

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273

自1972年上市 股份代號: 273

2009

INTERIM REPORT

中期報告

Corporate Information 公司資料

DIRECTORS

Executive Directors

Chuang Yueheng, Henry (*Chairman*)

King Phillip (*Managing Director*)

Wong Ying Seung, Asiong

Wang Lin

Independent Non-Executive Directors

Lin Wai Yi

Liu Jian

Wen Louis

Yau Yan Ming, Raymond

AUDIT COMMITTEE

Wen Louis (*Chairman*)

Lin Wai Yi

Yau Yan Ming, Raymond

REMUNERATION COMMITTEE

Wong Ying Seung, Asiong (*Chairman*)

Wen Louis

Yau Yan Ming, Raymond

QUALIFIED ACCOUNTANT

Ho Wai Chu

COMPANY SECRETARY

Chan Mee Sze

AUDITOR

Mazars CPA Limited

Certified Public Accountants

42/F, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

董事

執行董事

莊友衡 (*主席*)

金紫耀 (*董事總經理*)

王迎祥

王林

獨立非執行董事

連慧儀

劉劍

溫耒

邱恩明

審核委員會

溫耒 (*主席*)

連慧儀

邱恩明

薪酬委員會

王迎祥 (*主席*)

溫耒

邱恩明

合資格會計師

何慧珠

公司秘書

陳美思

核數師

瑪澤會計師事務所有限公司

香港執業會計師

香港

灣仔

港灣道18號

中環廣場42樓

Corporate Information 公司資料

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Transfer Office

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

Investor Communication Centre

Rooms 1806-1807,
18/F, Hopewell Centre
183 Queen's Road East
Hong Kong

INTERNET ADDRESS

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

註冊辦事處

香港
北角
馬寶道28號
華滙中心32樓

主要往來銀行

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

股份註冊及過戶處

香港中央證券登記有限公司

過戶處

香港
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者通訊中心

香港
皇后大道東183號
合和中心18樓
1806-1807室

網址

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

The Board of Directors (the "Board") of Willie International Holdings Limited (the "Company") would like to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009 (the "Period"), together with the comparative figures for the six months ended 30 June 2008 as follows:

威利國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，連同截至二零零八年六月三十日止六個月之比較數字如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
	Notes 附註		
Turnover	營業額	92,069	(23,254)
Other income	其他收入	262	3,002
Depreciation and amortisation expenses	折舊及攤銷支出	(12,277)	(4,351)
Employee benefits expense	僱員福利支出	(5,371)	(6,006)
Other operating expenses	其他經營支出	(31,614)	(31,370)
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	—	545
Net fair value gains (losses) on investments held for trading	持作買賣投資之公平值 收益(虧損)淨額	60,329	(238,813)
Net fair value gains (losses) on investments designated as at fair value upon initial recognition	於首次定為按公平值入賬之 投資之公平值收益 (虧損)淨額	27,282	(863)
Net gains arising from changes in fair value of investment properties	投資物業公平值變動 之收益淨額	12,091	—
Finance costs	融資成本	(4,309)	(3,409)
Profit (Loss) before taxation	除稅前溢利(虧損)	138,462	(304,519)
Taxation	稅項	(2,710)	—
Profit (Loss) for the period	期內溢利(虧損)	135,752	(304,519)
Other comprehensive income	其他全面收益		
Exchange differences on translation of foreign operation	換算境外業務產生的 滙兌差額	235	—
Total comprehensive income (loss) for the period	期內全面收益(虧損) 總額	135,987	(304,519)
Profit (Loss) for the period attributable to equity holders of the Company	本公司權益持有人 應佔期內溢利(虧損)	135,752	(304,519)
Total comprehensive income (loss) attributable to equity holders of the Company	本公司權益持有人應佔 全面收益(虧損)總額	135,987	(304,519)
Earnings (Loss) per share	每股盈利(虧損)		
– Basic and Diluted	– 基本及攤薄	5 HK\$0.35 港元	HK\$(4.23) 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2009 於二零零九年六月三十日

			Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES				
Non-current assets				
Investment properties		637,638		609,814
Property, plant and equipment		219,017		194,961
Intangible assets	9	—		131,879
Other investments	6	123,521		123,521
Prepayments for acquisition of investment properties		—		5,304
Loans receivable	7	17,387		15,720
		997,563		1,081,199
Current assets				
Financial assets at fair value through profit or loss	8	507,171		369,232
Loans receivable	7	253,143		234,238
Other receivables		54,825		44,396
Cash and cash equivalents		83,151		167,057
		898,290		814,923
Assets classified as held for sale	9	130,505		—
		1,028,795		814,923

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2009 於二零零九年六月三十日

		Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日
		Notes 附註	HK\$'000 千港元
Current liabilities	流動負債		
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債	8	—
Other payables	其他應付款項		20,489
Tax payables	應繳稅項		581
Current portion of interest-bearing borrowings	計息借款之即期部分	10	26,325
			47,395
Net current assets	淨流動資產		981,400
Total assets less current liabilities	總資產扣除流動負債		1,978,963
Non-current liabilities	非流動負債		
Long-term interest-bearing borrowings	長期計息借款	10	274,567
Deferred tax liabilities	遞延稅項負債		27,896
			302,463
NET ASSETS	淨資產		1,676,500
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11	38,996
Reserves	儲備	12	1,637,504
TOTAL EQUITY	總權益		1,676,500

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance – Total equity at 1 January (audited)	期初結餘 – 於一月一日之 權益總額 (經審核)	1,540,513	1,486,465
Total comprehensive income (loss) attributable to equity holders of the Company	本公司權益持有人應佔 全面收益 (虧損) 總額	135,987	(304,519)
Placement of new shares, net of expenses	配售新股, 已扣除開支	—	50,318
Rights issue, net of expenses	供股, 已扣除開支	—	325,360
Issue of consideration shares, net of expenses	發行代價股份, 已扣除開支	—	20,091
Closing balance – Total equity at 30 June (unaudited)	期終結餘 – 於六月三十日之 權益總額 (未經審核)	1,676,500	1,577,715

Condensed Consolidated Cash Flow Statement

簡明綜合現金流轉表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	用於經營業務之現金淨額	(41,688)	(320,981)
Net cash used in investing activities	用於投資業務之現金淨額	(45,380)	(124,712)
Net cash generated from financing activities	來自融資活動之現金淨額	3,162	209,426
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(83,906)	(236,267)
Cash and cash equivalents at beginning of period	期初之現金及現金等值	167,057	304,355
Cash and cash equivalents at end of period	期終之現金及現金等值	83,151	68,088

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2008. They have been prepared on the historical cost basis, except for investment properties, financial assets and financial liabilities at fair value through profit or loss, which are measured at fair value.

The accounting policies applied in preparing these interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s financial statements for the year ended 31 December 2008, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRS”) and HKASs as below.

HKAS 1 (Revised): Presentation of Financial Statements

This standard introduces changes in the presentation and disclosures of financial statements (including changes to the titles of the main statements). The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line.

1. 編製基準

截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定而編製。

此等簡明綜合中期財務報表並不包括年度財務報表要求之所有資料及披露，應與本集團截至二零零八年十二月三十一日止年度之年度財務報表一併閱讀。除投資物業及按公平值計入損益之財務資產及負債按公平值入賬外，財務報表乃按歷史成本基準編製。

編製此等簡明綜合中期財務報表所應用之會計政策與本集團編製截至二零零八年十二月三十一日止年度之財務報表所採用者一致，惟已採用下列新訂／經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則。

香港會計準則第1號（經修訂）：財務報表的呈列方式

該準則引入財務報表的呈列方式及披露資料之變動（包括主要報表之標題變動）。經修訂準則區分擁有人與非擁有人的權益變動。權益變動表僅會載列擁有人交易之詳情，而所有非擁有人的權益變動將作為單項予以呈列。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

I. BASIS OF PREPARATION (Cont'd)

HKAS 1 (Revised): Presentation of Financial Statements (Cont'd)

In addition, this revised standard introduces the statement of comprehensive income: it presents all items of income and expenses recognised in profit and loss, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to present the comprehensive income in one single statement. The interim condensed consolidated financial statements have been prepared under the revised disclosure requirements and the adoption had no impact on the results or financial position of the Group.

HKFRS 8: Operating Segments

This standard replaces HKAS 14 "Segment Reporting". It requires 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Adoption of this standard did not have any effect on the Group's results of operations or financial position. The Group has determined that its operating segments are substantially the same as the business segments previously identified under HKAS 14.

Operating segments are reported in a manner consistent with the internal reporting provided to the directors. The adoption of HKFRS 8 has resulted in the change of presentation in segment information. Comparatives for 2008 segment disclosures have been restated.

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

1. 編製基準 (續)

香港會計準則第1號(經修訂)：財務報表的呈列方式(續)

此外，是項經修訂準則引入全面收益表：將已確認之所有收支項目，以及已確認收支的所有其他項目以單一報表或兩份相連報表呈列。本集團選擇以單一報表呈列全面收益。簡明綜合中期財務報表依照經修訂披露規定編製，惟對本集團之業績或財務狀況並無任何影響。

香港財務報告準則第8號：經營分類

該準則取代了香港會計準則第14號「分類報告」。該準則規定採用「管理法」，按內部報告所用的相同基準呈列分類資料。採納該準則對本集團經營業績或財務狀況並無任何影響。本集團釐定的經營分類與先前根據香港會計準則第14號所識別之業務分類大致相同。

經營分類的報告方式與提供予董事的內部報告方式一致。採納香港財務報告準則第8號導致分類資料之呈列方式有所變動。二零零八年分類披露的比較資料已重列。

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

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

2. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment without allocation of finance costs and taxation. The following analysis is the measure reported to chief operating decision makers for the purposes of resources allocation and assessment of segment performance.

Operating segments

Six months ended 30 June 2009 (unaudited)

		Trading of investments	Provision of financial services 提供 金融服務	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		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
Segment revenue	分類收益						
Turnover	營業額	63,895	10,782	17,392	—	—	92,069
Other income	其他收入	14	2	127	79	40	262
Total revenue	收益總額	63,909	10,784	17,519	79	40	92,331
Segment results	分類業績						
Finance costs	融資成本	151,395	(12,729)	19,472	(2,871)	(12,496)	142,771
Profit before taxation	除稅前溢利						138,462
Taxation	稅項						(2,710)
Profit for the period	本公司權益						
attributable to equity	持有人應佔						
holders of the Company	期內溢利						135,752

2. 分類資料

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

經營分類

截至二零零九年六月三十日止六個月(未經審核)

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

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

Six months ended 30 June 2008 (unaudited) (as restated)

2. 分類資料 (續)**經營分類 (續)**

截至二零零八年六月三十日止六個月 (未經審核) (經重列)

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Unallocated	Total
		買賣投資	金融服務	物業投資	投資控股	未分配	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收益						
Turnover	營業額	(36,203)	12,498	451	—	—	(23,254)
Other income	其他收入	1,889	182	—	931	—	3,002
Total revenue	收益總額	(34,314)	12,680	451	931	—	(20,252)
Segment results	分類業績	(274,761)	(10,335)	(2,976)	(943)	(12,640)	(301,655)
Gain on disposal of interest in a subsidiary	出售一間附屬公司 權益之收益						545
Finance costs	融資成本						(3,409)
Loss for the period attributable to equity holders of the Company	本公司權益 持有人應 佔期內虧損						(304,519)

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

Operating segments (Cont'd)

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

At 30 June 2009 (unaudited)

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Total
		買賣投資	金融服務	物業投資	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	539,571	523,344	759,238	85,525	1,907,678
Unallocated assets	未分配資產					118,680
Total assets	總資產					2,026,358

At 31 December 2008 (audited) (as restated)

於二零零八年十二月三十一日(經審核)
(經重列)

		Trading of investments	Provision of financial services 提供	Property investment	Investment holding	Total
		買賣投資	金融服務	物業投資	投資控股	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	383,870	348,974	739,632	320,735	1,793,211
Unallocated assets	未分配資產					102,911
Total assets	總資產					1,896,122

2. 分類資料(續)

經營分類(續)

本集團按經營分類之資產分析如下。

於二零零九年六月三十日(未經審核)

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

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

An analysis of the Group's turnover by geographical segments is set out below.

2. 分類資料 (續)**地區分類**

本集團按地區分類之營業額分析如下。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	89,555	(23,254)
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	2,514	—
		92,069	(23,254)

An analysis of the Group's segment assets by geographical locations is set out below.

本集團按地區所在地的分類資產分析如下。

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
Hong Kong	香港	1,656,990	1,537,871
PRC	中國	250,688	255,340
		1,907,678	1,793,211

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中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

3. TURNOVER

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
			(restated) (重列)
Net gains (losses) from the sale of investments at fair value through profit or loss (Note)	出售按公平值計入損益之投資之收益（虧損）淨額（附註）	60,609	(38,365)
Interest income from loans receivable and unlisted convertible bond	應收貸款及非上市可換股債券之利息收入	10,789	12,498
Dividend income from listed investments	上市投資之股息收入	3,279	2,162
Rental income	租金收入	17,392	451
		92,069	(23,254)

Note:

In the prior period's unaudited interim financial statements, the Group's proceeds from the sale of investments at fair value through profit or loss and the corresponding carrying amount were separated into "Turnover" and "Cost of investments held for trading sold" respectively. With effective from the year ended 31 December 2008, the Group changed its presentation, as in the opinion of the directors, it is more appropriate to present the gains or losses from the sale of investments at fair value through profit or loss in "Turnover" on a net basis.

The effect of this change in presentation was to decrease turnover and cost of investments held for trading sold for the Period by HK\$494,249,000, representing the carrying amount of investments at fair value through profit or loss disposed of during the Period.

This change in presentation has had no impact to the profit for the Period attributable to equity holders of the Company.

To conform with the current period's presentation, the accumulated net fair value gains on investments held for trading of HK\$43,683,000 was reclassified as cost of investments held for trading sold. In addition, the net carrying amount of investments at fair value through profit or loss disposed of for the period ended 30 June 2008 of HK\$429,140,000 has been offset against turnover, resulting in a decrease in turnover and cost of investments held for trading sold for that period by the same amount. These have resulted in no change in the results of the Group in respect of the current and prior period.

3. 營業額

本集團於期內經營主要業務（包括買賣投資、提供金融服務、物業投資及投資控股）所確認之營業額如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
			(restated) (重列)
Net gains (losses) from the sale of investments at fair value through profit or loss (Note)	出售按公平值計入損益之投資之收益（虧損）淨額（附註）	60,609	(38,365)
Interest income from loans receivable and unlisted convertible bond	應收貸款及非上市可換股債券之利息收入	10,789	12,498
Dividend income from listed investments	上市投資之股息收入	3,279	2,162
Rental income	租金收入	17,392	451
		92,069	(23,254)

附註：

於上一個期間之未經審核中期財務報表內，本集團出售按公平值計入損益之投資所得款項及相應賬面值分別獨立計入「營業額」及「已售持作買賣投資成本」。本集團於截至二零零八年十二月三十一日止年度更改呈列方式，原因是董事認為於「營業額」以淨額呈列出售按公平值計入損益之投資收益或虧損更為恰當。

更改呈列方式後，截至二零零九年六月三十日止期間之營業額及已售持作買賣投資成本減少494,249,000港元，相當於期內所出售按公平值計入損益之投資之賬面值。

呈列方式的變動對本公司權益持有人應佔期內溢利並無任何影響。

為與本期間呈列方式一致，截至二零零八年六月三十日止期間，持作買賣投資之公平值累計收益淨額43,683,000港元已重新分類往已售持作買賣投資成本內。此外，所出售按公平值計入損益之投資之賬面值淨額429,140,000港元已與營業額抵銷，導致該期間之營業額及已售持作買賣投資成本等額減少，惟並無任何改變本集團於本期間及過往期間之業績。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

4. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period.

In the prior period, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during that period.

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

No PRC enterprise income tax has been provided as there was no operation in PRC in the prior period.

4. 稅項

期內，於香港所得估計應課稅溢利已按稅率16.5%計提香港利得稅。

於上一個期間，由於本集團於該期間內並無應課稅溢利，故此並無計提香港利得稅撥備。

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

由於上一個期間並無在中國經營，故此並無就中國企業所得稅計提撥備。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	606	—
Hong Kong Profits Tax	香港利得稅	(586)	—
		20	—
Deferred taxation	遞延稅項	2,690	—
Total tax charge for the period	期內稅項開支總額	2,710	—

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

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

5. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the profit attributable to equity holders of the Company for the Period of HK\$135,752,000 (2008: loss of HK\$304,519,000) and the weighted average number of 389,960,981 ordinary shares (2008 (restated): 72,030,821 ordinary shares) in issue during the Period.

The Company had no dilutive potential ordinary shares for the Period and the prior period. Accordingly, the diluted earnings per share (2008: diluted loss per share) was same as the basic earnings per share (2008: basic loss per share).

In the prior period's unaudited interim financial statements, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the six months ended 30 June 2008 has been adjusted to reflect the impact of the share consolidation and the rights issue effected in August 2008. In the current period, it was further adjusted to reflect the impact of the share consolidation effected in December 2008.

5. 每股盈利(虧損)

每股基本盈利(虧損)乃按本公司權益持有人應佔期內溢利135,752,000港元(二零零八年:虧損304,519,000港元)及期內已發行普通股之加權平均數389,960,981股(二零零八年(重列):72,030,821股普通股)計算。

本期間及上一個期間並無具潛在攤薄影響之普通股。因此,每股攤薄盈利(二零零八年:每股攤薄虧損)與每股基本盈利(二零零八年:每股基本虧損)相同。

於上一個期間的未經審核中期財務報表內,計算截至二零零八年六月三十日止六個月每股基本及攤薄盈利時採用之普通股加權平均數均已調整,以反映於二零零八年八月進行股份合併及供股之影響。於本期間,該數額已再作調整,以反映於二零零八年十二月進行股份合併之影響。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

6. OTHER INVESTMENTS

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

7. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loans receivable from:

6. 其他投資

其他投資指本集團視作為長期投資目的而收購之稀有寶石及藝術品。

7. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

			Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Third parties	第三方	(a)	411,234	367,226
Allowance for doubtful debts	呆賬撥備	(b)	(140,704)	(117,268)
			270,530	249,958
Less: Balance due within one year included in current assets	減：一年內到期列入 流動資產之結餘		(253,143)	(234,238)
Non-current portion	非流動部分		17,387	15,720
			Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Short term loans, net of provision	短期貸款，扣除撥備		186,412	230,781
Instalment loans	分期貸款		84,118	19,177
			270,530	249,958

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

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

7. LOANS RECEIVABLE (Cont'd)

Notes:

- (a) At end of the Period, loans receivable (1) carried effective interest rates ranging from flat rate of 2% to 12% per annum (At 31 December 2008: from prime rate to 8% per annum); (2) included balances of HK\$42,394,000 which was past due for over three months (At 31 December 2008: HK\$8,000,000 which was past due for three months); (3) included balances of HK\$368,840,000 (At 31 December 2008: HK\$359,226,000) which were within the respective maturity dates and (4) an aggregate amount of HK\$114,830,000 were secured by collaterals or under personal guarantees (At 31 December 2008: HK\$153,635,000).

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

		Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	於期／年初	117,268	14,000
Increase in allowance	撥備增加	23,436	103,268
At end of period/year	於期／年終	140,704	117,268

The directors assessed the collectability of loans receivable at end of the Period individually with reference to borrowers' past collection history and current creditworthiness. An amount of HK\$140,704,000 (At 31 December 2008: HK\$117,268,000) in respect of twelve loans was determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$270,530,000 (At 31 December 2008: HK\$249,958,000) and thus no additional allowance was considered necessary.

7. 應收貸款 (續)

附註：

- (a) 於期終，應收貸款(1)之實際利率介乎固定利率2厘至年利率12厘(於二零零八年十二月三十一日：介乎最優惠利率至年利率8厘)；(2)包括逾期超過三個月的結餘，為數42,394,000港元(於二零零八年十二月三十一日：逾期三個月的結餘，為數8,000,000港元)；(3)包括於各自償還到期日內的結餘，為數368,840,000港元(於二零零八年十二月三十一日：359,226,000港元)；及(4)合共114,830,000港元以抵押品作擔保或由個人擔保(於二零零八年十二月三十一日：153,635,000港元)。

- (b) 呆賬撥備之變動如下：

	Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	117,268	14,000
Increase in allowance	23,436	103,268
At end of period/year	140,704	117,268

董事於期終參照借款人之過往還款紀錄及目前信譽，按個別情況評估應收貸款之可收回程度。評估發現十二筆貸款相關之款額140,704,000港元(於二零零八年十二月三十一日：117,268,000港元)須予減值。董事認為，其餘款額270,530,000港元(於二零零八年十二月三十一日：249,958,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

8. FINANCIAL ASSETS / LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009	At 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Investments held for trading	持作買賣投資		
Equity securities	股本證券		
Listed in Hong Kong	於香港上市	379,480	293,065
Listed overseas	於海外上市	22,404	12,613
Unlisted financial instruments	非上市金融工具	18,482	—
		420,366	305,678
Investments designated as at fair value upon initial recognition	於初步確認時指定按公平值列賬之投資		
Unlisted derivative financial instruments	非上市衍生金融工具	2,948	9,612
Unlisted convertible bonds	非上市可換股債券	83,857	53,942
		86,805	63,554
		507,171	369,232

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

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009	At 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Investments held for trading	持作買賣投資		
Unlisted derivative financial instruments	非上市衍生金融工具	—	12,270

8. 按公平值計入損益之財務資產／負債

按公平值計入損益之財務資產之分析：

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009	At 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Investments held for trading	持作買賣投資		
Unlisted derivative financial instruments	非上市衍生金融工具	—	12,270

按公平值計入損益之財務負債之分析：

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中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

9. ASSETS CLASSIFIED AS HELD FOR SALE

On 12 May 2009, the Group entered into an agreement with an independent third party, Marvel Century Limited ("Marvel Century"), a wholly-owned subsidiary of Mascotte Holdings Limited ("Mascotte") to dispose of its 100% interest in Richful Zone International Limited ("Richful Zone") and its wholly-owned subsidiary, Allied Loyal International Investments Limited ("Allied Loyal") (collectively the "Disposal Group") at a total consideration of HK\$130,000,000, details of which are set out in note 16(a).

The assets attributable to the Disposal Group have been included in the consolidated statement of financial position as assets classified as held for sale. The carrying amount of the assets in Disposal Group as at 30 June 2009 is as follows:

		Unaudited 未經審核 At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售之資產	
Intangible assets	無形資產	130,505

10. INTEREST-BEARING BORROWINGS

During the Period, the Group borrowed new bank loans in the total amount of HK\$20,000,000 for the purpose of financing the purchase of investment properties. The Group's interest-bearing borrowings are secured and bear interests at various floating rates which linked with Hong Kong Interbank Offered Rate and prime lending rate*.

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

9. 分類為持作出售之資產

二零零九年五月十二日，本集團與一名獨立第三方Marvel Century Limited (「Marvel Century」，馬斯葛集團有限公司(「馬斯葛」)的全資附屬公司)訂立協議，出售所持之豐域國際有限公司(「豐域」)及其全資附屬公司Allied Loyal International Investments Limited (「Allied Loyal」)(統稱「出售集團」)全部權益，總代價為130,000,000港元，詳情載於附註16(a)。

出售集團之應佔資產已計入綜合財務狀況報表並分類為持作出售之資產。出售集團於二零零九年六月三十日的資產賬面值如下：

10. 計息借款

本期間內，本集團新借銀行貸款總額為20,000,000港元，用於購買投資物業。本集團的計息借款為有抵押並按與香港銀行同業拆息及最優惠利率*掛鉤之不同浮動利率計息。

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

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II. SHARE CAPITAL**11. 股本**

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000 股每股面值 0.10 港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
389,960,981 ordinary shares of HK\$0.10 each	389,960,981 股每股面值 0.10 港元之普通股	38,996	38,996

During the Period, there was no movement in authorised and issued ordinary shares of the Company.

期內，本公司法定及已發行普通股並無任何變動。

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

12. RESERVES

12. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008 (audited)	於二零零八年一月一日 (經審核)	1,783,791	10,075	72,278	—	(531,472)	1,334,672
Rights issue, net of expenses	供股，已扣除開支	173,567	—	—	—	—	173,567
Placement of new shares, net of expenses	配售新股， 已扣除開支	19,960	—	—	—	—	19,960
Issue of consideration shares, net of expenses	發行代價股份， 已扣除開支	4,091	—	—	—	—	4,091
Total comprehensive loss attributable to equity holders of the Company	本公司權益持有人 應佔全面 虧損總額	—	—	—	—	(304,519)	(304,519)
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	1,981,409	10,075	72,278	—	(835,991)	(1,227,771)
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	2,749,254	10,075	72,278	(790)	(1,329,300)	1,501,517
Expiry of warrants (Note)	認股權證期滿 (附註)	—	—	(72,278)	—	72,278	—
Total comprehensive income attributable to equity holders of the Company	本公司權益持有人 應佔全面 收益總額	—	—	—	235	135,752	135,987
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	2,749,254	10,075	—	(555)	(1,121,270)	1,637,504

Note:

Pursuant to the warrants instrument executed by the Company on 11 October 2007, the Company issued 3,000,000,000 listed warrants conferring rights to subscribe in aggregate for 3,000,000,000 ordinary shares of the Company at the subscription price of HK\$0.10 each, which was subsequently adjusted to 6,000,000 ordinary shares of the Company at an adjusted subscription price of HK\$18.20 each as a result of the effects of rights issues and capital reorganisations in prior years.

On 14 April 2009, all of the outstanding warrants were expired. The warrant reserve was transferred to the accumulated losses thereafter.

附註：

根據本公司二零零七年十月十一日執行之認股權證文據，本公司發行3,000,000,000份上市認股權證，附有權利可按認購價每股0.10港元認購合共3,000,000,000股普通股（其後因過往年度進行供股及股本重組而調整為按經調整認購價每股18.20港元認購6,000,000股普通股）。

於二零零九年四月十四日，尚未行使之認股權證全部期滿。認股權證儲備隨後轉撥至累計虧損。

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

13. PLEDGE OF ASSETS

At 30 June 2009, certain assets of the Group with the following carrying values were pledged to secure general banking facilities granted to the Group:

13. 資產抵押

於二零零九年六月三十日，已作為本集團一般銀行融資抵押的若干資產賬面值如下：

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	92,491	72,917
Investment properties	投資物業	515,600	491,050
Yacht	遊艇	68,400	72,000
		676,491	635,967

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14. RELATED PARTY TRANSACTIONS

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

(a) Properties of the Group with net book value of HK\$42,883,000 (At 31 December 2008: HK\$43,713,000) are occupied by a brother of a director of the Company for free.

(b) Compensation of key management personnel

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,220	2,628
Long service payment	長期服務金	—	427
Contributions to MPF Scheme	強積金計劃供款	24	27
		2,244	3,082

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

(c) During the Period, a personal guarantee of HK\$20,000,000 (At 31 December 2008: HK\$20,000,000) was provided by a brother of a director of the Company for a banking facility granted to a subsidiary of the Company.

14. 關連人士交易

除於此簡明綜合中期財務報表所披露者外，本集團於本期間進行之關連人士交易如下：

(a) 本集團賬面淨值為42,883,000港元（於二零零八年十二月三十一日：43,713,000港元）之物業由本公司一名董事之胞兄免費佔用。

(b) 主要管理人員薪酬

本期間，董事及其他主要管理層成員之酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,220	2,628
Long service payment	長期服務金	—	427
Contributions to MPF Scheme	強積金計劃供款	24	27
		2,244	3,082

董事及主要管理層之酬金已由薪酬委員會就個別人員之表現及市場趨勢作出檢討。

(c) 本期間，本公司一名董事之胞兄提供金額為20,000,000港元（於二零零八年十二月三十一日：20,000,000港元）之個人擔保，作為本公司一間附屬公司所獲銀行融資之擔保。

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

15. CAPITAL EXPENDITURE COMMITMENT

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided, net of deposit paid	已訂約但未計提撥備， 扣除已付按金	5,557	36,310

16. EVENTS AFTER REPORTING PERIOD

- (a) On 12 May 2009, the Group entered into a share purchase agreement with an independent third party, Marvel Century, a wholly-owned subsidiary of Mascotte, to dispose of 100% issued share capital of Richful Zone, an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, at a total consideration of HK\$130,000,000. Richful Zone is principally engaged in investment holding. Allied Loyal, a wholly-owned subsidiary of Richful Zone, owns the rights to (i) obtain 50% of forestry land use rights and forestry tree entitlement of three forestry sites in Simao District, Puer City, Yunnan Province, the PRC and (ii) share 50% of distributable profits of these forests.

The total consideration of HK\$130,000,000 was satisfied by the issue of a 3-year 4% convertible bond by Mascotte at the initial conversion price of HK\$0.50 per Mascotte's ordinary share, subject to customary anti-dilutive adjustment. The disposal was completed on 6 July 2009. Further details of the disposal of these subsidiaries are also set out in the announcement of the Company dated 13 May 2009.

15. 資本開支承擔

		Unaudited 未經審核	Audited 經審核
		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided, net of deposit paid	已訂約但未計提撥備， 扣除已付按金	5,557	36,310

16. 報告期後事項

- (a) 於二零零九年五月十二日，本集團與獨立第三方Marvel Century(馬斯葛之全資附屬公司)訂立購股協議，以總代價130,000,000港元出售豐域(於英屬處女群島註冊成立之本公司間接全資附屬公司)全部已發行股本。豐域主要從事投資控股。Allied Loyal(豐域之全資附屬公司)有權(i)獲得中國雲南省普洱市思茅區三幅林地的50%林地使用權及林木所有權及(ii)分佔該等林區之50%可供分配溢利。

總代價130,000,000港元乃透過由馬斯葛發行三年期四厘息可換股債券的方式支付，每股馬斯葛普通股之初步換股價為0.50港元(或可予常例反攤薄調整)。出售於二零零九年七月六日完成。有關出售該附屬公司的詳情亦載於本公司二零零九年五月十三日之公告。

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

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16. EVENTS AFTER REPORTING PERIOD (Cont'd)

- (b) On 8 June 2009, the Group entered into a conditional share purchase agreement with Coupeville Limited, a wholly-owned subsidiary of Heritage International Holdings Limited ("Heritage"), to acquire 50% issued share capital of Best Purpose Limited ("Best Purpose"), an indirect wholly-owned subsidiary of Heritage incorporated in British Virgin Islands, at a total consideration of HK\$180,000,000. Best Purpose is principally engaged in investment holding. Double Smart Finance Limited ("Double Smart"), a wholly-owned subsidiary of Best Purpose, is principally engaged in money lending business.

The total consideration of HK\$180,000,000 was satisfied by the issue of a HK\$180,000,000 2% convertible note due 2012 by the Company at the initial conversion price of HK\$1.39 per share. The acquisition was completed on 7 August 2009. Further details of the acquisition of these joint-controlled entities are also set out in the announcement of the Company dated 11 June 2009.

- (c) On 22 June 2009, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong at a cash consideration of HK\$6,000,000. At 30 June 2009, the fair value of this investment property was HK\$6,000,000. The disposal of this investment property was completed on 10 August 2009.
- (d) On 23 July 2009, the Company allotted and issued an aggregate of 77,990,000 ordinary shares of HK\$0.10 each for cash to independent investors at a price of HK\$1 per share. Further details of the placing are also set out in the announcement of the Company dated 8 July 2009.

16. 報告期後事項 (續)

- (b) 於二零零九年六月八日，本集團與漢基控股有限公司（「漢基」）之全資附屬公司Coupeville Limited訂立有條件購股協議，以總代價180,000,000港元收購Best Purpose Limited（「Best Purpose」）（於英屬處女群島註冊成立之漢基間接全資附屬公司）已發行股本之50%。Best Purpose主要從事投資控股，而其全資附屬公司迦迅財務有限公司（「迦迅」）主要從事借貸業務。

總代價180,000,000港元乃透過由本公司按每股初步換股價1.39港元發行金額180,000,000港元之二零一二年到期兩厘息可換股票據的方式支付。收購於二零零九年八月七日完成。有關收購該共同控制實體的詳情亦載於本公司二零零九年六月十一日之公告。

- (c) 二零零九年六月二十二日，本集團與一名獨立第三方訂立買賣協議，以現金代價6,000,000港元出售一香港投資物業。於二零零九年六月三十日，該投資物業之公平值為6,000,000港元。該投資物業之出售於二零零九年八月十日完成。
- (d) 於二零零九年七月二十三日，本公司按每股1港元之價格向獨立投資者配售及發行合共77,990,000股每股面值0.10港元之普通股以換取現金。有關配售的詳情亦載於本公司二零零九年七月八日之公告。

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中期財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

16. EVENTS AFTER REPORTING PERIOD (Cont'd)

(e) On 14 August 2009, the Company disposed of the unlisted convertible bond in the principal amount of HK\$20,000,000, issued by Mascotte as disclosed in note 16(a), to an independent third party at a cash consideration of HK\$45,000,000. Further details of the disposal of this unlisted convertible bond are also set out in the announcement of the Company dated 17 August 2009.

(f) Pursuant to the ordinary resolution passed at extraordinary general meeting on 17 August 2009, it was approved that placing agreement dated 19 June 2009 with a placing agent to procure, on a best efforts basis, placees to subscribe in cash for:

- i) convertible notes up to the principal amount of HK\$600,000,000; and
- ii) up to 600,000,000 placing shares at HK\$1 each per placing share

at any time during the placing period. Further details of the placing of convertible notes and new shares are also set out in the announcement of the Company dated 19 June 2009.

(g) Pursuant to the ordinary resolution passed at extraordinary general meeting on 17 August 2009, the authorised share capital of the Company was approved to be increased to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 9,000,000,000 ordinary shares of HK\$0.10 per share. Further details of the increase in authorised share capital are also set out in the announcement of the Company dated 19 June 2009.

17. COMPARATIVE FIGURES

Certain comparative figures of 2008 have been restated to conform with the presentation as required by certain accounting standards described in notes 1 and 3 to the financial statements.

16. 報告期後事項 (續)

(e) 於二零零九年八月十四日，本公司按現金代價45,000,000港元向一名獨立第三方出售由馬斯葛發行本金總額為20,000,000港元之非上市可換股債券(如附註16(a)披露)。有關出售該非上市可換股債券的詳情亦載於本公司二零零九年八月十七日之公告。

(f) 於二零零九年八月十七日舉行的股東特別大會按普通決議案批准二零零九年六月十九日與配售代理訂立之配售協議，配售代理盡力促使承配人於配售期間任何時間以現金認購：

- i) 本金總額最多達600,000,000港元之可換股票據；及
- ii) 最多達600,000,000股每股面值1港元之配售股份。

有關配售可換股票據的詳情亦載於本公司二零零九年六月十九日之公告。

(g) 於二零零九年八月十七日舉行的股東特別大會按普通決議案批准本公司透過增加9,000,000,000股每股面值0.10港元之普通股，將法定股本增至1,000,000,000港元，分為10,000,000,000股每股面值0.10港元之普通股。有關法定股本增加的詳情亦載於本公司二零零九年六月十九日之公告。

17. 比較數字

二零零八年之若干比較數字已作調整，以符合若干會計準則之呈列方式要求，如財務報表附註1及3所述。

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2009 (2008: Nil).

RESULTS

During the six months ended 30 June 2009, the Group reported a positive turnover of approximately HK\$92 million compared with a negative turnover of approximately HK\$23 million for the corresponding period of 2008. The increase in turnover was mainly attributable to net gains from the sale of investments of approximately HK\$61 million and rental income of approximately HK\$17 million during the Period compared to net losses from the sale of investments of approximately HK\$38 million and rental income of approximately HK\$0.5 million in the corresponding period of 2008.

Benefiting from the rebound of Hong Kong stock market (with the Hang Seng Index up by 27.8%) during the Period and the gradual growth of property market with stable rental income generated from the Group's property portfolio, the Group achieved a consolidated profit of approximately HK\$136 million for the Period (2008: consolidated loss of approximately HK\$305 million). The gain mainly comprised of the net gains from the sale of investments and net fair value gains on trading of investments held of approximately HK\$61 million and HK\$88 million respectively (2008: net losses from the sale of investments and net fair value losses on trading of investments held of approximately HK\$38 million and HK\$240 million respectively), rental income of approximately HK\$17 million (2008: approximately HK\$0.5 million) and net fair value gains on investment properties of approximately HK\$12 million (2008: Nil). Basic earnings per share for the Period was HK\$0.35 compared to basic loss per share of HK\$4.23 (restated) for the corresponding period of 2008.

BUSINESS REVIEW AND PROSPECTS

The world economy in 2009 has remained volatile and full of uncertainties under the shadow of financial tsunami and the continuing spread of the H1N1 pandemic. However, following an unprecedented level of monetary policy and stimulus packages rolled out by various governments, the economy has shown signs of stability and recovery.

中期股息

董事會建議截至二零零九年六月三十日止六個月不派發任何中期股息(二零零八年：無)。

業績

截至二零零九年六月三十日止六個月，本集團錄得正數營業額約92,000,000港元，而二零零八年同期錄得營業額赤字約23,000,000港元。營業額增加主要是由於本期間出售投資的收益淨額約61,000,000港元及租金收入約17,000,000港元，而二零零八年同期為出售投資的虧損淨額約38,000,000港元及租金收入約500,000港元。

受益於本期間香港股票市場反彈(恒生指數上升27.8%)及房地產市場逐步增長使本集團房地產組合錄得穩定租金收入，本集團本期間的綜合溢利約為136,000,000港元(二零零八年：綜合虧損約305,000,000港元)。收益主要包括出售投資的收益淨額及持作買賣投資之公平值收益淨額分別約61,000,000港元及88,000,000港元(二零零八年：出售投資的虧損淨額及持作買賣投資之公平值虧損淨額分別約38,000,000港元及240,000,000港元)、租金收入約17,000,000港元(二零零八年：約500,000港元)及投資物業之公平值收益淨額約12,000,000港元(二零零八年：無)。本期間的每股基本盈利為0.35港元，而二零零八年同期為每股基本虧損4.23港元(經重列)。

業務回顧及展望

二零零九年，在金融海嘯及H1N1流感持續擴散的影響下，全球經濟一直動盪且充滿不明朗因素。然而，在多國政府推出空前的貨幣政策及經濟刺激措施後，經濟已呈現穩定及復蘇跡象。

It is almost the first anniversary of financial tsunami. In the 2008 Annual Report, the chairman reported that “to say we have seen the worst of the financial tsunami may be premature but we remain positive that the local economy and stock market will survive”. Although there are still weaknesses and uncertainties in many parts of the world, we believe that we are well on the road to recovery. Indeed, we have seen the Hang Seng Index once again reaching and staying above the 20,000 mark, housing prices making new highs, and the loosening of credits.

During the Period under review, the Group took a conservative approach in its investment portfolio. Our property investment portfolio, comprised of certain car parking spaces, residential and commercial premises in Hong Kong and the PRC, reported a profit of approximately HK\$19 million including net fair value gains of approximately HK\$12 million. With the rebounds in stock markets, the securities trading and investments portfolio returned a profit of approximately HK\$151 million during the Period of which approximately HK\$88 million was related to net fair value gains. The money lending portfolio returned a stable interest income but reported a loss of approximately HK\$13 million attributed mainly to the additional provision of doubtful debts of approximately HK\$23 million.

The Board remains firm in taking a prudence approach in evaluating investment opportunities. Having considered the uncertainties in the short to medium term, the Group exchanged the entire interest in Richful Zone, which indirectly owns the rights to (i) obtain 50% interest in the forest land use rights and forest tree entitlement and (ii) share 50% of distributable profits of three forestry sites in Yunnan Province of the PRC with a total site area of approximately 36,735 Chinese Mu, at a total consideration of HK\$130 million for the 4% convertible bond due 2012 in the principal amount of HK\$130 million issued by Mascotte (a HKEx listed company) at an initial conversion price of HK\$0.50 per Mascotte's ordinary share. The transaction was completed in early July 2009. The Group subsequently disposed of this convertible bond in the principal amount of HK\$20 million at a cash consideration of HK\$45 million in August 2009. The Group exercised the rest of the conversion rights attached to this convertible bond into 220 million ordinary shares of Mascotte in July and August 2009 with an intention to hold for trading.

金融海嘯爆發幾近一年。在二零零八年之年報中，主席表示「有關本公司已經歷金融風暴最低潮的說法可能言之過早，惟本公司仍樂觀認為本地經濟及股票市場將會復蘇」。儘管全球不少國家經濟仍然疲弱及存在不明朗因素，但本公司相信本身業務正在回復正軌。事實上，恒生指數曾重上20,000點關口並靠穩，樓價創出新高，而信貸亦有所放寬。

回顧期間，本集團在投資組合方面採取保守態度。本公司的物業投資組合包括若干車位、住宅及位於香港及中國商用物業錄得溢利約19,000,000港元（包括公平值收益淨額約12,000,000港元）。於本期間，隨著股票市場反彈，證券買賣及投資組合錄得溢利約151,000,000港元，其中約88,000,000港元與公平值收益淨額相關。借貸組合錄得穩定利息收入，惟主要因額外呆賬撥備約23,000,000港元而錄得虧損約13,000,000港元。

董事會仍會繼續審慎評估投資機遇。經考慮中短期的不明朗因素，本集團以總代價130,000,000港元將豐域（於中國雲南省三幅佔地面積合共約36,735畝林地間接有權(i)取得林地使用權及林木所有權的50%權益及(ii)分佔其可分派溢利之50%）的全部股權換取馬斯葛（聯交所上市公司）發行本金額130,000,000港元之二零一二年到期的4厘息可換股債券（初步換股價為每股馬斯葛普通股0.50港元）。該交易於二零零九年七月初完成。本集團其後於二零零九年八月以現金代價45,000,000港元出售本金額20,000,000港元之可換股債券。於二零零九年七月及八月，本集團行使該可換股債券所附換股權的剩餘部分，將可換股債券轉換為220,000,000股馬斯葛普通股，以持作買賣。

In a move to strengthen its money lending business and to further provide a stable income stream, the Group acquired 50% equity interest in Best Purpose, a company with 100% equity interest in a money lending company having a loan portfolio of approximately HK\$402 million as at 31 March 2009, through the issuance of a 2% convertible note due 2012 in the principal amount of HK\$180 million by the Company at an initial conversion price of HK\$1.39 per ordinary share. The transaction was completed in August 2009.

In order to position and enable the Group to grasp potential investment opportunities or engage in negotiations on investment proposals, we have taken active steps to enhance its capital base through various placements. In June 2009, the Company announced the placing of convertible notes and new shares aimed at raising up to HK\$1,200 million through a placing agent on a best efforts basis by the end of 2009. The relevant resolution was passed at the extraordinary general meeting held on 17 August 2009. At the said general meeting, the authorised share capital of the Company has increased to HK\$1 billion divided into 10 billion ordinary shares of HK\$0.10 each by the creation of an additional 9 billion ordinary shares. In July 2009, the Company successfully placed 77,990,000 ordinary shares at a price of HK\$1 per share raising net proceeds of approximately HK\$76 million.

With the gradual recovery in the economy, the Company has seen an increase in investment proposals and opportunities. The Company still considers the natural resources and energy sectors to be highly attractive and with great potential. In July, the Company has retained the service of two international known consultants in the oil and gas industry to evaluate certain projects on hand. Despite the optimism, we believe that the year ahead is still full of challenges and the sea may be rough, but the Company is strong in cash and liquid asset and we are prepared to sail and take advantage of the wind.

為鞏固借貸業務及進一步穩定收入來源，本集團透過由本公司以每股普通股1.39港元的初步換股價發行本金額180,000,000港元之二零一二年到期的兩厘息可換股票據而收購Best Purpose(擁有一間借貸公司的全部股權，於二零零九年三月三十一日的貸款組合約402,000,000港元)50%股權。該交易於二零零九年八月完成。

為使本集團可把握潛在投資機遇或參與投資建議協商，本公司積極透過多項配售擴大資本基礎。於二零零九年六月，本公司宣佈透過配售代理盡力促使於二零零九年底前配售可換股票據及新股，籌集最多達1,200,000,000港元。於二零零九年八月十七日舉行的股東特別大會通過有關決議案。在該股東大會，本公司透過增加9,000,000,000股普通股，將法定股本增至1,000,000,000港元(分為10,000,000,000股每股面值0.10港元之普通股)。於二零零九年七月，本公司按每股1港元的價格成功配售77,990,000股普通股，籌集所得款項淨額約76,000,000港元。

隨著經濟逐漸復甦，本公司的投資方案及機遇亦不斷增加。本公司仍認為自然資源及能源領域極具吸引力，潛力巨大。本公司於七月委任兩名國際著名的油氣行業顧問為本公司評估現有的若干項目。保持樂觀的同時，本公司仍認為來年充滿挑戰且困難重重，惟本公司現金及流動資產雄厚，已作好充分準備乘風破浪。

FINANCIAL REVIEW

Liquidity and Capital Resource

During the Period, the Group invested approximately HK\$14 million in property, plant and equipment and HK\$37 million in investment properties, of which HK\$20 million was financed from bank borrowings with the rest from internal resources. The Group also repaid approximately HK\$13 million bank borrowings during the Period.

At 30 June 2009, the Group had bank borrowings amounted to approximately HK\$301 million (At 31 December 2008: approximately HK\$293 million), of which 9%, 9%, 24% and 58% (At 31 December 2008: 8%, 8%, 24% and 60% respectively) are repayable within one year, in the second year, between the third and fifth years and over five years respectively. The Group's bank borrowings carrying floating interest rates were calculated with reference to prime rate and HIBOR and denominated in Hong Kong dollars. The Group did not have any financial instruments used for hedging purpose.

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

At 30 June 2009, the Group's total equity amounted to approximately HK\$1,677 million, a rise of 8.8% as compared with approximately HK\$1,541 million at 31 December 2008. The Group had net current assets of approximately HK\$981 million including cash and cash equivalents of approximately HK\$83 million as compared to approximately HK\$754 million including cash and cash equivalents of approximately HK\$167 million at 31 December 2008. The Group maintained its gearing ratio at a satisfactory level of 13% (computed on the basis of net borrowings to total equity) and current ratio of 21.7 times as compared to 8.2% and 13.3 times respectively at 31 December 2008.

PLEDGE OF ASSETS

At 30 June 2009, certain assets of the Group with an aggregate carrying value of approximately HK\$676 million (At 31 December 2008: approximately HK\$636 million) have been pledged to banks to secure general banking facilities granted to the Group.

財務回顧

流動資金及財務資源

於本期間，本集團投資約14,000,000港元於物業、廠房及設備以及37,000,000港元於投資物業，其中20,000,000港元以銀行借款支付，其餘則來自內部資金。於本期間，本集團亦償還約13,000,000港元之銀行借款。

於二零零九年六月三十日，本集團之銀行借款約為301,000,000港元（於二零零八年十二月三十一日：約293,000,000港元），其中9%、9%、24%及58%（於二零零八年十二月三十一日：分別為8%、8%、24%及60%）分別須於一年內、第二年內、第三至五年內及超過五年償還。本集團銀行借款之浮動利率乃參照最優惠利率及香港銀行同業拆息計息，並以港元結算。本集團並無任何用作對沖之金融工具。

由於本集團大部分交易及銀行結餘均以港元結算，故本集團之滙兌風險極低。

於二零零九年六月三十日，本集團之總權益約為1,677,000,000港元，較二零零八年十二月三十一日約1,541,000,000港元增加8.8%。本集團之淨流動資產約為981,000,000港元（包括現金及現金等值約83,000,000港元），而於二零零八年十二月三十一日則為約754,000,000港元（包括現金及現金等值約167,000,000港元）。本集團維持理想水平之資產負債比率（按借款淨額對總權益計算）及流動比率，分別為13%及21.7倍，而於二零零八年十二月三十一日則分別為8.2%及13.3倍。

資產抵押

於二零零九年六月三十日，本集團賬面總值約為676,000,000港元（於二零零八年十二月三十一日：約636,000,000港元）之若干資產，作為銀行給予本集團銀行融資之抵押。

CAPITAL EXPENDITURE COMMITMENT

At 30 June 2009, the Group had capital expenditure commitment in respect of acquisition of property, plant and equipment contracted but not provided (net of deposit paid) in the consolidated financial statements amounting to approximately HK\$6 million (At 31 December 2008: approximately HK\$36 million).

CONTINGENT LIABILITIES

At 30 June 2009, the Group had no material contingent liabilities.

EMPLOYEES

At 30 June 2009, the Group employed a total of 30 employees (At 31 December 2008: 31 employees). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include a medical insurance coverage, a mandatory provident fund and a share option scheme.

資本開支承擔

於二零零九年六月三十日，本集團就購置物業、廠房及設備於綜合財務報表內已訂約但尚未撥備之資本開支承擔（扣除已付按金）約為6,000,000港元（於二零零八年十二月三十一日：約36,000,000港元）。

或然負債

於二零零九年六月三十日，本集團並無重大或然負債。

僱員

於二零零九年六月三十日，本集團共聘用30名僱員（於二零零八年十二月三十一日：31名僱員）。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。僱員福利包括醫療保險、公積金及購股權計劃。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2009, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2009:

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
Dr. Chuang Yueheng, Henry 莊友衡博士	Beneficial interest 實益權益	23,353,440	5.99%

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

董事於股份及相關股份之權益及淡倉

於二零零九年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須於本公司根據證券及期貨條例第352條設置之登記冊紀錄或根據上市發行人之董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於二零零九年六月三十日，於本公司普通股及相關股份的好倉：

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

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

As at 30 June 2009, the following interests and short positions of 5% or more of the issued share capital of the Company (other than a director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Nature of interest	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of shareholding
名稱	權益性質	所持普通股數目	所持相關股份數目	總計	持股概約百分比
Heritage International Holdings Limited 漢基控股有限公司	Interest of controlled corporation 受控法團權益	38,002,000	129,496,402 (Note 附註 1)	167,498,402	42.95% (Note 附註 2)

Notes:

- These represent the conversion shares falling to be issued by the Company upon exercise in full of the conversion rights attaching to the convertible notes due 2012.
- The percentage of shareholding in the Company is calculated on the basis of 389,960,981 shares of the Company in issue as at 30 June 2009.

Save as disclosed above, as at 30 June 2009, no person, other than the directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零九年六月三十日，本公司根據證券及期貨條例第336條所設置之權益登記冊紀錄顯示以下公司於本公司已發行股本中擁有5%或以上之權益及淡倉（本公司董事或主要行政人員除外）：

Name	Nature of interest	Number of ordinary shares held	Number of underlying shares held	Total	Approximate percentage of shareholding
名稱	權益性質	所持普通股數目	所持相關股份數目	總計	持股概約百分比
Heritage International Holdings Limited 漢基控股有限公司	Interest of controlled corporation 受控法團權益	38,002,000	129,496,402 (Note 附註 1)	167,498,402	42.95% (Note 附註 2)

附註：

- 此等為全面行使本公司發行之於二零一二年到期的可換股票據所附換股權後發行的換股股份數目。
- 本公司的持股百分比乃根據本公司於二零零九年六月三十日已發行389,960,981股股份的基準計算。

除上文所披露者外，於二零零九年六月三十日，概無任何人士（本報告已載入其權益的本公司董事除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定登記的權益或淡倉。

董事於合約之權益

截至期終或於期內任何時間，概無任何本公司、其控股公司、附屬公司或同系附屬公司為訂約方，而本公司董事於其中直接或間接擁有重大權益之重大合約。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of four executive directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong, Mr. Wang Lin, and four independent non-executive directors, namely, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond. In April 2009, Mr. Shum Ming Choy resigned as an independent non-executive director of the Company and Mr. Wen Louis was appointed as an independent non-executive director of the Company to fill the casual vacancy.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2009. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration to materiality.

AUDIT COMMITTEE

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

The Group's interim results for the six months ended 30 June 2009 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

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

購買、出售或贖回證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事會

於本報告刊發日，董事會由四名執行董事（莊友衡博士、金紫耀先生、王迎祥先生及王林先生）及四名獨立非執行董事（連慧儀女士、劉劍先生、溫耒先生及邱恩明先生）組成。岑明才先生於二零零九年四月辭去本公司獨立非執行董事職務後，溫耒先生獲委任為本公司獨立非執行董事以填補空缺。

董事會已批准本集團截至二零零九年六月三十日止六個月未經審核簡明綜合中期財務報表。董事會認為上述財務報表已按香港公認會計準則編製，所示金額乃基於董事會最佳估計以及合理、知情及謹慎判斷，並已作出重大適當考慮。

審核委員會

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

審核委員會已審閱本集團截至二零零九年六月三十日止六個月之中期業績。

薪酬委員會

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

APPRECIATION

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

By order of the Board
Willie International Holdings Limited
King Phillip
Managing Director

Hong Kong, 22 September 2009

遵守企業管治常規守則

本公司已於本期間一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則之所有守則條文。

遵守董事證券交易之標準守則

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

致謝

董事會謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

承董事會命
威利國際控股有限公司
董事總經理
金紫耀

香港，二零零九年九月二十二日

