

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

2012 INTERIM REPORT
中期報告

Corporate Information 公司資料

DIRECTORS

Executive Directors

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong (*Vice Chairman*)
Tsui Hung Wai, Alfred (*Managing Director*)
Fung Yue Tak, Derek

Independent Non-executive Directors

Cheung Wing Ping
Wen Louis
Yau Yan Ming, Raymond
Frank H. Miu
Gary Drew Douglas
(resigned with effect from 1 September 2012)
Antonio Maria Santos (appointed with effect from 1 August 2012)

AUDIT COMMITTEE

Cheung Wing Ping (*Chairman*)
Wen Louis
Yau Yan Ming, Raymond
Frank H. Miu
Gary Drew Douglas
(resigned with effect from 1 September 2012)

REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*,
appointed with effect from 29 March 2012)
Wong Ying Seung, Asiong
Wen Louis (resigned with effect from 1 September 2012)
Yau Yan Ming, Raymond

NOMINATION COMMITTEE

(All members appointed with effect from
29 March 2012)
Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong
Cheung Wing Ping
Frank H. Miu
Gary Drew Douglas
(replaced by Wen Louis with effect from
1 September 2012)

COMPANY SECRETARY

Man Wai Chuen

董事

執行董事

莊友衡(*主席*)
王迎祥(*副主席*)
徐鴻偉(*董事總經理*)
馮裕德

獨立非執行董事

張榮平
溫耒
邱恩明
繆希
Gary Drew Douglas
(於二零一二年九月一日辭任)
杜東尼(於二零一二年八月一日獲委任)

審核委員會

張榮平(*主席*)
溫耒
邱恩明
繆希
Gary Drew Douglas
(於二零一二年九月一日辭任)

薪酬委員會

繆希(*主席*,
於二零一二年三月二十九日獲委任)
王迎祥
溫耒(於二零一二年九月一日辭任)
邱恩明

提名委員會

(所有成員均於二零一二年三月
二十九日獲委任)
莊友衡(*主席*)
王迎祥
張榮平
繆希
Gary Drew Douglas
(於二零一二年九月一日
由溫耒接任)

公司秘書

文惠存

Corporate Information 公司資料

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

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

REGISTERED AND PRINCIPAL OFFICE

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

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

PRINCIPAL BANKERS

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

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

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

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

Investor Centre

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

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

INTERNET ADDRESS

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

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 2012 截至二零一二年六月三十日止六個月

The board of directors (the “Board”) of Willie International Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2012 (the “Period”), together with the comparative figures for the six months ended 30 June 2011 as follows:

威利國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣布，本公司及其附屬公司(統稱「本集團」)截至二零一二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，連同截至二零一一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 | | |
| | | 2012 | 2011 | |
| | | 二零一二年 | 二零一一年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | Notes 附註 | | | |
| Turnover | 營業額 | 3 | (14,614) | (9,623) |
| Other income | 其他收入 | | 9,423 | 5,356 |
| Employee benefits expenses | 僱員福利支出 | | (4,998) | (4,484) |
| Depreciation | 折舊 | | (647) | (1,277) |
| Allowance of doubtful debts, net | 呆賬撥備淨額 | 11(b) | (916) | — |
| Impairment loss on listed equity investments classified under available-for-sale financial assets | 分類為可供出售財務資產之上市股本投資之減值虧損 | 8(a) | (57,554) | — |
| Impairment loss on unlisted equity investments classified under available-for-sale financial assets | 分類為可供出售財務資產之非上市股本投資之減值虧損 | 8(c) | (11,957) | — |
| Gain on disposal of interest in a subsidiary | 出售附屬公司權益之收益 | 14 | 4,916 | — |
| Loss on deemed disposal of interest in associates | 視作出售聯營公司權益之虧損 | 7 | (12,788) | (11,539) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | | (36) | — |
| Net fair value loss on investments held for trading | 持作買賣投資之公平值虧損淨額 | | (103,147) | (117,943) |
| Net fair value gain (loss) 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收益(虧損)淨額 | | 2,515 | (9,082) |
| 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 | | 272 | — |
| Other operating expenses | 其他經營支出 | | (4,460) | (10,095) |
| Finance costs | 融資成本 | | (279) | (7) |
| Share of results of associates | 應佔聯營公司之業績 | | 17,325 | (3,866) |
| Loss before taxation | 除稅前虧損 | | (176,945) | (162,560) |
| Taxation | 稅項 | 4 | — | — |
| Loss for the period | 期內虧損 | | (176,945) | (162,560) |

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二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 | |
| | | 2012 二零一二年 | 2011 二零一一年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Other comprehensive loss: | 其他全面虧損： | | |
| Derecognition of foreign currency translation reserve due to deemed disposal of associates | 由於視作出售聯營公司而終止確認之外幣滙兌儲備 | 148 | — |
| Net fair value loss on available-for-sale financial assets | 可供出售財務資產公平值之虧損淨額 | (91,176) | — |
| Reclassification to profit or loss upon impairment of available-for-sale financial assets | 可供出售財務資產於減值時重新分類至損益 | 57,554 | — |
| | 8(a) | | |
| Other comprehensive loss for the period | 期內其他全面虧損 | (33,474) | — |
| Total comprehensive loss for the period | 期內全面虧損總額 | (210,419) | (162,560) |
| Loss for the period attributable to: | 下列人士應佔期內虧損： | | |
| Equity holders of the Company | 本公司權益持有人 | (176,981) | (162,297) |
| Non-controlling interests | 非控股權益 | 36 | (263) |
| | | (176,945) | (162,560) |
| Total comprehensive loss attributable to: | 下列人士應佔全面虧損總額： | | |
| Equity holders of the Company | 本公司權益持有人 | (210,455) | (162,297) |
| Non-controlling interests | 非控股權益 | 36 | (263) |
| | | (210,419) | (162,560) |
| | | | (Restated) (經重列) |
| Loss per share | 每股虧損 | | |
| — Basic and diluted | — 基本及攤薄 | (2.23) 港元 | (12.90) 港元 |
| | 5 | | |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2012 於二零一二年六月三十日

| | | Notes | Unaudited | Audited |
|------------------------------------------------------------|---------------|-------|------------------|-------------|
| | | 附註 | 未經審核 | 經審核 |
| | | | 30 June | 31 December |
| | | | 2012 | 2011 |
| | | | 二零一二年 | 二零一一年 |
| | | | 六月三十日 | 十二月三十一日 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 1,862 | 2,597 |
| Investment properties | 投資物業 | | 8,900 | — |
| Interest in associates | 聯營公司權益 | 7 | — | 567,829 |
| Available-for-sale financial assets | 可供出售財務資產 | 8 | 651,633 | 104,717 |
| Other investments | 其他投資 | | 4,580 | 4,580 |
| Deposits for acquisition of investment properties | 購買投資物業按金 | | — | 830 |
| Loans receivable | 應收貸款 | 11 | 2,370 | 3,051 |
| | | | 669,345 | 683,604 |
| Current assets | 流動資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之財務資產 | 9 | 867,110 | 711,170 |
| Notes receivable | 應收票據 | 10 | 28,760 | — |
| Loans receivable | 應收貸款 | 11 | 23,120 | 79,955 |
| Other receivables | 其他應收款項 | | 15,167 | 16,107 |
| Cash and cash equivalents | 現金及現金等值 | | 46,666 | 335,623 |
| | | | 980,823 | 1,142,855 |
| 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 | 10 | 7,887 | — |
| Other payables | 其他應付款項 | | 500 | 3,016 |
| Tax payable | 應付稅款 | | 316 | 316 |
| Interest-bearing borrowings | 計息借款 | 12 | 38,283 | 33,311 |
| | | | 46,986 | 36,643 |
| Net current assets | 淨流動資產 | | 933,837 | 1,106,212 |
| NET ASSETS | 淨資產 | | 1,603,182 | 1,789,816 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2012 於二零一二年六月三十日

| | | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------------|------------------|-------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| | | Notes 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 13 | 8,364 | 7,274 |
| Reserves | 儲備 | | 1,594,818 | 1,785,309 |
| Equity attributable to equity holders of the Company | 本公司權益持有人 應佔權益 | | 1,603,182 | 1,792,583 |
| Non-controlling interests | 非控股權益 | | — | (2,767) |
| TOTAL EQUITY | 總權益 | | 1,603,182 | 1,789,816 |

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

For the six months ended 30 June 2012 截至二零一二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 | | | | | | | | |
| | | Share capital | Share premium | Capital reserve | Convertible equity reserve | Accumulated losses | Total reserves | Sub-total | Non- controlling interests | Total |
| | | 股本 HK\$' 000 千港元 | 股份溢價 HK\$' 000 千港元 | 資本儲備 HK\$' 000 千港元 | 可換股票據 權益儲備 HK\$' 000 千港元 | 累計虧損 HK\$' 000 千港元 | 儲備總額 HK\$' 000 千港元 | 小計 HK\$' 000 千港元 | 非控股權益 HK\$' 000 千港元 | 總計 HK\$' 000 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 | | | | | | | | | |
| First capital reorganisation, net of expenses | 首次股本重組， 已扣除 開支 | (145,074) | 145,074 | — | — | — | 145,074 | — | — | — |
| Placing of shares, net of expenses | 配售股份，已扣除 開支 | 591 | 11,140 | — | — | — | 11,140 | 11,731 | — | 11,731 |
| Issue of shares under rights issue, net of expenses | 根據供股發行股份， 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 | 應佔聯營公司之 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 Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二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 | Available-for-sale financial assets revaluation reserve | Foreign currency translation reserve | Accumulated losses | Total reserves | Sub-total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 資本儲備 | 可供出售財務資產重估儲備 | 外幣匯兌儲備 | 累計虧損 | 儲備總額 | 小計 | 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 |
| | | 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 2012 (audited) | 於二零一二年一月一日 (經審核) | 7,274 | 3,625,000 | 10,075 | — | (148) | (1,849,618) | 1,785,309 | 1,792,583 | (2,767) | 1,789,816 |
| Loss for the period | 期內虧損 | — | — | — | — | — | (176,981) | (176,981) | (176,981) | 36 | (176,945) |
| Other comprehensive loss for the period | 期內其他全面虧損 | | | | | | | | | | |
| Derecognition of foreign currency translation reserve due to deemed disposal of associates | 由於視作出售聯營公司而終止確認之外幣匯兌儲備 | — | — | — | — | 148 | — | 148 | 148 | — | 148 |
| Net fair value loss on available-for-sale financial assets | 可供出售財務資產公平值之虧損淨額 | — | — | — | (91,176) | — | — | (91,176) | (91,176) | — | (91,176) |
| Reclassification to profit or loss upon impairment of available-for-sale financial assets | 可供出售財務資產於減值時重新分類至損益 | — | — | — | 57,554 | — | — | 57,554 | 57,554 | — | 57,554 |
| Other comprehensive loss for the period | 期內其他全面虧損 | — | — | — | (33,622) | 148 | — | (33,474) | (33,474) | — | (33,474) |
| Total comprehensive loss for the period | 期內全面虧損總額 | — | — | — | (33,622) | 148 | (176,981) | (210,455) | (210,455) | 36 | (210,419) |
| Transactions with equity holders | 與權益持有人交易 | | | | | | | | | | |
| Issue of consideration shares, net of expenses (note 13) | 發行代價股份，已扣除開支 (附註13) | 1,090 | 19,964 | — | — | — | — | 19,964 | 21,054 | — | 21,054 |
| Total transactions with equity holders | 與權益持有人交易總額 | 1,090 | 19,964 | — | — | — | — | 19,964 | 21,054 | — | 21,054 |
| Disposal of a subsidiary | 出售附屬公司 | — | — | — | — | — | — | — | — | 2,731 | 2,731 |
| At 30 June 2012 (unaudited) | 於二零一二年六月三十日 (未經審核) | 8,364 | 3,644,964 | 10,075 | (33,622) | — | (2,026,599) | 1,594,818 | 1,603,182 | — | 1,603,182 |

Condensed Consolidated Statement of Cash Flow

簡明綜合現金流轉表

For the six months ended 30 June 2012 截至二零一二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 | |
| | | 2012 | 2011 |
| | | 二零一二年 | 二零一一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (199,864) | (498,092) |
| Net cash used in investing activities | 投資業務所用之現金淨額 | (93,739) | (20,423) |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | 4,646 | 298,443 |
| Net decrease in cash and cash equivalents | 現金及現金等值之減少淨額 | (288,957) | (220,072) |
| Cash and cash equivalents at beginning of reporting period | 呈報期初之現金及現金等值 | 335,623 | 317,478 |
| Cash and cash equivalents at end of reporting period | 呈報期終之現金及現金等值 | 46,666 | 97,406 |

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 2012 截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012 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 2011. 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 and certain available-for-sale financial assets, 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 2011. 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

截至二零一二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，應與本集團截至二零一一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、按公平值計入損益之財務資產及負債和若干可供出售財務資產按公平值入賬外，此等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二零一一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，惟仍未能合理估計其對本集團之經營業績及財務狀況之影響。

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 2012 截至二零一二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. The following analysis is the measure reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

| | |
|---------------------------------|-----------------------------------------------------------------------------------|
| Trading of investments | : Purchase and sale of securities and provision of securities services |
| Provision of financial services | : Provision of loan financing services |
| Property investment | : Holding properties for rental and capital appreciation |
| Investment holding | : Holding investments for dividend and investment income and capital appreciation |

For the purpose of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reporting segments with reference to turnover generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

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主要經營分部。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。

本集團之經營分部包括下列各項：

| | |
|------|-------------------------|
| 買賣投資 | : 買賣證券及提供證券服務 |
| 提供金融 | : 提供貸款融資服務 |
| 物業投資 | : 為賺取租金收入及資本增值而持有之物業 |
| 投資控股 | : 為賺取股息、投資收入及資本增值而持有之投資 |

為評估分部表現及分配分部間資源，本集團的主要經營決策者按下述基準監察各呈報分部的業績、資產及負債：

收入及開支經參考該等分部產生之營業額及應計之開支或該等分部應佔資產折舊的費用後分配至呈報分部。

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 2012 截至二零一二年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results

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

For the six months ended 30 June 2012 (unaudited)

| | | Provision of | | | | | Total |
|---------------------------------------------------|---------------|---------------------------|-----------------------------|------------------------|-----------------------|-------------|-----------|
| | | Trading of investments | 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 | 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 | (18,364) | 3,651 | 99 | — | — | (14,614) |
| Segment results | 分部業績 | (111,430) | 2,666 | 332 | (69,350) | (8,337) | (186,119) |
| Gain on disposal of interest in a subsidiary | 出售附屬公司權益之收益 | — | — | — | 4,916 | — | 4,916 |
| Loss on deemed disposal of interest in associates | 視作出售聯營公司權益之虧損 | — | — | — | (12,788) | — | (12,788) |
| Finance costs | 融資成本 | (279) | — | — | — | — | (279) |
| Share of results of associates | 應佔聯營公司之業績 | — | — | — | 17,325 | — | 17,325 |
| Loss before taxation | 除稅前虧損 | | | | | | (176,945) |
| Taxation | 稅項 | — | — | — | — | — | — |
| Loss for the period | 期內虧損 | | | | | | (176,945) |

2. 分部資料(續)

(a) 分部收入及業績

本集團按經營分部劃分的經營收入及業績分析載列如下：

截至二零一二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 2012 截至二零一二年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results (Cont'd)

For the six months ended 30 June 2011 (unaudited)

| | | Trading of | Provision of | Property | Investment | Unallocated | Total |
|---------------------------------------------------|---------------|-------------|--------------|------------|------------|-------------|-----------|
| | | investments | financial | investment | holding | | |
| | | | services | | | | |
| | | | 提供 | | | | |
| | | 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) |
| Finance costs | 融資成本 | (7) | — | — | — | — | (7) |
| Share of results of associates | 應佔聯營公司之業績 | — | — | — | (3,866) | — | (3,866) |
| Loss before taxation | 除稅前虧損 | | | | | | (162,560) |
| Taxation | 稅項 | — | — | — | — | — | — |
| Loss for the period | 期內虧損 | | | | | | (162,560) |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in both periods.

Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measure method reported to the chief operating decision makers for the purpose of resource allocation and assessment of segment performance.

2. 分部資料(續)

(a) 分部收入及業績(續)

截至二零一一年六月三十日止
六個月(未經審核)

上表所呈列分部收入指來自外部客戶的收入。上述兩個期間概無分部間收入。

分部業績指各分部取得的業績(不分配董事酬金等中央管理成本)。此乃為分配資源及評估分部表現而向主要經營決策者呈報所用計量方法。

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 2012 截至二零一二年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities

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

2. 分部資料(續)

(b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析如下。

| | | 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 2012 (unaudited) | 於二零一二年六月三十日 (未經審核) | | | | | |
| Assets | 資產 | | | | | |
| Segment assets | 分部資產 | 904,150 | 30,898 | 8,930 | 688,773 | 1,632,751 |
| Unallocated assets | 未分配資產 | — | — | — | — | 17,417 |
| Total assets | 總資產 | | | | | 1,650,168 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部負債 | (38,393) | (88) | (70) | (8,308) | (46,859) |
| Unallocated liabilities | 未分配負債 | — | — | — | — | (127) |
| Total liabilities | 總負債 | | | | | (46,986) |
| At 31 December 2011 (audited) | 於二零一一年十二月 三十一日(經審核) | | | | | |
| Assets | 資產 | | | | | |
| Segment assets | 分部資產 | 822,090 | 83,767 | 830 | 330,843 | 1,237,530 |
| Interest in associates | 聯營公司權益 | — | — | — | 567,829 | 567,829 |
| Unallocated assets | 未分配資產 | — | — | — | — | 21,100 |
| Total assets | 總資產 | | | | | 1,826,459 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部負債 | (33,413) | (291) | (42) | (2,159) | (35,905) |
| Unallocated liabilities | 未分配負債 | — | — | — | — | (738) |
| Total liabilities | 總負債 | | | | | (36,643) |

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 2012 截至二零一二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 investment holding, trading of investments, property investment and provision of financial services are as follows:

| | | Unaudited 未經審核 | |
|-----------------------------------------------------------------------------|----------------------|-----------------------------------------|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2012 二零一二年 HK\$' 000 千港元 | 2011 二零一一年 HK\$' 000 千港元 |
| Net loss 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淨額* | (20,985) | (20,808) |
| Interest income from loans and other receivables | 應收貸款及其他應收款項之利息收入 | 3,651 | 7,986 |
| Dividend income from listed investments | 上市投資之股息收入 | 2,621 | 3,199 |
| Rental income | 租金收入 | 99 | — |
| | | (14,614) | (9,623) |

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$115,741,000 (2011: HK\$329,136,000) less the cost of sales and carrying amount of the investments sold of HK\$136,726,000 (2011: HK\$349,944,000).

3. 營業額

本集團於本期間內經營之主要業務(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 | |
| | | 2012 二零一二年 HK\$' 000 千港元 | 2011 二零一一年 HK\$' 000 千港元 |
| Net loss from the sale of investments at fair value through profit or loss* | 指出售按公平值計入損益之投資所得款項 115,741,000 港元(二零一一年: 329,136,000 港元)減已出售投資之銷售成本及賬面值 136,726,000 港元(二零一一年: 349,944,000 港元)。 | (20,985) | (20,808) |
| Interest income from loans and other receivables | | 3,651 | 7,986 |
| Dividend income from listed investments | | 2,621 | 3,199 |
| Rental income | | 99 | — |
| | | (14,614) | (9,623) |

4. TAXATION

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

4. 稅項

兩個期間內，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。

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 2012 截至二零一二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\$176,981,000 (2011: HK\$162,297,000) and the weighted average number of 79,271,080 (2011 (restated): 12,578,360) ordinary shares in issue during the Period.

The Company had no dilutive potential ordinary shares for both periods. Accordingly, the diluted loss per share was same as the basic loss per share for both periods.

The calculations of the basic and diluted loss per share for the current period have been adjusted for the share consolidation effected in August 2012 and the comparative amounts have been adjusted for the share consolidations effected in December 2011 and August 2012.

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the Period (2011: nil).

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虧損176,981,000港元(二零一一年: 162,297,000港元)及本期間內已發行普通股之加權平均數79,271,080股(二零一一年(經重列): 12,578,360股)計算。

本公司於兩個期間內並無具潛在攤薄影響之普通股。因此，兩個期間內每股攤薄虧損與每股基本虧損相同。

本期間的每股基本及攤薄虧損的數額已就於二零一二年八月進行之股份合併作出調整，而比較數額亦經已就二零一一年十二月及二零一二年八月進行之股份合併作出調整。

6. 中期股息

本公司董事不建議就本期間派發中期股息(二零一一年: 無)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

7. INTEREST IN ASSOCIATES

7. 聯營公司權益

| | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|---------------------|--------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Share of net assets | 應佔資產淨值 | — | 567,829 |

As at 31 December 2011, the Company held 24.35% of interest in Cordoba Homes Limited (“Cordoba”) and its subsidiaries (“Cordoba Group”).

In mid-April 2012, Cordoba underwent a reorganisation under which each of the then shareholders of Cordoba exchanged its Cordoba shares for the same number of shares in HEC Capital Limited (“HEC”), a special purpose vehicle formed as the holding company of Cordoba. Immediately after the reorganisation, the Company’s 24.35% direct equity interest in Cordoba changed to 24.35% equity interest in HEC, representing also 24.35% indirect equity interest in Cordoba. At the end of April 2012, HEC issued further shares to other investors. As a result, the Company’s shareholding in HEC was diluted to 14.72% resulting in a loss of HK\$12,788,000 on deemed disposal of associates and since then, HEC has been reclassified as an available-for-sale financial asset of the Company.

於二零一一年十二月三十一日，本公司持有歌德豪宅有限公司（「歌德」）及其附屬公司（「歌德集團」）24.35%的權益。

於二零一二年四月中旬，歌德進行重組，據此，歌德當時各股東以所持歌德股份交換同等數目的HEC Capital Limited（「HEC」）股份，HEC則為持有歌德而特意設立之控股公司。緊隨該項重組後，本公司由直接持有歌德24.35%的股權改為持有HEC 24.35%的股權，即間接持有歌德24.35%的股權。於二零一二年四月底，HEC再有向其他投資者發行股份。因此，本公司所持HEC的股權被攤薄至14.72%，從而因視作出售聯營公司而錄得虧損12,788,000港元；自此，將HEC重新分類為本公司可供出售財務資產。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS

8. 可供出售財務資產

| | | Notes 附註 | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$' 000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$' 000 千港元 |
|--------------------------------------------------------|-----------------|-------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Equity investments, listed in Hong Kong, at fair value | 於香港上市之股本投資，按公平值 | (a) | 59,166 | 64,505 |
| Club memberships, at cost | 會所會籍，按成本 | | 13,920 | 13,920 |
| Unlisted equity investments, at cost | 非上市股本投資，按成本 | (b) | 594,512 | 32,100 |
| Provision for impairment loss | 減值虧損撥備 | (c) | (15,965) | (5,808) |
| | | | 578,547 | 26,292 |
| | | | 651,633 | 104,717 |

Notes:

- (a) There was a significant decline in the market value of one of the listed equity securities during the Period. The directors consider that such a decline indicated the value of such listed equity securities having been impaired and the fair value loss of HK\$57,554,000 previously reported in the available-for-sale financial assets revaluation reserve is reclassified to profit or loss as a reclassification adjustment.

附註：

- (a) 本期間內，其中一項上市股本證券的市值大幅下跌。董事認為該跌幅顯示該上市股本證券已減值，過往於可供出售財務資產重估儲備呈列的57,554,000港元之公平值虧損重新分類至損益列為分類調整。

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 2012 截至二零一二年六月三十日止六個月

8. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

- (b) Included in the unlisted equity investments as at 30 June 2012 were the Group's interest in 21% (at 31 December 2011: 21%) of the nominal value of the issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited ("VMS") and the Company's 14.01% equity interest in HEC. Subsequent to the deemed disposal of HEC as mentioned in note 7 to the interim condensed consolidated financial statements, HEC had issued further shares resulting in further dilution of the Company's equity interest in HEC from 14.72% to 14.01% as at 30 June 2012.

The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted equity investments are significant and probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value; thus, they are stated at costs less any impairment loss.

- (c) The movement in the provision for impairment loss is as follows:

| | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|-----------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| At beginning of reporting period | 於呈報期初 | 5,808 | — |
| Increase in provision | 撥備增加 | 11,957 | 5,808 |
| Derecognition arising from disposal of a subsidiary | 因出售附屬公司而終止確認 | (1,800) | — |
| At end of reporting period | 於呈報期終 | 15,965 | 5,808 |

8. 可供出售財務資產(續)

附註：(續)

- (b) 於二零一二年六月三十日之非上市股本投資包括本集團所持VMS Private Investment Partners VI Limited(「VMS」)已發行無投票權、可贖回參與股本面值的21%(於二零一一年十二月三十一日：21%)權益，以及本公司所持HEC 14.01%的股權。於簡明綜合中期財務報表附註7內提及的視作出售HEC之後，HEC再有發行股份，使本公司所持HEC的股權由14.72%進一步攤薄至二零一二年六月三十日的14.01%。

董事認為由於非上市股本投資之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估及用於評估公平值，故該等投資以成本扣除減值虧損列賬。

- (c) 減值虧損撥備變動如下：

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 2012 截至二零一二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 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 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 | 711,269 | 588,674 |
| Listed overseas | 於海外上市 | 10,109 | 16,417 |
| Bonds listed overseas | 於海外上市之債券 | 34,987 | 33,513 |
| | | 756,365 | 638,604 |
| 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 | | |
| Unlisted derivative financial instruments | 非上市衍生金融工具 | 33,546 | 1,524 |
| Unlisted bonds | 非上市債券 | 6,416 | 4,955 |
| Unlisted convertible bonds | 非上市可換股債券 | 70,783 | 66,087 |
| | | 110,745 | 72,566 |
| | | 867,110 | 711,170 |

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 HK\$867,110,000 (at 31 December 2011: HK\$711,170,000) are pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to HK\$450,621,000 (at 31 December 2011: HK\$355,671,000) granted to the Group which are utilised with the amount of HK\$38,283,000 (at 31 December 2011: HK\$33,311,000) at the end of the reporting period.

於呈報期終，本集團將總賬面值867,110,000港元(於二零一一年十二月三十一日：711,170,000港元)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貸款融資450,621,000港元(於二零一一年十二月三十一日：355,671,000港元)，於呈報期終，已動用38,283,000港元(於二零一一年十二月三十一日：33,311,000港元)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. NOTES RECEIVABLE**10. 應收票據**

| | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$' 000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$' 000 千港元 |
|------------------------------------|--------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Unlisted unsecured notes: | 非上市無抵押票據： | | |
| Liability component | 負債部分 | 28,760 | — |
| Option derivatives, at fair value* | 期權衍生工具，按公平值* | (7,887) | — |
| | | 20,873 | — |

* Classified under financial liabilities at fair value through profit or loss

* 分類為按公平值計入損益之財務負債

In March 2012, the Company entered into a note purchase agreement with an independent third party to purchase 2.5% unsecured notes in an aggregate principal amount of HK\$30 million (“Notes”) issued by Mascotte Holdings Limited (“Mascotte”), a company listed in Hong Kong, at a consideration of HK\$20,483,304 which was satisfied by way of allotment and issue of 108,953,747 ordinary shares of the Company on the completion date in March 2012.

於二零一二年三月，本公司與一名獨立第三方訂立票據購買協議，購買香港上市公司馬斯葛集團有限公司（「馬斯葛」）發行的本金總額30,000,000港元之2.5厘無抵押票據（「票據」），代價為20,483,304港元，於二零一二年三月完成當日以配發及發行本公司108,953,747股普通股的方式支付。

The Notes will be repaid on the second anniversary of its issue date, 4 January 2012, or if Mascotte elects in its discretion to extend the terms of the Notes, on the seventh anniversary of its issue date (the “Maturity Date”). Mascotte may redeem the Notes in whole or in part, at 100% of the principal amount of the Notes plus all interest accrued up to the date of redemption (the “Redemption Price”), at any time before the Maturity Date. The holder of the Notes are entitled to require Mascotte to redeem all (but not part only) of the Notes at the Redemption Price within 30 days following (i) a change of control of Mascotte as specified in the Notes or (ii) a delisting of the shares of Mascotte from the Stock Exchange.

票據將於發行日期（即二零一二年一月四日）的第二週年償還，倘馬斯葛酌情選擇延長其票據年期，則於發行日期的第七週年（「到期日」）償還。馬斯葛於到期日前可隨時按票據本金額之100%另加截至贖回日期應計之所有利息（「贖回價」）贖回全部或部分票據。票據持有人有權於(i)票據所載馬斯葛控制權變動或(ii)馬斯葛股份於聯交所除牌後30天內要求馬斯葛按贖回價贖回全部（但非部分）票據。

The Notes contain liability component and options component which include option to early redemption (early redemption option) by Mascotte or the Company and extension of the terms of the Notes (extension option) by Mascotte.

票據包含負債部分及期權部分，期權部分包括馬斯葛或本公司的提早贖回選擇權（提早贖回選擇權）及馬斯葛延長票據年期的選擇權（延長選擇權）。

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 2012 截至二零一二年六月三十日止六個月

10. NOTES RECEIVABLE (Cont'd)

The fair value of the option derivatives of the Notes has been determined by Roma Appraisal Limited, an independent qualified professional valuer, using Black-Scholes option pricing model.

As the events which trigger the Company to require Mascotte for early redemption are remote, the fair value of this option derivative is minimal. As the early redemption option derivative and extension option derivative are not closely related to the host contract, they are measured at fair value with change in fair value recognised in profit or loss. During the Period, a fair value loss of HK\$570,000 was recognised in profit or loss. As at 30 June 2012, the option derivatives represent the fair values of early redemption option and extension option amounting to HK\$566,000 and HK\$7,321,000 respectively. The liability component was initially recognised at fair value at an effective interest rate of 5.77% per annum and was subsequently measured at amortised cost, using the effective interest method.

10. 應收票據 (續)

票據之期權衍生工具的公平值由獨立合資格專業估值師羅馬國際評估有限公司採用柏力克－舒爾斯期權定價模式釐定。

由於不大可能發生觸發本公司要求馬斯葛提早贖回之事件，故該期權衍生工具的公平值極小。提早贖回期權衍生工具及延長期權衍生工具因與主合約並無密切關連，故按公平值計量，有關公平值變動則於損益確認。本期間內，於損益確認570,000港元公平值虧損。於二零一二年六月三十日，期權衍生工具指提早贖回期權及延長期權的公平值，分別為566,000港元及7,321,000港元。負債部分初步以公平值按實際年利率5.77厘確認，之後採用實際利率法按攤銷成本計量。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balances comprise loans receivable from:

| | | Notes | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------|----------------------|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Third parties | 第三方 | (a) | 46,677 | 103,277 |
| Allowance for doubtful debts, net | 呆賬撥備淨值 | (b) | (21,187) | (20,271) |
| | | | 25,490 | 83,006 |
| 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 | | (23,120) | (79,955) |
| Non-current portion | 非流動部分 | | 2,370 | 3,051 |
| Short term loans, net of provision | 短期貸款，扣除撥備 | | 17,099 | 78,724 |
| Instalment loans | 分期貸款 | | 8,391 | 4,282 |
| | | | 25,490 | 83,006 |

Notes:

- (a) At the end of the reporting period, loans receivable (i) carry at variable and fixed interest rates and have effective interest rates ranging from around 6% to 24% per annum (at 31 December 2011: from around 6% to 24% per annum); (ii) include balances of HK\$21,187,000 (at 31 December 2011: HK\$4,168,000) which are past due within one year; (iii) include balances of HK\$25,490,000 (at 31 December 2011: HK\$99,109,000) which are within the respective maturity dates; and (iv) include an aggregate amount of HK\$25,412,000 (at 31 December 2011: HK\$11,572,000) which are secured by personal guarantees and share charges of various private companies.

11. 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：

| | | Notes | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|------------------------------------------------------------------|----------------------|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Third parties | 第三方 | (a) | 46,677 | 103,277 |
| Allowance for doubtful debts, net | 呆賬撥備淨值 | (b) | (21,187) | (20,271) |
| | | | 25,490 | 83,006 |
| 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 | | (23,120) | (79,955) |
| Non-current portion | 非流動部分 | | 2,370 | 3,051 |
| Short term loans, net of provision | 短期貸款，扣除撥備 | | 17,099 | 78,724 |
| Instalment loans | 分期貸款 | | 8,391 | 4,282 |
| | | | 25,490 | 83,006 |

附註：

- (a) 於呈報期終，應收貸款(i)按浮動利率及固定利率計息，實際年利率介乎約6厘至24厘(於二零一一年十二月三十一日：年利率介乎約6厘至24厘)；(ii)包括逾期一年內的結餘21,187,000港元(於二零一一年十二月三十一日：4,168,000港元)；(iii)包括於各自到期日內的結餘25,490,000港元(於二零一一年十二月三十一日：99,109,000港元)；及(iv)包括合共25,412,000港元(於二零一一年十二月三十一日：11,572,000港元)以個人擔保及若干私人公司的股份作抵押。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

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

| | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|----------------------------------|-------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| At beginning of reporting period | 於呈報期初 | 20,271 | — |
| Increase in allowance | 撥備增加 | 10,916 | 20,271 |
| Reversal of allowance | 撥回撥備 | (10,000) | — |
| | | 916 | 20,271 |
| At end of reporting period | 於呈報期終 | 21,187 | 20,271 |

12. INTEREST-BEARING BORROWINGS

As at 30 June 2012, the bank loans carrying fixed interest rates of about 1% (at 31 December 2011: 1%) per annum are denominated in US dollars and repayable within one year (at 31 December 2011: within one year) with a repayment on demand clause. At the end of the reporting period, the bank loans are secured by the Group's financial assets at fair value through profit or loss with carrying value of HK\$100,821,000 (at 31 December 2011: HK\$72,573,000).

11. 應收貸款 (續)

附註：(續)

(b) 呆賬撥備變動如下：

12. 計息借款

於二零一二年六月三十日，銀行貸款按固定年利率約1厘(於二零一一年十二月三十一日：1厘)計息，以美元計值，須於一年內(於二零一一年十二月三十一日：一年內)償還，並設有於要求時償還條款。於呈報期終，銀行貸款以本集團賬面值為100,821,000港元(於二零一一年十二月三十一日：72,573,000港元)之按公平值計入損益的財務資產作抵押。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

| | | Number of ordinary shares 普通股數目 | Nominal value 面值 HK\$'000 千港元 |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| Authorised ordinary shares: | 法定普通股： | | |
| At 31 December 2011 and 1 January 2012 (audited) and 30 June 2012, of HK\$0.01 each (unaudited) | 於二零一一年十二月三十一日、 二零一二年一月一日(經審核)及 二零一二年六月三十日， 每股面值 0.01 港元(未經審核) | 2,000,000,000 | 20,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2011, of HK\$0.10 each (audited) | 於二零一一年一月一日， 每股面值0.10港元(經審核) | 1,480,349,830 | 148,035 |
| First capital reorganisation | 首次股本重組 | (1,184,279,864) | (145,074) |
| Issue of shares under rights issue | 根據供股發行股份 | 2,368,559,728 | 23,685 |
| Repurchase of shares | 購回股份 | (2) | — |
| Second capital reorganisation | 第二次股本重組 | (2,179,074,948) | (21,791) |
| Placing of shares | 配售股份 | 187,426,671 | 1,874 |
| Issue of shares under share option scheme | 根據購股權計劃發行 股份 | 54,476,873 | 545 |
| At 31 December 2011 and 1 January 2012, of HK\$0.01 each (audited) | 於二零一一年十二月三十一日及 二零一二年一月一日， 每股面值0.01港元(經審核) | 727,458,288 | 7,274 |
| Issue of consideration shares (<i>note</i>) | 發行代價股份(<i>附註</i>) | 108,953,747 | 1,090 |
| At 30 June 2012, of HK\$0.01 each (unaudited) | 於二零一二年六月三十日， 每股面值 0.01 港元(未經審核) | 836,412,035 | 8,364 |

Note:

In March 2012, the Company allotted and issued 108,953,747 ordinary shares to an independent third party for the purchase of 2.5% unsecured notes in an aggregate principal amount of HK\$30 million issued by Mascotte. The market price of the Company's share as at the issue date was HK\$0.194.

附註：

於二零一二年三月，本公司向一名獨立第三方配發及發行108,953,747股普通股，以購買馬斯葛發行的本金總額30,000,000港元之2.5厘無抵押票據。本公司股份於發行日期之市價為0.194港元。

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14. DISPOSAL OF A SUBSIDIARY

During the Period, the Group disposed of its entire beneficial equity interests in a non-wholly owned subsidiary, China Energy Worldwide Investment Limited at a nominal cash consideration of HK\$1 to an independent third-party individual investor. The details are as follows:

14. 出售附屬公司

本期間內，本集團以象徵式現金代價1港元向獨立第三方個人投資者出售所持非全資附屬公司中華能源環球投資有限公司的全部實益股權。有關詳情如下：

| | | HK\$' 000 千港元 |
|-------------------------------------|-----------------|------------------|
| Net liabilities disposed of: | 所出售負債淨額： | |
| Available-for-sale financial assets | 可供出售財務資產 | 8,300 |
| Loan and other payables* | 貸款及其他應付款項* | (15,947) |
| Non-controlling interests | 非控股權益 | 2,731 |
| Net liabilities | 負債淨額 | (4,916) |
| Gain on disposal | 出售所得收益 | 4,916 |
| Consideration | 代價 | — |

* Included in loan and other payables was a loan of HK\$15,167,000 payable to Sun Willie Financing Limited, a subsidiary of the Group, of which HK\$10,321,000 (2011: nil) subsequent to the disposal of this subsidiary was impaired by the Group.

* 貸款及其他應付款項包含應付本集團附屬公司新威利財務有限公司的貸款15,167,000港元，本集團於出售該附屬公司後就其中10,321,000港元(二零一一年：無)計提減值。

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 2012 截至二零一二年六月三十日止六個月

15. CAPITAL EXPENDITURE COMMITMENTS

15. 資本開支承擔

| | | Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Contracted but not provided for, net of deposit paid in the interim condensed consolidated financial statements: | 已訂約但未於簡明綜合中期財務報表計提撥備，但已扣除已付按金： | | |
| Capital injection in investee companies | 向被投資公司注資 | — | 56,401 |
| Subscription of shares in an investee company | 認購被投資公司股份 | — | 48,080 |
| Acquisition of an investment property | 購買一項投資物業 | — | 7,470 |
| Others | 其他 | 55 | 81 |
| | | 55 | 112,032 |

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided corporate guarantees for banking facilities amounting to HK\$199,069,000 (at 31 December 2011: HK\$342,097,000) granted to Cordoba Group which were utilised to the extent of HK\$167,869,000 (at 31 December 2011: HK\$278,361,000). The directors assessed the fair value of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to the interim condensed consolidated financial statements of the Group. In respect of the provision of these corporate guarantees, the Group earned corporate guarantee fee of HK\$1,773,000 (2011: HK\$2,261,000) during the Period.

16. 或然負債

於呈報期終，本集團已就歌德集團獲授之銀行信貸199,069,000港元(於二零一一年十二月三十一日：342,097,000港元)提供公司擔保，其中已動用信貸為167,869,000港元(於二零一一年十二月三十一日：278,361,000港元)。董事評估本公司授出之公司擔保之整體風險，認為該等公司擔保之公平值對本集團之簡明綜合中期財務報表而言屬輕微。本期間內，本集團就提供有關公司擔保賺取公司擔保費用為1,773,000港元(二零一一年：2,261,000港元)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD

- (a) At the extraordinary general meeting of the Company held on 20 August 2012, respective resolutions in respect of the capital reduction (reducing the nominal value of all the issued and unissued shares from HK\$0.01 to HK\$0.001 each) and share consolidation (consolidated ten shares into one adjusted share) (“Capital Reorganisation”), the increase in authorised share capital and the adoption of new memorandum and articles of association of the Company were duly passed and approved by the shareholders.

In order to facilitate the share consolidation, the Company repurchased five shares on the market at HK\$0.119 each in July 2012 and the issued share capital of the Company was reduced by HK\$0.05. Upon the Capital Reorganisation becoming effective on 21 August 2012, the authorised share capital of the Company was reduced from HK\$20,000,000 to HK\$2,000,000 divided into 200,000,000 adjusted shares of HK\$0.01 each and the issued share capital of the Company was reduced from HK\$8,364,120.30 to HK\$836,412.03 divided into 83,641,203 adjusted shares of HK\$0.01 each, giving rise to a total credit of HK\$7,527,708.27 which will, in its entirety, be credited to the share premium account of the Company. Immediately after the Capital Reorganisation, the authorised share capital of the Company was increased from HK\$2,000,000 to HK\$20,000,000 divided into 2,000,000,000 adjusted share of HK\$0.01 each by creation of an additional 1,800,000,000 adjusted shares of HK\$0.01 each.

- (b) In June 2012, the Company filed a petition to the High Court of the Hong Kong Special Administration Region, Court of First Instance, confirming the proposed reduction of the amount standing to the credit of the Company’s share premium account to the extent of approximately HK\$1,322 million for the purpose of eliminating the Company’s accumulated losses for the year ended 31 December 2010. The petition is directed to be heard before the High Court on 4 September 2012.

17. 呈報期後事項

- (a) 於二零一二年八月二十日舉行的本公司股東特別大會上，就關於削減股本(將所有已發行及未發行股份的面值由每股0.01港元削減至每股0.001港元)與股份合併(每十股股份合併為一股經調整股份)(「股本重組」)、增加法定股本及採納本公司之新組織大綱及章程細節之各項決議案已獲股東正式通過。

為方便股份合併，本公司於二零一二年七月在市場以每股0.119港元購回五股股份，而本公司的已發行股本則減少0.05港元。股本重組於二零一二年八月二十一日生效後，本公司的法定股本由20,000,000港元削減至2,000,000港元(分為200,000,000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8,364,120.30港元削減至836,412.03港元(分為83,641,203股每股面值0.01港元的經調整股份)，所得進賬總額7,527,708.27港元，將全數計入本公司股份溢價賬。緊隨股本重組後，本公司通過新增額外1,800,000,000股每股面值0.01港元的經調整股份，將法定股本由2,000,000港元增至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)。

- (b) 於二零一二年六月，本公司向香港特別行政區高等法院原訟法庭提出呈請，確認建議將本公司股份溢價賬進賬數額削減約1,322,000,000港元，以抵銷本公司截至二零一零年十二月三十一日止年度的累計虧損。該呈請於二零一二年九月四日提交高等法院聆訊。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2011: nil).

RESULTS

During the Period, the Group reported a negative turnover of approximately HK\$15 million compared with an approximately HK\$10 million for the corresponding period of 2011. The decrease in turnover was mainly attributable to the decrease in interest income resulting from the lower average loan balances in the first half year of 2012.

The Group reported a loss of approximately HK\$177 million (2011: approximately HK\$162 million) attributable to shareholders for the Period. The loss mainly comprised net loss from sale of investments and net fair value loss on trading investment held of approximately HK\$21 million and HK\$101 million (2011: approximately HK\$21 million and HK\$127 million) respectively and the impairment loss on available-for-sale investments of approximately HK\$70 million (2011: nil). Loss per share for the Period was HK\$2.23 after adjusting the share consolidation effected in August 2012 (2011 (restated): HK\$12.90 after adjusting the share consolidations effected in December 2011 and August 2012).

BUSINESS REVIEW AND PROSPECTS

The global economy continues to be clouded by the Eurozone debt problems and worries of a hard landing for the Mainland economy. Hinged on these uncertainties and risks, the securities trading segment reported a loss of approximately HK\$111 million including approximately HK\$101 million on net fair value loss while the investment holding segment reported a loss of approximately HK\$69 million including the impairment loss on available-for-sale investments of approximately HK\$70 million.

For the property investment segment, the Group has generated rental income since April 2012. The segment reported a profit of approximately HK\$0.33 million during the Period including the net fair value gain on investment properties of approximately HK\$0.27 million.

The money lending business generated an interest income of approximately HK\$4 million and contributed a profit of approximately HK\$3 million.

中期股息

董事會不建議就本期派發中期股息(二零一一年：無)。

業績

本期內，本集團錄得負營業額約15,000,000港元，而二零一一年同期則錄得約10,000,000港元。營業額減少主要是由於二零一二年上半年之平均貸款結餘降低導致利息收入減少所致。

本集團於本期內錄得股東應佔虧損約177,000,000港元(二零一一年：約162,000,000港元)，此虧損主要是由於出售投資的虧損淨額及買賣所持投資公平值虧損淨額分別約21,000,000港元及101,000,000港元(二零一一年：約21,000,000港元及127,000,000港元)以及可供出售投資減值虧損約70,000,000港元(二零一一年：無)所致。經就於二零一二年八月進行的股份合併作出調整後，本期間每股虧損為2.23港元(二零一一年(經重列)：經就於二零一一年十二月及二零一二年八月進行之股份合併作出調整後，為12.90港元)。

業務回顧及展望

全球經濟持續在歐債問題及憂慮內地經濟硬著陸的陰霾裏，受該等不明朗因素及風險拖累，證券買賣分部錄得虧損約111,000,000港元，其中包括公平淨值虧損約101,000,000港元，而投資控股分部錄得虧損約69,000,000港元，其中包括可供出售投資減值虧損約70,000,000港元。

本集團物業投資分部自二零一二年四月起開始賺取租金收入。於本期內錄得溢利約330,000港元包括投資物業公平值收益淨額約270,000港元。

借貸業務賺取利息收入約4,000,000港元，貢獻溢利約3,000,000港元。

In mid-April 2012, Cordoba Homes Limited (“Cordoba”) underwent a reorganisation under which each of the then shareholders of Cordoba exchanged its Cordoba shares for the same number of shares in HEC Capital Limited (“HEC”), a special purpose vehicle formed as the holding company of Cordoba. Immediately after the reorganisation, the Company’s 24.35% direct equity interest in Cordoba changed to 24.35% equity interest in HEC, representing also 24.35% indirect equity interest in Cordoba. At the end of April 2012, HEC issued further shares to other investors. As a result, the Company’s shareholding in HEC was diluted to 14.72% resulting in a loss of HK\$12,788,000 on deemed disposal of associates and since then, HEC has been reclassified as an available-for-sale financial asset of the Company. Subsequent to the deemed disposal of HEC, HEC had issued further shares to enlarge its capital base and the Group’s equity interest in HEC stood at 14.01% as at 30 June 2012. During the Period, the Group gained the share of associates’ profit of approximately HK\$17 million mainly attributable to net gain arising from changes in fair value of investment properties of the associates.

During the Period, the Company completed the subscription of 188,548,057 shares of Freeman Financial Corporation Limited (“Freeman”), a Hong Kong listed company, (representing approximately 16.67% of its enlarged share capital by that time) to start developing strategic alliance by cross-shareholding.

As the progress of the construction of manufacturing factory for LNG-driven heavy-duty truck and the commencement of construction and operation of LNG refueling stations did not meet the Group’s expectation, the Group exited from the LNG project by disposing of the beneficial interest in a non-wholly owned subsidiary (namely, China Energy Worldwide Investment Limited) with net liabilities at a nominal consideration of HK\$1 to an independent third-party individual investor during the Period and the Group has become a major creditor of this ex-subsidiary. While the net liabilities of this subsidiary resulted in a gain on disposal of approximately HK\$5 million, the Group provided for allowance of doubtful debt of approximately HK\$10.3 million for this ex-subsidiary after assessment of the repayment ability of this ex-subsidiary, its shareholders and the guarantors. Taking account of this specific allowance of doubtful debt, the net exit cost to the Group was approximately HK\$5.3 million in return for containing the investment risks and releasing the capital expenditure commitments associated with the LNG project.

Since the end of the Period, the Company with shareholders’ approval completed a capital reorganisation in August 2012 mainly for the purpose of adjusting the level of trading price of the shares of the Company to become more attractive to the general investors including the institutional investors.

In light of the global economy, the Company will take a cautious and conservative approach in the evaluation and timing of potential projects or investments.

於二零一二年四月中旬，歌德豪宅有限公司(「歌德」)進行重組，據此，歌德當時各股東以所持歌德股份交換同等數目的HEC Capital Limited(「HEC」)股份，HEC則為持有歌德而特意設立之控股公司。緊隨該項重組後，本公司由直接持有歌德24.35%的股權改為持有HEC 24.35%的股權，即間接持有歌德24.35%的股權。於二零一二年四月底，HEC再有向其他投資者發行股份。因此，本公司所持HEC的股權被攤薄至14.72%，從而因視作出售聯營公司而產生虧損12,788,000港元；自此，將HEC重新歸類為本公司可供出售財務資產。於該項視作出售HEC之後，HEC再有發行股份以擴大其股本基礎，因而本集團所持HEC的股權於二零一二年六月三十日為14.01%。本期間內，本集團獲得應佔聯營公司之溢利約17,000,000港元，主要來自於聯營公司投資物業公平值變動所產生的收益淨額。

本期間內，本公司完成認購香港上市公司民豐企業控股有限公司(「民豐」)188,548,057股股份(相當於當時其經擴大後股本約16.67%)，透過互持股權開展策略性聯盟。

由於使用液化天然氣為燃料的重型貨車廠房建造工程進度與液化天然氣加油站的施工及營運情況不符合本集團預期，故本集團於本期間內以象徵式代價1港元向獨立第三方個人投資者出售有負債淨額的非全資附屬公司中華能源環球投資有限公司的實益權益，從而撤出液化天然氣項目，而本集團已成為該前附屬公司的主要債權人。雖然該附屬公司的負債淨額帶來出售收益約5,000,000港元，但本集團評估該前附屬公司、其股東及擔保人的還款能力後，特定作出呆賬撥備約10,300,000港元。經計及該項呆賬撥備，本集團涉及的撤資淨支出約5,300,000港元，惟得以控制液化天然氣項目的投資風險及解除相關資本開支承擔。

自本期間末起，本公司於二零一二年八月在獲股東批准的情況下完成股本重組，主要目的為調整本公司股份的交易價格水平，提高對一般投資者(包括機構投資者)的吸引力。

在全球經濟影響下，本公司評估潛在項目或投資及選擇時機時將採取審慎保守態度。

FINANCIAL REVIEW

Liquidity and Capital Resource

During the Period, the Company issued 108,953,747 new shares to an independent third party for the purchase of 2.5% unsecured notes in an aggregate principal amount of HK\$30 million.

In June 2012, the Company filed a petition to the High Court of the Hong Kong Special Administration Region, Court of First Instance, confirming the proposed reduction of the amount standing to the credit of the Company's share premium account to the extent of approximately HK\$1,322 million for the purpose of eliminating the Company's accumulated losses for the year ended 31 December 2010. The petition is directed to be heard before the High Court on 4 September 2012.

As at 30 June 2012, the Group's total equity amounted to approximately HK\$1,603 million, a drop of 10.4% as compared with approximately HK\$1,790 million as at 31 December 2011. The Group had net current assets of approximately HK\$934 million including cash and cash equivalents of approximately HK\$47 million as compared to approximately HK\$1,106 million including cash and cash equivalents of approximately HK\$336 million as at 31 December 2011. As at 30 June 2012, the bank loans of approximately HK\$38 million (*as at 31 December 2011: approximately HK\$33 million*) carrying fixed interest rates of about 1% (*as at 31 December 2011: 1%*) per annum were denominated in US dollars and repayable within one year (*as at 31 December 2011: within one year*) with a repayment on demand clause. The Group continued to maintain zero gearing ratio with a healthy current ratio of 21 times as compared to 31 times as at 31 December 2011.

Material Acquisition

In March 2012, pursuant to the share subscription agreement dated 30 September 2011, the Company subscribed 188,548,057 shares of Freeman at a total subscription price of approximately HK\$48 million, which was funded by net proceeds from share placement to Freeman completed in December 2011. In April 2012, the Group subscribed 420,686,114 Freeman rights shares at a total subscription price of approximately HK\$42 million, which was funded by internal resource.

財務回顧

流動資金及資本資源

本期間內，本公司就購買本金總額為30,000,000港元之2.5厘無抵押票據向一名獨立第三方發行108,953,747股新股份。

於二零一二年六月，本公司向香港特別行政區高等法院原訟法庭提出呈請，確認建議將本公司股份溢價賬進賬數額削減約1,322,000,000港元，以抵銷本公司截至二零一零年十二月三十一日止年度的累計虧損。該呈請於二零一二年九月四日提交高等法院聆訊。

於二零一二年六月三十日，本集團之總權益約為1,603,000,000港元，較於二零一一年十二月三十一日約1,790,000,000港元減少10.4%。本集團之淨流動資產約為934,000,000港元(包括現金及現金等值約47,000,000港元)，而於二零一一年十二月三十一日則約為1,106,000,000港元(包括現金及現金等值約336,000,000港元)。於二零一二年六月三十日，銀行貸款約38,000,000港元(於二零一一年十二月三十一日：約33,000,000港元)按固定年利率約1%(於二零一一年十二月三十一日：1%)計息，以美元計值，須於一年內(於二零一一年十二月三十一日：一年內)償還，並設有於要求時償還條款。本集團繼續維持零資產負債比率及21倍的穩健流動比率，而於二零一一年十二月三十一日的流動比率則為31倍。

重大收購

於二零一二年三月，根據於二零一一年九月三十日訂立的股份認購協議，本公司以總認購價約48,000,000港元認購188,548,057股民豐股份，資金來自於二零一一年十二月完成的向民豐配售股份所得款項淨額。於二零一二年四月，本集團以總認購價約42,000,000港元認購420,686,114股民豐供股股份，以內部資金繳付。

PLEDGE OF ASSETS

As at 30 June 2012, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately HK\$867 million (*as at 31 December 2011: approximately HK\$711 million*) were pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to approximately HK\$451 million (*as at 31 December 2011: approximately HK\$356 million*) granted to the Group which were utilised with the amount of approximately HK\$38 million (*as at 31 December 2011: approximately HK\$33 million*) at the end of the Period.

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2012, the Group had capital expenditure commitments contracted but not provided for (net of deposit paid) in the interim condensed consolidated financial statements amounting to approximately HK\$ 0.1 million (*as at 31 December 2011: approximately HK\$112 million*).

CONTINGENT LIABILITIES

As at 30 June 2012, the Group had provided corporate guarantees for banking facilities amounting approximately HK\$199 million (*as at 31 December 2011: approximately HK\$342 million*) granted to Cordoba Group which were utilised to the extent of approximately HK\$168 million (*as at 31 December 2011: approximately HK\$278 million*). In respect of the provision of these corporate guarantees, the Group earned corporate guarantee fee of approximately HK\$2 million (*2011: approximately HK\$2 million*) during the Period.

EMPLOYEES

As at 30 June 2012, the Group employed 23 (*as at 31 December 2011: 24*) 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.

資產抵押

於二零一二年六月三十日，本集團賬面總值約867,000,000港元(於二零一一年十二月三十一日：約711,000,000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貸款融資約451,000,000港元(於二零一一年十二月三十一日：約356,000,000港元)，其中於本期間末已動用約38,000,000港元(於二零一一年十二月三十一日：約33,000,000港元)。

資本開支承擔

於二零一二年六月三十日，本集團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(扣除已付按金)約100,000港元(於二零一一年十二月三十一日：約112,000,000港元)。

或然負債

於二零一二年六月三十日，本集團已就歌德集團獲授之銀行信貸提供公司擔保約199,000,000港元(於二零一一年十二月三十一日：約342,000,000港元)，其中已動用信貸額約168,000,000港元(於二零一一年十二月三十一日：約278,000,000港元)。本集團就提供該等公司擔保於本期間內賺取公司擔保費約2,000,000港元(二零一一年：約2,000,000港元)。

僱員

於二零一二年六月三十日，本集團共聘用23名(於二零一一年十二月三十一日：24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，於呈報期終亦無尚未行使之購股權。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, 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 2012:

| 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 | 43,042,937 | 5.15% |
| Mr. Wong Ying Seung, Asiong 王迎祥先生 | Beneficial interest 實益權益 | 6,332,000 | 0.76% |
| Mr. Fung Yue Tak, Derek 馮裕德先生 | Beneficial interest 實益權益 | 20,000,000 | 2.39% |

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

於二零一二年六月三十日，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：

於二零一二年六月三十日，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。

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

As at 30 June 2012, the following interests and short positions of 5% or more of the issued share capital and underlying shares 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或主要行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

| Name 名稱 | Number of shares held 所持股份數目 | | Approximate percentage of shareholding 股權概約百分比 |
|--------------------------------------------------------|---------------------------------|-------------|---------------------------------------------------------|
| | Corporate interest 法團權益 | Total 總數 | |
| Freeman Financial Corporation Limited 民豐企業控股有限公司 | 154,212,678 (Note 1 附註1) | 154,212,678 | 18.44% |
| HEC Capital Limited | 151,153,749 (Note 2 附註2) | 151,153,749 | 18.07% |

Note 1: These shares are held by Smart Jump Corporation, a wholly-owned subsidiary of Asia Hunter Global Limited, which is a company wholly owned by Freeman Financial Corporation Limited.

附註1：該等股份由民豐企業控股有限公司全資擁有的公司Asia Hunter Global Limited 旗下全資附屬公司Smart Jump Corporation 持有。

Note 2: These shares are held by Murtsa Capital Management Limited, a wholly-owned subsidiary of Hennabun Development Limited, which is a company wholly owned by HEC Capital Limited.

附註2：該等股份由 HEC Capital Limited 全資擁有的公司Hennabun Development Limited 旗下全資附屬公司 Murtsa Capital Management Limited 持有。

Save as disclosed above, as at 30 June 2012, 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.

除上文所披露者外，於二零一二年六月三十日，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.

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本公司董事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.

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買、出售或贖回本公司任何上市證券。

BOARD OF DIRECTORS

As at the date of this report, the Board comprises four executive directors, namely, Dr. Chuang Yueheng, Henry, Mr. Wong Ying Seung, Asiong, Mr. Tsui Hung Wai, Alfred and Mr. Fung Yue Tak, Derek, and six independent non-executive directors, namely, Mr. Cheung Wing Ping, Mr. Wen Louis, Mr. Yau Yan Ming, Raymond, Mr. Frank H. Miu, Mr. Gary Drew Douglas (resigned with effect from 1 September 2012) and Mr. Antonio Maria Santos.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2012. 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 five independent non-executive directors, namely Mr. Cheung Wing Ping (Chairman of the Audit Committee), Mr. Wen Louis, Mr. Yau Yan Ming, Raymond, Mr. Frank H. Miu and Mr. Gary Drew Douglas (resigned with effect from 1 September 2012). 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 2012 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 comprises one executive director, namely, Mr. Wong Ying Seung, Asiong, and three independent non-executive directors, namely, Mr. Wen Louis (resigned with effect from 1 September 2012), Mr. Yau Yan Ming, Raymond and Mr. Frank H. Miu (Chairman of the Remuneration Committee, appointed with effect from 29 March 2012).

NOMINATION COMMITTEE

The Company established the nomination committee (“Nomination Committee”) in March 2012. The primary objectives of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board. The Nomination Committee comprises two executive directors, namely, Dr. Chuang Yueheng, Henry (Chairman of the Nomination Committee) and Mr. Wong Ying Seung, Asiong, and three independent non-executive directors, namely, Mr. Cheung Wing Ping, Mr. Frank H. Miu and Mr. Gary Drew Douglas (replaced by Mr. Wen Louis with effect from 1 September 2012).

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、王迎祥先生、徐鴻偉先生及馮裕德先生)及六名獨立非執行董事(張榮平先生、溫耒先生、邱恩明先生、繆希先生、Gary Drew Douglas先生(於二零一二年九月一日辭任)及杜東尼先生)組成。

董事會已批准本集團截至二零一二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，並已適當考慮是否具重大影響。

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。審核委員會由五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、邱恩明先生、繆希先生及Gary Drew Douglas先生(於二零一二年九月一日辭任)。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二零一二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及三名獨立非執行董事溫耒先生(於二零一二年九月一日辭任)、邱恩明先生及繆希先生(薪酬委員會主席，於二零一二年三月二十九日獲委任)組成。

提名委員會

本公司於二零一二年三月成立提名委員會(「提名委員會」)。提名委員會之主要宗旨為檢討董事會之架構、人數及組成並就任何擬定變動向董事會提供建議。提名委員會由兩名執行董事莊友衡博士(提名委員會主席)及王迎祥先生以及三名獨立非執行董事張榮平先生、繆希先生及Gary Drew Douglas先生(於二零一二年九月一日由溫耒先生接任)組成。

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (amended and renamed as “Corporate Governance Code and Corporate Governance Report” from 1 April 2012) 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 2012

企業管治

本公司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」)附錄十四所載企業管治常規守則(自二零一二年四月一日起經修訂並更名為「企業管治守則及企業管治報告」)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證券交易而採納一套操守守則，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。經本公司具體查詢後，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，二零一二年八月三十日

