



AUTO ITALIA

AUTO ITALIA HOLDINGS LIMITED

意達利控股有限公司

(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  
中期報告

2013



		<i>Page</i> 頁次
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	2
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	8
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	9
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	10
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	12
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	13
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	14
Corporate Governance and Other Information	企業管治及其他資料	31

# 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 2013, the economic environment in Hong Kong and Mainland China continued to be sluggish. Total revenue decreased from HK\$839.5 million to HK\$739.8 million. Despite this adverse sales performance, we managed to raise our gross profit margin for the period from 19.2% (HK\$160.8 million) to 21.8% (HK\$161.0 million).

Our total other operating income and expenses amounted to HK\$8.9 million (2012: HK\$19.2 million) of which HK\$7.6 million was derived from our cars segment.

For the period under review, our two core expense items of selling and distribution costs and administrative expenses aggregated to HK\$153.5 million (2012: HK\$158.5 million), representing 20.7% of turnover (2012: 18.9%). Given the nature of these expenses were relatively “fixed”, this decrease of HK\$5.0 million demonstrated our efforts of cost control when our sales were contracted.

Finance costs of HK\$8.6 million were recorded in the first half of 2013 (2012: HK\$9.9 million), representing a cost of 1.2% of sales (2012: 1.2%).

The board of Directors (the “Board”) is pleased to announce that the consolidated profit for the first half of 2013 amounted to HK\$1.9 million (2012: HK\$6.4 million).

#### 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 (including pledged bank deposits) at June 30, 2013 were HK\$201.6 million (December 31, 2012: HK\$237.4 million). A net cash outflow of HK\$6.1 million (2012: HK\$5.2 million) was recorded, representing in aggregate funds used in operating, investing and financing activities in the period.

### 財務回顧

#### 經營業績

於2013年上半年，香港及中國大陸的經濟環境持續疲弱。總收入自839,500,000港元減少至739,800,000港元。儘管銷售表現不利，本集團於期內的毛利率自19.2%（160,800,000港元）上升至21.8%（161,000,000港元）。

本集團其他經營收入及開支總額為8,900,000港元（2012年：19,200,000港元），其中7,600,000港元來自本集團的汽車分類。

於回顧期內，本集團兩個核心開支項目銷售及分銷成本及行政費用合計為153,500,000港元（2012年：158,500,000港元），佔營業額之20.7%（2012年：18.9%）。鑑於該等費用的性質相對「固定」，故此減少5,000,000港元顯示本集團於銷售訂約時在成本控制上之努力。

於2013年上半年錄得財務費用8,600,000港元（2012年：9,900,000港元），佔銷售額之費用1.2%（2012年：1.2%）。

董事會（「董事會」）欣然宣佈，於2013年上半年的綜合盈利為1,900,000港元（2012年：6,400,000港元）。

#### 流動資金及財務資源

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2013年6月30日，現金及現金等值項目（包括已抵押銀行存款）為201,600,000港元（2012年12月31日：237,400,000港元）。本集團錄得現金淨流出6,100,000港元（2012年：5,200,000港元），乃期內經營、投資及融資活動所用的資金總額。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

The Group had total borrowings at June 30, 2013 amounting to HK\$281.0 million (December 31, 2012: HK\$338.2 million). The Group's long term gearing ratio stood at 4.6% (December 31, 2012: 5.0%), based on non-current liabilities (excluding deferred tax) of HK\$11.3 million (December 31, 2012: HK\$12.3 million) and shareholders' equity of HK\$244.9 million (December 31, 2012: HK\$245.7 million). The current ratio was 1.2 (December 31, 2012: 1.2), based on current assets of HK\$737.2 million (December 31, 2012: HK\$848.6 million) and current liabilities of HK\$610.3 million (December 31, 2012: HK\$708.0 million).

The Group had trading facilities at June 30, 2013 amounting to HK\$480.5 million (December 31, 2012: HK\$452.4 million) of which HK\$389.3 million (December 31, 2012: HK\$438.7 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, 2013, the outstanding foreign exchange contracts purchased with banks amounted to HK\$18.8 million (December 31, 2012: nil).

### Pledge of Assets

Certain of the Group's properties, inventories, cash deposits and all assets of certain subsidiaries were pledged at June 30, 2013 in an aggregate amount of HK\$339.3 million (December 31, 2012: HK\$395.6 million) to secure loans and facilities granted.

### Capital Commitments and Contingent Liabilities

The Group had no material capital commitments at June 30, 2013 (December 31, 2012: HK\$4.5 million). The Group had no material contingent liabilities at June 30, 2013 and December 31, 2012.

## 財務回顧 (續)

### 流動資金及財務資源 (續)

本集團於2013年6月30日的貸款總額為281,000,000港元(2012年12月31日: 338,200,000港元)。根據非流動負債(不包括遞延稅項)11,300,000港元(2012年12月31日: 12,300,000港元)及股東權益244,900,000港元(2012年12月31日: 245,700,000港元)計算,本集團長期資本負債比率為4.6%(2012年12月31日: 5.0%)。根據流動資產737,200,000港元(2012年12月31日: 848,600,000港元)及流動負債610,300,000港元(2012年12月31日: 708,000,000港元)計算,流動比率為1.2(2012年12月31日: 1.2)。

於2013年6月30日,本集團的貿易信貸額為480,500,000港元(2012年12月31日: 452,400,000港元),當中已動用389,300,000港元(2012年12月31日: 438,700,000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幣合約,以對沖外匯交易及穩定成本。於2013年6月30日,與銀行購買的未到期履約的外匯合約為18,800,000港元(2012年12月31日: 無)。

### 資產抵押

於2013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339,300,000港元(2012年12月31日: 395,600,000港元)已被抵押以獲取貸款及信貸。

### 資本承擔及或然負債

於2013年6月30日,本集團並無重大資本承擔(2012年12月31日: 4,500,000港元)。於2013年6月30日及2012年12月31日,本集團並無重大或然負債。

## 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 the Mainland China, we operate “Ferrari” and “Maserati” car dealerships in Nanjing and Dalian (closed down in February 2013) and “Ferrari” and “Maserati” pre-delivery inspection business in Shanghai.

During the period, segment revenue decreased by 19.5% to HK\$560.2 million (2012: HK\$696.2 million). It was mainly due to a 61.6% drop in sale from HK\$202.4 million to HK\$77.8 million from our dealership operation in Mainland China. Despite a decline in revenue, our car segment profit still recorded a 3.8% increase to HK\$21.6 million (2012: HK\$20.8 million). It was contributed by our operation in Hong Kong which recorded a growth of 71.9% in operating profit from HK\$18.5 million in 2012 to HK\$31.8 million.

In Hong Kong, Ferrari sales in 2013 have started reasonably well. F12 Berlinetta, the successor to the 599 series, started deliveries to customers in second quarter of 2013. This model is well received by our customers as evidenced by the large number of firm orders secured by the end of June 2013.

Demand for Maserati’s two-door range of coupes and convertibles remained satisfactory given the condition of the local car market and the aggressive sales approach of many competitors. All the run-out Quattroportes (Maserati’s four-door saloon) were delivered early in the year in preparation for the arrival of the sixth generation which was launched at the end of 2012. The first left hand drive new Quattroportes was delivered to Macau by the close of June. First delivery of right hand drive is scheduled from fourth quarter of 2013.

Workshop service revenue for the first half this year remained static to the same period of 2012.

The sale performance of our dealerships in the Mainland China was not satisfactory due to severe market conditions. In February 2013, our business in Dalian was closed down as we considered that its business performance as well as potential was far from satisfactory.

### 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，本集團於南京及大連（已於2013年2月關閉）經銷「法拉利」及「瑪莎拉蒂」汽車以及於上海經營「法拉利」及「瑪莎拉蒂」交貨前檢驗業務。

期內，分類收入減少19.5%至560,200,000港元（2012年：696,200,000港元）。主要由於中國大陸經銷業務的銷售額自202,400,000港元減少61.6%至77,800,000港元。儘管收入減少，本集團汽車分類盈利仍然錄得增長3.8%至21,600,000港元（2012年：20,800,000港元）。此乃由本集團於香港的營運所貢獻，其於2012年錄得經營盈利自18,500,000港元增長71.9%至31,800,000港元。

於香港，法拉利的銷售於2013年開始相當理想。599系列之後繼型號—F12 Berlinetta已於2013年第二季度開始交付予客戶。於2013年6月底前所接到之大量訂單足以證明此新型號廣受客戶歡迎。

鑑於本地汽車市場狀況及眾多競爭者的積極銷售策略，瑪莎拉蒂的雙門轎跑車及敞篷式跑車的需求仍然令人滿意。所有已退出市場的Quattroportes（瑪莎拉蒂的四門房車）已於年初交付，以為已於2012年年底推出的第六代作好準備。首批新Quattroportes的左軚車已於6月底前於澳門交付，而首批右軚車定於2013年第四季度開始交付。

本年度上半年的汽車維修服務收入較2012年同期維持於相若水平。

由於市況嚴峻，本集團於中國內地的經銷業務銷售表現並不理想。於2013年2月，本集團已關閉於大連的業務，原因為本集團認為其業務表現及潛力未如理想。

## BUSINESS REVIEW (Continued)

### Electrical Appliances

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

Turnover in this segment recorded an increase of 38.4%, from HK\$115.0 million in the last period to HK\$159.2 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.

### 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.

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.

## HUMAN RESOURCES

During the period, the total number of employees of the Group, excluding associates, was 410 (2012: 430).

The management is committed to staff motivation and development to ensure that the standard of our employees remains competitive in the marketplace. We are confident that our employees will continue to grow with the business and contribute their best to the Group.

## 業務回顧 (續)

### 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「三菱重工」、「先力」及「格力」、影音類別產品「樂爵士」以及汽車電子類別產品「阿爾派」。

此分類的營業額較去年期間的115,000,000港元錄得增長38.4%至159,200,000港元。

於香港，空調產品及影音產品的需求及銷售大致保持良好，惟於第二季度持續的下雨天氣對空調的需求造成影響。

儘管本集團於新加坡的業務符合預算，惟馬來西亞錄得輕微倒退及其財務表現遜於預算。

### 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」的表現欠佳。當地消費疲弱令本集團的服裝業務承受巨大壓力。

儘管本集團的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的不利影響。

### 人力資源

期內，本集團（不包括聯營公司）總員工人數為410人（2012年：430人）。

管理層致力加強員工士氣及發展，構建一個具市場競爭力的員工團隊。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。

#### EVENTS AFTER THE REPORTING PERIOD

(a) On July 16, 2013, Auto Italia Limited (“AIL”), a 75.4%-owned subsidiary of the Company, as borrower entered into a loan agreement with VMS Investment Group Limited (“VMSIG”) as lender in relation to a revolving loan facility in the amount of HK\$26 million (“Revolving Loan”). VMSIG is deemed to be interested in approximately 7.57% of the issued share capital of the Company. The Revolving Loan is unsecured and non-interest bearing. AIL shall notify VMSIG a proposed date of repayment for each drawdown which may be extended by VMSIG at its sole discretion at the request of AIL. The proceeds of the Revolving Loan will be used to finance partially the purchase of the anticipated increase in scheduled delivery of new cars in the coming months as well as for the general working capital of car business of the Group.

At the date of this report, AIL has drawn down in the amount of HK\$10 million with a proposed date of repayment on September 18, 2013.

(b) On July 18, 2013, the Company announced that the Company is under a negotiation with Dr. Richard Man Fai LEE (“Dr. Lee”), the executive chairman and chief executive officer of the Company, with regard to a possible disposal (“Possible Disposal”) of the non-car businesses (including the businesses of electrical appliances, fashion apparels and accessories, and other businesses other than car business, collectively “Non-car Business Segments”) of the Company to Dr. Lee and/or his nominee at a consideration to be determined with reference to the audited financial statements of the companies within the Non-car Business Segments. Please refer to the Company’s website for the full version and contents of the said announcement.

At the date of this report, the negotiation of this Possible Disposal is still in process.

#### 報告期後事項

(a) 於2013年7月16日，本公司擁有75.4%的附屬公司快意汽車有限公司（「快意汽車」）（作為借款人）與VMS Investment Group Limited（「VMSIG」）（作為貸款人）就為數26,000,000港元的循環貸款融資（「循環貸款」）訂立貸款協議。VMSIG被視為於本公司已發行股本約7.57%中擁有權益。循環貸款為無抵押及免息。快意汽車須就每次提取知會VMSIG建議償還日期，該日期可由VMSIG應快意汽車要求全權酌情決定延長。循環貸款的所得款項將用作為預期增加購買於未來數月計劃交付的新汽車提供部份資金以及用作本集團汽車業務的一般營運資金。

於本報告日期，快意汽車已提取為數10,000,000港元的款項，建議償還日期為2013年9月18日。

(b) 於2013年7月18日，本公司宣佈，本公司正與本公司執行主席兼行政總裁李文輝博士（「李博士」）就可能按將參考本公司非汽車業務（包括電器、時裝及配飾，以及除汽車業務外的其他業務，統稱「非汽車業務分類」）內的該等公司的經審核財務報表釐定的代價向李博士及／或其代名人出售非汽車業務分類（「可能出售事項」）進行磋商。有關上述公告的全文及內容，請參閱本公司的網站。

於本報告日期，有關此可能出售事項之磋商仍在進行中。



## PROSPECTS

The Group's order portfolio for "Ferrari" continues to remain relatively strong with an average overall lead-time of just under a year, whilst the profile of "Maserati" will continue to broaden. Both brands are expected to introduce exciting new models, includes "Ferrari" next 'Supercar', the LaFerrari, "Maserati" new E-segment car and a new Sport Utility Vehicle (SUV), Levante, in the coming years to further expand their market dominance and reach for new clients.

## 展望

本集團的「法拉利」訂單組合持續保持相對強勢，平均整體供應期不超過一年，而「瑪莎拉蒂」的知名度將繼續提高。預計兩個品牌將於未來數年推出令人期待的新型號，包括「法拉利」的下一款「超級跑車」LaFerrari、「瑪莎拉蒂」新E-segment汽車及新運動型多功能車(SUV) Levante，以進一步擴大兩個品牌的市場優勢及開拓新客戶。

## Condensed Consolidated Statement of Profit or Loss

### 簡明綜合損益表

For the six months ended June 30, 2013

截至2013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>2013</b>	2012
				<b>HK\$'000</b>	HK\$'000
				千港元	千港元
				<b>(unaudited)</b>	(unaudited and restated)
				(未經審核)	(未經審核及重列)
		NOTES			
		附註			
<b>Revenue</b>	收入	3	<b>739,819</b>	839,498	
Cost of sales	銷售成本		<b>(578,843)</b>	(678,726)	
<b>Gross profit</b>	毛利		<b>160,976</b>	160,772	
Other income and expenses	其他收入及開支		<b>9,190</b>	10,438	
Other gains and losses	其他收益及虧損	4	<b>(313)</b>	8,764	
Selling and distribution costs	銷售及分銷成本		<b>(87,931)</b>	(92,806)	
Administrative expenses	行政費用		<b>(65,646)</b>	(65,746)	
Finance costs	財務費用	5	<b>(8,613)</b>	(9,933)	
<b>Profit before taxation</b>	除稅前盈利		<b>7,663</b>	11,489	
Taxation	稅項	6	<b>(5,726)</b>	(5,126)	
<b>Profit for the period</b>	本期間盈利	7	<b>1,937</b>	6,363	
<b>(Loss) profit for the period attributable to:</b>	應佔本期間(虧損)盈利:				
Owners of the Company	本公司擁有人		<b>(503)</b>	4,147	
Non-controlling interests	非控股權益		<b>2,440</b>	2,216	
			<b>1,937</b>	6,363	
<b>(Loss) earnings per share attributable to the owners of the Company</b>	本公司擁有人應佔之每股(虧損)盈利				
– Basic and diluted	– 基本及攤薄	8	<b>(0.02) cents</b> 仙	0.17 cents仙	

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

For the six months ended June 30, 2013

截至2013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>2013</b>	2012
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited and restated)
		(未經審核)	(未經審核 及重列)
<b>Profit for the period</b>	本期間盈利	<b>1,937</b>	6,363
<b>Other comprehensive income:</b> Items that may be subsequently reclassified to profit or loss:	其他全面收入： 可能於其後重新分類至 損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(300)</b>	242
<b>Total comprehensive income for the period</b>	本期間全面收入總額	<b>1,637</b>	6,605
<b>Total comprehensive income for the period attributable to:</b>	應佔本期間全面收入總額：		
Owners of the Company	本公司擁有人	<b>(842)</b>	4,434
Non-controlling interests	非控股權益	<b>2,479</b>	2,171
		<b>1,637</b>	6,605

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At June 30, 2013

於2013年6月30日

		NOTES 附註	June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 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>			
Property, plant and equipment	物業、廠房及設備	10	93,481	78,162
Goodwill	商譽		2,855	2,855
Intangible assets	無形資產		5,400	5,400
Available-for-sale investments	可供出售投資		252	252
Amounts due from associates	應收聯營公司款項	13	42,684	41,246
Rental deposits and prepayment	租賃按金及預付款		11,001	7,539
Deferred tax assets	遞延稅項資產		184	194
			<b>155,857</b>	135,648
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		353,825	416,577
Properties held for sale	持作出售物業		–	30,070
Trade and other receivables	貿易往來及 其他應收賬款	11	145,398	128,275
Loan receivables	應收貸款	12	6,105	6,086
Amounts due from associates	應收聯營公司款項	13	30,233	30,234
Bank balances and cash	銀行結餘及現金		72,800	85,780
Pledged bank deposits	已抵押銀行存款		128,837	151,603
			<b>737,198</b>	848,625
<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	14	335,065	380,596
Tax payable	應繳稅項		4,234	123
Amount due to a related company	應付一間關聯公司款項	13	441	441
Bank and other borrowings	銀行及其他借貸	15	270,228	326,563
Obligations under finance leases	融資租賃債務		297	302
			<b>610,265</b>	708,025
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>126,933</b>	140,600
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>282,790</b>	276,248

## Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At June 30, 2013

於2013年6月30日

		NOTES	June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	59,189	59,189
Reserves	儲備		185,668	186,510
Equity attributable to owners of the Company	本公司擁有人應佔權益		244,857	245,699
Non-controlling interests	非控股權益		26,639	18,280
<b>Total equity</b>	<b>總權益</b>		<b>271,496</b>	263,979
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	15	10,765	11,577
Obligations under finance leases	融資租賃債務		516	679
Deferred tax liabilities	遞延稅項負債		13	13
			11,294	12,269
			<b>282,790</b>	276,248

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended June 30, 2013

截至2013年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	優先認股權儲備	匯兌儲備	其他儲備	累計虧損	合計	非控股權益	合計
		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
At January 1, 2013 (audited)	於2013年1月1日 (經審核)	59,189	115,678	2,151	18	1,343	157,034	(89,714)	245,699	18,280	263,979
(Loss) profit for the period	本期間 (虧損) 盈利	-	-	-	-	-	-	(503)	(503)	2,440	1,937
Other comprehensive (expense) income for the period	本期間其他全面 (開支) 收入	-	-	-	-	(339)	-	-	(339)	39	(300)
Total comprehensive (expense) income for the period	本期間全面 (開支) 收入總額	-	-	-	-	(339)	-	(503)	(842)	2,479	1,637
Capital contribution from non-controlling interests of subsidiaries	來自附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	5,880	5,880
At June 30, 2013 (unaudited)	於2013年6月30日 (未經審核)	59,189	115,678	2,151	18	1,004	157,034	(90,217)	244,857	26,639	271,496
At January 1, 2012 (audited)	於2012年1月1日 (經審核)	49,178	52,541	2,151	289	(498)	157,034	(11,242)	249,453	20,580	270,033
Profit for the period	本期間盈利	-	-	-	-	-	-	4,147	4,147	2,216	6,363
Other comprehensive income (expense) for the period	本期間其他全面收入 (開支)	-	-	-	-	287	-	-	287	(45)	242
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 option	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 (unaudited)	於2012年6月30日 (未經審核)	49,353	54,159	2,151	18	(211)	157,034	(7,095)	255,409	22,751	278,160

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended June 30, 2013

截至2013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>2013</b>	<b>2012</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>
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額	<b>28,713</b>	(100,673)
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	<b>672</b>	663
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(28,923)</b>	(17,389)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>3,284</b>	62,100
Proceeds on disposal of properties held for sale	出售持作出售物業所得款項	<b>28,443</b>	-
Advances to associates	向聯營公司之墊款	<b>(1,437)</b>	(2,903)
Placement of pledged bank deposits	存放已抵押銀行存款	<b>(65,653)</b>	(79,678)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>88,418</b>	70,000
Net cash from investing activities	投資業務所得現金淨額	<b>24,804</b>	32,793
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	<b>(8,594)</b>	(10,166)
Interest paid on obligations under finance leases	支付融資租賃債務之利息	<b>(19)</b>	(21)
Bank and other borrowings raised	所籌集之銀行及其他借貸	<b>504,061</b>	648,697
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(554,896)</b>	(577,245)
Repayment of obligations under finance leases	償還融資租賃債務	<b>(148)</b>	(70)
Proceeds from exercise of share options	行使優先認股權時所得款項	<b>-</b>	1,521
Net cash (used in) from financing activities	融資業務(所用)所得現金淨額	<b>(59,596)</b>	62,716
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(6,079)</b>	(5,164)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	<b>72,927</b>	39,938
Effect of exchange rate changes, net	外幣匯率變動之影響淨額	<b>(1,081)</b>	229
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	<b>65,767</b>	35,003
Represented by:	指:		
Bank balances and cash	銀行結餘及現金	<b>72,800</b>	47,039
Bank overdrafts	銀行透支	<b>(7,033)</b>	(12,036)
		<b>65,767</b>	35,003

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the principal place of business is Unit C, 1/F., 2 Yuen Shun Circuit, Shatin, New Territories, Hong Kong.

The Company is a holding company with major subsidiaries engaged in import, marketing, distribution and after-sales service of high quality, branded products serving customers in the Asian region and, in particular, the markets of the Mainland China, Hong Kong, Macau, Singapore and Malaysia. The products include principally cars and car accessories, motor yachts, fashion apparels and accessories, air-conditioning and refrigeration products, audio-visual equipment, car audio and electronic products, other electronic and electrical products and property investment.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

#### 1. 一般資料及編製基準

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda，而主要經營地點位於香港新界沙田源順圍2號1樓C單位。

本公司為一間控股公司，其主要附屬公司從事優質品牌產品之進口、市場推廣、分銷及售後服務。客戶遍及亞洲地區，並以中國內地、香港、澳門、新加坡及馬來西亞市場為主。提供的產品主要包括汽車及汽車配件、機動遊艇、時裝及配飾、空調及冷凍產品、影音設備、汽車音響及電子產品、其他電子及電器產品與物業投資。

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第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定，編製簡明綜合財務報表。

簡明綜合財務報表以港元（「港元」），亦為本公司之功能貨幣）呈列。



## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2012.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟以公平值計量之若干金融工具除外。

除下文所述者外，截至2013年6月30日止6個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2012年12月31日止年度之年度綜合財務報表所依循者相同。

於本中期期間，本集團已首次應用香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之若干修訂本，該等修訂本於本中期期間強制生效。

### 香港會計準則第1號（修訂本）呈列其他全面收益項目

香港會計準則第1號（修訂本）引入全面收益表及收益表的新術語。根據香港會計準則第1號（修訂本），全面收益表重新命名為損益及其他全面收益表。香港會計準則第1號（修訂本）要求於其他全面收益部份作出額外披露，因此其他全面收益項目分類為兩個類別：(a)其後將不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂本並無更改目前以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。有關修訂本已獲追溯應用，因此其他全面收益項目之呈列已作出修訂，以反映有關變動。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Amendments to HKAS 1 Presentation of items of other comprehensive income (Continued)

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the Executive Directors of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services rendered which is also consistent with the basis of organisation of the Group. The Group's operating and reportable segments under HKFRS 8 are as follows:

- (i) Cars – Trading of cars and related accessories and provision of car repairing services
- (ii) Electrical appliances – Distribution of air-conditioning products, audio-visual equipment, car audio and other electrical appliances
- (iii) Fashion apparels and accessories – Distribution and retail of fashion apparels and accessories
- (iv) Others – Motor yachts and property investment

## 2. 主要會計政策 (續)

### 香港會計準則第1號(修訂本)呈列其他全面收益項目(續)

除上文所述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則並無對此等簡明綜合財務報表內所呈報之金額及／或此等簡明綜合財務報表所載披露資料構成重大影響。

## 3. 分類資料

就分配資源及評估分類表現而向本集團主要營運決策者(「主要營運決策者」，即為本集團執行董事)呈報之資料主要按提供商品或服務之類別劃分，其亦與本集團之組織基準一致。根據香港財務報告準則第8號，本集團之經營及報告分類如下：

- (i) 汽車—買賣汽車及相關配件及提供汽車維修服務
- (ii) 電器—分銷空調產品、影音設備、汽車音響及其他電器
- (iii) 時裝及配飾—分銷及零售時裝及配飾
- (iv) 其他—機動遊艇及物業投資

**3. SEGMENT INFORMATION (Continued)**

The following is an analysis of the Group's revenue and results by reportable and operating segment:

**For the six months ended June 30, 2013 (unaudited)**

**3. 分類資料 (續)**

本集團按報告及經營分類之收入及業績之分析如下：

截至2013年6月30日止6個月（未經審核）

		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
<b>SEGMENT REVENUE</b>	<b>分類收入</b>						
External sales	外部銷售收入	560,201	159,188	20,430	-	-	739,819
Inter-segment sales	業務之間銷售收入	2,242	415	27	-	(2,684)	-
Group revenue	集團收入	562,443	159,603	20,457	-	(2,684)	739,819
<b>SEGMENT RESULTS</b>	<b>分類業績</b>						
Segment profit (loss)	分類盈利(虧損)	21,554	7,242	(3,471)	(1,636)	-	23,689
Interest income	利息收入						757
Unallocated corporate expenses	未分類公司支出						(8,170)
Finance costs	財務費用						(8,613)
Profit before taxation	除稅前盈利						7,663

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

For the six months ended June 30, 2012 (unaudited and restated)

		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>SEGMENT REVENUE</b>	<b>分類收入</b>						
External sales	外部銷售收入	696,224	114,991	28,283	-	-	839,498
Inter-segment sales	業務之間銷售收入	46	92	11	-	(149)	-
Group revenue	集團收入	696,270	115,083	28,294	-	(149)	839,498
<b>SEGMENT RESULTS</b>	<b>分類業績</b>						
Segment profit (loss)	分類盈利(虧損)	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						(7,500)
Finance costs	財務費用						(9,933)
Profit before taxation	除稅前盈利						11,489

### 3. 分類資料(續)

截至2012年6月30日止6個月(未經審核及重列)

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administrative costs, other gains and losses and finance costs. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

分類盈利(虧損)指各分類賺取之盈利(產生之虧損),未分配中央行政成本、其他收益及虧損以及財務費用。此乃就資源分配及表現評估向執行董事呈報之計量。

**3. SEGMENT INFORMATION (Continued)**

The following is an analysis of the Group's assets and liabilities by operating segment:

**Segment assets**

		<b>June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Cars	汽車	<b>456,567</b>	474,455
Electrical appliances	電器	<b>119,231</b>	116,513
Fashion apparels and accessories	時裝及配飾	<b>23,592</b>	29,675
Others	其他	<b>9,413</b>	41,620
Total segment assets	分類資產總額	<b>608,803</b>	662,263
Available-for-sale investment	可供出售投資	<b>252</b>	252
Loan receivables	應收貸款	<b>6,105</b>	6,086
Bank balances and cash	銀行結餘及現金	<b>72,800</b>	85,780
Pledged bank deposits	已抵押銀行存款	<b>128,837</b>	151,603
Other unallocated assets	其他未分類資產	<b>76,258</b>	78,289
Consolidated assets	綜合資產	<b>893,055</b>	984,273

**3. 分類資料 (續)**

本集團按經營分類劃分之資產及負債分析如下：

**分類資產**

## Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment liabilities

		June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Cars	汽車	266,317	291,035
Electrical appliances	電器	65,956	53,578
Fashion apparels and accessories	時裝及配飾	6,984	8,705
Others	其他	-	18,401
Total segment liabilities	分類負債總額	339,257	371,719
Bank and other borrowings	銀行及其他借貸	280,993	338,140
Other unallocated liabilities	其他未分類負債	1,309	10,435
Consolidated liabilities	綜合負債	621,559	720,294

### 3. 分類資料 (續)

#### 分類負債

### 4. OTHER GAINS AND LOSSES

		Six months ended June 30 截至6月30日止6個月 2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	907	8,584
Loss on disposal of properties held for sale	出售持作出售物業之虧損	(1,627)	-
Net foreign exchange gain	外匯收益淨額	407	180
		(313)	8,764

### 4. 其他收益及虧損

## 5. FINANCE COSTS

## 5. 財務費用

		Six months ended June 30 截至6月30日止6個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interests on bank loans and other borrowings:	銀行貸款及其他借貸利息：		
– wholly repayable within five years	– 5年內全數償還	8,473	9,770
– wholly repayable after five years	– 5年後全數償還	121	142
Interests on finance leases	融資租賃利息	19	21
		<b>8,613</b>	9,933

## 6. TAXATION

## 6. 稅項

		Six months ended June 30 截至6月30日止6個月	
		2013	2012
		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	5,052	2,063
– Other jurisdictions	– 其他司法權區	674	3,063
		<b>5,726</b>	5,126

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

香港利得稅乃根據兩個期間估計應課稅盈利按16.5%計算。

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the both periods.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司兩個期間之稅率為25%。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 6. TAXATION (Continued)

The Malaysia income tax is calculated at the statutory tax rate of 25% of the estimated taxable profit for the both periods.

Under Singapore Income Tax Act, the tax rate of the Singapore subsidiaries is 17% for the both periods.

#### 7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

#### 6. 稅項 (續)

馬來西亞所得稅按兩個期間估計應課稅盈利之法定稅率25%計算。

根據新加坡所得稅法，新加坡附屬公司兩個期間之稅率為17%。

#### 7. 本期間盈利

本期間盈利已扣除下列各項：

		Six months ended June 30	
		截至6月30日止6個月	
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,301	12,014
Cost of inventories recognised as expense	確認為開支之存貨成本	579,760	678,407
(Reversal of allowance) allowance for inventories (included in cost of sales)	存貨(撥備撥回)撥備(包括在銷售成本內)	(917)	319



**8. (LOSS) EARNINGS PER SHARE**

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

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2013</b>	<b>2012</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>
(Loss) profit for the period attributable to owners of the Company and (loss) profit for the purpose of basic and diluted (loss) earnings per share	本公司擁有人應佔本期間(虧損)盈利及用作計算每股基本及攤薄(虧損)盈利之(虧損)盈利	<b>(503)</b>	4,147

		<b>Six months ended June 30</b>	
		<b>截至6月30日止6個月</b>	
		<b>2013</b>	<b>2012</b>
		<b>Number</b>	<b>Number</b>
		<b>of shares</b>	<b>of shares</b>
		<b>股份數目</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>2,959,452,260</b>	2,459,155,363
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
– Share options	– 優先認股權	–	42,332
		<b>2,959,452,260</b>	2,459,197,695

No diluted loss per share for the six months ended June 30, 2013 is presented because as the exercise of the dilutive potential ordinary shares would result in reduction in loss per share.

本公司並無呈列截至2013年6月30日止6個月之每股攤薄虧損，原因為行使潛在攤薄普通股將導致每股虧損減少。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 9. DIVIDEND

No dividend was paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2013, the Group spent HK\$28,923,000 (for the six months ended June 30, 2012: HK\$17,389,000) on the acquisition of property, plant and equipment. The Group also disposed of property, plant and equipment with a carrying amount of HK\$2,377,000 (for the six months ended June 30, 2012: HK\$53,516,000) resulting in a gain of HK\$907,000 (for the six months ended June 30, 2012: HK\$8,584,000).

#### 11. TRADE AND OTHER RECEIVABLES

#### 9. 股息

本中期期間內概無支付、宣派或建議宣派任何股息。本公司董事釐定將不會就本中期期間支付任何股息。

#### 10. 物業、廠房及設備

於截至2013年6月30日止6個月期間，本集團就收購物業、廠房及設備支出28,923,000港元（截至2012年6月30日止6個月：17,389,000港元）。本集團亦出售賬面值為2,377,000港元之物業、廠房及設備（截至2012年6月30日止6個月：53,516,000港元），產生收益907,000港元（截至2012年6月30日止6個月：8,584,000港元）。

#### 11. 貿易往來及其他應收賬款

		June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易往來應收賬款	98,689	73,237
Less: Allowance for doubtful debts	減：呆賬撥備	(3,997)	(3,770)
		94,692	69,467
Purchase deposits	購貨訂金	10,052	10,646
Utility and rental deposits	公用服務及租賃按金	3,515	7,559
Other tax receivables	其他應收稅項	11,409	12,456
Prepayments and other receivables	預付款及其他應收賬款	25,730	28,147
		145,398	128,275

**11. TRADE AND OTHER RECEIVABLES (Continued)**

The Group allows its trade customers an average credit period of 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

		<b>June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	<b>51,970</b>	36,707
31 to 60 days	31天至60天	<b>22,730</b>	18,142
61 to 90 days	61天至90天	<b>8,743</b>	6,608
91 days to 1 year	91天至1年	<b>9,458</b>	7,058
Over 1 year	1年以上	<b>1,791</b>	952
		<b>94,692</b>	69,467

**12. LOAN RECEIVABLES**

The outstanding loan receivables are due from third parties and unsecured and have contractual maturity dates/years or repayable on demand at the end of the reporting period. The loan amounts are ranged from HK\$200,000 to HK\$1,800,000.

The interest rate for the fixed-rate loan receivables are ranging from 5.5% to 12.0% (December 31, 2012: 5.5% to 12.0%) per annum.

**11. 貿易往來及其他應收賬款 (續)**

本集團給予其貿易客戶平均90天之信貸期。於報告期末，貿易往來應收賬款減呆賬撥備根據發票日期之賬齡分析呈列如下，其與有關收入確認日期相若：

**12. 應收貸款**

於報告期末，尚未償還之應收貸款乃應收第三方款項，而並無抵押，且有合約到期日期／年度或按要求償還。貸款金額介乎200,000港元至1,800,000港元。

固定利率應收貸款之利率介乎每年5.5%至12.0%（2012年12月31日：5.5%至12.0%）。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 13. AMOUNTS DUE FROM ASSOCIATES AND TO A RELATED COMPANY

The related company represented a subsidiary of an associate of the Group.

At June 30, 2013, amounts due from the Group's associates of HK\$42,684,000 (December 31, 2012: HK\$41,246,000) are unsecured, interest-free and not expected to be repaid within 1 year from the end of the reporting period. It is measured at amortised cost. The remaining balances of HK\$30,233,000 (December 31, 2012: HK\$30,234,000) are unsecured, interest-free and are expected to be realised within 1 year from the end of the reporting period.

#### 14. TRADE AND OTHER PAYABLES

The average credit period on purchases of goods is 30 to 90 days. The following is an aged analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period:

#### 13. 應收聯營公司及應付一間關聯公司之款項

關聯公司指本集團一間聯營公司之附屬公司。

於2013年6月30日，應收本集團聯營公司之款項42,684,000港元（2012年12月31日：41,246,000港元）為無抵押、免息並預期自報告期末起1年內將不予以償還。其乃按攤銷成本計量。30,233,000港元（2012年12月31日：30,234,000港元）之餘額為無抵押、免息並預期自報告期末起1年內變現。

#### 14. 貿易往來及其他應付賬款

採購貨物之平均信貸期為30至90天。於報告期末，貿易往來應付賬款及應付票據根據發票日期之賬齡分析呈列如下：

		June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	51,132	57,613
31 to 60 days	31天至60天	9,688	6,775
61 to 90 days	61天至90天	721	1,358
91 days to 1 year	91天至1年	833	834
Over 1 year	1年以上	2,422	2,464
Trade and bills payables	貿易往來應付賬款及應付票據	64,796	69,044
Deposits received from customers	已收客戶訂金	166,893	165,341
Advance payments from customers	客戶預付款項	-	65,883
Other payables	其他應付賬款	62,262	64,291
Accrued charges	應計費用	41,114	16,037
		<b>335,065</b>	<b>380,596</b>

**15. BANK AND OTHER BORROWINGS**

During the current interim period, the Group obtained several new bank loans from various banks amounting to HK\$504,061,000 (six months ended June 30, 2012: HK\$648,697,000) and repaid HK\$554,896,000 (six months ended June 30, 2012: HK\$577,245,000). The bank and other borrowings are variable-rate borrowings which bear average effective interest rate (which is also equal to contracted interest rate) at 5.73% (December 31, 2012: 4.60%) per annum.

**15. 銀行及其他借貸**

於本中期期間，本集團從多間銀行獲取數筆為504,061,000港元（截至2012年6月30日止6個月：648,697,000港元）的新造銀行貸款，並已償還554,896,000港元（截至2012年6月30日止6個月：577,245,000港元）。銀行及其他借貸乃按平均實際利率（其亦等於合約利率）每年5.73%（2012年12月31日：4.60%）計息之浮息借貸。

**16. SHARE CAPITAL****16. 股本**

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.02 each	每股面值0.02港元之普通股		
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
At January 1, 2012 (audited)	於2012年1月1日 (經審核)	<b>2,458,918,550</b>	<b>49,178</b>
Exercise of share options	行使優先認股權	<b>8,750,000</b>	<b>175</b>
At June 30, 2012 (unaudited)	於2012年6月30日 (未經審核)	<b>2,467,668,550</b>	<b>49,353</b>
Issue of shares under placement	根據配售發行股份	<b>491,783,710</b>	<b>9,836</b>
At December 31, 2012, January 1, 2013 (audited) and June 30, 2013 (unaudited)	於2012年12月31日、 2013年1月1日(經審核) 及2013年6月30日 (未經審核)	<b>2,959,452,260</b>	<b>59,189</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 17. OPERATING LEASE COMMITMENTS

##### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		June 30, 2013 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2012 12月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	1年內	54,937	41,601
In the second to fifth year inclusive	第2年至第5年(包括首尾兩年)	72,813	67,271
		127,750	108,872

#### 18. CAPITAL COMMITMENTS

At December 31, 2012, the Group was committed to capital expenditure in respect of acquisition of property, plant and equipment contracted but not provided for HK\$4,493,000.

#### 19. RELATED PARTY TRANSACTIONS

The Group had the following transactions with a related party during the period:

		Six months ended June 30 截至6月30日止6個月 2013 HK\$'000 千港元 (unaudited) (未經審核)	2012 HK\$'000 千港元 (unaudited) (未經審核)
Key management personnel compensation (Note)	重要管理人員之報酬(附註)	6,277	10,812

#### 17. 經營租賃承擔

##### 本集團為承租人

於報告期末，本集團不可撤銷之經營租賃未來最低租金付款之承擔及屆滿期如下：

#### 18. 資本承擔

於2012年12月31日，本集團已承擔已訂約惟尚未撥備之有關購置物業、廠房及設備之資本支出4,493,000港元。

#### 19. 關聯人士交易

本集團於期內與關聯人士訂有以下交易：

**19. RELATED PARTY TRANSACTIONS (Continued)**

Note: The remuneration of key management personnel during the period were determined by the directors having regard to the performance of individuals and market trends.

**19. 關聯人士交易 (續)**

附註：期內，重要管理人員之薪酬由董事依據個人之表現及市場趨勢釐定。

**20. PRIOR YEAR FINANCIAL INFORMATION**

The management has further evaluated the classifications and terminologies of certain balances of the condensed consolidated financial statements. Reclassifications were made for the comparative information to achieve consistent presentation with the current period's presentation. The reconciliations in respect of the comparative information are shown as follows:

**20. 以往年度財務資料**

管理層已進一步評估簡明綜合財務報表之若干餘額之分類及術語。對比較資料已作出重新分類以與本期間之呈列一致。有關比較資料之對賬列示如下：

Financial statements line item	財務報表行項目	As originally stated 如原呈列 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	After reclassification 重新分類後 HK\$'000 千港元
<b>Condensed consolidated statement of profit or loss</b>	<b>簡明綜合損益表</b>			
Revenue (Note)	收入 (附註)	1,111,240	(271,742)	839,498
Cost of sales (Note)	銷售成本 (附註)	(950,468)	271,742	(678,726)
Selling and distribution costs	銷售及分銷成本	(82,037)	(10,769)	(92,806)
Administrative expenses	行政費用	(76,261)	10,515	(65,746)
Other operating income	其他經營收入	19,202	(19,202)	-
Other income and expenses	其他收入及開支	-	10,438	10,438
Other gains and losses	其他收益及虧損	-	8,764	8,764
Finance costs	財務費用	(10,187)	254	(9,933)

Note: The amount represents first registration tax ("FRT") charged by the Hong Kong Government. On the first registration of a motor vehicle in Hong Kong, FRT is charged to the buyer. Licensing of vehicles takes place only after registration by the importer who collects the FRT from the buyer on behalf of the Hong Kong Government. As a result, the Directors consider it is more appropriate to exclude FRT in both revenue and cost of sales.

附註：有關金額指香港政府收取之首次登記稅（「首次登記稅」）。於香港首次登記汽車時，會向買方收取首次登記稅。汽車的牌照僅於代表香港政府向買方收取首次登記稅之進口商進行登記後方會獲發。因此，董事認為，於收入及銷售成本兩項中扣除首次登記稅更為適當。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended June 30, 2013

截至2013年6月30日止6個月

#### 21. EVENTS AFTER THE REPORTING PERIOD

- (A) On July 16, 2013, Auto Italia Limited (“AIL”), a 75.4%-owned subsidiary of the Company, as borrower entered into a loan agreement with VMS Investment Group Limited (“VMSIG”) as lender in relation to a revolving loan facility in the amount of HK\$26 million (“Revolving Loan”). VMSIG is deemed to be interested in approximately 7.57% of the issued share capital of the Company. The Revolving Loan is unsecured and non-interest bearing. AIL shall notify VMSIG a proposed date of repayment for each drawdown which may be extended by VMSIG at its sole discretion at the request of AIL. The proceeds of the Revolving Loan will be used to finance partially the purchase of the anticipated increase in scheduled delivery of new cars in the coming months as well as for the general working capital of car business of the Group. At August 28, 2013, AIL has drawn down in the amount of HK\$10 million with a proposed date of repayment on September 18, 2013.
- (B) On July 18, 2013, the Company announced that the Company is under a negotiation with Dr. Richard Man Fai LEE (“Dr. Lee”), the executive chairman and chief executive officer of the Company, with regard to a possible disposal (“Possible Disposal”) of the non-car businesses including the businesses of electrical appliances, fashion apparels and accessories, and other businesses other than car business, collectively “Non-car Business Segments”) of the Company to Dr. Lee and/or his nominee at a consideration to be determined with reference to the audited financial statements of the companies within the Non-car Business Segments. At August 28, 2013, the negotiation of this Possible Disposal is still in process.

#### 21. 報告期後事項

- (A) 於2013年7月16日，本公司擁有75.4%的附屬公司快意汽車有限公司（「快意汽車」）（作為借款人）與VMS Investment Group Limited（「VMSIG」）（作為貸款人）就為數26,000,000港元的循環貸款融資（「循環貸款」）訂立貸款協議。VMSIG被視為於本公司已發行股本約7.57%中擁有權益。循環貸款為無抵押及免息。快意汽車須就每次提取知會VMSIG建議償還日期，該日期可由VMSIG應快意汽車要求全權酌情決定延長。循環貸款的所得款項將用作為預期增加購買於未來數月計劃交付的新汽車提供部份資金以及用作本集團汽車業務的一般營運資金。於2013年8月28日，快意汽車已提取為數10,000,000港元的款項，建議償還日期為2013年9月18日。
- (B) 於2013年7月18日，本公司宣佈，本公司正與本公司執行主席兼行政總裁李文輝博士（「李博士」）就可能按將參考本公司非汽車業務（包括電器、時裝及配飾，以及除汽車業務外的其他業務，統稱「非汽車業務分類」）內的該等公司的經審核財務報表釐定的代價向李博士及／或其代名人出售非汽車業務分類（「可能出售事項」）進行磋商。於2013年8月28日，有關此可能出售事項之磋商仍在進行中。



## DIRECTORS' INTERESTS IN SECURITIES

At June 30, 2013, the interests and short positions of each director ("Director(s)") 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, 2013:

## 董事之證券權益

於2013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2013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	247,818,625	–	582,801,420 (Note) (附註)		830,620,045
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

Note:

The 582,801,420 Shares are held by Modern Orbit Limited, a company incorporated in the British Virgin Islands and wholly owned by Dr. Richard Man Fai LEE.

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

- (b) None of the Directors held any beneficial interests and short positions in underlying shares of equity derivatives of the Company at June 30, 2013.

附註：

該582,801,420股股份由Modern Orbit Limited（該公司於英屬處女群島註冊成立）持有及由李文輝博士全資擁有。

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2013年6月30日，各董事概無於本公司之股本衍生工具之相關股份中持有任何實益權益及淡倉。

## Corporate Governance and Other Information

企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below and in the section headed "Directors' interests in Securities" in this Interim Report, at June 30, 2013, 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:

### 主要股東之證券權益

除下文及於本中期報告之「董事之證券權益」一節所披露外，於2013年6月30日，就董事所知，概無其他人士於股份或本公司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，而須根據證券及期貨條例第336條記錄入登記冊內：

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)	—	19.69%
Gustavo International Limited	203,150,000 (Note 2) (附註2)	—	6.86%
Maini Investments Limited	203,150,000 (Note 2) (附註2)	—	6.86%
VMS Investment Group Limited	224,150,000 (Note 2) (附註2)	—	7.57%
Ms. Viola Siu Hang MAK 麥少嫻女士	224,150,000 (Note 2) (附註2)	—	7.57%

<sup>#</sup> Based on the total issued Shares of 2,959,452,260 at June 30, 2013

<sup>#</sup> 基於截至2013年6月30日止的全部已發行股份2,959,452,260股。

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

Notes:

1. The 582,801,420 Shares are held by Modern Orbit Limited, a company incorporated in the British Virgin Islands and wholly owned by Dr. Richard Man Fai LEE.
2. The 203,150,000 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 203,150,000 Shares held by Gustavo International Limited duplicates with each of the 203,150,000 Shares held by Maini Investments Limited, VMS Investment Group Limited and Ms. Viola Siu Hang MAK as set out in this section.

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

**主要股東之證券權益 (續)**

附註：

1. 該582,801,420股股份由Modern Orbit Limited (該公司於英屬處女群島註冊成立)持有及由李文輝博士全資擁有。
2. 該203,150,000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203,150,000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203,150,000股股份重疊。

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 2012 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 options 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2012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 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，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、本公司行政總裁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本總數之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, which must be a trading day, 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, 2013, 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總數不得超過本公司已發行股本總數之1%。根據2012年計劃及本公司任何其他優先認股權計劃向一名本公司主要股東或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，該日期必須為交易日（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2013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

The following table discloses movement in the Company's share options granted under 2002 Scheme for the six months ended June 30, 2013:

Eligible person 合資格人士	Date of grant 授出日期	Outstanding at January 1, 2013 於2013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, 2013 於2013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	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	120,000	—	—	—	120,000	September 25, 2007 – September 24, 2013 2007年9月25日至 2013年9月24日	0.1740
		300,000	—	—	—	300,000		

At June 30, 2013, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 300,000 (2012: 300,000), representing approximately 0.01% (2012: approximately 0.01%) of the issued share capital of the Company at that date.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended June 30, 2013, the Company and its subsidiaries had not repurchased, sold or redeemed any of the Company's securities.

## 優先認股權之變動

下表披露本公司根據2002年計劃授出的優先認股權於截至2013年6月30日止6個月之變動情況：

於2013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（2012年：300,000股），佔本公司當日之已發行股本約0.01%（2012年：約0.01%）。

## 證券之購買、出售或贖回

於截至2013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

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") as set out in Appendix 14 to the Listing Rules during the six months ended June 30, 2013, except Code Provisions A.2.1, A.6.7 and E.1.2 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 on Dr. LEE is beneficial to the business prospects and management of the Group. The Board also 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 calibre 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.

In respect of Code Provision A.6.7 of the CG Code, due to other business engagements, two independent non-executive Directors were unable to attend the annual general meeting of the Company held on May 30, 2013.

In respect of Code Provision E.1.2 of the CG Code, due to other business engagements, the Chairman of the Board was unable to attend the annual general meeting of the Company held on May 30, 2013.

## 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，於截至2013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」）之全部守則條文。惟偏離企業管治守則守則條文第A.2.1、A.6.7及E.1.2條。

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。

就企業管治守則守則條文A.6.7條，由於有其他公務在身，2名獨立非執行董事未能出席本公司於2013年5月30日舉行的股東週年大會。

就企業管治守則守則條文E.1.2條，由於有其他公務在身，董事會主席未能出席本公司於2013年5月30日舉行的股東週年大會。



## 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. Following 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, 2013.

## AUDIT COMMITTEE

The Company's audit committee (the "Audit Committee") comprises Mr. Frankie To Yeung KONG (Chairman), Mr. Boon Seng TAN and Dr. Antonio Maria SANTOS, 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, 2013 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.

## 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 2012 annual report are set out below:

At the annual general meeting of the Company held on May 30, 2013, 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 30, 2013 and up to the date of the next annual general meeting of the Company.

Mr. Ying Kwan CHEUNG retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the remuneration committee and the nomination committee of the Company with effect from May 30, 2013.

Mr. Peter Pi Tak YIN retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee and the nomination committee of the Company with effect from May 30, 2013.

## 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2013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」）由獨立非執行董事江道揚先生（主席）、陳文生先生及杜東尼博士組成。

審核委員會已審閱本集團截至2013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2012年年報刊發日期後董事資料之變更載列如下：

於2013年5月30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2013年5月30日起至本公司下屆股東週年大會當日為止。

張應坤先生退任獨立非執行董事及停任審核委員會主席，以及本公司薪酬委員會及提名委員會成員，自2013年5月30日起生效。

尹彼德先生退任獨立非執行董事及停任審核委員會及本公司提名委員會成員，自2013年5月30日起生效。

## CHANGES IN INFORMATION OF DIRECTORS

(Continued)

Mr. Benny Tin Lung CHONG has been appointed as an executive Director, the Vice-Chairman of the Company and a member of each of the executive Directors' committee and the financial control committee of the Company with effect from June 13, 2013. He has also been appointed as a member of each of the remuneration committee and the nomination committee of the Company with effect from June 21, 2013.

Mr. Chi Yan LAM has been appointed as an executive Director and a member of the executive Directors' committee and the financial control committee of the Company with effect from June 13, 2013.

Mr. Frankie To Yeung KONG has been appointed as an independent non-executive Director and a member of each of the remuneration committee and the nomination committee of the Company and the chairman of the Audit Committee with effect from June 21, 2013.

Mr. Tik Tung WONG resigned as a member of each of the remuneration committee and the financial control committee of the Company with effect from June 21, 2013 and a member of the nomination committee of the Company with effect from June 25, 2013. He also resigned as an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Chi Cheung Investment Company, Limited (now known as "LT Holdings Limited") with effect from March 27, 2013.

Mr. Jeff Man Bun LEE resigned as an executive Director and a member of the executive Directors' committee of the Company with effect from June 25, 2013.

By order of the Board

**Dr. Richard Man Fai LEE**

*Executive Chairman & Chief Executive Officer*

Hong Kong, August 28, 2013

## 董事資料之變更 (續)

莊天龍先生獲委任為執行董事、本公司之副主席以及本公司執行董事委員會及財務管理委員會成員，自2013年6月13日起生效。彼亦獲委任為本公司薪酬委員會及提名委員會成員，自2013年6月21日起生效。

林志仁先生獲委任為執行董事以及本公司執行董事委員會及財務管理委員會成員，自2013年6月13日起生效。

江道揚先生獲委任為獨立非執行董事及本公司薪酬委員會及提名委員會成員以及審核委員會之主席，自2013年6月21日起生效。

汪滌東先生辭任本公司薪酬委員會及財務管理委員會成員，自2013年6月21日起生效，以及本公司提名委員會成員，自2013年6月25日起生效。彼亦辭任至祥置業有限公司（現稱「勒泰控股有限公司」）之獨立非執行董事，審核委員會之主席，以及薪酬委員會及提名委員會成員，自2013年3月27日起生效。

李文彬先生辭任執行董事及本公司執行董事委員會成員，自2013年6月25日起生效。

承董事會命

執行主席兼行政總裁

李文輝博士

香港，2013年8月28日





**AUTO ITALIA HOLDINGS LIMITED**  
**意 達 利 控 股 有 限 公 司**

Unit C, 1/F, 2 Yuen Shun Circuit, Shatin, New Territories, Hong Kong

香港新界沙田源順圍 2 號 1 樓 C 單位

Tel 電話 : (852) 2365 0269

Fax 傳真 : (852) 2363 1437

Website 網址 : <http://www.autoitalia.com.hk>