



## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Chuang Yueheng, Henry (*Chairman*)  
Wong Ying Seung, Asiong (*Vice Chairman*)  
King Phillip (*Managing Director*)  
Fung Yue Tak, Derek (appointed with effect from 1 June 2011)  
Tsui Hung Wai, Alfred (appointed with effect from 1 June 2011)  
Wang Lin (resigned with effect from 30 June 2011)

#### Independent Non-Executive Directors

Cheung Wing Ping  
Wen Louis  
Yau Yan Ming, Raymond  
Frank H. Miu (appointed with effect from 1 June 2011)  
Gary Drew Douglas (appointed with effect from  
1 June 2011)  
Liu Jian (resigned with effect from 1 August 2011)

### AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond

### REMUNERATION COMMITTEE

Wong Ying Seung, Asiong (*Chairman*)  
Wen Louis  
Yau Yan Ming, Raymond

### COMPANY SECRETARY

Man Wai Chuen

### 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*)  
王迎祥 (*副主席*)  
金紫耀 (*董事總經理*)  
馮裕德 (於二零一一年六月一日獲委任)  
徐鴻偉 (於二零一一年六月一日獲委任)  
王林 (於二零一一年六月三十日辭任)

#### 獨立非執行董事

張榮平  
溫耒  
邱恩明  
繆希 (於二零一一年六月一日獲委任)  
Gary Drew Douglas  
(於二零一一年六月一日獲委任)  
劉劍 (於二零一一年八月一日辭任)

### 審核委員會

張榮平 (*主席*)  
溫耒  
邱恩明

### 薪酬委員會

王迎祥 (*主席*)  
溫耒  
邱恩明

### 公司秘書

文惠存

### 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 AND PRINCIPAL 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 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 Centre*

17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INTERNET ADDRESS

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

### 註冊及主要辦事處

香港  
北角  
馬寶道28號  
華匯中心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  
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

#### *投資者服務中心*

香港  
皇后大道東183號  
合和中心17M樓

### 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 2011 截至二零一一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 referred as the “Group”) for the six months ended 30 June 2011 (the “Period”), together with the comparative figures for the six months ended 30 June 2010 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»)截至二零一一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，連同截至二零一零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		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
<b>Turnover</b>	<b>營業額</b>	3	(9,623)	76,140
Other income	其他收入		5,356	398
Depreciation	折舊		(1,277)	(14,534)
Employee benefits expense	僱員福利支出		(4,484)	(4,228)
Other operating expenses	其他經營支出		(10,095)	(16,815)
Loss on disposal of interest in subsidiaries	出售附屬公司權益之虧損		—	(50,583)
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損	12	(11,539)	—
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額		(117,943)	(156,890)
Net fair value (loss) gain on investments designated as at fair value upon initial recognition	於首次確認時指定為按公平值列賬之投資之公平值(虧損)收益淨額		(9,082)	2,140
Share of results of associates	應佔聯營公司之業績		(3,866)	(2,126)
Net gain arising from changes in fair value of investment properties	投資物業公平值變動所產生之收益淨額		—	27,033
Finance costs	融資成本		(7)	(4,371)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		(162,560)	(143,836)
Taxation	稅項	4	—	(6,076)
<b>Loss for the period</b>	<b>期內虧損</b>		(162,560)	(149,912)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時變現匯兌儲備		—	794
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		(162,560)	(149,118)
<b>Loss for the period attributable to:</b>	<b>下列人士應佔期內虧損：</b>			
Equity holders of the Company	本公司權益持有人		(162,297)	(102,780)
Non-controlling interests	非控股權益		(263)	(47,132)
			(162,560)	(149,912)
<b>Total comprehensive loss attributable to:</b>	<b>下列人士應佔全面虧損總額：</b>			
Equity holders of the Company	本公司權益持有人		(162,297)	(102,346)
Non-controlling interests	非控股權益		(263)	(46,772)
			(162,560)	(149,118)
<b>Loss per share — Basic and Diluted</b>	<b>每股虧損 — 基本及攤薄</b>	5	HK\$(0.26) 港元	Restated 經重列 HK\$(0.41) 港元

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

As at 30 June 2011 於二零一一年六月三十日

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日	Audited 經審核 31 December 2010 二零一零年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	4,758	5,343
Interest in associates	7	聯營公司權益	569,136	583,281
Available-for-sale financial assets	8	可供出售財務資產	35,920	26,020
Goodwill		商譽	376	—
Loan receivables	10	應收貸款	—	4,000
Capital injection in a joint venture	15(a)	注資合營公司	10,100	—
			<b>620,290</b>	<b>618,644</b>
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss	9	按公平值計入損益之財務資產	768,084	677,842
Loan receivables	10	應收貸款	464,667	198,280
Other receivables		其他應收款項	177,707	179,887
Cash and cash equivalents		現金及現金等值	97,406	317,478
			<b>1,507,864</b>	<b>1,373,487</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables		其他應付款項	2,590	3,467
Tax payable		應付稅款	28	28
			<b>2,618</b>	<b>3,495</b>
<b>Net current assets</b>		<b>淨流動資產</b>	<b>1,505,246</b>	<b>1,369,992</b>
<b>NET ASSETS</b>		<b>淨資產</b>	<b>2,125,536</b>	<b>1,988,636</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	11	股本	27,238	148,035
Reserves		儲備	2,098,811	1,840,601
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	2,126,049	1,988,636
Non-controlling interests		非控股權益	(513)	—
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>2,125,536</b>	<b>1,988,636</b>

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Reserves 儲備								Non-controlling interests		Total	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share option reserve 購股權儲備	Convertible notes 可換股票據		Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total reserves 儲備總額	Total	Non-controlling interests 非控股權益	Total
						equity reserve 權益儲備	equity reserve 權益儲備						
		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	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
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	59,745	2,986,963	10,075	—	—	(794)	(1,127,677)	1,868,567	1,928,312	601,708	2,530,020	
Loss for the period	期內虧損	—	—	—	—	—	—	(102,780)	(102,780)	(102,780)	(47,132)	(149,912)	
<b>Other comprehensive income</b>	<b>其他全面收入</b>												
Translation reserve realised upon disposal of a subsidiary	出售一家附屬公司時 變現匯兌儲備	—	—	—	—	—	794	(360)	434	434	360	794	
<b>Total comprehensive income (loss) for the period</b>	<b>期內全面收入 (虧損) 總額</b>	—	—	—	—	—	794	(103,140)	(102,346)	(102,346)	(46,772)	(149,118)	
<b>Transactions with equity holders</b>	<b>與權益持有人交易</b>												
Placement of new shares, net of expenses	配售新股，已扣除 開支	37,144	92,990	—	—	—	—	—	92,990	130,134	-	130,134	
Equity-settled share-based payment	以股權結算之股份付款	—	—	—	1,514	—	—	—	1,514	1,514	-	1,514	
Issue of shares under share option scheme, net of expenses	根據購股權計劃 發行股份， 已扣除開支	5,974	17,902	—	(1,514)	—	—	—	16,388	22,362	-	22,362	
<b>Total transactions with equity holders</b>	<b>與權益持有人交易總額</b>	43,118	110,892	—	—	—	—	—	110,892	154,010	-	154,010	
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	102,863	3,097,855	10,075	—	—	—	(1,230,817)	1,877,113	1,979,976	554,936	2,534,912	

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備								Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Share option reserve	Convertible notes equity reserve	Translation reserve	Accumulated losses	Total reserves	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	可換股票據權益儲備	匯兌儲備	累計虧損	儲備總額	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	148,035	3,127,846	10,075	—	—	—	(1,297,320)	1,840,601	1,988,636	—	1,988,636
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	—	—	—	—	—	—	(162,297)	(162,297)	(162,297)	(263)	(162,560)
Transactions with equity holders	與權益持有人交易											
Capital reorganisation	股本重組	(145,074)	145,074	—	—	—	—	—	145,074	—	—	—
Issue of new shares, net of expenses	發行新股，已扣除開支	591	11,140	—	—	—	—	—	11,140	11,731	—	11,731
Rights issue, net of expenses	供股，已扣除開支	23,686	263,033	—	—	—	—	—	263,033	286,719	—	286,719
Total transactions with equity holders	與權益持有人交易總額	(120,797)	419,247	—	—	—	—	—	419,247	298,450	—	298,450
Share of associates' convertible notes equity reserve	應佔聯營公司可換股票據權益儲備	—	—	—	—	1,260	—	—	1,260	1,260	—	1,260
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	(250)	(250)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	27,238	3,547,093	10,075	—	1,260	—	(1,459,617)	2,098,811	2,126,049	(513)	2,125,536

## Condensed Consolidated Statement of Cash Flow 簡明綜合現金流轉表

For the six months ended 30 June 2011 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(498,092)	(82,670)
Net cash used in investing activities	用於投資業務之現金淨額	(20,423)	(127,594)
Net cash generated from financing activities	來自融資活動之現金淨額	298,443	246,656
Net (decrease) increase in cash and cash equivalents	現金及現金等值之 (減少) 增加淨額	(220,072)	36,392
Cash and cash equivalents at beginning of period	期初之現金及現金等值	317,478	196,419
Cash and cash equivalents at end of period	期末之現金及現金等值	97,406	232,811



## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一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 2011 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 (“HKICPA”) 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 consolidated financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2010. They have been prepared on the historical cost basis, except for investment properties and 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 annual financial statements for the year ended 31 December 2010. The adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current period and prior years.

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

截至二零一一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（「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綜合財務報表要求之所有資料及披露，應與本集團截至二零一零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，此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二零一零年十二月三十一日止年度之年度財務報表所採用者一致。採納與本集團有關且自本期開始生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）對本集團本期及過往年度的業績及財務狀況均無重大影響。

本集團並未提早採納已頒佈但於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無影響。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一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 operating segments. Segment results represent the profit earned or loss incurred by each segment. 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

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

For the six months ended 30 June 2011 (unaudited)

		Trading of investments	Provision of financial services	Property investment	Investment holding	Unallocated	Total
		買賣投資	提供金融服務	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	分部收入						
Turnover	營業額	(17,608)	4,266	—	3,719	—	(9,623)
Segment results	分部業績	(141,727)	4,268	—	4,271	(13,960)	(147,148)
Loss on deemed disposal of interest in associates	視作出售聯營公司 權益之虧損	—	—	—	(11,539)	—	(11,539)
Share of results of associates	應佔聯營公司之業績	—	—	—	(3,866)	—	(3,866)
Finance costs	融資成本	(7)	—	—	—	—	(7)
Loss before taxation	除稅前虧損						(162,560)
Taxation	稅項	—	—	—	—	—	—
Loss for the period	期內虧損						(162,560)

### 2. 分部資料

董事視為首席經營決策者，基於本集團對有關分部的內部報告，評估經營分部表現及分配分部資源。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之經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予首席經營決策者，作為分配資源及評估分部表現的基準。

#### 經營分部

本集團按經營分部劃分之業績分析載列如下。

截至二零一一年六月三十日止六個月(未經審核)

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### Operating segments (Cont'd)

For the six months ended 30 June 2010 (unaudited)

### 2. 分部資料(續)

#### 經營分部(續)

截至二零一零年六月三十日止六個月(未經審核)

		Trading of investments 買賣投資	Provision of financial services 提供金融服務	Property investment 物業投資	Investment holding 投資控股	Unallocated 未分配	Total 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
<b>Segment revenue</b>	<b>分部收入</b>						
Turnover	營業額	53,436	6,753	15,879	—	72	76,140
<b>Segment results</b>	<b>分部業績</b>	(101,009)	2,400	30,183	(6,622)	(13,834)	(88,882)
Loss on disposal of interest in subsidiaries	出售附屬公司 權益之虧損	—	—	—	(50,583)	—	(50,583)
Finance costs	融資成本	—	—	—	—	(4,371)	(4,371)
Loss before taxation	除稅前虧損						(143,836)
Taxation	稅項	—	—	(6,076)	—	—	(6,076)
Loss for the period	期內虧損						(149,912)

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一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 and liabilities by operating segments is set out below.

### 2. 分部資料(續)

#### 經營分部(續)

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments 買賣投資 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	893,175	464,749	—	180,318	1,538,242
Interest in associates	聯營公司權益	—	—	—	569,136	569,136
Unallocated assets	未分配資產					20,776
Total assets	總資產					2,128,154
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(154)	(850)	—	(1,523)	(2,527)
Unallocated liabilities	未分配負債					(91)
Total liabilities	總負債					(2,618)
At 31 December 2010 (audited)	於二零一零年 十二月三十一日 (經審核)					
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	815,236	217,663	—	350,939	1,383,838
Interest in associates	聯營公司權益	—	—	—	583,281	583,281
Unallocated assets	未分配資產					25,012
Total assets	總資產					1,992,131
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	(168)	(1,396)	—	(1,210)	(2,774)
Unallocated liabilities	未分配負債					(721)
Total liabilities	總負債					(3,495)

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 2. SEGMENT INFORMATION (Cont'd)

#### Geographical segments

The Group's entire (2010: over 95%) turnover is derived from its external customers in Hong Kong during the Period. The Group's over 95% (at 31 December 2010: entire) specific non-current assets (which comprise property, plant and equipment, interest in associates, goodwill and capital injection in a joint venture) are located in Hong Kong as at 30 June 2011.

#### Information on property investment segment

The Group did not have any assets and liabilities in the property investment segment at 30 June 2011 and 31 December 2010. In recent years, the Group has been earning rental income from letting of properties and conducting property acquisitions and disposal transactions and expects these activities to be continued. In the opinion of the directors, the dilution of the Group's interest in Cordoba Homes Limited ("Cordoba") and its subsidiaries leading to the derecognition of its assets and liabilities in prior year should not result in the Group's property investment business being regarded as a discontinued operation under HKFRS 5: "Non-current Assets Held for Sale and Discontinued Operations" as such business is considered to be ongoing.

There are no revenue (2010: HK\$15,879,000), pre-tax result (2010: pre-tax profit of HK\$30,183,000), related tax expenses (2010: HK\$6,076,000) and post-tax result (2010: post-tax profit of HK\$24,107,000) attributable to the property investment segment recognised in the condensed consolidated statement of comprehensive income during the Period.

### 2. 分部資料(續)

#### 地區分部

本期間內，本集團全部(二零一零年：95%以上)之營業額來自香港的外界客戶。於二零一一年六月三十日，本集團95%以上(於二零一零年十二月三十一日：全部)之指定非流動資產(包括物業、廠房及設備、聯營公司權益、商譽及注資合營公司)位於香港。

#### 關於物業投資分部之資料

於二零一一年六月三十日及二零一零年十二月三十一日，本集團在物業投資分部並無任何資產及負債。近年來，本集團從出租物業賺取租金收入並進行物業買賣交易，且預計會繼續進行該等業務。董事認為，由於物業投資業務預期會繼續經營，故因本集團所持歌德豪宅有限公司(「歌德」)及其附屬公司之股權攤薄而不再確認過往年度有關資產及負債並不會導致本集團物業投資業務須按香港財務報告準則第5號：「持作出售之非流動資產及終止業務」而視為終止經營業務。

本期間內，本集團並無於簡明綜合全面收益表確認的物業投資分部產生收入(二零一零年：15,879,000港元)、稅前業績(二零一零年：稅前溢利30,183,000港元)、相關稅項開支(二零一零年：6,076,000港元)及稅後業績(二零一零年：稅後溢利24,107,000港元)。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 3. TURNOVER

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

### 3. 營業額

本集團之經營主要業務(包括投資控股、買賣投資、物業投資及提供金融服務)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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Net (loss) gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得(虧損)收益淨額*	(20,808)	50,000
Interest income from loan receivables	應收貸款之利息收入	7,986	6,753
Dividend income from listed investments	上市投資之股息收入	3,199	3,436
Rental income	租金收入	—	15,951
		(9,623)	76,140

\* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$329,136,000 (2010: HK\$511,475,000) less the cost of sales and carrying amount of the investments sold of HK\$349,944,000 (2010: HK\$461,475,000).

\* 即出售按公平值計入損益之投資所得款項329,136,000港元(二零一零年: 511,475,000港元)減已出售投資之銷售成本及賬面值349,944,000港元(二零一零年: 461,475,000港元)。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 4. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits derived from Hong Kong during the Period.

The income tax provision in respect of operations in the People's Republic of China (the "PRC") for the prior period was calculated at the applicable tax rates on the estimated assessable profits based on legislation, interpretations and practices in respect thereof.

### 4. 稅項

本期間內，由於本集團並無來自香港的估計應課稅溢利，故此並無計提香港利得稅撥備。

上年度同期，中華人民共和國（「中國」）業務相關所得稅撥備乃根據相關之法律、詮釋及慣例就估計應課稅溢利按適用稅率計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		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	—	136
Deferred taxation	遞延稅項	—	5,940
Total tax charge for the period	期內稅項開支總額	—	6,076

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 5. LOSS PER SHARE

The calculation of basic loss per share is based on loss attributable to equity holders of the Company for the Period of HK\$162,297,000 (2010: HK\$102,780,000) and the weighted average number of 628,918,038 ordinary shares (2010 (restated): 251,476,292 ordinary shares) in issue during the Period.

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 June 2010 has been adjusted to reflect the impact of the share consolidation and rights issue effected during the Period.

The Company had no dilutive potential ordinary shares for the Period. Accordingly, the diluted loss per share was same as the basic loss per share for the Period. As there was an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares for the prior period, the diluted loss per share for the prior period was equal to the basic loss per share.

### 6. INTERIM DIVIDEND

The board of directors does not recommend any interim dividend during the Period (2010: nil).

### 7. INTEREST IN ASSOCIATES

### 5. 每股虧損

每股基本虧損乃按本公司權益持有人應佔本期間內虧損162,297,000港元(二零一零年: 102,780,000港元)及本期間內已發行普通股之加權平均數628,918,038股普通股(二零一零年(經重列): 251,476,292股普通股)計算。

已調整計算截至二零一零年六月三十日止六個月之每股基本及攤薄虧損時採納之普通股加權平均數，以反映本期間內實行之股份合併及供股之影響。

本公司於本期間內並無具潛在攤薄影響之普通股。因此，本期間內每股攤薄虧損與每股基本虧損相同。於上一個期間，由於調整所有潛在攤薄普通股之影響後產生反攤薄影響，故上一個期間每股攤薄虧損與每股基本虧損相同。

### 6. 中期股息

董事會不建議就本期間派發中期股息(二零一零年: 無)。

### 7. 聯營公司權益

	Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Share of net assets	應佔資產淨值 569,136	583,281



## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 7. INTEREST IN ASSOCIATES (Cont'd)

Details of the principal associates at 30 June 2011 are as follows:

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of share held 所持 股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持 已發行股本面值 之百分比 (note 12) (附註12)	Principal activities 主要業務
Bestford Properties Limited	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Bright Majestic Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Cordoba Homes Limited 歌德豪宅有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Investment holding 投資控股
Cordoba Homes Finance Limited	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Money lending 放債
CW Financing Limited	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Money lending 放債
Earn Best Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Easy Step Limited 怡仕有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Embrace Assets Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Good Develop Limited 升通有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Grace Shine Investments Limited 貴思投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Hostbest Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
International Stamps & Coins Auction Limited 中港郵票錢幣拍賣有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Motor vehicles owning 擁有汽車

### 7. 聯營公司權益 (續)

於二零一一年六月三十日的主要聯營公司詳情如下：

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 7. INTEREST IN ASSOCIATES (Cont'd)

### 7. 聯營公司權益 (續)

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of share held 所持 股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持 已發行股本面值 之百分比 (note 12) (附註12)	Principal activities 主要業務
Longtop Enterprises Limited 長泰企業有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Poly Logic Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Perfectday Investments Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Sharp Light International Limited 卓光國際有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Startech Business Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Silver Target Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Swiss Ocean Limited 雍洋有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Trade Well Investments Limited 業佳投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
United Goal Investments Limited 聯高投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Investment holding 投資控股
Uprite Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Yacht owning 擁有遊艇
Wealth Champion Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Wealth Elegant Investments Limited 雅裕投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Wellhand Limited	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Motor vehicles owning 擁有汽車
Willie Carpark (North Point) Limited 威利車場(北角)有限公司	Hong Kong 香港	Ordinary Shares 普通股	27.30%	Property investment 物業投資

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 7. INTEREST IN ASSOCIATES (Cont'd)

Name of associates 聯營公司名稱	Place of incorporation 註冊成立地點	Class of share held 所持 股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持 已發行股本面值 之百分比 (note 12) (附註12)	Principal activities 主要業務
Winsy Investments Limited 穎施投資有限公司	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Wise Sky Ltd.	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資
Wiseteam Assets Limited	British Virgin Islands 英屬處女群島	Ordinary Shares 普通股	27.30%	Property investment 物業投資

All of the above associates operate principally in Hong Kong, except for Perfectday Investments Limited which operates principally in Australia.

### 7. 聯營公司權益 (續)

除Perfectday Investments Limited主要在澳洲經營外，上述所有聯營公司均主要在香港經營。

### 8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，以成本計	22,000	22,000
Club membership debentures, at cost	會所會員債券，以成本計	13,920	4,020
		<b>35,920</b>	26,020

### 8. 可供出售財務資產

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

### 9. 按公平值計入損益之財務資產

按公平值計入損益之財務資產分析如下：

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Investments held for trading</b>	<b>持作買賣投資</b>		
Equity securities	股本證券		
Listed in Hong Kong	於香港上市	695,094	603,413
Listed overseas	於海外上市	18,588	18,832
Bond listed overseas	於海外上市之債券	4,010	3,920
		<b>717,692</b>	626,165
<b>Investments designated as at fair value upon initial recognition</b>	<b>於首次確認時指定為 按公平值列賬之投資</b>		
Unlisted derivative financial instruments	非上市之衍生金融工具	5,787	—
Unlisted convertible bonds	非上市之可換股債券	44,605	51,677
		<b>50,392</b>	51,677
		<b>768,084</b>	677,842

At the end of the reporting period, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$768,084,000 (at 31 December 2010: HK\$677,842,000) were pledged to certain financial institutions and securities brokers to secure certain margin financing and credit facilities amounted to HK\$398,367,000 (at 31 December 2010: HK\$317,240,000) granted to the Group which were not utilised as at 30 June 2011 and 31 December 2010.

於呈報期末，本集團將總面值約 768,084,000 港元 (於二零一零年十二月三十一日：677,842,000 港元) 的按公平值計入損益之財務資產抵押予若干金融機構及證券經紀，以取得本集團獲授的若干孖展融資及信貸融資 398,367,000 港元 (於二零一零年十二月三十一日：317,240,000 港元)，於二零一一年六月三十日及二零一零年十二月三十一日，該等融資並無動用。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 10. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules.  
The balances comprise loan receivables from:

		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Third parties (note)	第三方 (附註)	464,667	202,280
Less: Balances due within one year included in current assets	減：一年內到期列入流動資產之結餘	(464,667)	(198,280)
Non-current portion	非流動部分	—	4,000
		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Short term loans	短期貸款	422,124	47,133
Instalment loans	分期貸款	42,543	155,147
		464,667	202,280

Note:

At the end of the reporting period, loan receivables (1) carry effective interest rates ranging from around 2.5% to 15% per annum (at 31 December 2010: ranging from around 2.5% to 12% per annum); (2) are all (at 31 December 2010: all) within the respective maturity dates without past due and (3) are unsecured except for the balance of HK\$5,000,000 which is secured by a personal guarantee (at 31 December 2010: all unsecured).

### 10. 應收貸款

授予借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 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Third parties (note)	第三方 (附註)	464,667	202,280
Less: Balances due within one year included in current assets	減：一年內到期列入流動資產之結餘	(464,667)	(198,280)
Non-current portion	非流動部分	—	4,000
		Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Short term loans	短期貸款	422,124	47,133
Instalment loans	分期貸款	42,543	155,147
		464,667	202,280

附註：

於呈報期末，應收貸款(1)之實際利率介乎約2.5厘至15厘(於二零一零年十二月三十一日：年利率介乎約2.5厘至12厘)；(2)全部(於二零一零年十二月三十一日：全部)處於各自償還到期日內，並無逾期；及(3)無抵押，惟附一份個人擔保的有抵押結餘5,000,000港元除外(於二零一零年十二月三十一日：全部無抵押)。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### II. SHARE CAPITAL

### 11. 股本

			Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised ordinary shares:</b>	<b>法定普通股：</b>			
At 1 January 2010, 31 December 2010 and 1 January 2011, at HK\$0.10 each (audited)	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年一月一日、 每股 0.10 港元（經審核）		10,000,000,000	1,000,000
Capital Reorganisation	股本重組	(a)	(8,000,000,000)	(980,000)
Increase during the period	期內增加	(b)	8,000,000,000	80,000
<b>At 30 June 2011, at HK\$0.01 each (unaudited)</b>	<b>於二零一一年六月三十日， 每股 0.01 港元（未經審核）</b>		<b>10,000,000,000</b>	<b>100,000</b>

			Unaudited 未經審核 30 June 2011 二零一一年六月三十日		Audited 經審核 31 December 2010 二零一零年十二月三十一日	
		Notes 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>					
At beginning of reporting period	於呈報期初		1,480,349,830	148,035	597,447,383	59,745
Capital Reorganisation	股本重組	(a)	(1,184,279,864)	(145,074)	—	—
Rights issue	供股	(b)	2,368,559,728	23,686	—	—
Issue of new shares	發行新股	(c)	59,213,993	591	—	—
Placement of new shares	配售新股		—	—	823,162,447	82,316
Issue of shares under share option scheme	根據購股權計劃 發行股份		—	—	59,740,000	5,974
<b>At end of reporting period</b>	<b>於呈報期末</b>		<b>2,723,843,687</b>	<b>27,238</b>	<b>1,480,349,830</b>	<b>148,035</b>

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### II. SHARE CAPITAL (Cont'd)

Notes:

- (a) At the extraordinary general meeting of the Company held on 16 March 2011, a special resolution in respect of the share consolidation and the capital reduction of the Company (the "Capital Reorganisation") was approved by the shareholders. The Capital Reorganisation became effective on 17 March 2011 and its effects were as follows:
- (i) Under the capital reduction, the authorised share capital of the Company was reduced from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each to HK\$20,000,000 divided into 10,000,000,000 reduced shares of HK\$0.002 each and the reduction was effected by way of cancellation of HK\$0.098 of the paid up capital on each issued share of HK\$0.10 and by reducing the nominal value of each issued or unissued share of the Company from HK\$0.10 per share to HK\$0.002 per reduced share.
- (ii) Under the share consolidation, every 5 reduced issued and unissued shares of HK\$0.002 each was consolidated into 1 adjusted issued and unissued share of HK\$0.01 each.
- (iii) As a result of the Capital Reorganisation, the authorised capital of the Company was reduced from HK\$1,000,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of HK\$0.01 each while the issued share capital of the Company was reduced from HK\$148,034,983 to HK\$2,960,699.66 divided into 296,069,966 adjusted shares, giving rise to a total credit of HK\$145,074,283.34 which was, in its entirety, credited to the share premium account of the Company.

### 11. 股本 (續)

附註：

- (a) 股東於二零一一年三月十六日舉行之本公司股東特別大會上批准就本公司股份合併及股本削減(「股本重組」)提呈之特別決議案。股本重組於二零一一年三月十七日生效，具有如下效力：
- (i) 根據股本削減，本公司法定股本由 1,000,000,000 港元分為 10,000,000,000 股每股面值 0.10 港元的股份削減至 20,000,000 港元分為 10,000,000,000 股每股面值 0.002 港元的經削減股份，削減股本的方式為就每股面值 0.10 港元的已發行股份之繳足股本註銷 0.098 港元及將本公司股本中各已發行或未發行股份的面值由每股股份 0.10 港元削減至每股經削減股份 0.002 港元。
- (ii) 根據股份合併，每 5 股每股面值 0.002 港元的經削減已發行及未發行股份被合併為一股面值 0.01 港元的經調整已發行及未發行股份。
- (iii) 由於股本重組，本公司法定股本由 1,000,000,000 港元削減至 20,000,000 港元分為 2,000,000,000 股每股面值 0.01 港元的經調整股份，而本公司的已發行股本由 148,034,983 港元削減至 2,960,699.66 港元，分為 296,069,966 股經調整股份，從而產生進賬款項總額 145,074,283.34 港元，其將全數計入本公司的股份溢價賬。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### II. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (b) Pursuant to the ordinary resolution passed at the extraordinary general meeting on 30 May 2011 (the "EGM"), the authorised share capital of the Company was increased from HK\$20,000,000 divided into 2,000,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares by the creation of an additional 8,000,000,000 new shares of HK\$0.01 each.

At the EGM, the ordinary resolution approving the rights issue was also duly passed. 2,368,559,728 rights shares on the basis of eight rights shares for every share held at a price of HK\$0.125 per rights share were issued and allotted to successful applicants in June 2011. These shares rank pari passu with all existing shares in all respects.

- (c) In June 2011, the Company allotted and issued an aggregate of 59,213,993 ordinary shares of HK\$0.01 each for cash to an independent investor at a price of HK\$0.20 per share. These shares rank pari passu with all existing shares in all respects.

### 12. DEEMED DISPOSAL OF INTEREST IN ASSOCIATES

During the Period, an associate of the Company, Cordoba entered into certain subscription agreements pursuant to which Cordoba issued certain new shares to relevant parties, which constitute a deemed disposal of the Group's interest in Cordoba. These deemed disposals were completed during the Period and, accordingly, the Company's 40.71% equity interest in Cordoba was diluted to 27.30% of the enlarged issued share capital of Cordoba as at 30 June 2011, and there was a loss of HK\$11,539,000 arising therefrom.

### 11. 股本 (續)

附註：(續)

- (b) 根據二零一一年五月三十日舉行之股東特別大會(「股東特別大會」)上通過的普通決議案，透過增多8,000,000,000股每股面值0.01港元的新股，將本公司之法定股本由20,000,000港元分為2,000,000,000股增加至100,000,000港元分為10,000,000,000股。

於股東特別大會上，就批准供股之普通決議案亦正式獲通過。於二零一一年六月，按每持有一股股份供八股供股股份之比例以每股供股股份0.125港元向成功申請人發行及配發2,368,559,728股供股股份。該等股份與現有之股份在各方面享有同等權益。

- (c) 於二零一一年六月，本公司按每股0.20港元向一名獨立投資者現金配發及發行合共59,213,993股每股面值0.01港元普通股。該等股份與現有之股份在各方面享有同等權益。

### 12. 視作出售聯營公司權益

於本期間內，本公司之聯營公司歌德訂立若干認購協議，據此歌德向相關訂約方發行若干新股份，該等交易屬於視作出售本集團所持歌德權益。該等視作出售於本期間內完成，因此本集團所持歌德40.71%之權益被攤薄至歌德於二零一一年六月三十日經擴大已發行股本的27.30%，當中錄得虧損11,539,000港元。



## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 13. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided corporate guarantees to its associates for securing banking facilities amounting to HK\$342,097,000 (at 31 December 2010: HK\$359,797,000), which were utilised to the extent of HK\$290,094,000 (at 31 December 2010: HK\$316,059,000). The Group had recognised a corporate guarantee fee of HK\$2,261,000 (2010: nil) during the Period.

### 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) Transactions with associates

Nature of transactions  
交易性質

Rental expenses	租金支出
Loan interest income	貸款利息收入
Corporate guarantee fee	公司擔保費用

### 13. 或然負債

於呈報期末，本集團就其聯營公司取得銀行信貸而向彼等提供公司擔保342,097,000港元(於二零一零年十二月三十一日：359,797,000港元)，其中已動用信貸額為290,094,000港元(於二零一零年十二月三十一日：316,059,000港元)。本期間內，本集團有公司擔保費用2,261,000港元(二零一零年：無)。

### 14. 關連人士交易

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

(a) 與聯營公司的交易

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元

Rental expenses	租金支出	1,115	—
Loan interest income	貸款利息收入	3,719	—
Corporate guarantee fee	公司擔保費用	2,261	—

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 14. RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Compensation of key management personnel

The remuneration of executive 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	
		2011 二零一一年	2010 二零一零年
		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	1,035	780
Contributions to Mandatory Provident Fund Scheme	強積金計劃供款	18	18
		1,053	798

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

### 14. 關連人士交易 (續)

#### (b) 主要管理層人員之酬金

本期間內，執行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	
		2011 二零一一年	2010 二零一零年
		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	1,035	780
Contributions to Mandatory Provident Fund Scheme	強積金計劃供款	18	18
		1,053	798

執行董事及主要管理層之酬金由薪酬委員會參考個別人員之表現及市場趨勢作出檢討。

### 15. CAPITAL EXPENDITURE COMMITMENTS

		Unaudited 未經審核	Audited 經審核
		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for, net of deposit paid	已訂約但未計提撥備，扣除已付按金	130,198	124

### 15. 資本開支承擔

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

### 15. CAPITAL EXPENDITURE COMMITMENTS (Cont'd)

- (a) In late June 2011, the Group acquired a 60% equity interest in China Energy Worldwide Investment Limited ("China Energy HK") which through its two joint ventures in the PRC has engaged in the manufacture of LNG-driven heavy-duty trucks and specialised vehicles and the construction and operation of LNG refueling stations in Huainan, the PRC. China Energy HK had committed to inject capital of RMB16,600,000 and RMB37,500,000 to these two joint ventures, which represented 14.82% and 75% equity interest in these joint ventures respectively, details of which were set out in the Company's announcement dated 27 June 2011.

The Group had injected the paid-in capital of RMB8,394,000 (equivalent to HK\$10,100,000) to one of these joint ventures during the Period. As at 30 June 2011, the capital commitment of the Group was RMB45,706,000 (equivalent to HK\$55,143,000).

- (b) In June 2011, the Company entered into an agreement with the placing agent and a company listed in the Main Board of the Stock Exchange (the "Listco"), pursuant to which the Listco conditionally agreed to issue and the Company conditionally agreed to subscribe through the placing agent 250,000,000 placing shares in the share capital of the Listco at a placing price of HK\$0.30 per placing share and the aggregate placing price amounted to HK\$75,000,000, details of which were set out in the Company's announcement dated 9 June 2011. The transaction was completed on 23 August 2011.

### 15. 資本開支承擔 (續)

- (a) 於二零一一年六月底，本集團收購中華能源環球投資有限公司（「中華能源（香港）」）60%股權。中華能源（香港）透過其兩家中國合營公司在中國淮南製造使用液化天然氣為燃料的重型貨車及專用車輛以及建設及營運液化天然氣加氣站。中華能源（香港）承諾分別向該兩家合營公司注資人民幣16,600,000元及人民幣37,500,000元，佔該兩家合營公司14.82%及75%股權。詳情載於本公司於二零一一年六月二十七日刊發的公告。

本期間內，本集團已向其中一家合營公司注入繳入資本人民幣8,394,000元（相等於10,100,000港元）。於二零一一年六月三十日，本集團的資本承擔為人民幣45,706,000元（相等於55,143,000港元）。

- (b) 於二零一一年六月，本公司與配售代理及一家聯交所主板上市公司（「上市公司」）訂立協議，上市公司有條件同意發行，而本公司亦有條件同意透過配售代理以每股配售股份0.30港元的配售價認購上市公司股本中250,000,000股配售股份，總配售價為75,000,000港元。詳情載於本公司於二零一一年六月九日刊發的公告。該交易於二零一一年八月二十三日完成。

## INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2011 (2010: nil).

## RESULTS

During the six months ended 30 June 2011, the Group reported a negative turnover of approximately HK\$10 million compared with a positive turnover of approximately HK\$76 million for the corresponding period of 2010. The decrease in turnover was mainly attributable to the net loss from the sale of investments and the decrease in rental income.

The stock market underwent considerable fluctuation and volatility. The Hang Seng Index fell by 2.8% in the first half of 2011. Stock prices rose initially but retreated in the aftermath of the tsunami and nuclear crisis in Japan in mid-March and compounded by the lingering concerns over monetary tightening measures in the Mainland as well as the European sovereign debt problem and the US monetary policy. The Group reported a loss of approximately HK\$162 million attributable to shareholders for the Period (2010: approximately HK\$103 million). The loss mainly comprised net loss from the sale of investments of approximately HK\$21 million (2010: net gain of approximately HK\$50 million) and net fair value loss on investments of approximately HK\$127 million (2010: approximately HK\$155 million). Loss per share for the Period was HK\$0.26 (2010 (restated): HK\$0.41).

## BUSINESS REVIEW AND PROSPECTS

Facing with increasing uncertainties and risks in the global financial markets, the securities trading and investments portfolio reported a loss of approximately HK\$142 million of which approximately HK\$127 million was related to net fair value loss.

The Group has continued to seek new opportunities in the investment holdings and properties portfolios. No rental income was contributed from property investment segment during the Period.

The money lending portfolio maintained a stable interest income and earned a profit of approximately HK\$4 million during the Period.

## 中期股息

董事會不建議就截至二零一一年六月三十日止六個月派發中期股息(二零一零年：無)。

## 業績

截至二零一一年六月三十日止六個月，本集團錄得負營業額約10,000,000港元，而二零一零年同期則錄得正營業額約76,000,000港元。營業額減少，主要是由於出售投資的虧損淨額及租金收入減少所致。

於二零一一年上半年，股市相當波動不穩，恒生指數下跌2.8%。股價於初期上升，其後於三月中旬受到日本發生海嘯及核危機的影響，加上市場對內地貨幣緊縮措施與歐洲主權債務問題及美國貨幣政策的憂慮揮之不去而受挫。本集團於本期間錄得股東應佔虧損約162,000,000港元(二零一零年：約103,000,000港元)，此虧損主要是由於出售投資的虧損淨額約21,000,000港元(二零一零年：收益淨額約50,000,000港元)及投資公平值虧損淨額約127,000,000港元(二零一零年：約155,000,000港元)所致。本期間內每股虧損為0.26港元(二零一零年(經重列)：0.41港元)。

## 業務回顧及展望

在全球金融市場不明朗因素及風險不斷增加的影響下，證券買賣及投資組合錄得虧損約142,000,000港元，其中約127,000,000港元與公平淨值虧損有關。

本集團持續物色新機會進行投資控股及物業組合。本期間物業投資分部並無租金收入之貢獻。

借貸組合維持穩定利息收入，於本期間賺取約4,000,000港元之溢利。

The Group acquired a 60% interest in China Energy Worldwide Investment Limited ("China Energy HK") which through its two joint ventures in the PRC has engaged in the manufacture of LNG-driven heavy-duty trucks and specialised vehicles and the construction and operation of LNG refueling stations in the PRC. The Group sees the PRC LNG market as a potentially very lucrative market and has chosen Huainan, Anhui Province, PRC as the initial investment location. The refueling stations are expected to be operational by the first quarter next year.

## FINANCIAL REVIEW

### Liquidity and Capital Resource

During the Period, the Company had successfully issued 59,213,993 new shares to an independent investor at HK\$0.20 each raising approximately HK\$12 million and also issued 2,368,559,728 rights shares on the basis of eight rights shares for every share held at HK\$0.125 per rights share raising additional capital of approximately HK\$287 million for general working capital and future potential investment purposes.

As at 30 June 2011, the Group's total equity amounted to approximately HK\$2,126 million, a rise of 6.89% as compared with approximately HK\$1,989 million as at 31 December 2010. The Group had net current assets of approximately HK\$1,505 million including cash and cash equivalents of approximately HK\$97 million as compared to approximately HK\$1,370 million including cash and cash equivalents of approximately HK\$317 million as at 31 December 2010. The Group continued to maintain a nil gearing ratio with a high current ratio of 576 times as compared to 393 times as at 31 December 2010.

### Capital Reorganisation

In March 2011, a special resolution approving the capital reorganisation by capital reduction and share consolidation of five shares into one adjusted share was passed at an extraordinary general meeting of the Company. As a result, the issued share capital of the Company was reduced from HK\$148,034,983 to HK\$2,960,699.66 representing 296,069,966 adjusted shares, thus giving rise to a total credit of HK\$145,074,283.34 which will, in its entirety, be credited to the share premium account of the Company.

本集團收購中華能源環球投資有限公司(「中華能源(香港)」)60%股權，中華能源(香港)透過其兩家中國合營公司在中國製造使用液化天然氣為燃料的重型貨車及專用車輛以及建設與營運液化天然氣加氣站。本集團認為中國液化天然氣市場是非常有利可圖的潛在市場，並挑選中國安徽省淮南作為初步投資據點。加氣站預計於明年第一季度營運。

## 財務回顧

### 流動資金及資本資源

於本期間，本公司成功以每股0.20港元向獨立投資者發行59,213,993股新股份，籌集約12,000,000港元，亦以每股供股股份作價0.125港元按每持有一股股份供八股供股股份之基準發行2,368,559,728股供股股份，籌集額外資本約287,000,000港元，用作一般營運資金及未來潛在投資。

於二零一一年六月三十日，本集團之總權益約為2,126,000,000港元，較於二零一零年十二月三十一日約1,989,000,000港元增加6.89%。本集團之淨流動資產約為1,505,000,000港元(包括現金及現金等值約97,000,000港元)，比較於二零一零年十二月三十一日則為約1,370,000,000港元(包括現金及現金等值約317,000,000港元)。本集團繼續維持零資產負債比率及576倍的高流動比率，而於二零一零年十二月三十一日的流動比率則為393倍。

### 股本重組

於二零一一年三月，批准透過股本削減以及每5股股份合併為一股經調整股份的股份合併進行之股本重組之特別決議案已於本公司股東特別大會上通過。因此，本公司之已發行股本由148,034,983港元削減至2,960,699.66港元(即296,069,966股經調整股份)，因而產生進賬款項總額145,074,283.34港元，其將全數計入本公司的股份溢價賬。

## Acquisitions

In June 2011, the Company made an announcement to acquire 250 million new shares of a listed investment company in Hong Kong for HK\$75 million for long term investment and this transaction was completed on 23 August 2011. In late June 2011, the Company acquired a 60% equity interest in China Energy HK for a consideration of HK\$1 with a right of first refusal over the remaining 40%. China Energy HK, through two joint ventures in the PRC, has engaged in the manufacture of LNG-driven heavy-duty trucks and specialised vehicles and the construction and operation of LNG refueling stations in the PRC.

## PLEDGE OF ASSETS

As at 30 June 2011, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$768 million (*as at 31 December 2010: approximately HK\$678 million*) were pledged to certain financial institutions and securities brokers to secure certain margin financing and credit facilities amounted to approximately HK\$398 million (*as at 31 December 2010: approximately HK\$317 million*) granted to the Group which were not utilised as at 30 June 2011 and 31 December 2010.

## CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2011, the Group had capital expenditure commitments in respect of capital injection into two joint ventures in the PRC and subscription of new shares of a HK listed company contracted but not provided for (net of deposit paid) in the interim condensed consolidated financial statements amounting to approximately HK\$55 million and HK\$75 million respectively (*as at 31 December 2010: approximately HK\$0.1 million*).

## CONTINGENT LIABILITIES

As at 30 June 2011, the Group had provided corporate guarantees to its associates for securing banking facilities amounting to approximately HK\$342 million (*as at 31 December 2010: approximately HK\$360 million*), which were utilised to the extent of approximately HK\$290 million (*as at 31 December 2010: approximately HK\$316 million*). The Group had recognised a corporate guarantee fee of approximately HK\$2 million (*2010: nil*) during the Period.

## 收購

於二零一一年六月，本公司公佈以75,000,000港元認購一家香港上市投資公司的250,000,000股新股份，用作長期投資，該交易於二零一一年八月二十三日完成。於二零一一年六月底，本公司收購中華能源(香港)60%股權，代價為1港元，並對餘下40%股權享有優先購買權。中華能源(香港)透過其兩家中國合營公司在中國製造使用液化天然氣為燃料的重型貨車及專用車輛以及建設與營運液化天然氣加氣站。

## 資產抵押

於二零一一年六月三十日，本集團賬面總值約768,000,000港元(於二零一零年十二月三十一日：約678,000,000港元)按公平值計入損益之財務資產已抵押予若干金融機構及證券經紀，以取得本集團獲授之若干孖展融資及信貸融資約398,000,000港元(於二零一零年十二月三十一日：約317,000,000港元)，截至二零一一年六月三十日及二零一零年十二月三十一日，該等融資尚未動用。

## 資本開支承擔

於二零一一年六月三十日，本集團就注資中國兩家合營公司及認購一間香港上市公司的新股份已訂約但未於簡明綜合中期財務報表計提撥備之資本開支承擔(已扣除已付按金)分別約為55,000,000港元及75,000,000港元(於二零一零年十二月三十一日：約100,000港元)。

## 或然負債

於二零一一年六月三十日，本集團已就聯營公司取得銀行信貸而向該等提供公司擔保約342,000,000港元(於二零一零年十二月三十一日：約360,000,000港元)，其中已動用信貸額約290,000,000港元(於二零一零年十二月三十一日：約316,000,000港元)。本集團於本期間有公司擔保費約2,000,000港元收益入賬(二零一零年：無)。

## EMPLOYEES

As at 30 June 2011, the Group employed 27 (as at 31 December 2010: 32) employees excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

## SHARE OPTION SCHEME

No share option has been granted and exercised during the Period or outstanding at the end of the reporting period.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2011, 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 2011:

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 股權概約百分比
Dr. Chuang Yueheng, Henry 莊友衡博士	Beneficial interest 實益權益	4,670,688	0.17%

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.

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

As at 30 June 2011, no person, other than 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.

## 僱員

於二零一一年六月三十日，本集團共聘用27名（於二零一零年十二月三十一日：32名）僱員，不包括董事。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、強制性公積金及購股權計劃。

## 購股權計劃

本期間內並無授出及行使購股權，於呈報期末亦無尚未行使之購股權。

## 董事於股份及相關股份之權益及淡倉

於二零一一年六月三十日，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條存置之登記冊記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：

於二零一一年六月三十日，於本公司普通股及相關股份之好倉如下：

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本期間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。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一一年六月三十日，概無任何人士（本公司董事除外，其權益已載於本報告）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條記錄之權益或淡倉。

## 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.

## 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 comprises five executive directors, namely, Dr. Chuang Yueheng, Henry, Mr. Wong Ying Seung, Asiong, Mr. King Phillip, Mr. Fung Yue Tak, Derek and Mr. Tsui Hung Wai, Alfred and five independent non-executive directors, namely, Mr. Cheung Wing Ping, Mr. Wen Louis, Mr. Yau Yan Ming, Raymond, Mr. Frank H. Miu and Mr. Gary Drew Douglas.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2011. 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 of 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. Cheung Wing Ping (Chairman of the Audit Committee), Mr. Wen Louis and Mr. Yau Yan Ming, Raymond. Please refer to the Company's announcement dated 30 August 2011 about the appointment of Mr. Frank H. Miu and Mr. Gary Drew Douglas as additional members of the Audit Committee effective from 1 September 2011. 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 2011 have been reviewed by the Audit Committee.

## 董事於合約之權益

截至本期間終結或本期間內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何與本公司董事直接或間接擁有重大權益之重大合約。

## 購買、出售或贖回證券

本期間內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

## 董事會

於本報告刊發日，董事會由五名執行董事(莊友衡博士、王迎祥先生、金紫耀先生、馮裕德先生及徐鴻偉先生)及五名獨立非執行董事(張榮平先生、溫耒先生、邱恩明先生、繆希先生及Gary Drew Douglas先生)組成。

董事會已批准本集團截至二零一一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」)，並制訂該委員會之書面職權範圍。審核委員會由三名獨立非執行董事組成，即張榮平先生(審核委員會主席)、溫耒先生及邱恩明先生。請參閱本公司於二零一一年八月三十日刊發有關由二零一一年九月一日起委任繆希先生及Gary Drew Douglas先生為審核委員會新增成員的公告。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二零一一年六月三十日止六個月之中期業績。



## 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 comprises 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.

## 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 standards 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  
Dr. Chuang Yueheng, Henry  
Chairman

Hong Kong, 30 August 2011

## 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。

## 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  
主席  
莊友衡博士

香港，二零一一年八月三十日

