元(2009年：港幣77,800,000元)。由於2009年終止了若干業績欠佳之業務，加上期內歐元持續疲軟，本集團得以於回顧期內錄得相對較高之毛利。

2010年上半年錄得其他營業收入港幣20,700,000元(2009年：港幣3,300,000元)，當中包括因債權人豁免一項債務而產生之收益港幣16,100,000元。

分銷成本減少18.9%至港幣39,900,000元(2009年：港幣49,200,000元)，而行政費用較去年同期港幣94,300,000元減少港幣20,400,000元至港幣73,900,000元，減幅為21.6%，上述兩大核心開支類別合共節省港幣29,700,000元。新實施之每月業務表現審查及差異分析為最高管理層及前線行政人員提供了互動及有效之工具，有助改進本集團營運策略，以應付瞬息萬變之市場狀況，提升所有業務之收益及加強成本控制。本集團將維持嚴格有效之管理制度，確保整個集團適時推行相關措施，持續節省成本開支。

於回顧期內6個月之財務費用減少至港幣4,200,000元(2009年：港幣4,600,000元)。該期間錄得出售附屬公司淨收益港幣9,300,000元(2009年：無)，主要由於出售本公司之一間非核心附屬公司產生之收益所致。

FINANCIAL REVIEW (Continued)

We are pleased to report that the net profit attributable to the owners of the Company for the first half of 2010 was HK\$29.6 million (2009: net loss of HK\$59.4 million). Going forward, we are confident that the adopted policy of conducting monthly review and variance analyses of our business performance jointly by our top and front-line management will enable us to build up a healthy business model benefiting the future development of the Group.

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 cash inflow of HK\$35.2 million (2009: net outflow of HK\$43.0 million) was recorded, representing the aggregate of funds generated from operating, investing and financing activities in the reporting period. At June 30, 2010, the Group was at a net cash position of HK\$35.1 million (December 31, 2009: net debt of HK\$27.6 million).

At June 30, 2010, the Group had total borrowings amounting to HK\$153.4 million (December 31, 2009: HK\$179.5 million). The Group's long term gearing ratio stood at 10.4% (December 31, 2009: 16.4%), based on long term borrowings of HK\$24.6 million (December 31, 2009: HK\$34.2 million) and owners' equity of HK\$236.6 million (December 31, 2009: HK\$208.7 million). The current ratio was 1.3 (December 31, 2009: 1.2), based on current assets of HK\$662.0 million (December 31, 2009: HK\$628.5 million) and current liabilities of HK\$523.1 million (December 31, 2009: HK\$524.1 million).

The Group had trading facilities at June 30, 2010 amounting to HK\$304.7 million (December 31, 2009: HK\$326.4 million) of which HK\$227.5 million (December 31, 2009: HK\$226.2 million) were utilized.

財務回顧(續)

吾等欣然報告，2010年上半年本公司擁有人應佔純利為港幣29,600,000元(2009年：淨虧損港幣59,400,000元)。展望未來，吾等確信本集團推行由最高管理層與前線行政人員共同對業務表現進行每月審查及差異分析之措施將有助構建穩健之業務模式，以促進本集團之未來發展。

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入港幣35,200,000元(2009年：現金淨流出港幣43,000,000元)，乃為報告期內經營、投資及融資活動產生之資金總額。於2010年6月30日，本集團擁有淨現金港幣35,100,000元(2009年12月31日：淨負債港幣27,600,000元)。

本集團於2010年6月30日之貸款總額為港幣153,400,000元(2009年12月31日：港幣179,500,000元)。根據長期貸款港幣24,600,000元(2009年12月31日：港幣34,200,000元)及擁有人權益港幣236,600,000元(2009年12月31日：港幣208,700,000元)計算，本集團長期資本負債比率為10.4%(2009年12月31日：16.4%)。根據流動資產港幣662,000,000元(2009年12月31日：港幣628,500,000元)及流動負債港幣523,100,000元(2009年12月31日：港幣524,100,000元)計算，流動比率為1.3(2009年12月31日：1.2)。

於2010年6月30日，本集團之貿易信貸額為港幣304,700,000元(2009年12月31日：港幣326,400,000元)，當中已動用港幣227,500,000元(2009年12月31日：港幣226,200,000元)。

FOREIGN EXCHANGE EXPOSURE

The Group's purchases were mainly conducted in Euro and US Dollar while sales are mainly conducted in HK Dollar and RMB. It is the Group's management practice to hedge foreign currency transactions with the objective to stabilize the cost via the pegging of the exchange rates with bankers. At June 30, 2010, the outstanding foreign exchange contracts purchased with banks amounted to HK\$75.3 million (December 31, 2009: nil).

PLEDGE OF ASSETS

Certain of the Group's properties, a motor yacht, inventories, cash deposits and all assets of a subsidiary were pledged at June 30, 2010 in an aggregate amount of HK\$209.5 million (December 31, 2009: HK\$258.9 million) to secure loans and facilities granted.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had capital commitments of HK\$2.2 million at June 30, 2010 (December 31, 2009: HK\$0.8 million). At June 30, 2010 and December 31, 2009, the Group had no material contingent liabilities.

BUSINESS REVIEW

Cars

After the discontinuation of the "Alfa Romeo" and "Fiat" sales operations, we continued to focus solely on our "Ferrari" and "Maserati" operations; the overall performance of which was satisfactory for the first half of 2010. Turnover in this segment was HK\$469.2 million, representing a periodical growth of 5.7% (2009: HK\$444.0 million).

In Hong Kong, with the successful Ferrari "California GT" in its first full year of production, we delivered a total of 65 units of that model by the end of June. While sales of the 12 cylinder "599 GTB Fiorano" were satisfactory, the new 8 cylinder "458 Italia", with first deliveries made in this August, had received an unprecedented advance order booking of close to 350 units including derivatives.

外匯風險

本集團之採購主要以歐元及美元進行，而銷售主要以港元及人民幣進行。根據本集團之管理常規，本集團會透過對沖方式與銀行鎖定匯率以控制外匯交易之成本。於2010年6月30日，所購買而未到期履約之銀行外匯合約為港幣75,300,000元(2009年12月31日：無)。

資產抵押

於2010年6月30日，本集團若干物業、一艘機動遊艇、存貨、現金存款及一間附屬公司之全部資產合共港幣209,500,000元(2009年12月31日：港幣258,900,000元)已被抵押以獲取貸款及信貸。

資本承擔及或然負債

於2010年6月30日，本集團之資本承擔為港幣2,200,000元(2009年12月31日：港幣800,000元)。於2010年6月30日及2009年12月31日，本集團並無重大或然負債。

業務回顧

汽車

終止「愛快·羅蜜歐」及「Fiat」銷售業務後，吾等繼續全力發展「法拉利」及「瑪莎拉蒂」業務，該等業務於2010年上半年之整體表現令人滿意。該業務分部錄得營業額港幣469,200,000元，較同期增長5.7%(2009年：港幣444,000,000元)。

法拉利「California GT」汽車投產滿1週年，銷情斐然，截至6月底該款汽車已於香港交付合共65輛。12汽缸「599 GTB Fiorano」型號汽車之銷售令人滿意，全新8汽缸「458 Italia」跑車之首批次已於今年8月付運，訂購情況空前暢旺，已接獲近350輛汽車(包括衍生產品)訂單。

BUSINESS REVIEW (Continued)

Cars (Continued)

Awareness of the “Maserati” brand achieved another boost in Hong Kong in April due to the launch of its new two-door convertible model, the “GranCabrio”. Demand for Maserati’s two-door “GranTurismo S” and “GranTurismo S automatic” remained relatively high. The 4-door sports sedan “Quattroporte” had proved to be successful in the Hong Kong luxury sedan market.

Workshop service turnover for the first half grew by a solid 71.6% to HK\$34.5 million (2009: HK\$20.1 million). This was primarily due to an increase in service activity and the introduction of effective workshop management practices, driven by the new ADP system.

In Dalian and Nanjing, which covers the territories of the provinces of Liaoning, Jilin, Heilongjiang, Jiangsu and Anhui, our turnover, represented by the sales of left-hand-drive-cars of “Ferrari” and “Maserati”, continued to increase at a satisfactory growth rate.

Electrical Appliances

Turnover escalated sharply from HK\$80.7 million to HK\$122.1 million, representing a 51.3% increase with a turnaround of segment result from loss of HK\$1.1 million for the same period last year to profit of HK\$7.1 million, evidencing a robust rebound of demand and sales performance in this segment.

In Hong Kong, sales of air-conditioning products in the name of “Mitsubishi Heavy Industries” (MHI) continued to be one of the dominant market players since the recovery of the general economic climate in 2010.

The performance of our subsidiaries in Singapore and Malaysia remained profitable and in line with the growth of economy in this region. The successful results were attributed mainly to the concentrated sales and marketing efforts and extensive dealer network established over the years.

業務回顧(續)

汽車(續)

自4月份推出全新「GranCabrio」雙門開篷跑車之後，「瑪莎拉蒂」品牌在香港之知名度再次飆升。瑪莎拉蒂之「GranTurismo S」及「GranTurismo S automatic」雙門跑車之需求仍然相對高企。四門運動型轎車「Quattroporte」銷情理想，已在香港豪華轎車市場佔一席位。

上半年汽車維修服務營業額穩步增長71.6%至港幣34,500,000元(2009年：港幣20,100,000元)，主要由於維修服務業務增加及採用全新ADP系統推行有效之汽車服務管理措施所致。

大連及南京的業務覆蓋遼寧、吉林、黑龍江、江蘇及安徽等省份，「法拉利」及「瑪莎拉蒂」左軚汽車之銷售持續錄得令人滿意之增長率。

電器

營業額由港幣80,700,000元飆升至港幣122,100,000元，增幅達51.3%，分部業績實現轉虧為盈，由去年同期之虧損港幣1,100,000元轉為盈利港幣7,100,000元，足證該分部之需求及銷售表現已強勁反彈。

於香港，自2010年整體經濟復甦以來，「三菱重工」品牌空調產品之銷售持續成為市場主導之一。

吾等於新加坡及馬來西亞之附屬公司保持盈利表現，並隨區內經濟同步增長。該等公司業績表現造好，主要歸功於集中之銷售及市場推廣活動及多年來建立之龐大經銷網絡。

BUSINESS REVIEW (Continued)

Fashion Apparels and Accessories

As a result of the implementation of operational efficiency and cost optimization programs, the financial performance of “V-one”, our self-owned men’s wear brand, was improved for the period under review. Our restructuring program including cost control is still in process and further improvement is expected during the remaining months.

Since the formation of a jointly controlled entity (JCE) with Italian Binda Group in February 2010, this JCE was set up with good progress and in the right direction in Hong Kong, Macau and the PRC. Pre-set budgets were achieved so far and we expect that this JCE will continue to contribute profit for the coming years.

Other Business

The Group also engages in the distribution of luxury motor yachts in Hong Kong and the PRC. This operation includes the Italian brand “Pershing” and Taiwanese brand “Horizon”.

In the wake of the financial crisis in 2009, we continued to work hard in the yacht business to maintain its market position when we entered into 2010. During the first half, we were proud to have sold and delivered one “Pershing P50” as well as one “Horizon 97”. Continued sales efforts will be put into this division in 2010 to conclude further sales of “Pershing” and “Horizon” yachts for the rest of the year.

HUMAN RESOURCES

As a result of streamlining of operations during the period, number of employees was reduced by 112 to a headcount of 471 at June 30, 2010 (2009: 583). Accordingly, staff costs for the six months ended June 30, 2010 were reduced by 15.0% to HK\$47.1 million as compared to HK\$55.4 million for the same period last year.

The Group offers competitive remuneration packages to staff, with discretionary bonus and share options granted to eligible staff based on individual and company performance.

業務回顧(續)

時裝及配飾

由於實施提升經營效率及削減成本計劃，本集團自身男士服裝品牌「V-one」之財務表現於回顧期內有所改善。包括成本控制在內之本集團重組計劃仍在實施當中，其表現於年內餘下數月有望進一步改善。

自於2010年2月與意大利Binda集團成立一間共同控制實體以來，該共同控制實體於香港、澳門及中國有良好發展且方向正確。到目前為止，該共同控制實體達到已訂預算，預期於未來數年將可繼續帶來盈利貢獻。

其他業務

本集團亦在香港及中國從事豪華機動遊艇分銷業務，其中包括意大利品牌「Pershing」及台灣品牌「赫涑森」。

隨著2009年金融危機結束後，踏入2010年，吾等繼續致力經營遊艇業務以維持其市場地位。於上半年，吾等分別出售及交付一部「Pershing P50」及一部「赫涑森97」遊艇，業績驕人。於2010年，吾等將繼續加大該部門之銷售力度，以期於下半年再有出售「Pershing」及「赫涑森」遊艇。

人力資源

由於期內精簡業務，於2010年6月30日員工人數為471人(2009年：583人)，總人數減少112人。因此，截至2010年6月30日止6個月之員工成本為港幣47,100,000元，較去年同期之港幣55,400,000元減少15.0%。

本集團向員工提供具競爭力之薪酬組合，並根據個人及公司表現向合資格員工發放酌情花紅及授出優先認股權。

EVENTS AFTER THE REPORTING PERIOD

- (a) On June 4, 2010, the Company entered into a placing agreement with Tanrich Capital Limited (the "Placing Agent"), pursuant to which the Placing Agent has conditionally agreed to act as placing agent, on a best effort basis, for the purpose of arranging subscribers who are third parties independent of the Company and its connected persons to subscribe for the convertible bonds to be issued by the Company with an aggregate principal amount of up to HK\$25,000,000. The convertible bonds bear interest at 4% per annum, mature on the second anniversary of the date of issue and are convertible into new ordinary shares of HK\$0.02 at the initial conversion price of HK\$0.16 each. On August 6, 2010, the Company and the Placing Agent agreed to place the convertible bonds in the aggregate principal amount of HK\$13,000,000 to Mr. Kwok Chung SIU, an independent third party of the Company, and the Company would not proceed with the placing of the remaining aggregate principal amount of the convertible bonds. The placing was completed on August 12, 2010. For more details of the placing, please refer to the announcements dated June 4, August 3, August 6 and August 12, 2010.
- (b) On July 7, 2010, the Company has granted 17,000,000 share options to subscribe for ordinary shares of HK\$0.02 each in the Company under the 2002 Share Option Scheme adopted on May 30, 2002. For more details, please refer to the announcement dated July 7, 2010.
- (c) On July 28, 2010, Rise Champ Limited, a wholly owned subsidiary of the Company, entered into a preliminary agreement with Trinity Elite International Limited, an independent third party, pursuant to which Rise Champ Limited agreed to purchase and Trinity Elite International Limited agreed to sell the property located at Units 1 to 7, 28th Floor together with car parking space LGV-05, Podium Level 2, King Palace Plaza, No. 52A Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$27,736,620. For more details, please refer to the announcement dated July 28, 2010.

報告期後事項

- (a) 於2010年6月4日，本公司與敦沛融資有限公司（「配售代理」）訂立一份配售協議，據此，配售代理有條件同意作為配售代理，按竭誠基準安排認購人（獨立於本公司及其關連人士之第三方）認購本公司將予發行本金總額最多為港幣25,000,000元之可換股債券。該等可換股債券按年利率4%計息，於發行日期起計第2週年到期，並可按初步換股價每股港幣0.16元兌換為每股面值港幣0.02元之新普通股。於2010年8月6日，本公司與配售代理同意配售本金總額為港幣13,000,000元之可換股債券給本公司之獨立第三方蕭國松先生及本公司不會繼續進行配售剩餘本金總額之可換股債券。配售事項已於2010年8月12日完成。有關更多配售之詳情，請參閱日期為2010年6月4日、8月3日、8月6日及8月12日之公告。
- (b) 於2010年7月7日，本公司根據於2002年5月30日採納之2002年優先認股權計劃授出17,000,000份優先認股權，以認購本公司每股面值港幣0.02元之普通股。有關詳情，請參閱日期為2010年7月7日之公告。
- (c) 於2010年7月28日，本公司之全資附屬公司Rise Champ Limited與獨立第三方嘉祺國際有限公司訂立臨時合約，據此，Rise Champ Limited同意購買而嘉祺國際有限公司同意出售位於香港新界荃灣沙咀道52A號皇廷廣場28樓1至7號單位連同平台2層LGV-05停車位之物業，代價為港幣27,736,620元。有關詳情，請參閱日期為2010年7月28日之公告。

PROSPECTS

As the financial tsunami faded away during the 4th quarter of 2009, we welcomed the broad-based recovery of the consumer market and are confident that the Group's business performance in 2010 will out-perform substantially over that of 2009.

In addition to acquiring an office unit in Bank of America Tower as our CEO office in April 2008, we have signed an agreement on July 28, 2010 to purchase the whole 28th Floor of King Palace Plaza in Tsuen Wan which will be used as our Group's new head office. This acquisition represents the Group's strong confidence in continuing to develop and base our central business management in Hong Kong.

Our order portfolio for "Ferrari" continues to grow healthily with a lead time of up to four years. "Maserati"'s profile continues to increase in 2010. As part of the process of cost optimization and office automation, we have successfully implemented the ADP Car Dealer management System in June 2010.

For our electrical appliances business, whilst the "MHI" air-conditioning business increases significantly, new products of air-conditioners equipped with environmental protection coolant has recently been launched under our own brand "Bodysonic" with good responses.

In August 2010, the Company was awarded "Character Company Award 2010" organised by Happyman Lifestyle Magazine. The award was aimed to recognize the outstanding performance of corporations in 6 dimensions including staff benefits, social responsibility, integrity etc.. The Group and our staff were proud to receive this honor.

While the Group will continue to grow as an important lifestyle products distribution company, our business in 2010 is now moving forward steadily and healthily with great confidence of continuous improvement in the uprising of the Asian economies for the years to come.

展望

隨著金融海嘯於2009年第4季度消退後，整體消費市場逐步復甦，吾等有信心本集團於2010年之業務表現將遠勝於2009年。

繼2008年4月購入位於美國銀行中心之一個辦公室單位作為行政總裁辦事處後，吾等於2010年7月28日簽訂一份協議，購買位於荃灣之皇廷廣場28樓全層，將用作本集團之新總辦事處。此項購入表明本集團極有信心於香港發展其中央業務管理基地。

本集團之「法拉利」訂單組合持續錄得穩健增長，供應週期最長不超過4年。「瑪莎拉蒂」於2010年錄得持續增長。作為成本優化及辦公室自動化過程之一部份，本集團已於2010年6月成功實施ADP汽車經銷商管理系統。

電器業務方面，除「三菱重工」空調業務錄得大幅增長外，吾等之自身品牌「先力」近期推出使用環保冷卻劑之新空調產品，市場反應良好。

於2010年8月，本公司獲《快樂人》生活雜誌頒發「2010年度香港有品企業大獎」。該獎項旨在表揚企業在員工福祉、社會責任及誠信力等六方面之傑出表現。本集團及其員工對獲得該榮譽引以為傲。

儘管本集團將繼續擴充成為主要時尚產品經銷公司，於2010年本集團業務現正穩健發展。隨著亞洲經濟不斷增長，吾等深信本集團之表現於未來數年有望持續改善。

Condensed Consolidated Income Statement 簡明綜合損益表

For the six months ended June 30, 2010
截至2010年6月30日止6個月

		Notes 附註	2010 HK\$'000 港幣千元 (Unaudited) (未經審核)	2009 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	676,934	558,501
Cost of sales	銷售成本		(557,528)	(480,654)
Gross profit	毛利		119,406	77,847
Other operating income	其他營業收入		20,681	3,319
Distribution costs	分銷成本		(39,892)	(49,158)
Administrative expenses	行政費用		(73,884)	(94,268)
Fair value gains on investment properties	投資物業公平值收益		-	2,470
Reversal of properties held for sale to net realisable value	持作出售物業撥回至可變現淨值		-	880
Profit/(loss) from operations	經營盈利/(虧損)	4	26,311	(58,910)
Finance costs	財務費用	5	(4,207)	(4,646)
Share of results of associates	應佔聯營公司業績		-	(95)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績		88	-
Net gain on disposal of subsidiaries	出售附屬公司之淨收益		9,273	-
Profit/(loss) before tax	除稅前盈利/(虧損)		31,465	(63,651)
Income tax expenses	所得稅開支	6	(68)	(258)
Profit/(loss) for the period	本期間盈利/(虧損)		31,397	(63,909)
Profit/(loss) for the period attributable to:	應佔本期間盈利/(虧損):			
Owners of the Company	本公司擁有人		29,601	(59,384)
Non-controlling interests	非控股權益		1,796	(4,525)
			31,397	(63,909)
Earnings/(loss) per share attributable to the owners of the Company during the period	本公司擁有人期內應佔之每股盈利/(虧損)			
- Basic (restated)	- 基本(重列)	7	1.30 cents 仙	(4.04) cents仙
- Diluted (restated)	- 攤薄(重列)	7	1.28 cents 仙	(4.04) cents仙
Dividend	股息	8	Nil 無	Nil無

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面損益表

For the six months ended June 30, 2010
截至2010年6月30日止6個月

		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	本期間盈利／(虧損)	31,397	(63,909)
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	508	(95)
Total comprehensive income for the period	本期間全面收入總額	31,905	(64,004)
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	29,997	(59,521)
Non-controlling interests	非控股權益	1,908	(4,483)
		31,905	(64,004)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2010
於2010年6月30日

			June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	2,680	17,740
Property, plant and equipment	物業、廠房及設備	10	63,952	60,125
Prepaid lease payments	預付租賃款項		25,679	26,023
Goodwill	商譽		30,044	30,189
Interest in associates	於聯營公司之權益		–	–
Interest in a jointly controlled entity	於一間共同控制實體之權益		3,943	–
Available-for-sale financial assets	可供出售之金融資產		15,252	15,252
			141,550	149,329
Current assets	流動資產			
Inventories	存貨	11	213,580	221,825
Properties held for sale, at net realisable value	持作出售物業之 可變現淨值		21,760	21,760
Trade and other receivables	貿易往來及其他應收賬款	12	178,195	183,529
Amounts due from associates	應收聯營公司款項		60,001	49,451
Other financial assets at fair value through profit or loss	其他以公平值計入損益之 金融資產		10	10
Cash and cash equivalents	現金及現金等值項目		188,440	151,973
			661,986	628,548
Current liabilities	流動負債			
Trade and other payables	貿易往來及其他應付賬款	13	343,207	345,340
Bills payables	應付票據		49,828	32,080
Tax payables	應繳稅項		195	205
Amounts due to related companies	應付關聯公司款項		959	959
Obligations under finance leases – due within one year	1年內到期之融資租賃債務		88	88
Borrowings – due within one year	1年內到期之貸款	14	128,790	145,384
			523,067	524,056
Net current assets	流動資產淨值		138,919	104,492
Total assets less current liabilities	資產總值減流動負債		280,469	253,821
Non-current liabilities	非流動負債			
Obligations under finance leases – due after one year	1年後到期之融資租賃債務		267	308
Borrowings – due after one year	1年後到期之貸款	14	24,581	34,165
Deferred tax liabilities	遞延稅項負債		15	15
			24,863	34,488
Net assets	資產淨值		255,606	219,333
Capital and reserves	資本及儲備			
Share capital	股本	15	45,648	45,013
Reserves	儲備		190,907	163,685
Equity attributable to owners of the Company	本公司擁有人應佔權益		236,555	208,698
Non-controlling interests	非控股權益		19,051	10,635
Total equity	總權益		255,606	219,333

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2010
截至2010年6月30日止6個月

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Other reserves	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	優先認股權儲備	匯兌儲備	其他儲備	(累計虧損)/ 保留盈利	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At January 1, 2010	於2010年1月1日	45,013	27,268	2,151	2,629	(3,490)	151,236	(16,109)	208,698	10,635	219,333
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	396	-	-	396	112	508
Profit for the period	本期間盈利	-	-	-	-	-	-	29,601	29,601	1,796	31,397
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	396	-	29,601	29,997	1,908	31,905
Issue of shares upon exercise of share options	於行使優先認股權時發行股份	635	3,079	-	(646)	-	-	-	3,068	-	3,068
Lapse of share options	優先認股權失效	-	-	-	(81)	-	-	81	-	-	-
Acquisition of interest in a subsidiary	收購附屬公司權益	-	-	-	-	-	(12,392)	-	(12,392)	11,692	(700)
Disposal of interest in a subsidiary	出售附屬公司權益	-	-	-	-	-	7,184	-	7,184	(5,184)	2,000
At June 30, 2010	於2010年6月30日	45,648	30,347	2,151	1,902	(3,094)	146,028	13,573	236,555	19,051	255,606
At January 1, 2009	於2009年1月1日	29,403	-	2,151	1,837	(4,185)	151,236	124,651	305,093	20,808	325,901
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	(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)
Issue of share options	發行優先認股權	-	-	-	1,493	-	-	-	1,493	-	1,493
Lapse of share options	優先認股權失效	-	-	-	(236)	-	-	236	-	-	-
At June 30, 2009	於2009年6月30日	29,403	-	2,151	3,094	(4,322)	151,236	65,503	247,065	16,325	263,390

Condensed Consolidated Statement of Cash Flow 簡明綜合現金流量表

For the six months ended June 30, 2010
截至2010年6月30日止6個月

		2010 HK\$'000 港幣千元 (Unaudited) (未經審核)	2009 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營業務所得／(所用) 現金淨額	57,788	(25,065)
Net cash generated from/(used in) investing activities	投資業務所得／(所用) 現金淨額	5,452	(1,979)
Net cash used in financing activities	融資業務所用現金淨額	(28,024)	(15,953)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	35,216	(42,997)
Cash and cash equivalents at January 1	於1月1日之現金及現金等值項目	151,973	157,122
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	932	(313)
Cash and cash equivalents at June 30	於6月30日之現金及現金等值項目	188,121	113,812
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	188,440	139,878
Bank overdrafts	銀行透支	(319)	(26,066)
		188,121	113,812

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2010
截至2010年6月30日止6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 Reporting 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 interim financial information has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the interim financial information is consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on January 1, 2010.

HKFRSs (Amendments)	Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 1 (Amendments)	Amendment to HKFRS 1 First-time Adoption of HKFRSs – Additional Exemptions for First-time Adopters
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosure for the First-time Adopter

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」)頒布之香港會計準則(「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

中期財務資料乃按歷史成本慣例編製，惟以公平值計量之投資物業及若干金融工具除外。

中期財務資料內所採用之會計政策與編製本集團截至2009年12月31日止年度之年度財務報表所依循者相互一致。

於本中期期間，本集團已首次應用下列由香港會計師公會頒布之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)，該等準則、修訂本及詮釋自本集團於2010年1月1日開始之財政年度生效。

香港財務報告準則(修訂本)	2008年香港財務報告準則之改進
香港財務報告準則(修訂本)	2009年香港財務報告準則之改進
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納 香港財務報告準則之修訂—首次採納者之額外豁免
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露之比較資料所獲有限豁免

2. APPLICATION OF NEW AND REVISED HKFRSs
(Continued)

HKFRS 2 (Amendments)	Amendment to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combination
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners

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', are 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.

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

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(修訂本)	香港財務報告準則 第2號以股份支付之 修訂—集團以 現金結算以股份 支付之交易
香港財務報告準則 第3號(經修訂)	企業合併
香港會計準則 第27號(經修訂)	綜合及單獨財務報表
香港會計準則 第39號(修訂本)	合資格套期項目
香港(國際財務報告 詮釋委員會)— 詮釋第17號	向擁有人分派 非現金資產

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2009年7月1日或之後開始之首個年度報告期開始或之後之企業合併生效。

經修訂準則繼續對企業合併應用收購法，但與香港財務報告準則第3號相比有若干重大改變。例如，購買業務之所有付款按收購日期之公平值入賬，而分類為負債之或然付款其後於損益表重新計量。被收購方之非控股權益可就個別收購選擇按公平值或按非控股權益應佔被收購方淨資產之比例計算。所有收購相關成本應予以支銷。

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

For the six months ended June 30, 2010
截至2010年6月30日止6個月

2. APPLICATION OF NEW AND REVISED HKFRSs
(Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ⁴
HKAS 32 (Amendment)	Classification of Rights Issues ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

- ¹ Effective for annual periods beginning on or after July 1, 2010 and January 1, 2011, as appropriate
- ² Effective for annual periods beginning on or after February 1, 2010
- ³ Effective for annual periods beginning on or after July 1, 2010
- ⁴ Effective for annual periods beginning on or after January 1, 2011
- ⁵ Effective for annual periods beginning on or after January 1, 2013

2. 應用新訂及經修訂香港財務報告準則
(續)

本集團並未提早應用以下已頒布但尚未生效之新訂或經修訂準則、修訂本或詮釋：

香港財務報告準則(修訂本)	2010年香港財務報告準則之改進 ¹
香港會計準則第24號(經修訂)	關連人士披露事項 ⁴
香港會計準則第32號(修訂本)	供股之分類 ²
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露的比較資料所獲有限豁免 ³
香港財務報告準則第9號	金融工具 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資本規定之預付款項 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 ³

- ¹ 於2010年7月1日及2011年1月1日(如適用)或之後開始之年度期間生效
- ² 於2010年2月1日或之後開始之年度期間生效
- ³ 於2010年7月1日或之後開始之年度期間生效
- ⁴ 於2011年1月1日或之後開始之年度期間生效
- ⁵ 於2013年1月1日或之後開始之年度期間生效

2. APPLICATION OF NEW AND REVISED HKFRSs

(Continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from January 1, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might not affect the classification and measurement of the Group's financial assets.

The Directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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9號「金融工具」引入對金融資產之分類及計量之新規定，並將於2013年1月1日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能不會對本集團金融資產之分類及計量造成影響。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋不會對本集團之業績及財務狀況產生重大影響。

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簡明綜合財務報表附註

For the six months ended June 30, 2010
截至2010年6月30日止6個月

3. SEGMENT INFORMATION

In current period, the Group organised into three operating divisions: cars, electrical appliances and fashion apparels and accessories. These divisions are the basis on which the Group reports its segment information.

Segment information about these businesses is presented below.

Segment revenue and results

Six months ended June 30, 2010
(Unaudited)

		Cars 汽車 HK\$'000 港幣千元	Electrical appliances 電器 HK\$'000 港幣千元	Fashion apparels and accessories 時裝及配飾 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Eliminations 抵銷 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
Turnover	營業額						
External sales	外部銷售收益	469,191	122,098	27,281	58,364	-	676,934
Inter-segment sales	業務之間銷售收益	-	101	-	-	(101)	-
Total turnover	營業總額	469,191	122,199	27,281	58,364	(101)	676,934
Results	業績						
Segment results	分類業績	6,347	7,076	502	6,332	-	20,257
Interest income	利息收入						1,196
Unallocated other operating income	未分類其他經營收入						16,085
Unallocated corporate expenses	未分類公司支出						(11,227)
Profit from operations	經營盈利						26,311
Finance costs	財務費用						(4,207)
Share of results of associates	應佔聯營公司業績	-	-	-	-	-	-
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	-	-	88	-	-	88
Net gain on disposal of subsidiaries	出售附屬公司之淨收益						9,273
Profit before tax	除稅前盈利						31,465
Income tax expenses	所得稅開支						(68)
Profit for the period	本期間盈利						31,397

3. 分類資料

於本期間，本集團分成三個經營部門：汽車、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。

有關該等業務之分類資料呈列如下。

分類收益及業績

截至2010年6月30日止6個月
(未經審核)

For the six months ended June 30, 2010
截至2010年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Segment assets and liabilities

分類資產及負債

June 30, 2010
(Unaudited)

2010年6月30日
(未經審核)

		Cars 汽車 HK\$'000 港幣千元	Electrical appliances 電器 HK\$'000 港幣千元	Fashion apparels and accessories 時裝及配飾 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合賬目 HK\$'000 港幣千元
Consolidated statement of financial position	綜合財務狀況表					
Assets	資產					
Segment assets	分類資產	390,695	102,029	54,380	32,079	579,183
Interests in associates	於聯營公司之權益	-	-	-	-	-
Interest in a jointly controlled entity	於一間共同控制實體之權益	-	-	3,943	-	3,943
Unallocated corporate assets	未分類公司資產					220,410
Consolidated total assets	綜合總資產					803,536
Liabilities	負債					
Segment liabilities	分類負債	307,025	61,476	11,356	12,847	392,704
Unallocated corporate liabilities	未分類公司負債					155,226
Consolidated total liabilities	綜合總負債					547,930

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For the six months ended June 30, 2010
 截至2010年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Segment revenue and results

分類收益及業績

Six months ended June 30, 2009
 (Unaudited)

截至2009年6月30日止6個月
 (未經審核)

		Cars	Electrical	Fashion	Others	Eliminations	Consolidated
		Cars	appliances	apparel and			
		汽車	電器	時裝及配飾	其他	抵銷	綜合賬目
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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)
Interest income	利息收入						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)	–	(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)

For the six months ended June 30, 2010
截至2010年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Segment assets and liabilities

分類資產及負債

December 31, 2009
(Audited)

2009年12月31日
(經審核)

	Cars	Electrical	Fashion	Others	Consolidated
	汽車	appliances	apparels and	其他	綜合賬目
	HK\$'000	HK\$'000	accessories	HK\$'000	HK\$'000
	港幣千元	港幣千元	時裝及配飾	港幣千元	港幣千元

Consolidated
statement of
financial position

綜合財務狀況表

Assets

資產

Segment assets	分類資產	341,693	74,891	79,249	81,410	577,243
Interests in associates	於聯營公司之權益	-	-	-	-	-
Unallocated corporate assets	未分類公司資產					200,634

Consolidated
total assets

綜合總資產

777,877

Liabilities

負債

Segment liabilities	分類負債	260,019	39,877	32,328	22,507	354,731
Unallocated corporate liabilities	未分類公司負債					203,813

Consolidated
total liabilities

綜合總負債

558,544

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For the six months ended June 30, 2010
 截至2010年6月30日止6個月

4. PROFIT/(LOSS) FROM OPERATIONS

4. 經營盈利／(虧損)

		Six months ended June 30	
		截至6月30日止6個月	
		2010	2009
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) from operations has been arrived at after charging:	經營盈利／(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 (包括在銷售成本內)	557,528	480,654
Amortisation of prepaid lease payments	預付租賃款項攤銷	345	343
Depreciation of:	折舊：		
Owned assets	自置資產	8,244	7,798
Assets held under finance leases	融資租賃資產	87	-
Staff costs, including directors' emoluments	僱員成本，包括董事酬金	47,075	55,387
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	61	596
Share-based payment expenses	股份付款開支	-	1,493
Net exchange loss	匯兌淨虧損	94	-
and crediting:	並已計入：		
Interest income	利息收入	1,196	1,351
Waiver of other payable	豁免其他應付賬款	16,085	-

For the six months ended June 30, 2010
 截至2010年6月30日止6個月

5. FINANCE COSTS

5. 財務費用

		Six months ended June 30	
		截至6月30日止6個月	
		2010	2009
		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 and overdrafts wholly repayable within five years	5年內全數償還之 銀行貸款、信託 收據貸款及透支	3,498	3,755
Bank loans wholly repayable after five years	5年後全數償還之 銀行貸款	155	407
Other loans wholly repayable within five years	5年內全數償還之 其他貸款	286	181
		3,939	4,343
Finance lease charges	融資租賃費用	6	-
Bank charges	銀行費用	262	303
		4,207	4,646

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簡明綜合財務報表附註

For the six months ended June 30, 2010
截至2010年6月30日止6個月

6. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made for both periods as the Group has no assessable profits arising in Hong Kong.

Outside Hong Kong taxation is calculated at the rates prevailing in the respective jurisdictions.

6. 所得稅開支

由於本集團於香港並無產生應課稅盈利，故兩個期間均無就香港利得稅作出撥備。

香港以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6月30日止6個月	
		2010	2009
		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	68	258
		68	258
Deferred tax:	遞延稅項：		
Hong Kong	香港	-	-
Outside Hong Kong	香港以外	-	-
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	68	258

For the six months ended June 30, 2010
 截至2010年6月30日止6個月

7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

7. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按下列數據計算：

	June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	June 30, 2009 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)	
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	用作計算每股基本及攤薄盈利／(虧損)之盈利／(虧損) 29,601	(59,384)
Number of shares	股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用作計算每股基本盈利／(虧損)之普通股加權平均數 2,271,302,141	1,470,138,550
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：	
Share options granted by the Company	本公司已授出優先認股權 40,597,889	-
	2,311,900,030	1,470,138,550

Weighted average number for the period ended June 30, 2009 was restated after adjusting for the effects of share subdivision approved on February 12, 2010.

截至2009年6月30日止期間之加權平均數已就2010年2月12日批准之股份拆細之影響作出調整後予以重列。

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

截至2009年6月30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。

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For the six months ended June 30, 2010
截至2010年6月30日止6個月

8. DIVIDEND

The Directors did not recommend the payment of any interim dividend for both periods.

9. INVESTMENT PROPERTIES

8. 股息

董事會並不建議就兩個期間派發中期股息。

9. 投資物業

		June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	17,740	17,000
Disposal of subsidiaries	出售附屬公司	(15,060)	-
Increase in fair value recognised in the consolidated income statement	於綜合損益表 確認之公平值 增加	-	740
At the end of the period/year	於期／年末	2,680	17,740

The investment properties of the Group were revalued at June 30, 2010 by Raffles Appraisals Limited, independent qualified professional valuers, on an open market and existing use basis.

At December 31, 2009, the Group had pledged investment properties with a carrying amount of approximately HK\$15,060,000 to secure facilities granted to the Group (note 19).

本集團投資物業於2010年6月30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。

於2009年12月31日本集團以賬面值約港幣15,060,000元之投資物業作為抵押，藉以為授予本集團之信貸作擔保(附註19)。

For the six months ended June 30, 2010
截至2010年6月30日止6個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		June 30, 2010	December 31, 2009
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期／年初	60,125	56,415
Exchange difference	匯兌差額	184	85
Additions	添置	12,364	28,661
Acquisition of a subsidiary	收購一間附屬公司	-	6
Disposals	出售	(210)	(8,593)
Disposal of subsidiaries	出售附屬公司	(180)	-
Depreciation charges	折舊	(8,331)	(16,449)
At the end of the period/year	於期／年末	63,952	60,125

At June 30, 2010, the Group had pledged land and buildings and motor yacht with a carrying amount of approximately HK\$1,957,000 (2009: HK\$1,983,000) and HK\$14,549,000 (2009: HK\$14,990,000) respectively to secure facilities granted to the Group (note 19).

於2010年6月30日，本集團以賬面值分別約港幣1,957,000元(2009年：港幣1,983,000元)及港幣14,549,000元(2009年：港幣14,990,000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19)。

11. INVENTORIES

11. 存貨

		June 30, 2010	December 31, 2009
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Finished goods	製成品	195,447	197,606
Spare parts	零件	18,133	24,219
		213,580	221,825

Included in the above figure are finished goods of approximately HK\$21,856,000 (2009: HK\$48,440,000) which have been pledged as security for loans (note 19).

上述金額內約港幣21,856,000元(2009年：港幣48,440,000元)之製成品，被用作貸款之抵押(附註19)。

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For the six months ended June 30, 2010
截至2010年6月30日止6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 reporting period is as follows:

		June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30天以內	47,741	56,834
31 to 60 days	31天至60天	11,734	10,000
61 to 90 days	61天至90天	4,951	2,752
91 days to 1 year	91天至1年	3,034	4,815
Over 1 year	1年以上	1,604	2,012
Total trade receivables, net of allowance for doubtful debts	貿易往來應收賬款減呆賬撥備總額	69,064	76,413
Deposits, prepayments and other receivables	訂金、預付款及其他應收賬款	109,131	107,116
		178,195	183,529

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

本集團一般給予客戶平均7至90天之信貸期。於報告期末，本集團貿易往來應收賬款之賬齡分析如下：

就貿易往來應收賬款，並無集中信貸風險，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, 2010
 截至2010年6月30日止6個月

13. TRADE AND OTHER PAYABLES

The aged analysis of the Group's trade payables at the end of the reporting period is as follows:

13. 貿易往來及其他應付賬款

於報告期末，本集團貿易往來應付賬款之賬齡分析如下：

		June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30天以內	60,550	28,575
31 to 60 days	31天至60天	4,593	9,790
61 to 90 days	61天至90天	2,313	5,748
91 days to 1 year	91天至1年	3,173	9,468
Over 1 year	1年以上	206	4,596
Total trade payables	貿易往來應付賬款總額	70,835	58,177
Customers' deposits, accruals and other payables	客戶訂金、應付費用及其他應付賬款	272,372	287,163
		343,207	345,340

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14. BORROWINGS

14. 貸款

		June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank overdrafts	銀行透支	319	–
Bank loans	銀行貸款	139,892	166,192
Other loans	其他貸款	13,160	13,357
		153,371	179,549
Secured (note 19)	有抵押(附註19)	123,056	148,913
Unsecured	無抵押	30,315	30,636
		153,371	179,549
The maturities of the above loans are as follows:	上述貸款屆滿期如下：		
Within one year	1年內	128,790	145,384
More than one year, but not exceeding two years	1年以上，但不超過2年	7,789	7,752
More than two years, but not exceeding five years	2年以上，但不超過5年	5,968	11,031
More than five years	5年以上	10,824	15,382
		153,371	179,549
Less: Amounts due within one year shown under current liabilities	減：列於流動負債項下 1年內到期應付款項	(128,790)	(145,384)
Amounts due after one year	1年後到期應付款項	24,581	34,165

The fair values of the Group's borrowings at June 30, 2010 approximate to the corresponding carrying amounts.

本集團貸款於2010年6月30日之公平值與相應賬面值相若。

For the six months ended June 30, 2010
截至2010年6月30日止6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：		
At January 1, 2010 of HK\$0.10 each (2009: HK\$0.10 each)	於2010年1月1日每股面值 港幣0.10元(2009年： 每股面值港幣0.10元)	3,500,000,000	350,000
Effects of Share Sub-Division (note a)	股份拆細之影響(附註a)	14,000,000,000	-
At June 30, 2010 of HK\$0.02 each	於2010年6月30日 每股面值港幣0.02元	17,500,000,000	350,000
Issued and fully paid:	已發行及繳足股本：		
At January 1, 2010 of HK\$0.10 each (2009: HK\$0.10 each)	於2010年1月1日每股面值 港幣0.10元(2009年： 每股面值港幣0.10元)	450,125,710	45,013
Issue of shares under exercise of share options (note b)	因行使優先認股權而 發行股份(附註b)	4,390,000	439
Effects of Share Sub-Division (note a)	股份拆細之影響(附註a)	1,818,062,840	-
Issue of shares under exercise of share options (note b)	因行使優先認股權而 發行股份(附註b)	9,800,000	196
At June 30, 2010 of HK\$0.02 each	於2010年6月30日 每股面值港幣0.02元	2,282,378,550	45,648

Notes:

- (a) Pursuant to a resolution passed by the shareholders of the Company at a special general meeting held on February 12, 2010, each issued and unissued share of HK\$0.10 each of the Company was subdivided into 5 shares of HK\$0.02 each (the "Share Sub-Division").
- (b) Details of movements of share options of the Company during the period are set out in the sub-section "Movement of Share Options" under the Corporate Governance and Other Information Section.

附註：

- (a) 根據本公司股東於2010年2月12日舉行之股東特別大會上通過之決議案，本公司每1股每股面值港幣0.10元之已發行及未發行股份拆細為5股每股面值港幣0.02元之股份(「股份拆細」)。
- (b) 期內本公司優先認股權之變動詳情載於企業管治及其他資料一節項下之「優先認股權變動」分節。

For the six months ended June 30, 2010
 截至2010年6月30日止6個月

16. CONTINGENT LIABILITIES

- (a) The Company had provided guarantees for banking facilities made available to subsidiaries in the amount of approximately HK\$361,118,000 (December 31, 2009: HK\$375,628,000).
- (b) The Company had provided guarantees for other facilities made available to subsidiaries in the amount of approximately HK\$27,187,000 (December 31, 2009: HK\$25,318,000).

17. COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for

已訂約惟尚未撥備之收購物業、廠房及設備之資本支出

2,228

828

16. 或然負債

- (a) 本公司就附屬公司獲取銀行信貸作出擔保，為數約港幣361,118,000元(2009年12月31日：港幣375,628,000元)。
- (b) 本公司就附屬公司獲取其他信貸作出擔保，為數約港幣27,187,000元(2009年12月31日：港幣25,318,000元)。

17. 承擔

(a) 資本承擔

June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
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For the six months ended June 30, 2010
截至2010年6月30日止6個月

17. COMMITMENTS (Continued)

(b) Operating lease commitments

At June 30, 2010, the Group leases various retail shops, office premises and warehouses and has commitments under non-cancellable operating leases, which fall due as follows:

		June 30, 2010 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	December 31, 2009 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	1年內	29,484	32,795
In the second to fifth year inclusive	第2至第5年	58,028	60,981
		87,512	93,776

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2010年6月30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, 2010
截至2010年6月30日止6個月

18. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group did not enter into any material transactions with any related parties.

Compensation of key management personnel

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

18. 與關聯人士之主要交易

除簡明綜合財務報表其他章節所披露者外，期內本集團並無與任何關聯人士訂立任何重大交易。

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6月30日止6個月	
		2010	2009
		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	4,983	3,649
Mandatory provident fund contributions	強制性公積金供款	24	24
		5,007	3,673

For the six months ended June 30, 2010
 截至2010年6月30日止6個月

19. PLEDGE OF ASSETS

19. 資產抵押

		June 30,	December 31,
		2010	2009
		6月30日	12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Deposits in bank	銀行存款	104,086	114,565
Inventories	存貨	21,856	48,440
Investment properties	投資物業	–	15,060
Properties held for sale	持作出售物業	21,760	21,760
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	1,957	1,983
Motor yacht	機動遊艇	14,549	14,990
Prepaid lease payments	預付租賃款項	24,840	25,166
Floating charges on all assets of a subsidiary	一間附屬公司之所有資產之 浮動抵押	20,430	16,905
		209,478	258,869

The amount represents assets pledged to secure loans and 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貸款及信貸而抵押之資產。受抵押資產將於相關貸款償還後解除。

20. APPROVAL OF INTERIM FINANCIAL REPORT

20. 批准中期財務報告

The interim financial report was approved by the Board of Directors on August 25, 2010.

董事會已於2010年8月25日批准本中期財務報告。

DISCLOSURE OF DIRECTORS' INTERESTS

At June 30, 2010, the interests and short positions of each director ("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 of Hong Kong Limited (the "Stock Exchange") are as follows:

(a) Beneficial interests and short positions in Shares at June 30, 2010:

董事權益披露

於2010年6月30日，本公司各董事（「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（「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第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香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(a) 於2010年6月30日，股份之實益權益及淡倉：

Directors 董事	Number of ordinary shares of HK\$0.02 each ("Share(s)") (note 1) 每股面值港幣0.02元普通股股份（「股份」）數目（附註1）			
	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	279,718,625	–	582,801,420 (note 2) (附註2)	862,520,045
Mr. Jeff Man Bun LEE 李文彬先生	2,831,400	–	591,475,730 (notes 2 & 3) (附註2及3)	594,307,130
Mr. Tik Tung WONG 汪滌東先生	3,375,000	–	–	3,375,000
Mr. Peter Pi Tak YIN 尹彼德先生	200	–	–	200
Ms. Kam Har YUE 余金霞女士	31,258,295	–	582,801,420 (note 2) (附註2)	614,059,715

DISCLOSURE OF DIRECTORS' INTERESTS (Continued)

Notes:

1. Pursuant to an ordinary resolution duly passed by shareholders of the Company at the special general meeting held on February 12, 2010, each of the then existing issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided into 5 new ordinary shares of HK\$0.02 each.
2. The 582,801,420 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 W S Lee Unit Trust. 99% of the units of The W S 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 W S 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 591,475,730 Shares included 8,674,310 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. 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. 根據本公司於2010年2月12日舉行之股東特別大會上獲股東正式通過之普通決議案，本公司股本中每股面值港幣0.10元之當時已發行及未發行股份已拆細為5股每股面值港幣0.02元之新普通股。
2. 該582,801,420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 W S Lee Unit Trust之信託人全資擁有。The W S 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 W S 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591,475,730股股份當中8,674,310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. 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)

- (b) Beneficial interests and short positions in underlying shares of equity derivatives of the Company at June 30, 2010 are disclosed in the section headed "Movement of share options" of this report.
- (c) Beneficial interests and short positions in shares in associated corporations at June 30, 2010:

董事權益披露(續)

- (b) 於2010年6月30日，本公司股本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2010年6月30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 持有或擁有股份或 股本權益之相關法團	Number of shares or amount of equity interests held or interested in 持有或擁有之股份數目 或股本權益數額	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。概無董事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", at June 30, 2010, 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:

Shareholders 股東	Number of Shares 股份數目	Number of underlying shares of equity derivatives 相關股本衍生工具之 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	582,801,420 (note 1) (附註1)	—	25.53%
Cyber Tower (PTC) Inc.	582,801,420 (note 1) (附註1)	—	25.53%
HSBC International Trustee Limited	582,801,420 (notes 1 & 2) (附註1及附註2)	—	25.53%
Mr. Wing Sum LEE (note 3) 李永森先生(附註3)	614,059,715	15,820,000	26.90%
Ms. Yong YANG (note 4) 楊泳女士(附註4)	594,307,130	15,820,000	26.03%

Notes:

- The 582,801,420 Shares are held by Modern Orbit Limited which is wholly owned by Cyber Tower (PTC) Inc. as trustee of The W S Lee Unit Trust. 99% of the units of The W S 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 among the beneficiaries. The remaining 1% of the units of The W S 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 Dr. Richard Man Fai LEE, Mr. Jeff Man Bun LEE and Ms. Kam Har YUE are Directors of the Company. The 582,801,420 Shares held by Modern Orbit Limited duplicates with each of the 582,801,420 Shares held by Cyber Tower (PTC) Inc., HSBC International Trustee Limited, Mr. Wing Sum LEE, and Ms. Yong YANG as set out in this section.

主要股東權益

除下文及於「董事權益披露」一節披露者外，於2010年6月30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 相關股本衍生工具之 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
—	25.53%
—	25.53%
—	25.53%
15,820,000	26.90%
15,820,000	26.03%

附註：

- 該582,801,420股股份由Modern Orbit Limited持有。Modern Orbit Limited由Cyber Tower (PTC) Inc.作為The W S Lee Unit Trust之信託人全資擁有。The W S 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（當中包括余金霞女士、李文輝博士及李文彬先生）為該全權信託之受益人。The W S 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。李文輝博士、李文彬先生及余金霞女士均為本公司董事。由Modern Orbit Limited持有之582,801,420股股份分別與於本部份所載之Cyber Tower (PTC) Inc.、HSBC International Trustee Limited、李永森先生及楊泳女士持有之582,801,420股股份重疊。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes: (Continued)

2. HSBC International Trustee Limited is the trustee of the discretionary trust which holds 99% of the units of The W S Lee Unit Trust.
3. Mr. Wing Sum LEE is the spouse of Ms. Kam Har YUE, the non-executive Director of the Company.
4. Ms. Yong YANG is the spouse of Mr. Jeff Man Bun LEE, the executive Director of the Company.
5. All interests in Shares and underlying shares of equity derivatives of the Company are long position. None of the substantial shareholders hold any short positions in the Shares or underlying shares of equity derivatives of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("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.

Under the 2002 Scheme, the Board of Directors (the "Board") 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

主要股東權益(續)

附註:(續)

2. HSBC International Trustee Limited是持有The W S Lee Unit Trust 99%基金單位之全權信託之受託人。
3. 李永森先生為本公司非執行董事余金霞女士之配偶。
4. 楊泳女士為本公司執行董事李文彬先生之配偶。
5. 於本公司股份及股本衍生工具之相關股份之所有權益皆為好倉。概無任何主要股東於本公司股份及股本衍生工具之相關股份中持有任何淡倉。

優先認股權

2002年計劃

於2001年8月23日，聯交所宣布修訂上市規則第17章並於2001年9月1日起生效。為符合香港聯合交易所有限公司證券上市規則(「上市規則」)修訂及聯交所之公布內容，本公司於2002年5月30日採納另一新優先認股權計劃(「2002年計劃」)及根據於該日通過之決議案終止2001年計劃。2002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。2002年計劃將自採納日期起計第10週年屆滿。

根據2002年計劃，本公司董事會(「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

SHARE OPTIONS (Continued)

2002 Scheme (Continued)

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. Pursuant to an ordinary resolution passed by the Company's shareholder at the special general meeting held on April 30, 2008, the scheme limit of the 2002 Scheme was refreshed so that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company at April 30, 2008. Options granted prior to April 30, 2008 under the 2002 Scheme or any other share option schemes of the Company were not counted for the purpose of calculating the refreshed scheme limit of the 2002 Scheme.

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)

2002年計劃(續)

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2002年計劃及任何其他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2002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2002年計劃當日已發行股本之10%。根據本公司股東於2008年4月30日舉行之股東特別大會上通過之一項普通決議案，2002年計劃之計劃上限已經更新，以致因行使2002計劃與本公司任何其他優先認股權計劃將授出之優先認股權而可發行之本公司股份總數不得超過本公司於2008年4月30日當日已發行股本之10%。於計算2002年計劃之經更新計劃上限時，於2008年4月30日前已根據2002年計劃或本公司任何其他優先認股權計劃授出之優先認股權不會計算在內。

如未經本公司股東事先批准，於任何1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之1%。任何1年根據2002年計劃及任何其他計劃向本公司1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%，或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 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 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, 2010, 14,190,000 share options were exercised; while no share options were granted.

At June 30, 2010, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 87,760,000 (2009: 31,988,000), representing 3.84% (2009: 10.88%) of the issued share capital of the Company at that date.

優先認股權(續)

2002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2002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5個交易日的股份收市價平均數；或本公司股份面值。

截至2010年6月30日止6個月，已行使之優先認股權數目為14,190,000股，該段期間沒有授出任何優先認股權。

於2010年6月30日，有關根據2002年計劃授出惟尚未行使之優先認股權之股份數目為87,760,000股(2009年：31,988,000股)，佔本公司當日之已發行股本之3.84% (2009年：10.88%)。

MOVEMENT OF SHARE OPTIONS

優先認股權變動

The following table discloses movement in the Company's share options for the six months ended June 30, 2010:

下表披露本公司之優先認股權於截至2010年6月30日止6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 at January 1, 2010	Exercised during the period	Lapsed during the period	Adjustment during the period [#]	Outstanding at June 30, 2010 [#]	Exercisable period 行使期	Exercise Price 行使價	
			於2010年 1月1日 尚未行使				於2010年 6月30日 尚未行使 [#]		Before adjustment* 調整前* HK\$ 港幣元	After adjustment [#] 調整後 [#] HK\$ 港幣元
Dr. Richard Man Fai LEE (Director) 李文輝博士 (董事)	2002	June 11, 2007 2007年6月11日	264,000	264,000*	-	-	-	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333	0.1667
	2002	June 12, 2009 2009年6月12日	2,900,000	1,000,000* 9,500,000 [#]	-	7,600,000	-	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			3,164,000	1,264,000* 9,500,000 [#]	-	7,600,000	-			
Mr. Jeff Man Bun LEE (Director) 李文彬先生 (董事)	2002	June 11, 2007 2007年6月11日	120,000	-	-	480,000	600,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333	0.1667
	2002	September 25, 2007 2007年9月25日	144,000	-	-	576,000	720,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740
	2002	June 12, 2009 2009年6月12日	2,900,000	-	-	11,600,000	14,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			3,164,000	-	-	12,656,000	15,820,000			

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 at	Exercised during the period	Lapsed during the period	Adjustment during the period [#]	Outstanding	Exercisable period	Exercise Price 行使價	
			January 1, 2010 於2010年 1月1日 尚未行使				at June 30, 2010 [#] 於2010年 6月30日 尚未行使 [#]		Before adjustment* 調整前*	After adjustment [#] 調整後 [#]
									HK\$ 港幣元	HK\$ 港幣元
Mr. Tik Tung WONG (Director) 汪濼東先生 (董事)	2002	September 25, 2007 2007年9月25日	3,480,000	-	-	13,920,000	17,400,000	September 25, 2007 - September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740
	2002	June 12, 2009 2009年6月12日	2,900,000	500,000*	-	9,600,000	12,000,000	June 12, 2009 - June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			6,380,000	500,000*	-	23,520,000	29,400,000			
Mr. Boon Seng TAN (Director) 陳文生先生 (董事)	2002	September 25, 2007 2007年9月25日	204,000	-	-	816,000	1,020,000	September 25, 2007 - September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740
	2002	June 12, 2009 2009年6月12日	300,000	300,000*	-	-	-	June 12, 2009 - June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			504,000	300,000*	-	816,000	1,020,000			

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 at	Exercised during the period	Lapsed during the period	Adjustment during the period [#]	Outstanding	Exercisable period	Exercise Price 行使價	
			January 1, 2010 於2010年 1月1日 尚未行使				at June 30, 2010 [#] 於2010年 6月30日 尚未行使 [#]		Before adjustment* 調整前* HKS 港幣元	After adjustment [#] 調整後 [#] HKS 港幣元
Mr. Ying Kwan CHEUNG (Director) 張應坤先生 (董事)	2002	June 11, 2007 2007年6月11日	60,000	-	-	240,000	300,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333	0.1667
	2002	September 25, 2007 2007年9月25日	204,000	-	-	816,000	1,020,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740
	2002	June 12, 2009 2009年6月12日	300,000	-	-	1,200,000	1,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			564,000	-	-	2,256,000	2,820,000			
Mr. Peter Pi Tak YIN (Director) 尹彼得先生 (董事)	2002	November 11, 2009 2009年11月11日	500,000	-	-	2,000,000	2,500,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.7800	0.1560
			500,000	-	-	2,000,000	2,500,000			
Ms. Kam Har YUE (Director) 余金霞女士 (董事)	2002	June 11, 2007 2007年6月11日	96,000	-	-	384,000	480,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.8333	0.1667
	2002	September 25, 2007 2007年9月25日	168,000	-	-	672,000	840,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740
	2002	June 12, 2009 2009年6月12日	2,900,000	-	-	11,600,000	14,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590
			3,164,000	-	-	12,656,000	15,820,000			

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 at January 1, 2010				Outstanding at June 30, 2010 [#]			Exercise Price 行使價	
			於2010年 1月1日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Adjustment during the period [#] 期內的調整 [#]	於2010年 6月30日 尚未行使 [#]	Exercisable period 行使期	Before adjustment* 調整前*	After adjustment [#] 調整後 [#]	HK\$ 港幣元
Continuous contract employees 持續合約員工	2002	June 11, 2007 2007年6月11日	120,000	30,000*	-	360,000	450,000	June 11, 2007 - June 10, 2013 2007年6月11日至 2013年6月10日	0.8333	0.1667	
	2002	August 9, 2007 2007年8月9日	624,000	180,000*	180,000 [#]	1,776,000	2,040,000	August 9, 2007 - August 8, 2013 2007年8月9日至 2013年8月8日	1.0650	0.2130	
	2002	September 25, 2007 2007年9月25日	2,864,000	1,376,000* 300,000*	1,500,000 [#]	5,952,000	5,640,000	September 25, 2007 - September 24, 2013 2007年9月25日至 2013年9月24日	0.8700	0.1740	
	2002	June 12, 2009 2009年6月12日	2,990,000	590,000*	1,500,000 [#]	9,600,000	10,500,000	June 12, 2009 - June 11, 2015 2009年6月12日至 2015年6月11日	0.2950	0.0590	
	2002	November 11, 2009 2009年11月11日	500,000	150,000*	-	1,400,000	1,750,000	November 11, 2009 - November 10, 2015 2009年11月11日至 2015年11月10日	0.7800	0.1560	
			7,098,000	2,326,000* 300,000*	3,180,000 [#]	19,088,000	20,380,000				
			24,538,000	4,390,000* 9,800,000*	3,180,000 [#]	80,592,000	87,760,000				

* Before adjustment for the share subdivision which was effective on February 17, 2010.

* 未就2010年2月17日生效之股份拆細作出調整。

After adjustment for the share subdivision which was effective on February 17, 2010.

已就2010年2月17日生效之股份拆細作出調整。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended June 30, 2010, 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 Listing Rules during the six months ended June 30, 2010 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, 2010.

證券之購買、出售或贖回

於截至2010年6月30日止6個月，本公司及其附屬公司並無回購、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2010年6月30日止6個月期間，本公司一直遵守上市規則附錄14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，主席與行政總裁的角色應有區分，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2005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2010年6月30日止6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.

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements for the six months ended June 30, 2010 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 changes in information of directors of the Company subsequent to the date of 2009 Annual Report are set out below:

Mr. Tik Tung WONG, the Executive Director, Chief Financial Officer, Company Secretary, authorised representative and a member of the Remuneration Committee of the Company resigned as an independent non-executive director and chairman of each of the audit committee and the remuneration committee of China Energy Development Holdings Limited with effective from July 30, 2010.

Mr. Ying Kwan CHEUNG, the Independent Non-executive Director, the chairman of the Audit Committee and a member of Remuneration Committee of the Company, was appointed as an independent non-executive director, chairman of the audit committee and member of each of the remuneration committee and nomination committee of Tian Shan Development (Holding) Limited with effective from July 15, 2010.

By order of the Board of Directors

Dr. Richard Man Fai LEE
Executive Chairman & CEO

Hong Kong, August 25, 2010

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。

本公司審核委員會已審閱截至2010年6月30日止6個月之未經審核簡明綜合財務報表，並對本集團會計政策符合目前香港業內之最佳常規感到滿意。

董事資料變更

根據上市規則第13.51(B)條，於2009年年報刊發日期後本公司董事資料有以下更改：

本公司之執行董事、首席財務官、公司秘書、授權代表及薪酬委員會成員汪滌東先生已辭任中國能源開發控股有限公司之獨立非執行董事、審核委員會及薪酬委員會之主席，於2010年7月30日起生效。

本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員張應坤先生已獲委任為天山發展(控股)有限公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，於2010年7月15日起生效。

承董事會命
執行主席兼行政總裁
李文輝博士

香港，2010年8月25日





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