

Interim Report 2012 中期報告



**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



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# Management Discussion and Analysis of Results of Operations and Financial Conditions 管理層討論及經營業績及財務狀況分析

## FINANCIAL REVIEW

### Results of Operations

For the first half of 2012, the economic environment in Mainland China was sluggish and below expectation. Despite this adverse situation, we managed to report a 31.1% increase in turnover, from HK\$847.9 million up to HK\$1,111.2 million. In order to counteract on this critical retail market situation in Mainland China, our entities there had to launch many extra promotional activities coupled with attractive offers to our customers which in turn led to a drop in gross profit margin from 17.3% to 14.5%.

Other operating income was mainly derived from the disposal of our property used as CEO office in Bank of America Tower (HK\$10.3 million) and dividend received from our investment (HK\$4.4 million).

For the period under review, distribution costs increased from HK\$68.5 million to HK\$82.0 million, representing 7.4% of turnover (2011: 8.1%). This increase of HK\$13.5 million was mainly related to our car business: 1. increased sales commission by HK\$4.2 million as a result of enlarged sales; 2. increased costs of rental by HK\$4.2 million due to the opening of our Repulse Bay Showroom in the first quarter of 2012; 3. increased marketing expenses by HK\$6.6 million in line with our marketing plans. We considered our distribution costs were under control as in terms of percentage to turnover they have dropped from 8.1% to 7.4%.

Administrative expenses were up by only HK\$4.5 million to HK\$76.3 million for the period (2011: HK\$71.8 million), representing in substance a drop in percentage of turnover by 1.6% from 8.5% down to 6.9%. We will continue to explore effective cost saving programs for cost control purpose.

Finance costs of HK\$10.2 million were recorded in the first half of 2012 (2011: HK\$6.8 million). This cost was increased mainly as a result of augmented purchase during the period.

The board is pleased to announce that the consolidated profit for the first half of 2012 amounted to HK\$6.4 million (2011: HK\$5.0 million).

## 財務回顧

### 經營業績

於2012年上半年，中國內地之經濟環境疲弱並遜於預期。儘管出現此不利情況，吾等之營業額仍能錄得31.1%的增長，由847,900,000港元增加至1,111,200,000港元。為應對此中國內地之嚴峻零售市況，吾等實體需要向客戶推出多項額外的促銷活動並加上具吸引力的優惠，從而令毛利率由17.3%下跌至14.5%。

其他營業收入主要來自出售吾等於美國銀行中心用作行政總裁辦公室之物業（10,300,000港元）及在投資方面收取之股息（4,400,000港元）。

於回顧期間，分銷成本由68,500,000港元增加至82,000,000港元，佔營業額之7.4%（2011年：8.1%）。13,500,000港元之增加主要與吾等汽車業務有關：1.因擴大銷售而增加4,200,000港元之銷售佣金；2.因於2012年第一季度開設吾等淺水灣陳列室而令租金成本增加4,200,000港元；3.根據吾等之市場推廣計劃而增加市場推廣開支6,600,000港元。由於吾等之分銷成本佔營業額之百分比已由8.1%下跌至7.4%，故吾等認為其已受到控制。

於本期間，行政費用僅增加4,500,000港元至76,300,000港元（2011年：71,800,000港元），其佔營業額之百分比實際上由8.5%下跌1.6%至6.9%。吾等將繼續探討有效節約成本計劃以控制成本。

於2012年上半年錄得財務費用10,200,000港元（2011年：6,800,000港元）。該成本主要因期內增加採購而增加。

董事會欣然宣佈2012年上半年之綜合盈利為6,400,000港元（2011年：5,000,000港元）。

**FINANCIAL REVIEW** (Continued)**Financial Condition and Capital Structure**

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, 2012 were HK\$190.7 million (December 31, 2011: HK\$205.8 million). A net cash inflow of HK\$4.5 million (2011: net cash outflow of HK\$33.1 million) was recorded, representing in aggregate funds generated from operating, investing and financing activities in the period.

The Group had total borrowings at June 30, 2012 amounting to HK\$384.0 million (December 31, 2011: HK\$333.1 million). The Group's long term gearing ratio stood at 5.2% (December 31, 2011: 9.5%), based on long term liabilities (excluding deferred tax) of HK\$13.2 million (December 31, 2011: HK\$23.7 million) and shareholders' equity of HK\$255.4 million (December 31, 2011: HK\$249.5 million). The current ratio was 1.2 (December 31, 2011: 1.2), based on current assets of HK\$906.5 million (December 31, 2011: HK\$826.8 million) and current liabilities of HK\$745.4 million (December 31, 2011: HK\$711.4 million).

The Group had trading facilities at June 30, 2012 amounting to HK\$552.9 million (December 31, 2011: HK\$494.1 million) of which HK\$456.9 million (December 31, 2011: HK\$402.5 million) was utilized.

**Foreign Exchange Exposure**

The Group's purchases are mainly conducted in HK Dollar, Renminbi and US Dollar whilst sales are mainly conducted in HK Dollar and Renminbi. During the period, the Group had entered into several forward exchange contracts with bankers to hedge foreign currency transactions with the objective to stabilize the cost. At June 30, 2012, the outstanding foreign exchange contracts purchased with banks amounted to HK\$5.2 million (December 31, 2011: nil).

**Pledge of Assets**

Certain of the Group's properties, inventories, cash deposits and all assets of certain subsidiaries were pledged at June 30, 2012 in an aggregate amount of HK\$403.6 million (December 31, 2011: HK\$384.3 million) to secure loans and facilities granted.

**財務回顧 (續)****財務狀況及資本架構**

本集團的融資途徑，乃綜合其權益股本、經營產生的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2012年6月30日，現金及現金等值項目為190,700,000港元（2011年12月31日：205,800,000港元）。本集團錄得現金淨流入4,500,000港元（2011年：現金淨流出33,100,000港元），乃期內經營、投資及融資活動所產生的資金總額。

本集團於2012年6月30日的貸款總額為384,000,000港元（2011年12月31日：333,100,000港元）。根據長期負債（不包括遞延稅項）13,200,000港元（2011年12月31日：23,700,000港元）及股東權益255,400,000港元（2011年12月31日：249,500,000港元）計算，本集團長期資本負債比率為5.2%（2011年12月31日：9.5%）。根據流動資產906,500,000港元（2011年12月31日：826,800,000港元）及流動負債745,400,000港元（2011年12月31日：711,400,000港元）計算，流動比率為1.2（2011年12月31日：1.2）。

於2012年6月30日，本集團的貿易信貸額為552,900,000港元（2011年12月31日：494,100,000港元），當中已動用456,900,000港元（2011年12月31日：402,500,000港元）。

**外匯風險**

本集團的採購主要以港元、人民幣及美元進行，而銷售主要以港元及人民幣進行。期內，本集團與銀行訂立多份遠期外匯合約，以對沖外匯交易及穩定購買成本。於2012年6月30日，所購買而未到期履約之銀行外匯合約為5,200,000港元（2011年12月31日：無）。

**資產抵押**

於2012年6月30日，本集團若干物業、存貨、現金存款及若干附屬公司的全部資產合共403,600,000港元（2011年12月31日：384,300,000港元）已被抵押以獲取貸款及信貸。

## FINANCIAL REVIEW (Continued)

### Capital Commitments and Contingent Liabilities

The Group had capital commitments of HK\$0.2 million at June 30, 2012 (December 31, 2011: HK\$5.4 million). The Group had no material contingent liabilities at June 30, 2012 and December 31, 2011.

## BUSINESS REVIEW

### Cars

The business consists mainly of the import, distribution and after-sales service of Italian "Ferrari" and "Maserati" cars and spare parts in Hong Kong and Macau. In Mainland China, we operate "Ferrari" and "Maserati" car dealerships in Dalian and Nanjing. During the period, turnover rose by 38.2% to HK\$968.0 million (2011: HK\$700.4 million).

In Hong Kong, Ferrari sales in 2012 have started reasonably well. A record number of new Ferraris were delivered to customers in the first six months including deliveries of the first examples of the new 458 Spider (convertible) in May.

In March, Ferrari announced the successor to the 599 series, the F12 Berlinetta. This model was well received by customers after its world launch in Geneva, as evidenced by the orders taken in the period. First deliveries to customers are scheduled from early 2013.

Demand for Maserati's two-door range of coupes remained relatively high given the condition of the local car market and the aggressive sales approach of many competitors. Despite the fact that the Quattroporte (Maserati's four-door saloon) would be run-out, a significant number of new Maserati coupes and saloons were delivered to customers in the first six months of the year.

Workshop service turnover for the half year grew by more than 16% compared to the same period in 2011. This was primarily due to a continuing increase in service activity and the introduction of new working practices.

## 財務回顧(續)

### 資本承擔及或然負債

於2012年6月30日，本集團的資本承擔為200,000港元（2011年12月31日：5,400,000港元）。於2012年6月30日及2011年12月31日，本集團並無重大或然負債。

## 業務回顧

### 汽車

此業務主要包括意大利「法拉利」及「瑪莎拉蒂」汽車及配件於香港及澳門的進口、分銷及售後服務。於中國內地，吾等在大連及南京經銷「法拉利」及「瑪莎拉蒂」汽車。期內，營業額增加38.2%至968,000,000港元（2011年：700,400,000港元）。

在香港，法拉利銷售於2012年開始已相當不錯。於首6個月交付予客戶的新法拉利數量刷歷史新高，其中包括於5月交付的首批新458 Spider（敞蓬式）樣辦車。

法拉利於3月公開發佈599系列之後繼型號—F12 Berlinetta。期內所收取之訂單證明此型號於日內瓦全球發佈後，廣受客戶歡迎。預期將於2013年年初開始首次交付此型號予客戶。

縱使本地汽車市場狀況及許多競爭對手的積極銷售策略，瑪莎拉蒂的雙門轎跑車的需求仍然相對高企。儘管Quattroporte（瑪莎拉蒂的四門房車）將會退出市場，惟本年度首6個月已向客戶交付大量新瑪莎拉蒂（包括轎跑車及房車）。

上半年汽車維修服務營業額較2011年同期增長逾16%，主要由於服務項目持續增加並推出新作業方法。

## BUSINESS REVIEW (Continued)

### Cars (Continued)

Turnover of our dealerships in Dalian and Nanjing increased by over 20% but gross profit margins have dropped in these regions due to the need to make more attractive offers in order to boost sales. Due to the fact that the different geographical locations of our car businesses resulted in a differentiated performance of our car dealerships in Mainland China, we are in the course of restructuring these dealerships which may lead to changes of locations of our car business in these regions in the foreseeable future.

### Electrical Appliances

The business consists of distribution of consumer and commercial air-conditioning and home appliances products, namely "MHI" (Mitsubishi Heavy Industries of Japan), "Bodysonic" and "GREE", audio-visual products of "Rogers" and "Alpine" car electronics.

Turnover in this segment recorded a decline of 11.6%, from HK\$130.1 million in the last period down to HK\$115.0 million.

In Hong Kong, the demand for and sales of air-conditioning products and audio-visual products remained good in general but continuous rainy weather in the second quarter has affected the demand for air-conditioners.

While our business in Singapore was in line with budget, Malaysia has recorded a slight setback and its financial performance was behind budget. Nevertheless, the management has confidence that both Singapore and Malaysia would achieve their targets in the second half of the year.

### Fashion Apparels and Accessories

The business consists of the distribution of our men's wear brand "V-one" and fashionable watches, namely "D&G", "Moschino", "Vivienne Westwood", "Jorg Gray" and "Braun".

The critical retail market situation in Mainland China has led to the poor performance of our men's wear brand "V-one". Sluggish local consumption placed our apparel business under great pressure. Accordingly, we decided to slow down our plans of opening new shops but reduce our operating cost instead.

## 業務回顧 (續)

### 汽車 (續)

大連及南京經銷業務的營業額增長逾20%，惟由於促進銷售而需要作出更具吸引力的優惠，該等地區的毛利率均有下降。由於吾等汽車業務地理據點不同，導致吾等於中國內地的汽車經銷業務表現有所差異。吾等正在重組該等經銷業務，這或會令吾等於該等地區的汽車業務據點於可見將來出現變動。

### 電器

此業務包括分銷家用及商用空調產品及家用電器產品，包括日本「三菱重工」、「先力」及「格力」、影音類別產品「樂爵士」以及汽車電子類別的「阿爾派」。

此分類的營業額由去年同期的130,100,000港元減少11.6%至115,000,000港元。

空調產品及影音產品於香港的需求及銷售大體上保持良好，惟於第二季度持續的下雨天氣對空調產品的需求產生影響。

儘管吾等於新加坡的業務與預算相符，惟馬來西亞錄得輕微倒退，及其財務表現遜於預算。然而，管理層有信心，新加坡及馬來西亞將於下半年達標。

### 時裝及配飾

該業務包括分銷本集團的男士服裝品牌「V-one」及時尚手錶，包括「D&G」、「Moschino」、「Vivienne Westwood」、「Jorg Gray」及「Braun」。

中國內地的嚴峻零售市況已導致本集團男士服裝品牌「V-one」的表現差強人意。當地消費疲弱令本集團的服裝業務承受巨大壓力。因此，本集團決定暫緩加開新店的計劃而削減經營成本。

## BUSINESS REVIEW (Continued)

### Fashion Apparels and Accessories (Continued)

Our watch business was also adversely affected, to a certain extent, by the fragile market in Mainland China although the business in Hong Kong remained steady.

### Other Business

A loss of HK\$1.2 million was recorded for the period and was mainly derived from our yacht business. The performance of our yacht business was unsatisfactory with no sales recorded for the period under review and we decided to close our showroom in Aberdeen in order to minimize the operating costs of this business segment.

## HUMAN RESOURCES

During the period, the total number of employees of the Group, excluding associates, was 430 (2011: 462).

The management is committed to staff motivation, training and development to ensure that the standard of our employees remains competitive in the marketplace. Leadership training seminars for our managerial and supervisory staff were conducted during the period to enhance their skills and spirits of co-operation. We are confident that our employees will continue to grow with the business and contribute their best to the Group.

## EVENTS AFTER THE REPORTING PERIOD

(A) On July 4, 2012, the Company entered into a placing agreement (the "Placing Agreement") with Get Nice Securities Limited (the "Placing Agent") whereby the Company conditionally agreed to place, through the Placing Agent on a fully underwritten basis, 491,783,710 new shares of the Company (the "Placing Share(s)") to placees, who were independent from and not connected with the Company and its connected persons (the "Independent Placees"), at a price of HK\$0.15 per Placing Share. On July 20, 2012, the placing was completed in accordance with terms and conditions of the Placing Agreement in which the 491,783,710 Placing Shares were successfully placed to not less than six Independent Placees at the placing price of HK\$0.15 per Placing Share. For more details, please refer to the announcements of the Company dated July 4, 2012 and July 20, 2012.

## 業務回顧 (續)

### 時裝及配飾 (續)

儘管吾等之手錶業務於香港保持穩定，其業務一定程度上亦受到中國內地疲弱市場之不利影響。

### 其他業務

期內錄得虧損1,200,000港元及主要來自遊艇業務。本集團的遊艇業務表現未如理想，於回顧期內並無錄得銷售，而本集團已決定關閉於香港仔的陳列室以將此業務分類的經營成本降至最低。

## 人力資源

期內，本集團（不包括聯營公司）總員工人數為430人（2011年：462人）。

管理層致力加強員工士氣、培訓及發展，構建一個具市場競爭力的員工團隊。期內，本集團為管理及監督人員舉行多個領袖訓練講座，務求提升彼等的技能及合作精神。本集團有信心員工將與業務共同成長，為本集團作出最大貢獻。

## 報告期後事項

(A) 於2012年7月4日，本公司與結好證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有條件同意以每股配售股份0.15港元之價格向承配人（彼等為獨立於並與本公司及其關連人士（「獨立承配人」）概無關連）配售（透過配售代理按悉數包銷基準）本公司之491,783,710股新股（「配售股份」）。於2012年7月20日，根據配售協議之條款及條件完成配售事項，其中491,783,710股配售股份已按每股配售股份0.15港元之配售價格成功配售予不少於六名獨立承配人。有關詳情，請參閱本公司日期為2012年7月4日及2012年7月20日之公告。



## EVENTS AFTER THE REPORTING PERIOD (Continued)

(B) On July 4, 2012, the Board announced the proposed change of the English name of the Company from “WO KEE HONG (HOLDINGS) LIMITED” to “AUTO ITALIA HOLDINGS LIMITED” and on July 20, 2012, the Board further announced the proposed change of the Chinese name of the Company from “和記行(集團)有限公司” to “意達利控股有限公司”, for identification purposes only, upon the proposed change of English Company name becoming effective (the “Proposed Change of Company Name”). A special resolution has been proposed to the shareholders of the Company to approve the Proposed Change of Company Name at a special general meeting to be convened on August 30, 2012. For more details, please refer to the announcements of the Company dated July 4, 2012 and July 20, 2012 and the circular together with the notice of special general meeting dated August 8, 2012 in relation to, among others, the Proposed Change of Company Name.

## PROSPECTS

The Group will focus on the premium car distribution business in Greater China and Hong Kong. More resources will be utilized to support this expanding business, though we may need to restructure the locations of our car business in Mainland China.

In Hong Kong, as our car business continues to grow and the cost of rental remains relatively high, we plan to redeploy our workshops, showrooms and offices to achieve cost optimization as well as to cater for future need of operating capability.

Our order portfolio for “Ferrari” continues to grow healthily with a lead time of up to two years, whilst the profile of “Maserati” will continue to broaden in the second half of 2012. Both brands are expected to introduce exciting new models in the coming years to further expand their market share and reach for new clients.

## 報告期後事項(續)

(B) 於2012年7月4日，董事會宣佈建議將本公司之英文名稱由「WO KEE HONG (HOLDINGS) LIMITED」更改為「AUTO ITALIA HOLDINGS LIMITED」，並於2012年7月20日，董事會進一步宣佈，於建議更改英文公司名稱生效時，建議將本公司之中文名稱由「和記行(集團)有限公司」更改為「意達利控股有限公司」，以僅供識別(「建議更改公司名稱」)。已向本公司股東建議將一項批准建議更改公司名稱之特別決議案於2012年8月30日召開之股東特別大會上提呈。有關詳情，請參閱本公司日期為2012年7月4日及2012年7月20日之公告及日期為2012年8月8日連同股東特別大會通告之通函，內容有關(其中包括)建議更改公司名稱。

## 展望

本集團將專注大中華及香港高檔汽車之分銷業務。儘管本集團可能需要於中國內地重整汽車之業務據點，本集團仍將投放更多資源以支援此拓展中的業務。

在香港，由於本集團的汽車業務持續增長而租金成本仍然相對高企，本集團計劃重新調配本集團的工作間、展示廳及辦事處，以優化成本及滿足未來所需的經營能力。

本集團的「法拉利」訂單組合持續錄得穩健增長，供應週期長達兩年，而「瑪莎拉蒂」的知名度將於2012年下半年繼續提高。預計來年兩個品牌將推出令人期待的新型號，以進一步擴大兩個品牌的市場份額及開拓新客戶。



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

Chartered Accountants  
Certified Public Accountants

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**TO THE BOARD OF DIRECTORS OF  
WO KEE HONG (HOLDINGS) LIMITED**  
*(incorporated in Bermuda with limited liability)*

**致和記行(集團)有限公司董事會**  
*(於百慕達註冊成立之有限公司)*

We have reviewed the interim financial information set out on pages 10 to 35, which comprise the condensed consolidated statement of financial position of Wo Kee Hong (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at June 30, 2012, and the related condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(「本行」)已審閱第10至35頁所載的中期財務資料，當中包括和記行(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2012年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面損益表、權益變動表及現金流量表連同主要會計政策概要及其他解釋資料。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料的報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報該中期財務資料。本行的責任是根據審閱的結果，對該中期財務資料作出結論，並按照我們協議的聘任條款僅向董事會報告本行的結論，除此以外，本報告不可用作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**HLB Hodgson Impey Cheng Limited**  
Chartered Accountants  
Certified Public Accountants

**Hon Koon Fai Alex**  
Practising Certificate Number: P05029

Hong Kong, August 28, 2012

## 審閱範圍

本行根據香港會計師公會頒佈的香港審閱聘任準則第2410號「由實體的獨立核數師進行中期財務資料審閱」進行本行的審閱工作。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故本行不保證可知悉所有在審核中可能發現的重大事項。因此，本行不會發表審核意見。

## 結論

根據本行的審閱結果，本行並無發現任何事項而令本行相信中期財務資料在各重大方面並未根據香港會計準則第34號編製。

**國衛會計師事務所有限公司**  
英國特許會計師  
香港執業會計師

**韓冠輝**  
執業證書編號：P05029

香港，2012年8月28日

## Condensed Consolidated Income Statement 簡明綜合損益表

For the six months ended June 30, 2012  
截至2012年6月30日止6個月

		<b>Six months ended June 30</b> 截至6月30日止6個月	
		<b>2012</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2011</b> <b>HK\$'000</b> 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Turnover</b>	<b>營業額</b>	<b>3</b>	
Cost of sales	銷售成本	<b>1,111,240</b>	847,857
		<b>(950,468)</b>	(701,123)
<b>Gross profit</b>	<b>毛利</b>	<b>160,772</b>	146,734
Other operating income	其他營業收入	<b>19,202</b>	6,070
Distribution costs	分銷成本	<b>(82,037)</b>	(68,485)
Administrative expenses	行政費用	<b>(76,261)</b>	(71,800)
<b>Profit from operations</b>	<b>經營盈利</b>	<b>4</b>	12,519
Finance costs	財務費用	<b>5</b>	(6,781)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	<b>-</b>	885
<b>Profit before tax</b>	<b>除稅前盈利</b>	<b>11,489</b>	6,623
Income tax expenses	所得稅開支	<b>6</b>	(1,622)
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>6,363</b>	5,001
<b>Profit for the period attributable to:</b>	<b>應佔本期間盈利：</b>		
Owners of the Company	本公司擁有人	<b>4,147</b>	323
Non-controlling interests	非控股權益	<b>2,216</b>	4,678
		<b>6,363</b>	5,001
<b>Earnings per share attributable to the owners of the Company during the period</b>	<b>本公司擁有人期內應佔之每股盈利</b>		
- Basic	- 基本	<b>7</b>	0.17 cents仙
			0.01 cents仙
- Diluted	- 攤薄	<b>7</b>	0.17 cents仙
			0.01 cents仙
<b>Dividend</b>	<b>股息</b>	<b>8</b>	Nil無

The accompanying notes on pages 16 to 35 form an integral part of these financial statements.

於第16至第35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, 2012

截至2012年6月30日止6個月

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period</b>	本期間盈利	<b>6,363</b>	5,001
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>242</b>	1,405
<b>Total comprehensive income for the period</b>	本期間全面收入總額	<b>6,605</b>	6,406
<b>Total comprehensive income for the period attributable to:</b>	本期間應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>4,434</b>	1,633
Non-controlling interests	非控股權益	<b>2,171</b>	4,773
		<b>6,605</b>	6,406

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At June 30, 2012  
於2012年6月30日

		Notes 附註	June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	9	4,000	4,000
Property, plant and equipment	物業、廠房及設備	10	81,157	129,178
Goodwill	商譽		30,111	30,111
Intangible assets	無形資產		5,400	5,400
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		117	118
			<b>130,337</b>	178,359
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	349,712	300,995
Properties held for sale, at net realisable value	持作出售物業之 可變現淨值		30,070	30,070
Trade and other receivables	貿易往來及 其他應收賬款	12	266,748	223,671
Amounts due from associates	應收聯營公司款項		69,214	66,311
Cash and cash equivalents	現金及現金等值項目		190,717	205,754
			<b>906,461</b>	826,801
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易往來及 其他應付賬款	13	343,472	375,496
Bills payables	應付票據		26,008	25,545
Tax payables	應繳稅項		3,613	52
Amount due to a related company	應付一間關聯公司款項		441	441
Obligations under finance leases	融資租賃債務		299	148
Borrowings	貸款	14	371,611	309,758
			<b>745,444</b>	711,440
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>161,017</b>	115,361
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>291,354</b>	293,720

## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At June 30, 2012

於2012年6月30日

		Notes 附註	June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃債務		804	423
Borrowings	貸款	14	12,377	23,251
Deferred tax liabilities	遞延稅項負債		13	13
			13,194	23,687
<b>Net assets</b>	<b>資產淨值</b>		<b>278,160</b>	270,033
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	49,353	49,178
Reserves	儲備		206,056	200,275
Equity attributable to owners of the Company	本公司擁有人 應佔權益		255,409	249,453
Non-controlling interests	非控股權益		22,751	20,580
<b>Total equity</b>	<b>總權益</b>		<b>278,160</b>	270,033

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended June 30, 2012  
截至2012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, 2012	於2012年1月1日	49,178	52,541	2,151	289	(498)	-	157,034	(11,242)	249,453	20,580	270,033
Other comprehensive income for the period:	本期間其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	287	-	-	-	287	(45)	242
Profit for the period	本期間盈利	-	-	-	-	-	-	-	4,147	4,147	2,216	6,363
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	287	-	-	4,147	4,434	2,171	6,605
Issue of shares upon exercise of share options	於行使優先認股權時發行股份	175	1,618	-	(271)	-	-	-	-	1,522	-	1,522
At June 30, 2012	於2012年6月30日	49,353	54,159	2,151	18	(211)	-	157,034	(7,095)	255,409	22,751	278,160
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:											
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	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



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

For the six months ended June 30, 2012  
截至2012年6月30日止6個月

		2012 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(104,154)</b>	(56,273)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>45,562</b>	(5,305)
Net cash generated from financing activities	融資活動所得現金淨額	<b>63,106</b>	28,522
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	<b>4,514</b>	(33,056)
Cash and cash equivalents at January 1	於1月1日之現金及現金等值項目	<b>173,938</b>	180,942
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	<b>229</b>	1,743
<b>Cash and cash equivalents at June 30</b>	<b>於6月30日之現金及現金等值項目</b>	<b>178,681</b>	149,629
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Being:	即:		
Cash and cash equivalents	現金及現金等值項目	<b>190,717</b>	168,543
Bank overdrafts	銀行透支	<b>(12,036)</b>	(18,914)
		<b>178,681</b>	149,629

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended June 30, 2012

截至2012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 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, 2011.

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, 2012.

HKAS 12 (Amendment)	Deferred Tax – Recovery of Underlying Assets
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Date for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets

The adoption of these new and revised HKFRSs had no significant financial effect on these Interim Financial Statements.

### 1. 主要會計政策

#### 編製基準

本集團已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」、其他相關之香港會計準則（「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。

中期財務資料所採用之會計政策與編製本集團截至2011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佈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2012年1月1日開始之財政年度生效。

香港會計準則第12號（修訂本）	遞延稅項－收回相關資產
香港財務報告準則第1號（修訂本）	嚴重通貨膨脹及剔除首次採納者之固定日期
香港財務報告準則第7號（修訂本）	披露－金融資產轉讓

採納該等新訂及經修訂香港財務報告準則對該等中期財務報表並無重大財務影響。

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

### Standards and interpretations in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (Revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (Revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS (Amendments)	Annual Improvements 2009 – 2011 Cycle <sup>2</sup>
HKFRS 1 (Amendments)	Government Loan <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after July 1, 2012

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2013

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2014

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2015

The directors of the Company are in the process to assess the impact on the Group's Interim Financial Statements in relation to the application of these new and revised HKFRSs.

## 2. 應用新訂及經修訂香港財務報告準則 (續)

### 已頒佈但尚未生效之準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	呈列其他全面收入項目 <sup>1</sup>
香港會計準則第19號 (2011年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (2011年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (2011年經修訂)	於聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號 (修訂本)	金融資產與金融負債之互相抵銷 <sup>3</sup>
香港財務報告準則 (修訂本)	2009年至2011年週期之年度改進 <sup>2</sup>
香港財務報告準則 第1號(修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則 第7號(修訂本)	披露—金融資產與金融負債之互相抵銷 <sup>2</sup>
香港財務報告準則第9號 及香港財務報告準則 第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期之剝採成本 <sup>2</sup>

<sup>1</sup> 於2012年7月1日或之後開始之年度期間生效

<sup>2</sup> 於2013年1月1日或之後開始之年度期間生效

<sup>3</sup> 於2014年1月1日或之後開始之年度期間生效

<sup>4</sup> 於2015年1月1日或之後開始之年度期間生效

本公司董事現正評估應用該等新訂及經修訂香港財務報告準則對本集團中期財務報表之影響。

For the six months ended June 30, 2012

截至2012年6月30日止6個月

**3. SEGMENT INFORMATION**

In current period, the Group has reporting segments 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 revenue and results****For the six months ended June 30, 2012  
(Unaudited)**

		Cars	Electrical	Fashion	Others	Eliminations	Consolidated
		Cars	appliances	apparels and	Others	Eliminations	Consolidated
		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
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Turnover</b>	<b>營業額</b>						
External sales	外部銷售收益	967,966	114,991	28,283	-	-	1,111,240
Inter-segment sales	業務之間銷售收益	46	92	11	-	(149)	-
<b>Total turnover</b>	<b>營業總額</b>	<b>968,012</b>	<b>115,083</b>	<b>28,294</b>	<b>-</b>	<b>(149)</b>	<b>1,111,240</b>
Inter-segment sales are charged at arm's length	業務之間銷售按正常價格收取						
<b>Results</b>	<b>業績</b>						
Segment results	分類業績	20,842	1,633	(1,534)	(1,249)	-	19,692
Interest income	利息收入						663
Unallocated other operating income	未分類其他經營收入						8,567
Unallocated corporate expenses	未分類公司支出						(7,246)
Profit from operations	經營盈利						21,676
Finance costs	財務費用						(10,187)
Profit before tax	除稅前盈利						11,489
Income tax expenses	所得稅開支						(5,126)
Profit for the period	本期間盈利						6,363

**3. 分類資料**

於本期間，本集團報告分類分成三個經營部門：汽車、電器以及時裝及配飾。該等部門為本集團呈報其分類資料之基準。

**分類收益及業績****截至2012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, 2012  
(Unaudited)於2012年6月30日  
(未經審核)

		Cars	Electrical	Fashion	Others	Consolidated
		Cars	appliances	apparels and	Others	Consolidated
		汽車	電器	時裝及配飾	其他	綜合賬目
		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
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	635,396	106,009	74,510	35,634	851,549
Unallocated corporate assets	未分類公司資產					185,249
Consolidated total assets	綜合總資產					1,036,798
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	304,493	49,172	8,936	501	363,102
Unallocated corporate liabilities	未分類公司負債					395,536
Consolidated total liabilities	綜合總負債					758,638

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

For the six months ended June 30, 2012  
截至2012年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

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
<b>Turnover</b>	<b>營業額</b>						
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)	–
<b>Total turnover</b>	<b>營業總額</b>	<b>700,394</b>	<b>130,863</b>	<b>17,222</b>	<b>127</b>	<b>(749)</b>	<b>847,857</b>
Inter-segment sales are charged at arm's length	業務之間銷售按 正常價格收取						
<b>Results</b>	<b>業績</b>						
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 (續)

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 December 31, 2011  
(Audited)於2011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
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>					
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	549,497	105,842	86,837	47,819	789,995
Unallocated corporate assets	未分類公司資產					215,165
Consolidated total assets	綜合總資產					1,005,160
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	308,359	51,612	28,635	785	389,391
Unallocated corporate liabilities	未分類公司負債					345,736
Consolidated total liabilities	綜合總負債					735,127

For the six months ended June 30, 2012

截至2012年6月30日止6個月

**4. PROFIT FROM OPERATIONS****4. 經營盈利**

		<b>Six months ended June 30</b>	
		截至6月30日止6個月	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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)	<b>950,468</b>	701,123
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	19
Depreciation of:	折舊：		
Owned assets	自置資產	<b>11,905</b>	10,115
Assets held under finance leases	融資租賃資產	<b>109</b>	144
Staff costs, including Directors' emoluments	僱員成本，包括董事酬金	<b>58,596</b>	55,320
and crediting:	並已計入：		
Interest income	利息收入	<b>663</b>	852
Dividend income	股息收入	<b>4,421</b>	592
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	<b>8,584</b>	719
Exchange gain, net	匯兌淨利益	<b>180</b>	684



## 5. FINANCE COSTS

## 5. 財務費用

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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	<b>9,374</b>	5,338
Bank loans wholly repayable after five years	5年後全數償還之 銀行貸款	<b>142</b>	259
Other loans wholly repayable within five years	5年內全數償還之 其他貸款	<b>396</b>	-
Effective interest expense on convertible loan note	可換股貸款票據之 實際利息支出	-	624
		<b>9,912</b>	6,221
Finance lease charges	融資租賃費用	<b>21</b>	9
Bank charges	銀行費用	<b>254</b>	551
		<b>10,187</b>	6,781

For the six months ended June 30, 2012

截至2012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。

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	本期間稅項：		
Hong Kong	香港	<b>2,063</b>	1,138
Outside Hong Kong	香港以外	<b>3,063</b>	525
		<b>5,126</b>	1,663
Deferred tax:	遞延稅項：		
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	<b>5,126</b>	1,622

For the six months ended June 30, 2012

截至2012年6月30日止6個月

**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:

**7. 每股盈利**

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Earnings</b>	<b>盈利</b>		
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	<b>4,147</b>	323

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>股份數目</b>	<b>股份數目</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>2,459,155,363</b>	2,297,078,550
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	<b>42,332</b>	26,602,109
		<b>2,459,197,695</b>	2,323,680,659

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### 簡明綜合財務報表附註

For the six months ended June 30, 2012

截至2012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

		<b>June 30, 2012</b>	December 31, 2011
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期／年初	<b>4,000</b>	3,000
Increase in fair value recognised in the consolidated income statement	於綜合損益表確認之公平值增加	-	1,000

At the end of the period/year

於期／年末

**4,000**

4,000

The investment properties of the Group were revalued at June 30, 2012 by Raffles Appraisals Limited, independent qualified professional valuers, on an open market, existing use basis.

本集團投資物業於2012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。

#### 8. 股息

董事並不建議就兩個期間派發任何中期股息。

#### 9. 投資物業

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		<b>June 30, 2012</b>	December 31, 2011
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期／年初	<b>129,178</b>	125,804
Exchange difference	匯兌差額	<b>120</b>	484
Additions	添置	<b>17,389</b>	32,876
Acquisition of a subsidiary	收購一間附屬公司	-	900
Disposals	出售	<b>(53,516)</b>	(9,147)
Depreciation charges	折舊	<b>(12,014)</b>	(21,739)
At the end of the period/year	於期／年末	<b>81,157</b>	129,178

At June 30, 2012, the Group had pledged leasehold land with a carrying amount of HK\$15,300,000 (2011: HK\$39,363,000), and building with carrying amount of HK\$12,399,000 (2011: HK\$14,440,000) to secure facilities granted to the Group (note 20). At December 31, 2011, the Group has also pledged motor yacht with carrying amount of HK\$13,226,000.

於2012年6月30日，本集團以賬面值15,300,000港元（2011年：39,363,000港元）之租賃土地，以及賬面值為12,399,000港元（2011年：14,440,000港元）之樓宇作為抵押，藉以為授予本集團之信貸擔保（附註20）。於2011年12月31日，本集團亦已抵押賬面值為13,226,000港元之機動遊艇。

## 11. INVENTORIES

## 11. 存貨

		<b>June 30, 2012</b>	December 31, 2011
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Finished goods	製成品	<b>317,615</b>	268,896
Spare parts	零件	<b>32,097</b>	32,099
		<b>349,712</b>	300,995

Included in the above figure are finished goods of approximately HK\$145,156,000 (2011: HK\$103,497,000) which have been pledged as security for bank loans (note 20).

上述金額內約145,156,000港元（2011年：103,497,000港元）之製成品，被用作銀行貸款之抵押（附註20）。

For the six months ended June 30, 2012

截至2012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:

		<b>June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	<b>106,911</b>	63,869
31 to 60 days	31天至60天	<b>19,515</b>	25,332
61 to 90 days	61天至90天	<b>5,283</b>	3,163
91 days to 1 year	91天至1年	<b>10,732</b>	2,556
Over 1 year	1年以上	<b>3,719</b>	3,736
Total trade receivables, net of allowance for doubtful debts	貿易往來應收賬款減呆賬撥備總額	<b>146,160</b>	98,656
Deposits, prepayments and other receivables	訂金、預付款及其他應收賬款	<b>126,826</b>	131,253
Less: impairment loss recognised	減：已確認減值虧損	<b>(6,238)</b>	(6,238)
		<b>266,748</b>	223,671

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**

本集團一般給予其貿易客戶平均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 following is an aged analysis of the Group's trade payables at the end of the reporting period:

**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：

		<b>June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	<b>56,913</b>	33,745
31 to 60 days	31天至60天	<b>10,619</b>	20,159
61 to 90 days	61天至90天	<b>4,679</b>	12,391
91 days to 1 year	91天至1年	<b>6,172</b>	1,229
Over 1 year	1年以上	<b>892</b>	586
Total trade payables	貿易往來應付賬款總額	<b>79,275</b>	68,110
Customers' deposits, accruals and other payables	客戶訂金、應付費用及 其他應付賬款	<b>264,197</b>	307,386
		<b>343,472</b>	375,496

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For the six months ended June 30, 2012

截至2012年6月30日止6個月

## 14. BORROWINGS

## 14. 貸款

		June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank overdrafts	銀行透支	12,036	31,816
Bank loans	銀行貸款	356,789	281,430
Other loans	其他貸款	15,163	19,763
		<b>383,988</b>	333,009
Secured (note 20)	有抵押(附註20)	361,591	302,105
Unsecured	無抵押	22,397	30,904
		<b>383,988</b>	333,009
Carrying amount repayable:	應償還之賬面值:		
Within one year	1年內	371,611	309,199
More than one year, but not exceeding two years	1年以上, 但不超過2年	1,605	3,011
More than two years, but not exceeding five years	2年以上, 但不超過5年	5,007	7,654
More than five years	5年以上	5,765	13,145
		<b>383,988</b>	333,009
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1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)	-	(559)
		<b>383,988</b>	332,450
Less: Amounts due within one year (shown under current liabilities)	減: 1年內到期應付款項(列於流動負債項下)	<b>(371,611)</b>	(309,199)
Amounts due after one year (shown under non-current liabilities)	1年後到期應付款項(列於非流動負債項下)	<b>12,377</b>	23,251



**15. SHARE CAPITAL****15. 股本**

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定股本：</b>		
At January 1, 2012 and June 30, 2012 of HK\$0.02 each	於2012年1月1日及2012年6月30日每股面值0.02港元	<b>17,500,000,000</b>	<b>350,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
At January 1, 2012 of HK\$0.02 each	於2012年1月1日每股面值0.02港元	<b>2,458,918,550</b>	<b>49,178</b>
Issue of shares under exercise of share options (note)	因行使優先認股權而發行股份(附註)	<b>8,750,000</b>	<b>175</b>
At June 30, 2012 of HK\$0.02 each	於2012年6月30日每股面值0.02港元	<b>2,467,668,550</b>	<b>49,353</b>

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「優先認股權之變動」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\$620,043,000 (December 31, 2011: HK\$573,692,000).
- (b) The Company had provided guarantees for other facilities made available to subsidiaries in the amount of HK\$26,426,000 (December 31, 2011: HK\$26,747,000).

- (a) 本公司就附屬公司獲取銀行信貸作出擔保，為數620,043,000港元(2011年12月31日：573,692,000港元)。
- (b) 本公司就附屬公司獲取其他信貸作出擔保，為數26,426,000港元(2011年12月31日：26,747,000港元)。

For the six months ended June 30, 2012

截至2012年6月30日止6個月

**17. COMMITMENTS****17. 承擔****(a) Capital commitments****(a) 資本承擔**

	<b>June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	December 31, 2011 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	<b>187</b>	5,361

**(b) Operating lease commitments****(b) 經營租賃承擔**

At June 30, 2012, the Group leases various retail shops, office premises and warehouses and has commitments under non-cancellable operating leases, which fall due as follows:

於2012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：

	<b>June 30, 2012 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	December 31, 2011 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	<b>44,840</b>	46,011
In the second to fifth year inclusive	<b>81,375</b>	93,607
After five years	<b>13,799</b>	19,712
	<b>140,014</b>	159,330

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.

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

**18. DERIVATIVE FINANCIAL INSTRUMENTS**

At June 30, 2012, the Group had entered into forward contracts denominated in United States Dollar ("USD") and Thai Baht ("THB"). The major terms of the foreign currency forward contracts are as follows:

<b>Notional amount</b> 名義金額	<b>Maturity</b> 到期日	<b>Exchange rates</b> 匯率
Buy THB4,049,221 買入4,049,221泰銖	July 6, 2012 2012年7月6日	SGD0.0406 to THB1 0.0406新加坡元兌1泰銖
Buy THB14,880,654 買入14,880,654泰銖	July 26, 2012 2012年7月26日	SGD0.0406 to THB1 0.0406新加坡元兌1泰銖
Buy THB192,000 買入192,000泰銖	July 26, 2012 2012年7月26日	SGD0.0406 to THB1 0.0406新加坡元兌1泰銖
Buy USD19,349 買入19,349美元	August 6, 2012 2012年8月6日	SGD1.2715 to USD1 1.2715新加坡元兌1美元

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2012年6月30日，本集團已訂立以美元（「美元」）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, 2012  
截至2012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:

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	<b>10,787</b>	9,242
Mandatory provident fund contributions	強制性公積金供款	<b>25</b>	25
		<b>10,812</b>	9,267

## 20. PLEDGE OF ASSETS

		<b>June 30,</b>	December 31,
		<b>2012</b>	2011
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Deposits in bank	銀行存款	<b>143,678</b>	134,000
Inventories	存貨	<b>145,156</b>	103,497
Properties held for sale	持作出售物業	<b>30,070</b>	30,070
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	<b>27,699</b>	53,803
Motor yacht	機動遊艇	-	13,226
Floating charges on all assets of certain subsidiaries	若干附屬公司之所有資產之浮動抵押	<b>56,955</b>	49,681
		<b>403,558</b>	384,277

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 borrowings.

## 19. 與關聯人士之主要交易 (續)

### 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：

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	<b>10,787</b>	9,242
Mandatory provident fund contributions	強制性公積金供款	<b>25</b>	25
		<b>10,812</b>	9,267

## 20. 資產抵押

		<b>June 30,</b>	December 31,
		<b>2012</b>	2011
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Deposits in bank	銀行存款	<b>143,678</b>	134,000
Inventories	存貨	<b>145,156</b>	103,497
Properties held for sale	持作出售物業	<b>30,070</b>	30,070
Property, plant and equipment:	物業、廠房及設備：		
Land and buildings	土地及樓宇	<b>27,699</b>	53,803
Motor yacht	機動遊艇	-	13,226
Floating charges on all assets of certain subsidiaries	若干附屬公司之所有資產之浮動抵押	<b>56,955</b>	49,681
		<b>403,558</b>	384,277

金額乃指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借貸償還後解除。

**21. EVENTS AFTER THE REPORTING PERIOD**

- (a) On July 4, 2012, the Company entered into a placing agreement (the "Placing Agreement") with Get Nice Securities Limited (the "Placing Agent") whereby the Company conditionally agreed to place, through the Placing Agent on a fully underwritten basis, 491,783,710 new shares of the Company (the "Placing share(s)") to placees, who were independent from and not connected with the Company and its connected persons (the "Independent Placees"), at a price of HK\$0.15 per Placing Share. On July 20, 2012, the placing was completed in accordance with terms and conditions of the Placing Agreement in which the 491,783,710 Placing Shares were successfully placed to not less than six Independent Placees at the placing price of HK\$0.15 per Placing Share. For more details, please refer to announcements of the Company dated July 4, 2012 and July 20, 2012.
- (b) On July 4, 2012, the Board announced the proposed change of the English name of the Company from "WO KEE HONG (HOLDINGS) LIMITED" to "AUTO ITALIA HOLDINGS LIMITED" and on July 20, 2012, the Board further announced the proposed change of the Chinese name of the Company from "和記行(集團)有限公司" to "意達利控股有限公司", for identification purposes only, upon the proposed change of English Company name becoming effective (the "Proposed Change of Company Name"). A special resolution has been proposed to the shareholders of the Company to approve the Proposed Change of Company Name at a special general meeting to be convened on August 30, 2012. For more details, please refer to the announcements of the Company dated July 4, 2012 and July 20, 2012 and the circular together with the notice of special general meeting dated August 8, 2012 in relation to, among others, the Proposed Change of Company Name.

**22. APPROVAL OF INTERIM FINANCIAL REPORT**

The interim financial report was approved by the Board of the Directors on August 28, 2012.

**21. 報告期後事項**

- (a) 於2012年7月4日，本公司與結好證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有條件同意以每股配售股份為0.15港元之價格向承配人（彼等為獨立於並與本公司及其關連人士概無關連（「獨立承配人」））配售（透過配售代理按悉數包銷基準）本公司之491,783,710股新股（「配售股份」）。於2012年7月20日，根據配售協議之條款及條件完成配售事項，其中491,783,710股配售股份已按每股配售股份0.15港元之配售價格成功配售予不少於6名獨立承配人。有關詳情，請參閱本公司日期為2012年7月4日及2012年7月20日之公告。
- (b) 於2012年7月4日，董事會宣佈建議將本公司之英文名稱由「WO KEE HONG (HOLDINGS) LIMITED」更改為「AUTO ITALIA HOLDINGS LIMITED」，並於2012年7月20日，董事會進一步宣佈，於建議更改英文公司名稱生效時，建議將本公司之中文名稱由「和記行(集團)有限公司」更改為「意達利控股有限公司」，以僅供識別（「建議更改公司名稱」）。已向本公司股東建議將一項批准建議更改公司名稱之特別決議案於2012年8月30日召開之股東特別大會上提呈。有關詳情，請參閱本公司日期為2012年7月4日及2012年7月20日之公告及日期為2012年8月8日連同股東特別大會通告之通函，內容有關（其中包括）建議更改公司名稱。

**22. 批准中期財務報告**

董事會已於2012年8月28日批准本中期財務報告。

**DIRECTORS' INTERESTS IN SECURITIES**

At June 30, 2012, 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, 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, 2012:

**董事之證券權益**

於2012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2012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				Total interests 權益總計
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		
Dr. Richard Man Fai LEE 李文輝博士	205,718,625	–	582,801,420 (Note 1) (附註1)		788,520,045
Mr. Jeff Man Bun LEE 李文彬先生	19,651,400	–	591,475,730 (Notes 1 & 2) (附註1及2)		611,127,130
Mr. Tik Tung WONG 汪滌東先生	20,900,000	–	–		20,900,000
Mr. Boon Seng TAN 陳文生先生	1,020,000	–	–		1,020,000
Mr. Ying Kwan CHEUNG 張應坤先生	2,820,000	–	–		2,820,000
Mr. Peter Pi Tak YIN 尹彼德先生	2,500,200	–	–		2,500,200
Ms. Kam Har YUE 余金霞女士	47,078,295	–	582,801,420 (Note 1) (附註1)		629,879,715

**DIRECTORS' INTERESTS IN SECURITIES (Continued)**

**董事之證券權益 (續)**

Notes:

附註：

- 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, all of whom are Directors, 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.
- 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.

- 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（全部均為本公司董事））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。
- 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。

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

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。

- Beneficial interests and short positions in underlying shares of equity derivatives of the Company at June 30, 2012 are disclosed in the section headed "Movement of share options" of this Interim Report.
- Beneficial interests and short positions in shares in associated corporations at June 30, 2012:

- 於2012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「優先認股權之變動」一節內予以披露。
- 於2012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	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) (附註)	Non-voting deferred shares 無投票權遞延股

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

Note:

The 8,900 shares include 8,500 shares 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.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below and in the section headed "Directors' interests in securities", at June 30, 2012, 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:

## 董事之證券權益 (續)

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。

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。

## 主要股東之證券權益

除下文及於「董事之證券權益」一節所披露外，於2012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：

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 <sup>#</sup> 佔已發行股本總數之 概約百分比 <sup>#</sup>
Modern Orbit Limited	582,801,420 (Note 1) (附註1)	—	23.62%
Cyber Tower (PTC) Inc.	582,801,420 (Notes 1 & 2) (附註1及2)	—	23.62%
HSBC International Trustee Limited	582,801,420	—	23.62%
Mr. Wing Sum LEE (Note 3) 李永森先生 (附註3)	629,879,715	—	25.53%
Ms. Yong YANG (Note 4) 楊泳女士 (附註4)	611,127,130	—	24.77%
Gustavo International Limited	197,000,000 (Notes 5 & 6) (附註5及6)	—	7.98%



**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES** (Continued)

主要股東之證券權益 (續)

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 <sup>#</sup> 佔已發行股本總數之 概約百分比 <sup>#</sup>
Maini Investments Limited	197,000,000 (Notes 5 & 6) (附註5及6)	–	7.98%
VMS Investment Group Limited	218,000,000 (Notes 5 & 6) (附註5及6)	–	8.83%
Ms. Viola Siu Hang MAK 麥少嫻女士	218,000,000 (Notes 5 & 6) (附註5及6)	–	8.83%

<sup>#</sup> Based on the total issued Shares of 2,467,668,550 of the Company as at June 30, 2012.

<sup>#</sup> 基於本公司截至2012年6月30日止的全部已發行股份2,467,668,550股。

Notes:

附註:

- 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, all of whom are Directors, 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. 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.
- HSBC International Trustee Limited is the trustee of the discretionary trust which holds 99% of the units of The W S Lee Unit Trust.

- 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（全部均為本公司董事））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。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。
- 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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

3. Mr. Wing Sum LEE is the spouse of Ms. Kam Har YUE, a non-executive Director.
4. Ms. Yong YANG is the spouse of Mr. Jeff Man Bun LEE, an executive Director.
5. The 197,000,000 Shares are held by Gustavo International Limited which is approximately 80% owned by Maini Investments Limited, a wholly owned subsidiary of VMS Investment Group Limited which is in turn wholly-owned by Ms. Viola Siu Hang MAK. The 197,000,000 Shares held by Gustavo International Limited duplicates with each of the 197,000,000 Shares held by Maini Investments Limited, VMS Investment Group Limited and Ms. Viola Siu Hang MAK as set out in this section.
6. So far as is known to the Directors and based on the public disclosure form dated September 15, 2011 submitted by Gustavo International Limited to the Securities and Futures Commission pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers, Gustavo International Limited holds 203,150,000 Shares currently.

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.

## 主要股東之證券權益 (續)

附註：(續)

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. 該197,000,000股股份由Gustavo International Limited持有，而Maini Investments Limited（為VMS Investment Group Limited之全資附屬公司，而VMS Investment Group Limited則由麥少嫻女士全資擁有）則持有其約80%權益。由Gustavo International Limited持有之197,000,000股股份分別與於本部份所載之Maini Investments Limited、VMS Investment Group Limited及麥少嫻女士持有之197,000,000股股份重疊。
6. 以董事目前所知悉及以Gustavo International Limited 根據香港公司收購及合併守則規則22向證券及期貨事務監察委員會提交日期為2011年9月15日之公開披露表格，Gustavo International Limited現持有203,150,000股股份。

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。

## SHARE OPTION SCHEMES

### 2002 Scheme

A share option scheme (the “2002 Scheme”) was adopted pursuant to a resolution passed by the shareholders of the Company on May 30, 2002 for a period of 10 years. The purpose of the 2002 Scheme was 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 major terms of the 2002 Scheme are summarized in the Company's 2011 annual report. The 2002 Scheme was terminated and a new share option scheme (the “2012 Scheme”) was adopted pursuant to resolutions passed by the shareholders of the Company on May 28, 2012.

Upon termination of the 2002 Scheme, no further options will be granted under the 2002 Scheme. However, the rules of the 2002 Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the 2002 Scheme. All options granted under the 2002 Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules of the 2002 Scheme.

### 2012 Scheme

The Company adopted the 2012 Scheme on May 28, 2012. The purpose of the 2012 Scheme is to provide incentives or rewards to the 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 2012 Scheme will expire on the 10th anniversary of the date of adoption.

## 優先認股權計劃

### 2002年計劃

根據本公司股東於2002年5月30日通過之決議案，採納一為期10年之優先認股權計劃（「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年計劃的主要條款已於本公司2011年年報內概述。根據本公司股東於2012年5月28日通過之決議案，終止2002年計劃及採納一新優先認股權計劃（「2012年計劃」）。

在終止2002年計劃後，不會再根據2002年計劃授出優先認股權。然而，2002年計劃之規則將維持有效，以必要地使2002年計劃終止前授出之任何優先認股權可予有效行使，或根據2002年計劃規定之方式另行處理該等優先認股權。2002年計劃在其終止之前授出之所有優先認股權將根據2002年計劃之規則維持有效並可予行使。

### 2012年計劃

本公司於2012年5月28日採納2012年計劃。2012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。2012年計劃將自採納日期起計第10週年屆滿。

## SHARE OPTION SCHEMES (Continued)

### 2012 Scheme (Continued)

Under the 2012 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 company in which the Group holds any equity interest, to subscribe for Shares in the Company:

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

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

The total number of shares which may be issued upon exercise of all outstanding options granted under the 2012 Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options granted under the 2012 Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company at the adoption date of the 2012 Scheme without prior approval by the shareholders of the Company.

## 優先認股權計劃 (續)

### 2012年計劃 (續)

根據2012年計劃，本公司董事會（「董事會」）可酌情決定向與本公司、其附屬公司及任何本集團持有任何股份權益之公司有關之以下參與人士授予優先認股權，以認購本公司股份：

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

授出優先認股權予董事、本公司主要行政人員或主要股東或彼等各自之聯繫人士，須獲獨立非執行董事（不包括身為優先認股權承授人之任何獨立非執行董事）的批准。

因全面行使2012年計劃及本公司任何其他優先認股權計劃項下所有尚未行使的優先認股權而可能將予發行的股份之總數，不得超過本公司不時已發行股本之30%。如未經本公司股東事先批准，2012年計劃及本公司任何其他優先認股權計劃所授出的優先認股權獲行使時可予發行之股份總數合共不得超過於2012年計劃採納日期已發行股份總數之10%。

## SHARE OPTION SCHEMES (Continued)

### 2012 Scheme (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total issued share capital of the Company, without prior approval by the shareholders of the Company. Options granted to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, under the 2012 Scheme and any other share option schemes of the Company would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period in aggregate in excess of 0.1% of the Company's issued share capital and with an aggregate 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 obtain prior approval from the shareholders of the Company.

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 options granted under the 2012 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 lower than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets on the date of grant, and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant, and (iii) the nominal value of a Company's share.

For the six months ended June 30, 2012, no options were granted, exercised, cancelled or lapsed.

## 優先認股權計劃 (續)

### 2012年計劃 (續)

如未經本公司股東事先批准，於任何12個月期間內向任何參與人士授出之優先認股權（包括已行使及尚未行使之優先認股權）涉及之已發行及將予發行之股份數目不得超過本公司已發行股份之1%。根據2012年計劃及任何其他優先認股權計劃向一名本公司主要股東、獨立非執行董事或彼等各自之聯繫人士授出優先認股權，將導致於截至該授出之日止12個月期間內，因行使所有已向該人士授出及將予授出之優先認股權（包括已行使、已註銷及尚未行使之優先認股權），而已發行及將予發行股份合共超過本公司已發行股本0.1%，或按各授出日期本公司股份收市價，總值超過5,000,000港元，必須經本公司股東事先批准。

參與人士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1港元作為代價。根據2012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：(i)於授出日期本公司股份的收市價（以聯交所日報表所載者為準）；及(ii)於緊接授出日期前5個交易日本公司股份的平均收市價（以聯交所日報表所載者為準）；及(iii)本公司股份面值。

截至2012年6月30日止6個月，並沒有優先認股權授出、行使、註銷或失效。

## 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 2002 Scheme for the six months ended June 30, 2012:

下表披露本公司根據2002年計劃授出的優先認股權於截至2012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, 2012 於2012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, 2012 於2012年 6月30日 尚未行使	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元
Mr. Tik Tung WONG (Director) 汪濼東先生 (董事)	September 25, 2007 2007年9月25日	7,400,000	-	(7,400,000)	-	-	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
		7,400,000	-	(7,400,000)	-	-		
Continuous contract employees 持續合約員工	June 11, 2007 2007年6月11日	150,000	-	(150,000)	-	-	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	180,000	-	-	-	180,000	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	1,320,000	-	(1,200,000)	-	120,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
		1,650,000	-	(1,350,000)	-	300,000		
		9,050,000	-	(8,750,000)	-	300,000		

At June 30, 2012, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 300,000 (2011: 83,140,000), representing 0.01% (2011: 3.61%) of the issued share capital of the Company at that date.

於2012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300,000股（2011年：83,140,000股），佔本公司當日之已發行股本之0.01%（2011年：3.61%）。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended June 30, 2012, the Company and its subsidiaries had not repurchased, sold or redeemed any of the Company's securities.

## CORPORATE GOVERNANCE

Maintaining an effective corporate governance framework is one of the priorities of the Company. In the opinion of the Directors, the Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") (known as Code on Corporate Governance Practices until March 31, 2012) as set out in Appendix 14 to the Listing Rules during the six months ended June 30, 2012, except in relation to the separation of the roles of chairman and chief executive officer under Code Provision A.2.1 of the CG Code.

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. Dr. LEE has extensive experience in marketing consumer products and is responsible for the overall strategic planning and business development of the Group. The Board considers that vesting the roles of Chairman and Chief Executive Officer simultaneously by Dr. LEE is beneficial to the business prospects and management of the Group. 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 guidelines as to the power and authority of the Board and the management. There are guidelines 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 strengthen and maintain consistent leadership, enabling the Group to make and implement decisions promptly and efficiently.

As Executive Chairman of the Company, Dr. Richard Man Fai LEE shall ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner.

## 證券之購買、出售或贖回

於截至2012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。

## 企業管治

保持一個有效的企業管治架構乃本公司優先考慮事項之一。董事認為，除企業管治守則守則條文第A.2.1條規定主席及行政總裁之職責分工外，於截至2012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載列之《企業管治守則》（「企業管治守則」）（於2012年3月31日之前稱為《企業管治常規守則》）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。李博士對消費品推廣擁有豐富經驗，並負責制訂本集團之整體策略計劃及業務發展。董事會認為李博士同時出任主席及行政總裁之角色有利於本集團之業務前景及管理。董事會亦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。

作為本公司執行主席，李文輝博士須確保所有董事能妥善地獲得董事會會議上討論問題之通報，所有董事能適時地收到充份資料，而該等資料必須完整可靠。

## CORPORATE GOVERNANCE (Continued)

### Adoption of the Amended and Restated Bye-laws of the Company

The Stock Exchange has amended the Listing Rules and the CG Code which came into effect in phases on or before April 1, 2012. In order to ensure that the Bye-laws of the Company is in compliance with the requirements of the Listing Rules and the CG Code, during the period under the review, the Board made the relevant amendments to the Bye-laws of the Company to comply with the Listing Rules and CG Code and proposed the adoption of a new set of Bye-laws of the Company which incorporated such relevant amendments. The shareholders of the Company approved the adoption of the amended and restated Bye-laws of the Company at the annual general meeting of the Company convened on May 28, 2012. The amended and restated Bye-laws of the Company has been published on the websites of the Company and the Stock Exchange respectively.

### Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the Terms of Reference of each of the Board committees of the Company have been revised accordingly. The Terms of Reference of each of the Board committees of the Company and the list of Directors and their role and function have been published on the websites of the Company and the Stock Exchange respectively.

### Corporate Governance Functions

The Company has adopted the Terms of Reference for corporate governance on March 28, 2012 in compliance with Code provision D.3 of the CG Code, effective from April 1, 2012. Pursuant to the Terms of Reference of the corporate governance function, the Audit Committee shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company and making recommendations to the Board; training and continuous professional development of Directors and senior management; compliance with legal and regulatory requirements; the code of conduct and compliance manual (if any) applicable to employees and Directors; and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. This corporate governance section has been reviewed by the Audit Committee in discharge of its corporate governance functions.

## 企業管治 (續)

### 採納經修訂及經重列之本公司公司細則

聯交所已修訂上市規則及企業管治守則（於2012年4月1日或之前分階段生效）。為確保本公司公司細則符合上市規則及企業管治守則之要求，於回顧期內，董事會對本公司公司細則作出相應修訂以符合上市規則及企業管治守則，並建議採納一份已包括相關修訂之新本公司公司細則。本公司股東已於2012年5月28日舉行之股東週年大會上批准採納經修訂及經重列之本公司公司細則。該經修訂及經重列之本公司公司細則已分別刊登於本公司及聯交所網站。

### 董事委員會之職權範圍

為符合上市規則及企業管治守則，本公司各個董事委員會之職權範圍已作相應更改。本公司各個董事委員會之職權範圍及董事名單與其角色和職能已分別刊登於本公司及聯交所網站。

### 企業管治職能

為符合企業管治守則守則條文第D.3條（於2012年4月1日起生效），本公司已於2012年3月28日採納有關企業管治之職權範圍。根據有關企業管治職能之職權範圍，審核委員會應負責制定、檢討及/或監察本公司的企業管治政策及常規，並向董事會提出建議；董事及高級管理人員的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事的操守準則及合規手冊（如有）；及本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。本企業管治一節已由審核委員會就履行其企業管治職能而被審閱。



## CORPORATE GOVERNANCE (Continued)

### Responsibilities of Directors

The Company has arranged for continuous professional development on the update of the Listing Rules and the related legal and regulatory requirements for the Directors in accordance with Code provision A.6.5 of the CG Code.

### Communications with Shareholders

Pursuant to Code provision E.1.2 of the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company convened on May 28, 2012 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

The Company has adopted a shareholders' communication policy and procedures for shareholders to propose a person for election as a Director with effect on March 28, 2012. The procedures are available on the website of the Company.

## COMPLIANCE WITH 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. 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, 2012.

## 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.

The Audit Committee had reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2012 and this Interim Report, and was content that the accounting policies of the Group were in accordance with the current best practice in Hong Kong.

## 企業管治 (續)

### 董事責任

根據企業管治守則守則條文第A.6.5條，本公司已為董事安排就有關上市規則之最新情況及其相關之法律及監管規定的持續專業發展。

### 與股東的溝通

根據企業管治守則守則條文第E.1.2條，本公司已邀請本公司之外聘核數師出席於2012年5月28日舉行之股東週年大會以回答股東就有關審計工作，編制核數師報告及其內容，會計政策以及核數師的獨立性等問題。

本公司已採納股東通訊政策及股東提名人選參選董事的程序，由2012年3月28日起生效。該程序可於本公司網站內參閱。

### 遵守標準守則

本公司已採納一套董事進行本公司證券交易之行為守則，而該守則符合標準守則。在本公司作出特定查詢後，所有董事確認，於截至2012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。

審核委員會已審閱本集團截至2012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。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's 2011 annual report are set out below:

Mr. Kei Wah CHUA resigned as an executive Director with effect from June 6, 2012.

At the annual general meeting of the Company held on May 28, 2012, Mr. Boon Seng TAN, who has been an independent non-executive Director since April 1999, was re-elected as an independent non-executive Director for a term from May 28, 2012 and up to the date of the next annual general meeting of the Company.

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

Hong Kong, August 28, 2012

## 董事資料之變更

根據上市規則第13.51(B)(1)條，於本公司2011年年報刊發日期後董事資料之變更載列如下：

蔡啟華先生辭任執行董事，自2012年6月6日起生效。

於2012年5月28日舉行之股東週年大會，陳文生先生（自1999年4月起擔任獨立非執行董事）已獲重選為獨立非執行董事，其任期自2012年5月28日起至本公司下屆股東週年大會當日為止。

承董事會命  
執行主席兼行政總裁  
李文輝博士

香港，2012年8月28日





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

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