



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 股份代號 : 720

Interim Report 2011 中期報告

COMPANY'S VISION

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

公司遠景

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

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FINANCIAL REVIEW

Results of Operations

For the six months ended June 30, 2011, the Group's turnover amounted to HK\$847.9 million, a 25.3% increase compared to the turnover of HK\$676.9 million for the same period last year.

Gross profit for the first half increased from HK\$119.4 million in 2010 to HK\$146.7 million, although the gross profit margin declined slightly from 17.6% in the last period to 17.3% this period. This small setback of margin was due to the lower margins recorded for non-car segments caused by market situation, with minor impact on our overall performance.

For the first half of 2011, other operating income decreased from HK\$20.7 million to HK\$6.1 million, due to the fact that for the same period last year, we recorded a non-recurring gain of HK\$16.1 million arising from a waiver of other payable.

The Group's operating costs were considered to be at reasonable level. Distribution costs and administrative expenses represented in aggregate 16.5% of turnover, amounting to HK\$140.3 million (2010: 16.8%, HK\$113.8 million). As our sales continued to grow and we intensified our marketing strategies in the cars business segment in both Hong Kong and Mainland China, additional sales and marketing costs were incurred which in turn will benefit the business segment in due course.

Finance costs increased to HK\$6.8 million (2010: HK\$4.2 million), representing a slightly higher borrowing level than in the last period.

The Group's profit before tax for the period amounted to HK\$6.6 million, an increase of HK\$0.5 million as compared to the last period's adjusted profit of HK\$6.1 million (excluding the non-recurring gains, such as the waiver of other payable of HK\$16.1 million and the net gain on disposal of subsidiaries of HK\$9.3 million recorded in the last period). At the same time, management was able to put all costs under control, paving the way to a better second half of 2011.

We report that the profit attributable to the owners of the Company for the first half of 2011 was HK\$0.3 million (2010: HK\$29.6 million). As explained above, this profit setback was mainly due to the non-recurring gains recorded in 2010 and was irrelevant to our business performance.

財務回顧

經營業績

截至2011年6月30日止6個月，本集團營業額為847,900,000港元，較去年同期之營業額676,900,000港元增加25.3%。

毛利率雖由去年同期之17.6%輕微下降至本期間之17.3%，惟上半年毛利由2010年之119,400,000港元上升至146,700,000港元。由於市場狀況導致非汽車分類錄得較低毛利率，因此毛利率輕微下跌，而對吾等整體表現影響輕微。

2011年上半年其他營業收入由20,700,000港元減少至6,100,000港元，乃由於去年同期吾等因獲豁免其他應付賬款而錄得16,100,000港元非經常性收益。

本集團認為經營成本處於合理水平。分銷成本及行政費用合共相當於營業額的16.5%，金額為140,300,000港元（2010年：16.8%，113,800,000港元）。由於吾等銷售持續增長，且吾等已於香港及中國內地強化汽車業務分類的市場策略，故產生額外的銷售及市場推廣成本，假以時日將利好該業務分類發展。

財務費用增加至6,800,000港元（2010年：4,200,000港元），代表借貸水平略高於去年同期。

本集團於本期間之除稅前盈利為6,600,000港元，較去年同期經調整盈利6,100,000港元（不包括非經常性收益，如去年錄得的豁免其他應付賬款16,100,000港元及出售附屬公司之淨收益9,300,000港元）增加500,000港元。與此同時，管理層仍可控制所有成本，為2011年下半年爭取佳績鋪路。

吾等報告，2011年上半年本公司擁有人應佔盈利為300,000港元（2010年：29,600,000港元）。如以上所述，盈利倒退主要由於2010年錄得非經常性收益，而此收益與吾等之業務表現無關。

FINANCIAL REVIEW (Continued)

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.

Cash and cash equivalents at June 30, 2011 were HK\$168.5 million (December 31, 2010: HK\$189.3 million). A net cash outflow of HK\$33.1 million (2010: inflow of HK\$35.2 million) was recorded, representing the aggregate of funds used in operating, investing and financing activities in the reporting period.

At June 30, 2011, the Group had total borrowings amounting to HK\$240.0 million (December 31, 2010: HK\$201.3 million). The Group's long term gearing ratio stood at 14.6% (December 31, 2010: 4.8%), based on long term liabilities (excluding deferred tax) of HK\$37.0 million (December 31, 2010: HK\$11.9 million) and owners' equity of HK\$252.8 million (December 31, 2010: HK\$250.4 million). The current ratio was 1.2 (December 31, 2010: 1.2), based on current assets of HK\$729.5 million (December 31, 2010: HK\$685.4 million) and current liabilities of HK\$590.1 million (December 31, 2010: HK\$580.3 million).

The Group had trading facilities at June 30, 2011 amounting to HK\$418.0 million (December 31, 2010: HK\$324.6 million) of which HK\$285.4 million (December 31, 2010: HK\$237.0 million) were utilized.

Foreign Exchange Exposure

The Group's purchases were mainly conducted in HK Dollar, Euro and US Dollar while sales are mainly conducted in HK Dollar and Renminbi. 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, 2011, the outstanding foreign exchange contracts purchased with banks amounted to HK\$6.9 million (December 31, 2010: nil).

財務回顧(續)

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。

於2011年6月30日，現金及現金等值項目為168,500,000港元（2010年12月31日：189,300,000港元）。本集團錄得現金淨流出33,100,000港元（2010年：流入35,200,000港元），乃報告期內經營、投資及融資活動產生之資金總額。

本集團於2011年6月30日之貸款總額為240,000,000港元（2010年12月31日：201,300,000港元）。根據長期負債（不包括遞延稅項）37,000,000港元（2010年12月31日：11,900,000港元）及擁有人權益252,800,000港元（2010年12月31日：250,400,000港元）計算，本集團長期資本負債比率為14.6%（2010年12月31日：4.8%）。根據流動資產729,500,000港元（2010年12月31日：685,400,000港元）及流動負債590,100,000港元（2010年12月31日：580,300,000港元）計算，流動比率為1.2（2010年12月31日：1.2）。

於2011年6月30日，本集團之貿易信貸額為418,000,000港元（2010年12月31日：324,600,000港元），當中已動用285,400,000港元（2010年12月31日：237,000,000港元）。

外匯風險

本集團之採購主要以港元、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2011年6月30日，所購買而未到期履約之銀行外匯合約為6,900,000港元（2010年12月31日：無）。

FINANCIAL REVIEW (Continued)

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, 2011 in an aggregate amount of HK\$324.8 million (December 31, 2010: HK\$272.9 million) to secure loans and facilities granted.

Capital Commitments and Contingent Liabilities

The Group had capital commitments of HK\$5.9 million at June 30, 2011 (December 31, 2010: HK\$12.6 million). At June 30, 2011 and December 31, 2010, the Group had no material contingent liabilities.

BUSINESS REVIEW

Cars

Our cars business segment represented the "Ferrari" and "Maserati" business in Hong Kong, Macau and Mainland China which, during the period under review, maintained its positive outlook. Turnover rose by 49.3% to HK\$700.4 million (2010: HK\$469.2 million).

In Hong Kong, 64 units of 458 Italia were delivered to customers in the first half which still left the business with a backlog of over 200 orders to be delivered to customers. 27 units of Ferrari's other V8 engine model, the California GT, were also delivered.

In March 2011, Ferrari announced the successor to the 612 Scaglietti, the FF. This model was well received by customers after its world launch in Geneva as evidenced by the orders taken in the period. First deliveries are scheduled before this year end.

Awareness of the Maserati brand achieved another boost in Hong Kong in May due to the launch of the new two-seat coupe, the MC Stradale. Demand for Maserati's other models remained high with a double-digit order portfolio.

Hong Kong workshop service turnover grew by over 50% as compared to the last period. This was primarily due to an increase in service activities and the introduction of new working practices.

財務回顧 (續)

資產抵押

於2011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324,800,000港元（2010年12月31日：272,900,000港元）已被抵押以獲取貸款及信貸。

資本承擔及或然負債

於2011年6月30日，本集團之資本承擔為5,900,000港元（2010年12月31日：12,600,000港元）。於2011年6月30日及2010年12月31日，本集團並無重大或然負債。

業務回顧

汽車

吾等之汽車業務分類指本公司於香港、澳門及中國內地之「法拉利」及「瑪莎拉蒂」業務，於回顧期內仍然維持樂觀前景。營業額增加49.3%至700,400,000港元（2010年：469,200,000港元）。

在香港，上半年已向客戶交付64輛458 Italia，惟未交付客戶之積壓訂單仍超過200份。吾等亦已交付27輛California GT（法拉利另一V8引擎型號）。

2011年3月，法拉利公開發布FF（612 Scaglietti之後繼型號）。期內所收取之訂單證明此型號於日內瓦全球發布後，廣受客戶歡迎。預期將於本年底前首次交付此型號。

自5月份推出全新雙座位跑車MC Stradale後，瑪莎拉蒂品牌在香港之知名度再次飆升。瑪莎拉蒂其他型號之需求仍然高企，且訂單組合達雙位數字。

香港汽車維修服務營業額較去年同期增加50%，主要由於服務項目增加並推出新作業方法。

BUSINESS REVIEW (Continued)

Cars (Continued)

Our dealership business in Dalian and Nanjing continued to develop positively with turnover and financial performance enhanced in the first half. As we intend to further intensify our efforts in these areas, more resources would be allocated to reap greater economic benefits from these dealerships.

Electrical Appliances

Sales in this segment recorded a mild increase of 6.6% to HK\$130.1 million.

In Hong Kong, sales of commercial air-conditioners were satisfactory as a result of our marketing promotions such as conducting seminars for wholesalers, contractors and property developers. However, the sales performance of our domestic air-conditioners has yet to improve due to the keen price competition in this market.

Looking ahead, while we are optimistic for the sales performance of commercial air-conditioners, we will reinforce our efforts for the marketing of domestic products to boost sales in this particular sector.

The performance of our subsidiaries in Singapore and Malaysia remained profitable and in line with the market in this region and pre-set budgets.

Fashion Apparels and Accessories

During the period, sales of our own men's wear brand "V-one" recorded a double-digit growth. In the second quarter, we opened our first store in Shenzhen. Additional stores will be opened in Southern and Eastern China in the second half of 2011.

Starting from the second quarter, a comprehensive and corporate improvement program was implemented in the fashion apparels and accessories segment, ranging from product design to the forefront of the business, in line with the management's objective to continuously enhance this retail business during the coming years.

業務回顧 (續)

汽車 (續)

吾等在大連及南京的經銷業務持續朝正面發展，上半年營業額及財務表現有所提升。由於吾等有意進一步強化此領域，吾等將分配更多資源至此領域藉以從該等經銷業務中獲得更多經濟利益。

電器

此分類之銷售額錄得6.6%的輕微增長至130,100,000港元。

在香港，因吾等之市場推廣（如為批發商、承包商和房地產開發商舉辦講座），商用空調銷售額令人滿意。然而，由於市場價格競爭激烈，吾等家用空調之銷售表現仍有待改善。

展望未來，吾等對商用空調之銷售表現持樂觀態度的同時，將強化家用空調產品的市場推廣活動以提高該特定分部之銷售。

吾等於新加坡及馬來西亞的附屬公司仍然保持盈利，表現符合區內市場及預設之預算。

時裝及配飾

期內，吾等自身男士服裝品牌「V-one」之銷售額錄得雙位數字增長。第二季內，吾等首次於深圳市內開設門市。於2011年下半年，亦將於華南及華東開設更多門市。

為配合管理層於未來幾年持續加強該零售業務的目標，自第二季開始，於時裝及配飾分類實施了由產品設計到最前線業務之全面企業的改良計劃。

HUMAN RESOURCES

During the period, number of employees was 462 (2010: 471). The Group offers competitive remuneration packages to staff, with discretionary bonus and share options granted to eligible staff based on individual and company performance.

PROSPECTS

In general, the operating results for the first half are in line with the management's expectation. We expect stronger performance in the second half in terms of sales and profits. The recent weakening of the US and Eurozone markets create concerns which might have an adverse effect on our businesses; however, this has not been in evidence so far in the past few weeks.

While we are monitoring the recent market development, we exercise caution in our investment and practise careful cash-flow management. The Group will increase its focus on the premium car distribution business in Greater China, more resources will be utilized to support this expanding business, as we have seen a substantial growth in the first half. This growth momentum of the premium car distribution business will continue in the second half. We are also encouraged by the excellent performance achieved in our car after sales service, which has begun to generate profit. This is achieved by our very capable after sales service team and our increasing customer base.

We also expect satisfactory performance in most of our other business segments in the second half. Cost rationalization and efficiency enhancement will be continued in the direction of market expansion and profit increase.

人力資源

期內，員工人數為462人（2010年：471人）。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。

展望

總括而言，上半年的經營業績符合管理層預期。吾等預計下半年的銷售及盈利將會有更強勁的表現。近期美國及歐元區市場表現疲弱，引起對吾等業務可能有不利影響的關注；然而，吾等在過去幾個星期至今並未受到明顯影響。

吾等監察近期市場發展的同時，亦謹慎管理投資並實踐審慎的現金流管理。大中華高檔汽車分銷業務於上半年大幅增長，因此本集團將更集中發展，並投放更多資源以支援此拓展中的業務。高檔汽車分銷業務的增長勢頭將持續至下半年。汽車售後服務開始產生盈利，故吾等亦受其出色表現所鼓舞。此出色表現乃由吾等幹練的售後服務團隊及不斷擴大的客戶基礎所實現。

吾等亦預期下半年大部分其他業務分類將取得令人滿意的表現。吾等亦將朝擴大市場及提高盈利的方向繼續精簡成本及提升效率。

Condensed Consolidated Income Statement

簡明綜合損益表

For the six months ended June 30, 2011

截至2011年6月30日止6個月

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Turnover	營業額	3	
Cost of sales	銷售成本		
		847,857	676,934
		(701,123)	(557,528)
Gross profit	毛利		
Other operating income	其他營業收入		
Distribution costs	分銷成本		
Administrative expenses	行政費用		
		146,734	119,406
		6,070	20,681
		(68,485)	(39,892)
		(71,800)	(73,884)
Profit from operations	經營盈利	4	
Finance costs	財務費用	5	
Share of result of a jointly controlled entity	應佔一間共同控制實體業績		
Net gain on disposal of subsidiaries	出售附屬公司之淨收益		
		12,519	26,311
		(6,781)	(4,207)
		885	88
		–	9,273
Profit before tax	除稅前盈利		
Income tax expenses	所得稅開支	6	
		6,623	31,465
		(1,622)	(68)
Profit for the period	本期間盈利		
		5,001	31,397
Profit for the period attributable to:	應佔本期間盈利：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		323	29,601
		4,678	1,796
		5,001	31,397
Earnings 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		
– Basic	– 基本	7	
		0.01 cents	1.30 cents
– Diluted	– 攤薄	7	
		0.01 cents	1.28 cents
Dividend	股息	8	
		Nil	Nil

The accompanying notes on pages 13 to 34 form an integral part of these financial statements.

於第13至第34頁之附註為本財務報表之不可分割部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面損益表

For the six months ended June 30, 2011

截至2011年6月30日止6個月

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	本期間盈利	5,001	31,397
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	1,405	508
Total comprehensive income for the period	本期間全面收入總額	6,406	31,905
Total comprehensive income for the period attributable to:	本期間應佔全面收入總額：		
Owners of the Company	本公司擁有人	1,633	29,997
Non-controlling interests	非控股權益	4,773	1,908
		6,406	31,905

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2011
於2011年6月30日

		Notes	June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	9	3,000	3,000
Property, plant and equipment	物業、廠房及設備	10	122,757	125,804
Prepaid lease payments	預付租賃款項		1,475	1,486
Goodwill	商譽		30,044	30,044
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		4,405	3,520
Available-for-sale financial assets	可供出售之金融資產		9,552	9,552
Deferred tax assets	遞延稅項資產		38	-
			171,271	173,406
Current assets	流動資產			
Inventories	存貨	11	240,303	192,730
Properties held for sale, at net realisable value	持作出售物業之可變現淨值		25,470	25,470
Trade and other receivables	貿易往來及 其他應收賬款	12	228,263	213,807
Amounts due from associates	應收聯營公司款項		66,956	64,045
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		-	17
Cash and cash equivalents	現金及現金等值項目		168,543	189,322
			729,535	685,391
Current liabilities	流動負債			
Trade and other payables	貿易往來及 其他應付賬款	13	342,460	347,691
Bills payables	應付票據		26,445	25,588
Tax payables	應繳稅項		3,937	2,542
Amount due to a jointly controlled entity	應付一間共同 控制實體之款項		1,050	2,585
Amounts due to related companies	應付關聯公司款項		441	441
Obligations under finance leases	融資租賃債務		154	96
Borrowings	貸款	14	215,581	201,332
			590,068	580,275
Net current assets	流動資產淨值		139,467	105,116
Total assets less current liabilities	總資產減流動負債		310,738	278,522

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2011

於2011年6月30日

			June 30,	December 31,
			2011	2010
			6月30日	12月31日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃債務		523	240
Borrowings	貸款	14	24,454	–
Convertible loan note	可換股貸款票據		11,979	11,612
Deferred tax liabilities	遞延稅項負債		243	245
			37,199	12,097
Net assets	資產淨值		273,539	266,425
Capital and reserves	資本及儲備			
Share capital	股本	15	46,078	45,838
Reserves	儲備		206,700	204,599
Equity attributable to owners of the Company	本公司擁有人應佔權益		252,778	250,437
Non-controlling interests	非控股權益		20,761	15,988
Total equity	總權益		273,539	266,425

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2011
截至2011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	Equity component of convertible loan note	Other reserves	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	優先認股權儲備	匯兌儲備	股貸款票據之權益部份	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	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	千港元	千港元
At January 1, 2011	於2011年1月1日	45,838	30,847	2,151	2,563	(824)	973	157,034	11,855	250,437	15,988	266,425
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	1,310	-	-	-	1,310	95	1,405
Profit for the period	本期間盈利	-	-	-	-	-	-	-	323	323	4,678	5,001
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	1,310	-	-	323	1,633	4,773	6,406
Issue of shares upon exercise of share options	於行使優先認股權時發行股份	240	630	-	(162)	-	-	-	-	708	-	708
At June 30, 2011	於2011年6月30日	46,078	31,477	2,151	2,401	486	973	157,034	12,178	252,778	20,761	273,539
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2011

截至2011年6月30日止6個月

		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)／ 所得現金淨額	(56,273)	57,788
Net cash (used in)/generated from investing activities	投資業務(所用)／ 所得現金淨額	(5,305)	5,452
Net cash generated from/(used in) financing activities	融資業務所得／ (所用)現金淨額	28,522	(28,024)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／ 增加淨額	(33,056)	35,216
Cash and cash equivalents at January 1	於1月1日之現金及現金等值項目	180,942	151,973
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	1,743	932
Cash and cash equivalents at June 30	於6月30日之現金及 現金等值項目	149,629	188,121
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	168,543	188,440
Bank overdrafts	銀行透支	(18,914)	(319)
		149,629	188,121

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2011
截至2011年6月30日止6個月

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated financial statements (“Interim 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 (the “Stock Exchange”) (the “Listing Rules”).

2. APPLICATION OF NEW AND REVISED HKFRSs

The Interim Financial Statements have 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 Statements is consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2010.

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, 2011.

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

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（「聯交所」）證券上市規則（「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（「中期財務報表」）。

2. 應用新訂及經修訂香港財務報告準則

中期財務報表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。

中期財務報表內所採用之會計政策與編製本集團截至2010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2011年1月1日開始之財政年度生效。

香港會計準則第24號（經修訂）	關聯人士披露事項
香港會計準則第32號（修訂本）	修訂香港會計準則第32號金融工具：呈列－供股之分類
香港財務報告準則第1號（經修訂）	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
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
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
香港財務報告準則（修訂本）	2010年頒布之香港財務報告準則之改進

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the Standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

The amendments to HKAS 32 titled Classification of Rights Issues address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Group has not entered into any arrangements that would fall within the scope of the amendments. However, if the Group does enter into any rights issues within the scope of the amendments in future accounting periods, the amendments to HKAS 32 will have an impact on the classification of those rights issues.

HK(IFRIC) – Int 19 provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Group has not entered into transactions of this nature. However, if the Group does enter into any such transactions in the future, HK(IFRIC) – Int 19 will affect the required accounting. In particular, under HK(IFRIC) – Int 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則 (續)

由於本集團並非政府相關實體，故香港會計準則第24號（2009年經修訂）引進之披露豁免並不影響本集團。然而，倘該準則之經修訂版本於未來會計期間應用，則本綜合財務報表內有關關聯人士交易及結餘之披露事項或會受到影響，原因為若干過往並不符合關聯人士定義之人士可能會被納入該準則之範圍內。

香港會計準則第32號「供股之分類」之修訂本針對若干以外幣列值之供股之分類（作為股本工具或金融負債）。至今，本集團並無訂立任何屬於該等修訂本範疇之安排。然而，倘本集團於未來會計期間進行任何屬於該等修訂本範疇之供股，則香港會計準則第32號之修訂本將會對該等供股之分類構成影響。

香港（國際財務報告詮釋委員會）－詮釋第19號就有關透過發行股本工具抵銷金融負債之會計處理提供指引。至今，本集團並無訂立屬於此性質之交易。然而，倘本集團日後進行任何有關交易，則香港（國際財務報告詮釋委員會）－詮釋第19號將會影響規定之會計處理。尤其是，根據香港（國際財務報告詮釋委員會）－詮釋第19號，根據有關安排發行之股本工具將按其公平值計量，而所抵銷金融負債之賬面值與所發行股本工具之公平值兩者間之差額將於損益內確認。

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:

HKFRS 7 (Amendments)	Disclosure – Transfer of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²

¹ Effective for annual periods beginning on or after July 1, 2011

² Effective for annual periods beginning on or after January 1, 2013

³ Effective for annual periods beginning on or after January 1, 2012

⁴ Effective for annual periods beginning on or after July 1, 2012

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

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：

香港財務報告準則第7號(修訂本)	披露—金融資產轉讓 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	呈列其他全面收入項目 ⁴
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號(2011年修訂)	僱員福利 ²
香港會計準則第27號(2011年修訂)	獨立財務報表 ²
香港會計準則第28號(2011年修訂)	於聯營公司及合營公司的投資 ²

¹ 於2011年7月1日或之後開始之年度期間生效

² 於2013年1月1日或之後開始之年度期間生效

³ 於2012年1月1日或之後開始之年度期間生效

⁴ 於2012年7月1日或之後開始之年度期間生效

香港財務報告準則第9號「金融工具」(於2009年11月頒布)引入對金融資產之分類及計量之新規定。香港財務報告準則第9號「金融工具」(2010年11月經修訂)加入對金融負債及終止確認之規定。

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning January 1, 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups' financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則 (續)

根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是為根據業務模式以收取合約現金流量為目的所持有及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。

就金融負債而言，重大變動乃有關於按公平值計入損益之金融負債。特別是根據香港財務報告準則第9號，就指定按公平值計入損益之金融負債而言，除非於其他全面收入中呈列金融負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，否則因金融負債的信貸風險改變而引致該負債公平值的變動需於其他全面收入中呈列。金融負債的信貸風險引致的公平值變動其後不會於損益中重新分類。先前根據香港會計準則第39號，指按公平值計入損益之金融負債之公平值變動，乃全數於損益中呈列。

香港財務報告準則第9號於2013年1月1日或其後開始之年度期間生效，並可提早應用。

董事預計，香港財務報告準則第9號將在本集團於2013年1月1日開始之年度期間之綜合財務報表中採納，採用新準則可能會對本集團金融資產之呈報金額造成重大影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

2. APPLICATION OF NEW AND REVISED HKFRSs*(Continued)*

The amendments to HKFRS 7 titled Disclosures – Transfers of Financial Assets increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The Directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group's disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

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7號(修訂本)「披露—金融資產轉讓」增加涉及金融資產轉讓的交易的披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求於該期間內金融資產轉讓並非均衡分佈時作出披露。

董事預計，香港財務報告準則第7號的該等修訂不會對本集團有關之前生效的貿易往來應收賬款轉讓的披露造成重大影響。然而，若本集團日後訂立其他類型的金融資產轉讓，有關該等轉讓的披露可能會受到影響。

香港會計準則第12號「遞延稅項：收回相關資產」之修訂主要處理根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業之遞延稅項計量。根據有關修訂，就計量以公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，投資物業之賬面值乃假設可透過出售收回，惟有關假設在若干情況下被駁回則除外。董事預期應用香港會計準則第12號之修訂可能會對就以公平值模式計量之投資物業確認之遞延稅項構成重大影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011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

**For the six months ended June 30, 2011
(Unaudited)**

		Cars 汽車 HK\$'000 千港元	Electrical appliances 電器 HK\$'000 千港元	Fashion apparels and accessories 時裝及配飾 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Turnover	營業額						
External sales	外部銷售收益	700,370	130,138	17,222	127	-	847,857
Inter-segment sales	業務之間銷售收益	24	725	-	-	(749)	-
Total turnover	營業總額	700,394	130,863	17,222	127	(749)	847,857
Inter-segment sales are charged at arm's length	業務之間銷售按正常價格收取						
Results	業績						
Segment results	分類業績	23,088	5,471	(1,470)	(3,637)	-	23,452
Interest income	利息收入						852
Unallocated other operating income	未分類其他經營收入						592
Unallocated corporate expenses	未分類公司支出						(12,377)
Profit from operations	經營盈利						12,519
Finance costs	財務費用						(6,781)
Share of result of a jointly-controlled entity	應佔一間共同控制實體業績	-	-	885	-	-	885
Profit before tax	除稅前盈利						6,623
Income tax expenses	所得稅開支						(1,622)
Profit for the period	本期間盈利						5,001

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2011年6月30日止6個月
(未經審核)**

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Segment assets and liabilities

分類資產及負債

At June 30, 2011
(Unaudited)於2011年6月30日
(未經審核)

		Cars	Electrical	Fashion	Others	Consolidated
		汽車	appliances	apparels and	其他	綜合賬目
		HK\$'000	電器	accessories	其他	綜合賬目
		千港元	HK\$'000	時裝及配飾	其他	綜合賬目
		千港元	千港元	HK\$'000	千港元	千港元
Consolidated statement of financial position	綜合財務狀況表					
Assets	資產					
Segment assets	分類資產	452,761	103,653	60,257	49,319	665,990
Unallocated corporate assets	未分類公司資產					234,816
Consolidated total assets	綜合總資產					900,806
Liabilities	負債					
Segment liabilities	分類負債	301,794	50,976	9,752	5,394	367,916
Unallocated corporate liabilities	未分類公司負債					259,351
Consolidated total liabilities	綜合總負債					627,267

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簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended June 30, 2010
(Unaudited)

		Cars 汽車	Electrical appliances 電器	Fashion apparels and accessories 時裝及配飾	Others 其他	Eliminations 抵銷	Consolidated 綜合賬目
		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
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
Inter-segment sales are charged at arm's length	業務之間銷售按 正常價格收取						
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 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 (續)

分類收益及業績

截至2010年6月30日止6個月
(未經審核)

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

Segment assets and liabilities

分類資產及負債

At December 31, 2010
(Audited)

於2010年12月31日
(經審核)

		Cars 汽車 HK\$'000 千港元	Electrical appliances 電器 HK\$'000 千港元	Fashion apparels and accessories 時裝及配飾 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Consolidated statement of financial position	綜合財務狀況表					
Assets	資產					
Segment assets	分類資產	408,382	95,812	62,289	43,954	610,437
Unallocated corporate assets	未分類公司資產					248,360
Consolidated total assets	綜合總資產					858,797
Liabilities	負債					
Segment liabilities	分類負債	302,913	52,092	15,430	3,747	374,182
Unallocated corporate liabilities	未分類公司負債					218,190
Consolidated total liabilities	綜合總負債					592,372

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簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011年6月30日止6個月

4. PROFIT FROM OPERATIONS

4. 經營盈利

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit from operations has been arrived at after charging:	經營盈利已扣除：		
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)	701,123	557,528
Amortisation of prepaid lease payments	預付租賃款項攤銷	19	345
Depreciation of:	折舊：		
Owned assets	自置資產	10,115	8,244
Assets held under finance leases	融資租賃資產	144	87
Staff costs, including Directors' emoluments	僱員成本，包括董事酬金	55,320	47,075
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	61
Exchange loss, net	匯兌淨虧損	-	94
and crediting:	並已計入：		
Interest income	利息收入	852	1,196
Waiver of other payable	豁免其他應付賬款	-	16,085
Dividend income	股息收入	592	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	719	-
Exchange gain, net	匯兌淨收益	684	-

5. FINANCE COSTS

5. 財務費用

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(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	5,338	3,498
Bank loans wholly repayable after five years	5年後全數償還之 銀行貸款	259	155
Other loans wholly repayable within five years	5年內全數償還之 其他貸款	–	286
Effective interest expense on convertible loan note	可換股貸款票據之 實際利息支出	624	–
		6,221	3,939
Finance lease charges	融資租賃費用	9	6
Bank charges	銀行費用	551	262
		6,781	4,207

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簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011年6月30日止6個月

6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit arising in Hong Kong for the period.

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

6. 所得稅開支

香港利得稅乃根據本期間於香港產生之估計應課稅盈利按16.5%計算。

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	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	本期間稅項：		
Hong Kong	香港	1,138	—
Outside Hong Kong	香港以外	525	68
		1,663	68
Deferred tax:	遞延稅項：		
Hong Kong	香港	—	—
Outside Hong Kong	香港以外	(41)	—
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	1,622	68

7. EARNINGS PER SHARE

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

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之盈利	323	29,601

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		Number of shares	Number of shares
		股份數目	股份數目
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	2,297,078,550	2,271,302,141
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	26,602,109	40,597,889
		2,323,680,659	2,311,900,030

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簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011年6月30日止6個月

8. DIVIDEND

The Directors do 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, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	3,000	17,740
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	—	320
At the end of the period/year	於期／年末	3,000	3,000

The investment properties of the Group were revalued at June 30, 2011 by Raffles Appraisals Limited, independent qualified professional valuers, on an open market, existing use basis.

At June 30, 2011, the Group had not pledged investment properties to secure facilities granted to the Group.

本集團投資物業於2011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2011年6月30日，本集團並無抵押投資物業，藉以為授予本集團之信貸作擔保。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	125,804	85,291
Exchange difference	匯兌差額	341	511
Additions	添置	14,493	58,097
Disposals	出售	(7,622)	(291)
Disposal of subsidiaries	出售附屬公司	-	(180)
Depreciation charges	折舊	(10,259)	(17,624)
At the end of the period/year	於期／年末	122,757	125,804

At June 30, 2011, the Group had pledged leasehold land with a carrying amount of HK\$39,889,000 (2010: HK\$40,416,000), building and motor yacht with carrying amount of HK\$14,628,000 (2010: HK\$14,817,000) and HK\$13,668,000 (2010: HK\$14,108,000) respectively to secure facilities granted to the Group (note 20).

於2011年6月30日，本集團以賬面值39,889,000港元（2010年：40,416,000港元）之租賃土地，以及賬面值分別為14,628,000港元（2010年：14,817,000港元）及13,668,000港元（2010年：14,108,000港元）之樓宇及機動遊艇作為抵押，藉以為授予本集團之信貸擔保（附註20）。

11. INVENTORIES

11. 存貨

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Finished goods	製成品	213,394	168,785
Spare parts	零件	26,909	23,945
		240,303	192,730

Included in the above figures are finished goods of HK\$86,539,000 (2010: HK\$49,237,000) which have been pledged as security for bank loans (note 20).

上述金額內86,539,000港元（2010年：49,237,000港元）之製成品，被用作銀行貸款之抵押（附註20）。

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For the six months ended June 30, 2011

截至2011年6月30日止6個月

12. TRADE AND OTHER RECEIVABLES

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

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	61,739	74,835
31 to 60 days	31天至60天	12,079	24,004
61 to 90 days	61天至90天	4,758	9,301
91 days to 1 year	91天至1年	8,217	2,987
Over 1 year	1年以上	3,457	1,780
Total trade receivables, net of allowance for doubtful debts	貿易往來應收賬款減呆賬撥備總額	90,250	112,907
Deposits, prepayments and other receivables	訂金、預付款及其他應收賬款	138,013	100,900
		228,263	213,807

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

12. 貿易往來及其他應收賬款

本集團給予客戶平均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。

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, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	51,263	58,495
31 to 60 days	31天至60天	10,436	21,784
61 to 90 days	61天至90天	6,507	10,607
91 days to 1 year	91天至1年	2,619	5,760
Over 1 year	1年以上	1,274	979
Total trade payables	貿易往來應付賬款總額	72,099	97,625
Customers' deposits, accruals and other payables	客戶訂金、應付費用及 其他應付賬款	270,361	250,066
		342,460	347,691

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14. BORROWINGS

14. 貸款

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank overdrafts	銀行透支	18,914	8,380
Bank loans	銀行貸款	208,323	180,041
Other loans	其他貸款	12,798	12,911
		240,035	201,332
Secured (note 20)	有抵押(附註20)	213,929	173,290
Unsecured	無抵押	26,106	28,042
		240,035	201,332
Carrying amount repayable:	還款賬面值:		
Within one year	1年內	212,845	169,756
More than one year, but not exceeding two years	1年以上, 但不超過2年	5,172	7,764
More than two years, but not exceeding five years	2年以上, 但不超過5年	7,591	8,073
More than five years	5年以上	14,427	15,739
		240,035	201,332
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非於報告期末起計一年內償還但載有須按要求償還條款之銀行貸款之賬面值(列於流動負債項下)	(2,736)	(31,576)
		237,299	169,756
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	(212,845)	(169,756)
Amounts due after one year	1年後到期應付款項	24,454	-

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：		
At January 1, 2011 and June 30, 2011 of HK\$0.02 each	於2011年1月1日及2011年 6月30日每股面值0.02港元	17,500,000,000	350,000
Issued and fully paid:	已發行及繳足股本：		
At January 1, 2011 of HK\$0.02 each	於2011年1月1日每股面值 0.02港元	2,291,878,550	45,838
Issue of shares under exercise of share options (note)	因行使優先認股權而發行股份 (附註)	12,000,000	240
At June 30, 2011 of HK\$0.02 each	於2011年6月30日每股面值 0.02港元	2,303,878,550	46,078

Note:

Details of movements of 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：

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。

16. CONTINGENT LIABILITIES

16. 或然負債

- (a) The Company had provided guarantees for banking facilities made available to subsidiaries in the amount of HK\$511,233,000 (December 31, 2010: HK\$402,632,000).
- (b) The Company had provided guarantees for other facilities made available to subsidiaries in the amount of HK\$26,819,000 (December 31, 2010: HK\$26,922,000).

- (a) 本公司就附屬公司獲取銀行信貸作出擔保，為數511,233,000港元（2010年12月31日：402,632,000港元）。
- (b) 本公司就附屬公司獲取其他信貸作出擔保，為數26,819,000港元（2010年12月31日：26,922,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2011

截至2011年6月30日止6個月

17. COMMITMENTS

(a) Capital commitments

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
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	5,875	12,615

(b) Operating lease commitments

At June 30, 2011, 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, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1年內	40,673	34,549
In the second to fifth year inclusive	第2至第5年	93,141	67,590
After five years	5年以上	25,626	31,539
		159,440	133,678

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

(a) 資本承擔

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
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	5,875	12,615

(b) 經營租賃承擔

於2011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：

		June 30, 2011 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2010 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1年內	40,673	34,549
In the second to fifth year inclusive	第2至第5年	93,141	67,590
After five years	5年以上	25,626	31,539
		159,440	133,678

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。

18. DERIVATIVE FINANCIAL INSTRUMENTS

At June 30, 2011, the Group had entered into forward contracts denominated in United States Dollar ("US\$"), European Dollar ("EUR") and Thai Baht ("THB"). The major terms of the foreign currency forward contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
Buy THB5,177,580 買入5,177,580泰銖	July 5, 2011 2011年7月5日	S\$0.0402 to THB1 0.0402新加坡元兌1泰銖
Buy THB1,710,893 買入1,710,893泰銖	July 5, 2011 2011年7月5日	S\$0.0402 to THB1 0.0402新加坡元兌1泰銖
Buy US\$500,000 買入500,000美元	July 28, 2011 2011年7月28日	HK\$7.735 to US\$1 7.735港元兌1美元
Buy EUR32,000 買入32,000歐元	August 1, 2011 2011年8月1日	HK\$10.942 to EUR1 10.942港元兌1歐元
Buy THB3,618,045 買入3,618,045泰銖	August 8, 2011 2011年8月8日	S\$0.04135 to THB1 0.04135新加坡元兌1泰銖

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

19. 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.

18. 衍生金融工具

於2011年6月30日，本集團已訂立以美元（「美元」）、歐元（「歐元」）及泰銖（「泰銖」）計值之遠期合約。有關外幣遠期合約之主要條款載列如下：

上述衍生工具以報告期末之公平值計量。有關公平值乃基於同類工具於報告期末所報之市場價格而釐定。

19. 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。

For the six months ended June 30, 2011

截至2011年6月30日止6個月

19. MATERIAL RELATED PARTY TRANSACTIONS
(Continued)**Compensation of key management personnel**

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

		Six months ended June 30	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	9,242	4,983
Mandatory provident fund contributions	強制性公積金供款	25	24
		9,267	5,007

20. PLEDGE OF ASSETS**20. 資產抵押**

		June 30,	December 31,
		2011	2010
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Deposits in bank	銀行存款	124,933	107,561
Inventories	存貨	86,539	49,237
Properties held for sale	持作出售物業	25,470	25,470
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	54,517	55,233
Motor yacht	機動遊艇	13,668	14,108
Floating charges on all assets of a subsidiary	一間附屬公司之所有資產之浮動抵押	19,677	21,307
		324,804	272,916

The amount represents assets pledged to banks and other licensed financial institutions to secure banking facilities granted to the Group. The pledged assets will be released upon the settlement of relevant bank borrowings.

金額乃本集團就取得銀行信貸而向銀行及其他持牌金融機構所抵押之資產。受抵押資產將於相關銀行貸款償還後解除。

21. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report was approved by the Board of the Directors on August 26, 2011.

21. 批准中期財務報告

董事會已於2011年8月26日批准本中期財務報告。

DIRECTORS' INTERESTS IN SECURITIES

At June 30, 2011, 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 Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules on the Stock Exchange, to be notified to the Company and the Stock Exchange are as follows:

- (a) Beneficial interests and short positions in shares of the Company at June 30, 2011:

董事於證券之權益

於2011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錄在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；或根據聯交所上市規則附錄10載列之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

- (a) 於2011年6月30日，於本公司股份之實益權益及淡倉：

Director 董事	Number of ordinary shares of HK\$0.02 each ("Share(s)") 每股面值0.02港元普通股股份（「股份」）數目			
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total interests 權益總計
Dr. Richard Man Fai LEE 李文輝博士	199,718,625	—	582,801,420 (Note 1) (附註1)	782,520,045
Mr. Jeff Man Bun LEE 李文彬先生	2,831,400	—	591,475,730 (Notes 1 & 2) (附註1及2)	594,307,130
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 1) (附註1)	614,059,715

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Notes:

1. 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 whom are Directors of the Company.
2. 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.

All interests in the Shares are long positions. None of the Directors held any short position in the Shares.

- (b) Beneficial interests and short positions in underlying shares of equity derivatives of the Company at June 30, 2011 are disclosed in the section headed "Movement of share options" of this Interim Report.

董事於證券之權益 (續)

附註:

1. 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（全部均為本公司董事）擁有。
2. 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。

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。

- (b) 於2011年6月30日，本公司之股本衍生工具之相關股份之實益權益及淡倉在本中期報告「優先認股權變動」一節內予以披露。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(c) Beneficial interests and short positions in shares in associated corporations at June 30, 2011:

(c) 於2011年6月30日，於相聯法團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 股本權益之相聯法團	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 share 無投票權遞延股

Notes:

附註：

- 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.

- 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。

All interests in the shares are long positions. None of the Directors held any short position in the shares.

於股份之所有權益均為好倉。概無董事於股份中持有任何淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below and in the section headed "Directors' interests in securities", at June 30, 2011, 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 of the SFO:

Shareholder 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 佔已發行股份總數之 概約百分比
Modern Orbit Limited	582,801,420 (Note 1) (附註1)	—	25.30%
Cyber Tower (PTC) Inc.	582,801,420 (Note 1) (附註1)	—	25.30%
HSBC International Trustee Limited	582,801,420 (Notes 1 & 2) (附註1及2)	—	25.30%
Mr. Wing Sum LEE (Note 3) 李永森先生(附註3)	614,059,715	15,820,000	27.34%
Ms. Yong YANG (Note 4) 楊泳女士(附註4)	594,307,130	16,820,000	26.53%

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 whom 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.

主要股東於證券之權益

除下文及於「董事於證券之權益」一節所披露外，於2011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，而記錄在根據證券及期貨條例第336條須備存之登記冊內：

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 佔已發行股份總數之 概約百分比
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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（全部均為本公司董事）擁有。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 IN SECURITIES (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, a non-executive Director of the Company.
4. Ms. Yong YANG is the spouse of Mr. Jeff Man Bun LEE, an executive Director of the Company.

All interests in Shares and underlying shares of equity derivatives of the Company are long positions. None of the substantial shareholders held any short position in the Shares or underlying shares of equity derivatives of the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme ("2002 Scheme") on May 30, 2002 pursuant to a resolution passed by the shareholders of the Company. 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 company in which the Group holds any equity interest. The 2002 Scheme will expire on the 10th anniversary of date of adoption. The major terms of the 2002 Scheme are summarized in the Company's 2010 annual report.

Pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting held on May 31, 2011, 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 must not exceed 10% of the issued share capital of the Company at that date. Options granted prior to May 31, 2011 under the 2002 Scheme were not counted for the purpose of calculating the refreshed scheme limit of the 2002 Scheme.

主要股東於證券之權益 (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。

於股份及本公司股本衍生工具之相關股份之所有權益皆為好倉。概無主要股東於股份及本公司股本衍生工具之相關股份中持有任何淡倉。

優先認股權計劃

本公司根據本公司股東於2002年5月30日通過之決議案，採納一優先認股權計劃（「2002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士，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任何本集團持有任何股份權益之公司作出貢獻。2002年計劃將自採納日期起計第10週年屆滿。2002年計劃的主要條款已於本公司2010年年報內概述。

根據本公司股東於2011年5月31日舉行之股東週年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2011年5月31日前已根據2002年計劃授出之優先認股權不會計算在內。

MOVEMENT OF SHARE OPTIONS

優先認股權之變動

The following table discloses movement in the Company's share options granted under the 2002 Scheme for the six months ended June 30, 2011:

下表披露本公司根據2002年計劃授出之優先認股權於截至2011年6月30日止6個月之變動情況：

Eligible person 合資格人士	Date of grant 授出日期	Outstanding at January 1, 2011 於2011年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內註銷/失效	Outstanding at June 30, 2011 於2011年 6月30日 尚未行使	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
Dr. Richard Man Fai LEE (Director) 李文輝博士 (董事)	July 7, 2010 2010年7月7日	6,000,000	—	—	—	6,000,000	July 7, 2011 – July 6, 2017 2011年7月7日至 2017年7月6日	0.1500
		6,000,000	—	—	—	6,000,000		
Mr. Jeff Man Bun LEE (Director) 李文彬先生 (董事)	June 11, 2007 2007年6月11日	600,000	—	—	—	600,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.1667
	September 25, 2007 2007年9月25日	720,000	—	—	—	720,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
	June 12, 2009 2009年6月12日	14,500,000	—	—	—	14,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.0590
	July 7, 2010 2010年7月7日	1,000,000	—	—	—	1,000,000	July 7, 2011 – July 6, 2017 2011年7月7日至 2017年7月6日	0.1500
		16,820,000	—	—	—	16,820,000		
Mr. Tik Tung WONG (Director) 汪滌東先生 (董事)	September 25, 2007 2007年9月25日	17,400,000	—	—	—	17,400,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
	June 12, 2009 2009年6月12日	12,000,000	—	12,000,000	—	—	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.0590
	July 7, 2010 2010年7月7日	3,500,000	—	—	—	3,500,000	July 7, 2011 – July 6, 2017 2011年7月7日至 2017年7月6日	0.1500
		32,900,000	—	12,000,000	—	20,900,000		

MOVEMENT OF SHARE OPTIONS (Continued)

優先認股權之變動 (續)

Eligible person 合資格人士	Date of grant 授出日期	Outstanding at January 1, 2011 於2011年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內註銷/失效	Outstanding at June 30, 2011 於2011年 6月30日 尚未行使	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
Mr. Boon Seng TAN (Director) 陳文生先生 (董事)	September 25, 2007 2007年9月25日	1,020,000	—	—	—	1,020,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
		1,020,000	—	—	—	1,020,000		
Mr. Ying Kwan CHEUNG (Director) 張應坤先生 (董事)	June 11, 2007 2007年6月11日	300,000	—	—	—	300,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.1667
	September 25, 2007 2007年9月25日	1,020,000	—	—	—	1,020,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
	June 12, 2009 2009年6月12日	1,500,000	—	—	—	1,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.0590
		2,820,000	—	—	—	2,820,000		
Mr. Peter Pi Tak YIN (Director) 尹彼德先生 (董事)	November 11, 2009 2009年11月11日	2,500,000	—	—	—	2,500,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.1560
		2,500,000	—	—	—	2,500,000		
Ms. Kam Har YUE (Director) 余金霞女士 (董事)	June 11, 2007 2007年6月11日	480,000	—	—	—	480,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.1667
	September 25, 2007 2007年9月25日	840,000	—	—	—	840,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
	June 12, 2009 2009年6月12日	14,500,000	—	—	—	14,500,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.0590
		15,820,000	—	—	—	15,820,000		

MOVEMENT OF SHARE OPTIONS (Continued)

優先認股權之變動(續)

Eligible person 合資格人士	Date of grant 授出日期	Outstanding at January 1, 2011 於2011年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Lapsed during the period 期內註銷/失效	Outstanding at June 30, 2011 於2011年 6月30日 尚未行使	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
Continuous contract employees 持續合約員工	June 11, 2007 2007年6月11日	450,000	—	—	—	450,000	June 11, 2007 – June 10, 2013 2007年6月11日至 2013年6月10日	0.1667
	August 9, 2007 2007年8月9日	2,040,000	—	—	—	2,040,000	August 9, 2007 – August 8, 2013 2007年8月9日至 2013年8月8日	0.2130
	September 25, 2007 2007年9月25日	5,520,000	—	—	—	5,520,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
	June 12, 2009 2009年6月12日	1,000,000	—	—	—	1,000,000	June 12, 2009 – June 11, 2015 2009年6月12日至 2015年6月11日	0.0590
	November 11, 2009 2009年11月11日	1,750,000	—	—	—	1,750,000	November 11, 2009 – November 10, 2015 2009年11月11日至 2015年11月10日	0.1560
	July 7, 2010 2010年7月7日	6,500,000	—	—	—	6,500,000	July 7, 2011 – July 6, 2017 2011年7月7日至 2017年7月6日	0.1500
		17,260,000	—	—	—	17,260,000		
		95,140,000	—	12,000,000	—	83,140,000		

At June 30, 2011, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 83,140,000 (2010: 87,760,000), representing 3.61% (2010: 3.84%) of the issued share capital of the Company at that date.

於2011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83,140,000股（2010年：87,760,000股），佔本公司當日之已發行股本之3.61%（2010年：3.84%）。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

證券之購買、出售或贖回

During the six months ended June 30, 2011, the Company and its subsidiaries have not repurchased, sold or redeemed any of the Company's securities.

於截至2011年6月30日止6個月期間，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。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules on the Stock Exchange during the six months ended June 30, 2011 except in relation to the separation of the roles of chairman and chief executive officer under the Code Provision A.2.1.

Code provision A.2.1 of the CG Code 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 of the Company. The board of Directors (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 were set out fully in the corporate governance report in the Company's 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 to 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, 2011.

AUDIT COMMITTEE

The Company's audit committee (the "Audit Committee") comprises Mr. Ying Kwan CHEUNG (Chairman), Mr. Boon Seng TAN and Mr. Peter Pi Tak YIN, all of whom are independent non-executive Directors of the Company.

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 2011 年 6 月 30 日止 6 個月期間，本公司一直遵守聯交所上市規則附錄 14 載列之《企業管治常規守則》（「企業管治守則」）之全部守則條文。

企業管治守則守則條文第 A.2.1 條規定，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。李文輝博士為本公司執行主席兼行政總裁。董事會（「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。其全文已刊載於本公司 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。

遵守上市公司董事進行證券交易的標準守則（「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 10 所載列之標準守則。在本公司作出特定查詢後，所有董事確認，於截至 2011 年 6 月 30 日止 6 個月內，彼等一直遵守標準守則載列之規定標準。

審核委員會

本公司之審核委員會（「審核委員會」）由本公司獨立非執行董事張應坤先生（主席）、陳文生先生及尹彼德先生組成。

AUDIT COMMITTEE (Continued)

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2011 and this Interim Report, 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)(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the Company's 2010 annual report are set out below:

The Company and Dr. Richard Man Fai LEE ("Dr. LEE"), Executive Chairman and Chief Executive Officer of the Company, entered into a supplemental agreement on July 27, 2011 for revision of Dr. LEE's service agreement dated April 1, 2002. Pursuant to the supplemental agreement, Dr. LEE would be paid a monthly salary of HK\$205,900 with effect from July 1, 2011.

The Company and Mr. Tik Tung WONG ("Mr. WONG") entered into a new service agreement on July 27, 2011 in relation to the renewal of Mr. WONG's employment as Executive Director, Chief Financial Officer and Company Secretary of the Company for a term of 2 years commencing from July 1, 2011 to June 30, 2013 (both days inclusive) with a monthly salary of HK\$84,400.

The appointment of Ms. Kam Har YUE as a non-executive Director of the Company was renewed for a further term of 2 years commencing from April 25, 2011 to April 24, 2013 (both days inclusive).

The appointment of Mr. Boon Seng TANG as an independent non-executive Director of the Company was renewed for a further term of 2 years commencing from April 25, 2011 to April 24, 2013 (both days inclusive).

During the interim period, the executive Directors of the Company, Dr. LEE, Mr. Jeff Man Bun LEE and Mr. WONG, received discretionary bonuses in the amounts of HK\$3,080,000, HK\$300,000 and HK\$1,220,000 respectively.

By order of the Board of Directors
Dr. Richard Man Fai LEE
Executive Chairman & CEO

Hong Kong, August 26, 2011

審核委員會 (續)

審核委員會已審閱本集團截止2011年6月30日止6個月之未經審核簡明綜合財務報表及本中期報告，並對本集團會計政策符合目前香港之最佳常規感到滿意。

董事資料之變更

根據上市規則第13.51(B)(1)條，於本公司2010年年報刊發日期後本公司董事資料之變更載列如下：

於2011年7月27日，本公司與本公司之執行主席兼行政總裁李文輝博士（「李博士」）訂立一份補充協議，以修訂與李博士於2002年4月1日訂立之服務協議。根據該補充協議，自2011年7月1日起，李博士將獲支付每月薪金205,900港元。

於2011年7月27日，本公司與汪滌東先生（「汪先生」）訂立一份新服務協議，以續聘汪先生為本公司之執行董事、首席財務官及公司秘書，自2011年7月1日起至2013年6月30日止（包括首尾2天）為期2年，每月薪金則為84,400港元。

余金霞女士獲續聘為本公司之非執行董事，自2011年4月25日起至2013年4月24日止（包括首尾2天）為期2年。

陳文生先生獲續聘為本公司之獨立非執行董事，自2011年4月25日起至2013年4月24日止（包括首尾2天）為期2年。

於中期期間內，本公司之執行董事李博士、李文彬先生及汪先生，已分別收取3,080,000港元、300,000港元及1,220,000港元之酌情花紅。

承董事會命
執行主席兼行政總裁
李文輝博士

香港，2011年8月26日



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