

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

2013 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*)
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen

Independent Non-executive Directors

Wen Louis
Yau Yan Ming, Raymond
Frank H. Miu
Antonio Maria Santos

AUDIT COMMITTEE

Yau Yan Ming, Raymond (*Chairman*)
Wen Louis
Frank H. Miu

REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*)
Wong Ying Seung, Asiong
Yau Yan Ming, Raymond
Antonio Maria Santos

NOMINATION COMMITTEE

Chuang Yueheng, Henry (*Chairman*)
Wong Ying Seung, Asiong
Frank H. Miu
Wen Louis
Yau Yan Ming, Raymond

董事

執行董事

莊友衡(*主席*)
王迎祥(*副主席*)
張榮平
張嘉儀
文惠存

獨立非執行董事

溫耒
邱恩明
繆希
杜東尼

審核委員會

邱恩明(*主席*)
溫耒
繆希

薪酬委員會

繆希(*主席*)
王迎祥
邱恩明
杜東尼

提名委員會

莊友衡(*主席*)
王迎祥
繆希
溫耒
邱恩明

Corporate Information

公司資料

COMPANY SECRETARY

Man Wai Chuen

公司秘書

文惠存

AUDITOR

Mazars CPA Limited
Certified Public Accountants

核數師

瑪澤會計師事務所有限公司
香港執業會計師

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
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

創興銀行有限公司
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,
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183 Queen's Road East
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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
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Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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 2013 (the “Period”), together with the comparative figures for the six months ended 30 June 2012 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」)截至二零一三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，連同截至二零一二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		
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元	
	Notes 附註			
Turnover	營業額	3	16,738	(14,614)
Other income	其他收入		659	9,423
Employee benefits expenses	僱員福利支出		(5,167)	(4,998)
Depreciation	折舊		(621)	(647)
Reversal (Provision) of allowance of doubtful debts, net	呆賬撥備撥回(計提)淨額		7,072	(916)
Gain on disposal of interest in a subsidiary	出售附屬公司權益之收益		—	4,916
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損		—	(69,511)
Loss on deemed disposal of interest in associates	視作出售聯營公司權益之虧損		—	(12,788)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		—	(36)
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	7(a)	(3,750)	—
Net fair value loss on investments held for trading	持作買賣投資之公平值虧損淨額		(113,465)	(103,147)
Net fair value 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收益淨額		252	2,515
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		300	272
Other operating expenses	其他經營支出		(8,886)	(4,460)
Finance costs	融資成本		(61)	(279)
Share of results of associates	應佔聯營公司之業績		—	17,325
Loss before taxation	除稅前虧損		(106,929)	(176,945)
Taxation	稅項	4	—	—
Loss for the period	期內虧損		(106,929)	(176,945)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Notes 附註		
Other comprehensive (loss) income:	其他全面(虧損)收入：		
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已予重新分類或日後可能重新分類至損益之項目</i>		
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	(1,645)	(91,176)
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
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
Other comprehensive loss for the period	期內其他全面虧損	(1,645)	(33,474)
Total comprehensive loss for the period	期內全面虧損總額	(108,574)	(210,419)
(Loss) Profit for the period attributable to:	下列人士應佔期內(虧損)溢利：		
Equity holders of the Company	本公司權益持有人	(106,929)	(176,981)
Non-controlling interests	非控股權益	—	36
		(106,929)	(176,945)
Total comprehensive (loss) income attributable to:	下列人士應佔全面(虧損)收入總額：		
Equity holders of the Company	本公司權益持有人	(108,574)	(210,455)
Non-controlling interests	非控股權益	—	36
		(108,574)	(210,419)
Loss per share	每股虧損		(Adjusted) (經調整)
– Basic and diluted	– 基本及攤薄	5	HK\$(2.03) 港元
		HK\$(0.72) 港元	HK\$(2.03) 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2013 於二零一三年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業		11,100	10,800
Property, plant and equipment	物業、廠房及設備		894	1,235
Available-for-sale financial assets	可供出售財務資產	7	590,947	624,371
Other investments	其他投資		4,580	4,580
Deposit for subscription of shares in an associate	認購聯營公司股份之按金	14	19,420	—
Loans receivable	應收貸款	9	774	1,614
			627,715	642,600
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	7	7,188	—
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	8	794,439	917,660
Loans receivable	應收貸款	9	133,856	21,163
Other receivables	其他應收款項		4,935	23,191
Cash and cash equivalents	現金及現金等值		55,007	103,091
			995,425	1,065,105
Current liabilities	流動負債			
Other payables	其他應付款項		603	1,955
Interest-bearing borrowings	計息借款	10	4,449	4,536
			5,052	6,491
Net current assets	淨流動資產		990,373	1,058,614
NET ASSETS	淨資產		1,618,088	1,701,214
Capital and reserves	資本及儲備			
Share capital	股本	11	1,505	1,254
Reserves	儲備		1,616,583	1,699,960
TOTAL EQUITY	總權益		1,618,088	1,701,214

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三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		
		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										
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已予重新分類或日後可能重新分類至損益之項目</i>										
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)
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
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	發行代價股份，扣除開支	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 Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三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						Available- for-sale financial assets revaluation reserve 可供出售 財務資產 重估儲備	Accumulated losses	Sub-total reserves	Total
		Share capital	Share premium	Capital reserve	Special capital reserve	Share option reserve	Special capital reserve				
		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	特定 資本儲備 HK\$' 000 千港元 (Note) (附註)	購股權儲備 HK\$' 000 千港元	可供出售 財務資產 重估儲備 HK\$' 000 千港元	累計虧損 HK\$' 000 千港元	儲備小計 HK\$' 000 千港元	總計 HK\$' 000 千港元	
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	1,254	2,372,489	10,075	3,102	—	—	(685,706)	1,699,960	1,701,214	
Loss for the period	期內虧損	—	—	—	—	—	—	(106,929)	(106,929)	(106,929)	
Other comprehensive loss for the period	期內其他 全面虧損										
<i>Items that may be reclassified subsequently to profit or loss</i>	日後可能重新 分類至損益 之項目										
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	—	—	—	—	—	—	(1,645)	(1,645)	(1,645)	
Other comprehensive loss for the period	期內其他全面 虧損	—	—	—	—	—	—	(1,645)	(1,645)	(1,645)	
Total comprehensive loss for the period	期內全面虧損 總額	—	—	—	—	—	—	(1,645)	(106,929)	(108,574)	
Transactions with equity holders	與權益持有人 交易										
Placing of shares, net of expenses (note 11(a))	配售股份，已扣除開支 (附註 11(a))	167	16,561	—	(1,174)	—	—	—	15,387	15,554	
Recognition of equity-settled share-based payments (note 12)	確認以股權結算 之股份付款 (附註 12)	—	—	—	—	616	—	—	616	616	
Issue of shares under share option scheme, net of expenses (note 11(b))	根據購股權計劃 發行股份，已扣除開支 (附註 11(b))	84	9,817	—	(7)	(616)	—	—	9,194	9,278	
Total transactions with equity holders	與權益持有人 交易總額	251	26,378	—	(1,181)	—	—	—	25,197	25,448	
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	1,505	2,398,867	10,075	1,921	—	—	(792,635)	1,616,583	1,618,088	

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

Note: Pursuant to the petition order on 14 September 2012 governing the application of this special capital reserve, there were no reversals of accumulated impairment losses for interest in subsidiaries and associates as recorded at 31 December 2010 that required to be credited to this reserve during the Period. The special capital reserve was applied to deduct the expenses of HK\$1,181,000 relating to the issue of new shares under share placing and share option scheme during the Period. The reversal limit after deducting the amount standing to the credit of share capital and share premium relating to the issue of new shares under share placing and share option scheme of HK\$26,430,620 was adjusted from HK\$665,880,610 as at 31 December 2012 to HK\$639,449,990 as at 30 June 2013.

附註：根據二零一二年九月十四日規管運用本特定資本儲備的呈請法令，並無就於二零一零年十二月三十一日記錄的附屬公司及聯營公司權益之累計減值虧損於本期間內撥回。特定資本儲備用於扣除本期間內根據股份配售及購股權計劃發行股份的有關開支為1,181,000港元。扣除與根據股份配售及購股權計劃發行股份有關的股本及股份溢價賬中進賬金額26,430,620港元後，撥回限額由於二零一二年十二月三十一日的665,880,610港元調整為於二零一三年六月三十日的639,449,990港元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流轉表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(74,525)	(199,864)
Net cash generated from (used in) investing activities	投資業務所得(所用)之現金淨額	1,141	(93,739)
Net cash generated from financing activities	融資活動所得之現金淨額	25,300	4,646
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(48,084)	(288,957)
Cash and cash equivalents at beginning of reporting period	呈報期初之現金及現金等值	103,091	335,623
Cash and cash equivalents at end of reporting period	呈報期末之現金及現金等值	55,007	46,666

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 2013 截至二零一三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 2013 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 consolidated financial statements for the year ended 31 December 2012. They have been prepared on the historical cost basis, except for investment properties, financial assets 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 consolidated financial statements for the year ended 31 December 2012. 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, except that certain presentation and disclosures of condensed consolidated financial statements items have been revised. A summary of the main effect on the accounting policies adopted by the Group is set out below.

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group’s presentation of other comprehensive income in the condensed consolidated statement of comprehensive income and the condensed consolidated statement of changes in equity has been modified accordingly.

1. 編製基準

截至二零一三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。

本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，應與本集團截至二零一二年十二月三十一日止年度之年度綜合財務報表一併閱讀。除投資物業、按公平值計入損益之財務資產和若干可供出售財務資產按公平值入賬外，其乃按歷史成本基準編製。

編製本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二零一二年十二月三十一日止年度之年度綜合財務報表所採用者一致。採納與本集團有關且自本期間開始生效之新訂／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，惟對若干簡明綜合財務報表項目的呈報及披露作出修訂除外。

香港會計準則第1號修訂本*其他全面收益項目之呈列*

香港會計準則第1號修訂本規定實體須呈列其他全面收入項目，倘符合若干條件，該等項目將於未來重新分類計入損益賬，並與不會重新分類計入損益賬之項目分開呈列。本集團將相應更改簡明綜合全面收益表及簡明綜合權益變動表內之其他全面收入之呈列。

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 2013 截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Amendments to HKAS 34 *Interim Financial Reporting and Segment Information for Total Assets and Liabilities*

The adoption of amendments to HKAS 34 does not result in a change in the accounting policies relating to financial assets and financial liabilities. The amendments to HKAS 34 require entities to disclose the measures of total assets and liabilities for particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker. The Group has provided these additional disclosures in note 2 to the interim condensed consolidated financial statements.

HKFRS 10 *Consolidated Financial Statements*

HKFRS 10 replaces the requirements in HKAS 27 *Consolidated and Separate Financial Statements* relating to the preparation of condensed consolidated financial statements and HK-SIC 12 *Consolidation – Special Purpose Entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 January 2013.

1. 編製基準(續)

香港會計準則第34號修訂本*中期財務報告及總資產及負債之分部資料*

採納香港會計準則第34號之修訂並無導致有關財務資產及財務負債之會計政策出現變動。香港會計準則第34號之修訂規定，僅於某特定須報告分部之總資產及負債金額乃定期向本集團最高經營決策者匯報時，方須披露有關金額之計量。本集團已於簡明綜合中期財務報表附註2提供該等額外披露。

香港財務報告準則第10號*綜合財務報表*

香港財務報告準則第10號取代香港會計準則第27號*綜合及獨立財務報表*有關編製簡明綜合財務報表之規定及香港—常務詮釋委員會第12號*合併—特殊目的實體*。該準則引入單一之控制模式以釐定被投資公司應否予以綜合入賬，並著重有關實體是否有權控制被投資公司、因參與被投資公司業務而獲得可變動回報之風險或權利，以及能否籍著對被投資公司行使權力而影響該等回報。

由於採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司之會計政策。採納是項準則不會改變本集團於二零一三年一月一日參與其他實體業務所達致之任何有關控制權方面之結論。

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 2013 截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

HKFRS 11 *Joint Arrangements* and HKAS 28 *Investment in Associates and Joint Ventures*

HKFRS 11 replaces the requirements in HKAS 31 *Interest in Joint Ventures* and HK-SIC 13 *Jointly Controlled Entities*. Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. HKFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, a jointly controlled entity that meets the definition of a joint venture should be accounted for using the equity method under HKAS 28 (2011). The adoption of HKFRS 11 does not have any financial impact to the Group.

HKFRS 12 *Disclosure of Interests in Other Entities*

HKFRS 12 specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new requirements for unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of consolidated financial statements, the Group has not made additional disclosures in these interim condensed consolidated financial statements as a result of adopting HKFRS 12.

HKFRS 13 *Fair Value Measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurement for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in these interim condensed consolidated financial statements. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement requirements prospectively. The Group has provided these disclosures in note 13 to the interim condensed consolidated financial statements. The adoption of HKFRS 13 does not have any material impact on the fair value measurement of the Group's assets and liabilities.

1. 編製基準(續)

香港財務報告準則第11號*共同安排*及香港會計準則第28號*於聯營公司及合營企業之投資*

香港財務報告準則第11號取代香港會計準則第31號*於合營企業之權益*及香港一常務詮釋委員會第13號*共同控制實體*。按照香港財務報告準則第11號，共同安排之投資並非根據共同安排之法律結構，而是根據其每個投資者的約定權利和義務分類為共同經營或合營企業。香港財務報告準則第11號將使用比例綜合法將共同控制實體入賬的選擇權刪除，而符合合營企業定義的共同控制實體應根據香港會計準則第28號(二零一一年)採用權益法入賬。採納香港財務報告準則第11號對本集團並無任何財務影響。

香港財務報告準則第12號*其他實體權益的披露*

香港財務報告準則第12號指定附屬公司、共同安排和聯營公司的披露規定並引入未經綜合之結構性實體之新規定。香港財務報告準則第12號規定之披露範圍普遍較各項準則過往所規定者更為廣泛。由於該等披露規定僅適用於完整之綜合財務報表，故本集團並無因採納香港財務報告準則第12號而於本簡明綜合中期財務報表內作出額外披露。

香港財務報告準則第13號*公平值計量*

香港財務報告準則第13號作為公平值計量指引的單一來源，取代出現在個別香港財務報告準則之現有相關指引。香港財務報告準則第13號亦包括有關金融工具及非金融工具的公平值計量之廣泛披露規定，而當中對於金融工具，需於本簡明綜合中期財務報表內作出特定披露。根據香港財務報告準則第13號的過渡條款，本集團已追溯性採用新的公平值計量規定。本集團已於簡明綜合中期財務報表附註13作出有關披露。採納香港財務報告準則第13號不會對本集團之資產及負債的公平值計量造成任何重大影響。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

At the date of authorisation of these interim condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results of operations and financial position.

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 measurement method 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
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

1. 編製基準(續)

於授權刊發本簡明綜合中期財務報表之日，香港會計師公會已頒佈多項本集團尚未提早採納及於本期間尚未生效之新訂／經修訂香港財務報告準則。董事正對未來採納該等新訂／經修訂香港財務報告準則的潛在影響進行評估，惟尚未合理估計彼等對本集團的經營業績及財務狀況的影響。

2. 分部資料

董事確認為最高經營決策者，按照本集團對有關分部的內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團之主要經營分部。分部業績指各分部賺取的溢利或承擔的虧損。下列分析呈報予最高經營決策者，作為分配資源及評估分部表現的計量方法。

本集團之經營分部包括下列各項：

買賣投資	: 買賣證券
提供金融服務	: 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物業
投資控股	: 為賺取股息、投資收入及資本增值而持有投資

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簡明綜合中期財務報表附註

For the six months ended 30 June 2013 截至二零一三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 segments:

For the six months ended 30 June 2013 (unaudited)

		Provision of					Total
		Trading of	financial	Property	Investment	Unallocated	
		investments	services	investment	holding		
			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	11,673	4,859	206	—	—	16,738
Segment results	分部業績	(102,992)	11,304	453	(1,881)	(10,002)	(103,118)
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	—	—	—	(3,750)	—	(3,750)
Finance costs	融資成本	—	—	(61)	—	—	(61)
Loss before taxation	除稅前虧損						(106,929)
Taxation	稅項	—	—	—	—	—	—
Loss for the period	期內虧損						(106,929)

2. 分部資料(續)

(a) 分部收入及業績

本集團按經營分部劃分之經營收入及業績分析載列如下：

截至二零一三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 2013 截至二零一三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 2012 (unaudited)

		Provision of					Total
		Trading of investments	financial services 提供	Property investment	Investment holding	Unallocated	
		買賣投資 HK\$' 000 千港元	金融服務 HK\$' 000 千港元	物業投資 HK\$' 000 千港元	投資控股 HK\$' 000 千港元	未分配 HK\$' 000 千港元	總計 HK\$' 000 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)

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

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 or amortisation of assets attributable to those segments.

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

2. 分部資料(續)

(a) 分部收入及業績(續)

截至二零一二年六月三十日止
六個月(未經審核)

以上所呈報的分部收入指來自外部客戶之收入。兩個期間內均無分部間收入。

收入及開支乃經參考該等分部產生的營業額及該等分部產生的開支或該等分部應佔資產折舊或攤銷產生的開支分配至呈報分部。

分部業績指各分部所取得之業績。惟並無分配中央管理成本(包括董事酬金)。此為分配資源及評估分部表現向最高經營決策者呈報所用之計量方法。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2013 截至二零一三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 2013 (unaudited)	於二零一三年六月三十日 (未經審核)					
Assets	資產					
Segment assets	分部資產	824,891	143,311	11,436	635,189	1,614,827
Unallocated assets	未分配資產	—	—	—	—	8,313
Total assets	總資產					1,623,140
Liabilities	負債					
Segment liabilities	分部負債	(94)	(88)	(4,564)	(234)	(4,980)
Unallocated liabilities	未分配負債	—	—	—	—	(72)
Total liabilities	總負債					(5,052)
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)					
Assets	資產					
Segment assets	分部資產	954,370	60,963	11,096	673,948	1,700,377
Unallocated assets	未分配資產	—	—	—	—	7,328
Total assets	總資產					1,707,705
Liabilities	負債					
Segment liabilities	分部負債	(111)	(60)	(4,620)	(1,609)	(6,400)
Unallocated liabilities	未分配負債	—	—	—	—	(91)
Total liabilities	總負債					(6,491)

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簡明綜合中期財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. TURNOVER

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

3. 營業額

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net gain (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收益(虧損)淨額*	1,655	(20,985)
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	4,859	3,651
Dividend income from investments	投資之股息收入	6,098	2,621
Interest income from investments	投資之利息收入	3,920	—
Rental income	租金收入	206	99
		16,738	(14,614)

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$157,738,000 (2012: HK\$115,741,000) less the cost of sales and carrying amount of the investments sold of HK\$156,083,000 (2012: HK\$136,726,000).

* 指出售按公平值計入損益之投資所得款項157,738,000港元(二零一二年: 115,741,000港元)減已出售投資之銷售成本及賬面值156,083,000港元(二零一二年: 136,726,000港元)。

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之估計應課稅溢利，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 2013 截至二零一三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\$106,929,000 (2012: HK\$176,981,000) and the weighted average number of 149,352,688 (2012 (adjusted): 87,118,918) 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 comparative period have been adjusted for the rights issue completed in December 2012.

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the Period (2012: 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106,929,000港元(二零一二年: 176,981,000港元)及本期間內已發行普通股之加權平均數149,352,688股(二零一二年(經調整): 87,118,918股)普通股計算。

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。

計算比較期間之每股基本及攤薄虧損時已就於二零一二年十二月完成之供股作出調整。

6. 中期股息

本公司董事不建議就本期間派發中期股息(二零一二年: 無)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

7. 可供出售財務資產

		Notes 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本證券，以公平值計	(a)	7,188	33,424
Club membership, at cost	會所會籍，以成本計	(b)	13,920	13,920
Impairment loss	減值虧損		(1,520)	(1,520)
			12,400	12,400
Unlisted investments, at cost	非上市投資，以成本計	(b)	594,514	594,514
Impairment loss	減值虧損		(15,967)	(15,967)
			578,547	578,547
			598,135	624,371
Analysed as:	按以下各項分析：			
Non-current	非流動		590,947	624,371
Current	流動		7,188	—
			598,135	624,371

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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

Notes:

- (a) During the Period, the Company disposed of its entire equity interest in Capital VC Limited and part of its equity interest in Freeman Financial Corporation Limited ("Freeman"), resulted in a loss on disposal of available-for-sale financial assets of approximately HK\$3,750,000. When disposing of part of the equity interest in Freeman, the Board also decided that the remaining shares in Freeman held by the Company might be disposed of within the following twelve months; therefore, the remaining shares in Freeman were then classified as current assets.

During the Period, a fair value loss of HK\$1,645,000 in the remaining Freeman shares held by the Company was recognised in the available-for-sale financial assets revaluation reserve.

At the end of the reporting period, listed equity securities with an aggregate carrying amount of HK\$7,188,000 (at 31 December 2012: HK\$33,424,000) were pledged to a broker to secure certain margin financing amounting to HK\$3,594,000 (at 31 December 2012: HK\$16,712,000) granted to the Group, for which none (at 31 December 2012: none) of the amount was utilised at the end of the reporting period.

- (b) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investments and club membership is 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.

7. 可供出售財務資產(續)

附註：

- (a) 本期間內，本公司出售其於首都創投有限公司之全部股權以及其於民豐企業控股有限公司(「民豐」)之部分股權，產生出售可供出售財務資產之虧損約3,750,000港元。於出售民豐的部分股權時，董事會亦決定，可能將本公司所持餘下民豐股份於未來十二個月內出售；因此，餘下民豐股份自此歸類為流動資產。

本期間內，本公司所持餘下民豐股份之公平值虧損1,645,000港元已確認為可供出售財務資產重估儲備。

於呈報期末，總賬面值為7,188,000港元(於二零一二年十二月三十一日：33,424,000港元)之上市股本證券已抵押予一家證券經紀，以取得本集團獲授之若干孖展融資3,594,000港元(於二零一二年十二月三十一日：16,712,000港元)，於呈報期末，並無(於二零一二年十二月三十一日：無)動用該款項。

- (b) 董事認為，由於非上市投資及會所會籍之估計合理公平值範圍差距幅度較大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等項目以成本減任何減值虧損列賬。

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8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

8. 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 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 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	717,241	804,343
Listed overseas	於海外上市	11,184	10,957
Bonds listed overseas	於海外上市之債券	28,792	34,180
		757,217	849,480
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	25,549	7,648
Unlisted bonds	非上市債券	4,890	5,091
Unlisted convertible bonds	非上市可換股債券	6,783	55,441
		37,222	68,180
		794,439	917,660

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\$708,500,000 (at 31 December 2012: HK\$848,022,000) are pledged to certain financial institutions and brokers to secure certain margin financing facilities amounting to HK\$332,913,000 (at 31 December 2012: HK\$393,852,000) granted to the Group, for which none (at 31 December 2012: none) of the amount was utilised at the end of the reporting period.

於呈報期末，本集團將總賬面值708,500,000港元(於二零一二年十二月三十一日：848,022,000港元)之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332,913,000港元(於二零一二年十二月三十一日：393,852,000港元)，於呈報期末，並無(於二零一二年十二月三十一日：無)動用該款項。

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9. LOANS RECEIVABLE

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

		Notes 附註	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Third parties	第三方		140,350	35,569
Allowance for doubtful debts	呆賬撥備	(b)	(5,720)	(12,792)
		(a)	134,630	22,777
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		(133,856)	(21,163)
Non-current portion	非流動部分		774	1,614
Short term loans, net of provision	短期貸款，扣除撥備		132,223	19,675
Instalment loans	分期貸款		2,407	3,102
			134,630	22,777

Notes:

- (a) At the end of the reporting period, loans receivable bear variable and fixed interest at effective rates ranging from around 5% to 24% per annum and are neither past due nor secured with any collateral.

As at 31 December 2012, loans receivable bore variable and fixed interest at effective rates ranging from around 5% to 24% per annum and of which HK\$2,447,000 was past due within one year and HK\$19,933,000 was secured by personal guarantees and share charges of various private companies.

9. 應收貸款

授予借入人之貸款按還款時間表償還。結餘包括以下應收貸款：

	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Third parties	140,350	35,569
Allowance for doubtful debts	(5,720)	(12,792)
	134,630	22,777
Less: Balances due within one year included in current assets	(133,856)	(21,163)
Non-current portion	774	1,614
Short term loans, net of provision	132,223	19,675
Instalment loans	2,407	3,102
	134,630	22,777

附註：

- (a) 於呈報期末，應收貸款按浮動及固定利率計息，實際年利率介乎約5厘至24厘，既未逾期亦無以任何抵押品作擔保。

於二零一二年十二月三十一日，應收貸款按浮動及固定利率計息，實際年利率介乎約5厘至24厘，其中2,447,000港元為逾期不超過一年，19,933,000港元以個人擔保及若干私人公司之股份作抵押。

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9. LOANS RECEIVABLE (Cont'd)

Notes: (Cont'd)

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

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
At beginning of reporting period	於呈報期初	12,792	20,271
Increase in allowance	撥備增加	3,420	23,944
Reversal of allowance	撥備撥回	(10,492)	(13,992)
Written off	撇銷金額	—	(17,431)
At end of reporting period	於呈報期末	5,720	12,792

(c) The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. HK\$5,720,000 (at 31 December 2012: HK\$12,792,000) in respect of two (at 31 December 2012: two) borrowers were determined to be impaired as a result of the assessment. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$134,630,000 (at 31 December 2012: HK\$22,777,000) and thus no additional allowance was considered necessary.

No loans receivable was past due but not impaired as at 30 June 2013 and 31 December 2012. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

9. 應收貸款(續)

附註：(續)

(b) 呆賬撥備變動如下：

(c) 董事於呈報期末參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。依照評估結果，兩位(於二零一二年十二月三十一日：兩位)借款人之貸款共5,720,000港元(於二零一二年十二月三十一日：12,792,000港元)作出減值撥備。董事認為，餘額為134,630,000港元(於二零一二年十二月三十一日：22,777,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

於二零一三年六月三十日及二零一二年十二月三十一日，並無應收貸款已逾期但未作出減值。既未逾期亦無減值之應收貸款涉及不同層面及無拖欠記錄之借款人。

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10. INTEREST-BEARING BORROWINGS

The bank loan bears a floating interest rate of 2.5% per annum above one month HIBOR, is repayable by equal monthly instalments until November 2032. The bank loan contains a repayment on demand clause and is denominated in Hong Kong dollars. At the end of the reporting period, the bank loan is secured by the Group's investment properties with carrying amount of HK\$11,100,000 (at 31 December 2012: HK\$10,800,000).

10. 計息借款

銀行貸款按一個月香港銀行同業拆息加2.5厘的浮動年利率計息，須每月按等額分期償還，直至二零三二年十一月。銀行貸款設有按求時償還條款，以港元計值。於呈報期末，銀行貸款以本集團賬面值為11,100,000港元(於二零一二年十二月三十一日：10,800,000港元)之投資物業作抵押。

11. SHARE CAPITAL

11. 股本

	Notes 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2012 and 1 January 2013 (audited) and 30 June 2013, of HK\$0.01 each (unaudited)	於二零一二年十二月 三十一日及二零一三年 一月一日(經審核)及 二零一三年六月三十日， 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 2012, of HK\$0.01 each (audited)	於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	發行代價股份	108,953,747	1,090
Repurchase of shares	購回股份	(5)	—
Capital reorganisation	股本重組	(752,770,827)	(7,528)
Issue of shares under rights issue	根據供股發行股份	41,820,601	418
At 31 December 2012 and 1 January 2013, of HK\$0.01 each (audited)	於二零一二年十二月 三十一日及二零一三年 一月一日，每股面值 0.01港元(經審核)	125,461,804	1,254
Placing of shares	配售股份 (a)	16,728,240	167
Issue of shares under share option scheme	根據購股權計劃 發行股份 (b)	8,364,120	84
At 30 June 2013, of HK\$0.01 each (unaudited)	於二零一三年六月三十日， 每股面值0.01港元 (未經審核)	150,554,164	1,505

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11. SHARE CAPITAL (Cont'd)

Notes:

- (a) Pursuant to a placing agreement entered into between the Company and a placing agent on 3 January 2013, the Company allotted and issued 16,728,240 ordinary shares on 9 January 2013 at a placing price of HK\$1.00 per share under a general mandate granted by the shareholders at the annual general meeting of the Company held on 22 May 2012. The net proceeds of about HK\$15.6 million were used for the Group's general working capital. The closing market price of the Company's shares as at the issue date was HK\$1.10.
- (b) On 10 January 2013, the Company granted 8,364,120 share options to certain eligible persons entitled them to subscribe up to 8,364,120 ordinary shares of HK\$0.01 each at an exercise price of HK\$1.11 per share. The share options were fully exercised and 8,364,120 ordinary shares were issued on 11 January 2013 raising the proceeds of about HK\$9.3 million for the Group's general working capital. The closing market price of the Company's shares as at the issue date was HK\$1.09. The related share option reserve of HK\$616,000 calculated in accordance with the Group's accounting policy was credited to the share premium account upon the exercise of share options.

All new shares issued during the Period rank pari passu in all respects with the then existing shares.

11. 股本(續)

附註：

- (a) 根據本公司與配售代理於二零一三年一月三日訂立之配售協議，本公司根據股東在本公司於二零一二年五月二十二日舉行之股東週年大會上授出之一般授權，於二零一三年一月九日按配售價每股股份1.00港元配發及發行16,728,240股普通股。所得款項淨額約15,600,000港元用作本集團之一般營運資金。本公司股份於發行日期之收市價為1.10港元。
- (b) 於二零一三年一月十日，本公司向若干合資格人士授予8,364,120份購股權，賦予彼等權利按行使價每股股份1.11港元認購最多達8,364,120股每股面值0.01港元的普通股。購股權已獲悉數行使及8,364,120股普通股已於二零一三年一月十一日獲發行，所得款項約為9,300,000港元，用作本集團的一般營運資金。本公司股份於發行日期的收市價為1.09港元。根據本集團會計政策計算的有關購股權儲備616,000港元已於購股權獲行使時計入股份溢價賬內。

於本期間內發行的所有新股份在各方面均與當時現有股份享有同等地位。

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12. SHARE OPTION SCHEME

On 22 May 2012, the Company adopted a share option scheme (the "Scheme") for a period of ten years to replace the share option scheme approved on 20 November 2002, which would otherwise expire on 20 November 2012.

(a) Movement in share option:

For the six months ended 30 June 2013 (unaudited)

Name of category of participant	Date of grant	Exercise price	Outstanding at 1 January 2013	Granted during the Period	Exercised during the Period	Outstanding at 30 June 2013	The volume weighted average share price of the Company 本公司成交量加權平均股價		
							The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant	At date of exercise	Immediately before the date of exercise
參與者類別名稱	授出日期	行使價 HK\$ 港元	於 二零一三年 一月一日 尚未行使	期內已授出	期內已行使	於 二零一三年 六月三十日 尚未行使	本公司股份 於緊接授 出日期前於 聯交所所報 的收市價 HK\$ 港元	於行使日期 HK\$ 港元	緊接 行使日期前 HK\$ 港元
Employees in aggregate 僱員合計	10 January 2013 二零一三年一月十日	1.110	—	4,800,000	(4,800,000)	—	1.100	1.083	1.096
Other in aggregate 其他合計	10 January 2013 二零一三年一月十日	1.110	—	3,564,120	(3,564,120)	—	1.100	1.083	1.096
			—	8,364,120	(8,364,120)	—			
Weighted average exercise price 加權平均行使價			—	1.110	1.110	—			

12. 購股權計劃

於二零一二年五月二十二日，本公司採納十年期購股權計劃（「計劃」），以代替於二零零二年十一月二十日批准的購股權計劃（其於二零一二年十一月二十日屆滿）。

(a) 購股權變動：

截至二零一三年六月三十日止六個月（未經審核）

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12. SHARE OPTION SCHEME (Cont'd)

(a) Movement in share option: (Cont'd)

The options granted during the Period did not have any specified vesting period. There were no share options outstanding under the Scheme as at 30 June 2013 and 31 December 2012.

(b) Fair value of share options and assumptions

The fair value of share options granted under the Scheme at the date of grant was HK\$0.0737 per share, which was determined using the Black-Scholes option pricing model with the following inputs:

Date of grant 授出日期	10 January 2013 二零一三年一月十日
Volume weighted average share price at the date of grant 於授出日期的成交量加權平均股價	HK\$1.096 港元
Exercise price per share 每股行使價	HK\$1.110 港元
Expected volatility 預期波幅	63.87%
Expected dividend yield 預期股息收益率	—
Expected option period (years) 預期購股權期限(年)	0.083
Risk free rate 無風險利率	0.049%

The expected volatility is based on the historical volatility of the Company over the expected option period. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

The fair value of the goods and services received from person other than employees cannot be estimated reliably. As a result, the fair value is measured at the fair value of the equity instruments granted at the date the person other than employees renders the services.

12. 購股權計劃(續)

(a) 購股權變動：(續)

本期間內授出的購股權並無任何特定歸屬期。於二零一三年六月三十日及二零一二年十二月三十一日，根據計劃並無尚未行使的購股權。

(b) 購股權之公平值及假設

根據計劃授出的購股權於授出日期的公平值為每股0.0737港元，其採用柏力克-舒爾斯期權定價模式按下列輸入數據釐定：

預期購股權期內的預期波幅乃根據本公司過往的股價波幅計算。該等主觀輸入假設之變動或會嚴重影響所授購股權之公平值。

倘所收非僱員人士的商品及服務的公平值無法可靠估計，公平值乃按提供服務的非僱員人士於授出股權工具當日的公平值計量。

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13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments measured at fair value

(i) Fair value hierarchy

The following presents the carrying value of financial instruments measured at fair value at 30 June 2013 across the three levels of the fair value hierarchy defined in HKFRS 7 *Financial Instruments: Disclosure* with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data;
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

13. 金融工具的公平值計量

(a) 按公平值計量的金融工具

(i) 公平值等級

以下呈列於二零一三年六月三十日以公平值計量的金融工具之賬面值，按香港財務報告準則第7號金融工具：披露所界定的公平值等級制度的三個等級而分類，每項被分類的金融工具之公平值全數乃基於對公平值計量相當重要的最低等級參數而釐定。有關等級定義如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平值；
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要參數均直接或間接基於可觀察市場數據的估值方法，計算公平值；
- 第3級(最低等級)：利用任何重要參數並非基於可觀察市場數據的估值方法計算公平值。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial instruments measured at fair value (Cont'd)

(i) Fair value hierarchy (Cont'd)

Financial assets measured at fair value

		Total 總計 HK\$' 000 千港元	Level 1 第1級 HK\$' 000 千港元	Level 2 第2級 HK\$' 000 千港元	Level 3 第3級 HK\$' 000 千港元
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)				
Financial assets at fair value through profit or loss (note 8)	按公平值計入損益 之財務資產(附註8)				
– investments held for trading	– 持作買賣投資	757,217	757,217	—	—
– investments designated at fair value upon initial recognition	– 於首次確認時指定 為按公平值列賬之 投資	37,222	—	37,222	—
Available-for-sale financial assets (note 7)	可供出售財務資產 (附註7)				
– listed equity securities	– 上市之股本證券	7,188	7,188	—	—
		801,627	764,405	37,222	—
At 31 December 2012 (audited)	於二零一二年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產				
– investments held for trading	– 持作買賣投資	849,480	849,480	—	—
– investments designated at fair value upon initial recognition	– 於首次確認時指定 為按公平值列賬之 投資	68,180	—	68,180	—
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities	– 上市之股本證券	33,424	33,424	—	—
		951,084	882,904	68,180	—

The Group did not have any financial liabilities measured at fair value as at 30 June 2013 and 31 December 2012. There were neither transferred between Level 1 and Level 2 fair value measurement nor transferred into and out of Level 3 fair value measurement during both reporting periods.

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無任何按公平值計量的財務負債。兩個呈報期內，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。

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13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial instruments measured at fair value (Cont'd)

- (ii) Valuation techniques and inputs used in Level 2 fair value measurement

The fair values of unlisted derivative financial instruments and unlisted bonds are determined based on the observable market prices which are sourced from broker quotes, inter-dealer prices or other reliable pricing services as provided by financial institutions and brokers.

The fair value of unlisted convertible bonds is determined using Black-Scholes option pricing model and discounted cash flows for different components. Most significant inputs are observable market data including quoted market prices and market interest rates.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2013 and 31 December 2012.

13. 金融工具的公平值計量(續)

(a) 按公平值計量的金融工具(續)

- (ii) 第2級公平值計量所用之估值方法和輸入數據

非上市衍生金融工具及非上市債券之公平值乃根據源自金融機構及證券經紀提供的經紀報價、證券商之間的價格或其他可靠的定價服務的可觀察市價釐定。

非上市可換股債券之公平值乃按其不同部份採用柏力克－舒爾斯期權定價模式及貼現現金流量釐定。重要輸入數據為可觀察數據，包括所報的市價及市場利率。

(b) 按公平值以外方式列賬的財務資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一三年六月三十日及二零一二年十二月三十一日的公平值並無重大差異。

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14. CAPITAL EXPENDITURE COMMITMENTS

At the end of the reporting period, the Group has the following capital expenditure commitments:

		Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit:	已訂約但未撥備，扣除按金：		
Capital to be contributed to an associate	將向聯營公司注入的資金	19,500	39,000
Others	其他	13	86
		19,513	39,086

In December 2012, the Group entered into an agreement with two independent parties to carry on business of hotel development and other business related thereto in the territory of Bhutan. Each party agreed to contribute US\$5,000,000 (equivalent to approximately HK\$39,000,000), representing one-third of its equity interest. During the Period, an entity was formed under the name of Bhutan Ventures Hospitality Private Limited and the first half of the capital contribution was paid. The ordinary shares of this entity were allotted and issued to the Group in August 2013 and since then, the entity has become an associate of the Group. The capital to be contributed to an associate as mentioned in this note represents the second half of the capital contribution committed by the Group for the associate.

15. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had provided corporate guarantees for banking facilities amounting to HK\$90,959,000 (at 31 December 2012: HK\$90,959,000) and HK\$4,550,000 (at 31 December 2012: HK\$4,550,000) granted to certain subsidiaries of an investee company and a subsidiary of the Group, which were utilised to the extent of HK\$86,774,000 (at 31 December 2012: HK\$88,706,000) and HK\$4,449,000 (at 31 December 2012: HK\$4,536,000) respectively. The directors assessed the fair values of overall exposure of the corporate guarantees granted by the Company and considered that it is immaterial to these interim condensed consolidated financial statements. In respect of the provision of the corporate guarantees to certain subsidiaries of an investee company, the Group earned corporate guarantee fee of HK\$657,000 (2012: HK\$1,773,000) during the Period.

14. 資本開支承擔

於呈報期末，本集團有以下資本開支承擔：

	Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit:		
Capital to be contributed to an associate	19,500	39,000
Others	13	86
	19,513	39,086

於二零一二年十二月，本集團與兩名獨立人士訂立協議，於不丹境內開展酒店發展業務及其他相關業務。各方同意出資5,000,000美元（相等於約39,000,000港元），佔其股權的三分之一。於本期間，一間實體以Bhutan Ventures Hospitality Private Limited的名稱成立，上半年期出資已繳付。該實體的普通股於二零一三年八月配發及發行予本集團，自此，該實體成為本集團的一家聯營公司。本附註所提及將向聯營公司注入的資金乃本集團就該聯營公司承諾的下半期出資。

15. 或然負債

於呈報期末，本公司已就授予被投資公司的若干附屬公司及本集團一家附屬公司的銀行信貸融資分別為90,959,000港元（於二零一二年十二月三十一日：90,959,000港元）及4,550,000港元（於二零一二年十二月三十一日：4,550,000港元）提供公司擔保，已分別動用86,774,000港元（於二零一二年十二月三十一日：88,706,000港元）及4,449,000港元（於二零一二年十二月三十一日：4,536,000港元）。董事已評估本公司授出的公司擔保的整體風險的公平值，並認為其對本簡明綜合中期財務報表而言並不重大。就向被投資公司的若干附屬公司提供公司擔保而言，本集團於本期間內取得公司擔保費用657,000港元（二零一二年：1,773,000港元）。

CHAIRMAN'S STATEMENT**INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Period (2012: nil).

RESULTS

During the Period, the Group reported a turnover of approximately HK\$17 million compared with a negative turnover of approximately HK\$15 million for the corresponding period of 2012. The increase in turnover was mainly attributable to the net gain from sale of investments at fair value through profit or loss and the increase in dividend/interest income from investments in the first half year of 2013.

The Group reported a loss of approximately HK\$107 million attributable to shareholders for the Period (2012: approximately HK\$177 million). The overall loss was mainly due to net fair value loss on investments held for trading of approximately HK\$113 million (2012: approximately HK\$103 million). The reduction in overall loss year-on-year was mainly attributable to no further impairment loss on available-for-sale investments charged to profit or loss in the Period (2012: approximately HK\$70 million because the decline in fair value of the available-for-sale investment was by that time significant and prolonged). The decline in fair value of approximately HK\$2 million was recognised in other comprehensive income during the Period (2012: approximately HK\$91 million). Loss per share for the Period was HK\$0.72 (2012 (adjusted): HK\$2.03 after adjusting the rights issue completed in December 2012).

BUSINESS REVIEW AND PROSPECTS

The Hong Kong stock market index sank by more than 8% in the first half of year 2013 saddled by the "liquidity shortage" in the Mainland and the US Federal Reserve chairman's hint of ending the US monetary easing programs made known in June 2013. Amid the resultant weak stock market conditions, the Group's net gain from sale of investments was overwhelmed by the net fair value loss on investments held for trading, resulting in a loss to the securities trading segment of approximately HK\$103 million during the Period (2012: approximately HK\$111 million).

During the Period, the Company disposed of part of its investment in Freeman Financial Corporation Limited ("Freeman") in return for approximately HK\$4 million in cash and decided that the remaining shares in Freeman might be sold within the following twelve months after considering the benefits of holding a strategic shareholding in Freeman falling short of the Company's expectation. The Company also disposed of its long-term investment in Capital VC Limited in return for approximately HK\$17 million in cash in order to strengthen the liquidity of the Group and after a review of the then stock market conditions. These transactions resulted in the investment holding segment to report a loss of approximately HK\$4 million.

主席報告**中期股息**

董事會不建議就本期間派發中期股息(二零一二年：無)。

業績

於本期間，本集團錄得營業額約17,000,000港元，而於二零一二年同期則錄得負營業額約15,000,000港元。營業額增加主要是由於二零一三年上半年出售按公平值計入損益投資的淨收益及投資所得股息／利息收入增加所致。

本集團於本期間內錄得股東應佔虧損約107,000,000港元(二零一二年：約177,000,000港元)。整體虧損主要是由於持作買賣投資公平值虧損淨額約113,000,000港元(二零一二年：約103,000,000港元)所致。整體虧損按年減少主要是由於本期間於損益扣除的可供出售投資並無進一步減值虧損(二零一二年：約70,000,000港元，由於可供出售投資的公平值當時大幅及長期下跌)所致。於本期間內，於其他全面收益確認公平值下跌約2,000,000港元(二零一二年：約91,000,000港元)。本期間每股虧損為0.72港元(二零一二年(經調整)：就於二零一二年十二月完成的供股經作出調整後，為2.03港元)。

業務回顧及展望

二零一三年上半年，香港股市指數受內地「流動資金短缺」以及美國聯邦儲備委員會主席於二零一三年六月暗示將結束貨幣寬鬆政策的影響而下跌逾8%。在因此而變得疲弱的股市環境中，本集團持作買賣投資的公平值虧損淨額超過出售投資所得收益淨額，導致於本期間證券買賣分部虧損約103,000,000港元(二零一二年：約111,000,000港元)。

於本期間，經考慮於民豐企業控股有限公司(「民豐」)持有策略性股權的收益未達到本公司的預期後，本公司出售其於民豐的部分投資，套取現金約4,000,000港元，本公司並決定可能將所持餘下民豐股份於未來十二個月內出售。經檢討當時的股市狀況後，為增強本集團的流動資金，本公司亦出售其於首都創投有限公司的長期投資，套取現金約17,000,000港元。該等交易導致投資控股分部呈報虧損約4,000,000港元。

For the property investment segment, the Group has generated a stable rental income of approximately HK\$0.21 million (2012: approximately HK\$0.10 million). This segment reported a profit of approximately HK\$0.45 million during the Period (2012: approximately HK\$0.33 million) including the net fair value gain on investment properties of approximately HK\$0.30 million (2012: approximately HK\$0.27 million).

During the Period, the Group granted more loans to low credit risk borrowers. Due to the reversal of allowance of doubtful debts, netted at approximately HK\$7 million, the money lending business generated an interest income of approximately HK\$5 million and a profit of approximately HK\$11 million during the Period (2012: interest income of approximately HK\$4 million and profit of approximately HK\$3 million).

Regarding the Group's long-term investment in the hotel development project in the Kingdom of Bhutan, the Group as well as the two other partners each contributed the first instalment of the investment of US\$2.5 million (equivalent to approximately HK\$19.5 million) during the Period. The project company has been incorporated in Bhutan under the name of "Bhutan Ventures Hospitality Private Limited" and development approvals have been obtained from the Bhutan government. With the completion of the project company's formality for allotting shares to the Group after the end of the Period, the Group holds one-third of the equity capital of the project company, which has become an associate company of the Group since August 2013. The Bhutan partner (namely, Dasho Sangay Wangchuk), the operator designate (namely, Sustainable Luxury Management (Thailand) Limited trading as "Six Senses Resorts and Spas") and the architect are at the final stage of designing the planned five small luxury hotels on five leisure circuit locations in Bhutan with construction expected to commence ahead of the initial schedule date (i.e. year 2015). The Group and the partners will each contribute the remaining instalment of the investment for US\$2.5 million (equivalent to approximately HK\$19.5 million) in the second half of this year in accordance with the agreement relating to the hotel development project. Apart from equity capital, the project company has planned to raise further funds by way of debt financing not requiring its shareholders' guarantee.

Although the Hong Kong stock market index has rebounded slightly since the end of the Period, economic and financial environments for international, the Mainland and domestic markets remain uncertain in the second half of this year. While the Company will take a cautious and conservative approach in the evaluation and timing of potential projects or investments, the Company will look for attractive investment opportunities that may crop out when there is a looming change in liquidity worldwide. Save as disclosed above, there has been no important event affecting the Company and its subsidiaries since the end of the Period.

就物業投資分部而言，本集團錄得穩定租金收入約210,000港元(二零一二年：約100,000港元)。該分部於本期間呈報溢利約450,000港元(二零一二年：約330,000港元)，包括投資物業公平值收益淨額約300,000港元(二零一二年：約270,000港元)。

於本期間，本集團向低信貸風險的借款人授出更多貸款。由於撥回淨額約為7,000,000港元的呆賬撥備，故貸款業務於本期間產生利息收入約5,000,000港元及溢利約11,000,000港元(二零一二年：利息收入約4,000,000港元及溢利約3,000,000港元)。

就本集團於不丹王國境內酒店發展項目的長期投資而言，本集團以及兩名其他合夥人於本期間各支付投資首期款項2,500,000美元(相等於約19,500,000港元)。項目公司於不丹以「Bhutan Ventures Hospitality Private Limited」的名稱註冊成立並已取得不丹政府的發展批准。隨著項目公司於本期間末後正式完成向本集團配發股份，本集團持有項目公司三分之一的股本，而該項目公司自二零一三年八月起成為本集團的聯營公司。不丹合夥人(即不丹王子Sangay Wangchuk)、指定運營商(即以「Six Senses Resorts and Spas」品牌經營的Sustainable Luxury Management (Thailand) Limited)以及建築師就位於不丹悠閒旅遊路線途中五個地點所規劃的五家小型豪華度假式酒店正處於最後設計階段，預期建造工程將較原定日期(即二零一五年)可提早展開。本集團及合夥人將按相關酒店發展項目的協議於今年下半年各自支付投資的餘下分期款項2,500,000美元(相等於約19,500,000港元)。除股本外，項目公司已計劃透過無需股東擔保的債務融資方式進一步籌集資金。

儘管香港股市指數自本期間末以來輕微回升，但於今年下半年，環球、內地及本地市場的經濟及金融環境仍具不確定性。在評估潛在項目或投資及選擇時機時採取審慎保守態度的同時，本公司將發掘在全球流動資金陸續浮現變動時出現具吸引力的投資機會。除上文所披露者外，自本期間末以來並無影響本公司及其附屬公司的重大事件。

FINANCIAL REVIEW

Liquidity and Capital Resources

During the Period, the Company issued 16,728,240 new shares to independent third party investors through a placing agent to raise net proceeds of approximately HK\$16 million in cash for the Group's general working capital. Moreover, 8,364,120 new shares were also issued during the Period upon the exercise of share options granted by the Company to certain eligible persons as incentives and rewards for their contribution to the Group and a sum of approximately HK\$9 million in cash was raised thereby for the Group's general working capital.

As at 30 June 2013, the Group's total equity amounted to approximately HK\$1,618 million, a drop of 4.9% as compared with approximately HK\$1,701 million as at 31 December 2012. The Group had net current assets of approximately HK\$990 million including cash and cash equivalents of approximately HK\$55 million as compared to approximately HK\$1,059 million including cash and cash equivalents of approximately HK\$103 million as at 31 December 2012. As at 30 June 2013, a bank loan of approximately HK\$4 million (*as at 31 December 2012: approximately HK\$5 million*) carrying floating interest rates of 2.5% (*as at 31 December 2012: 2.5%*) per annum above one month HIBOR was denominated in Hong Kong dollars and repayable by equal monthly instalments until November 2032 with a repayment on demand clause. The Group continued to maintain zero gearing ratio as computed on the basis of net borrowings to total equity and with a current ratio of 197 times (*as at 31 December 2012: 164 times*).

PLEDGE OF ASSETS

As at 30 June 2013, the Group's financial assets at fair value through profit or loss, certain available-for-sale financial assets and investment properties with an aggregate carrying amount of approximately HK\$727 million (*as at 31 December 2012: approximately HK\$892 million*) were pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to approximately HK\$341 million (*as at 31 December 2012: approximately HK\$415 million*) granted to the Group which were utilised with the amount of approximately HK\$4 million (*as at 31 December 2012: approximately HK\$5 million*) at the end of the Period.

財務回顧

流動資金及資本資源

於本期間，本公司透過配售代理向獨立第三方投資者發行16,728,240股新股份，以籌集現金所得款項淨額約16,000,000港元用作本集團的一般營運資金。此外，於本期間，本公司向若干合資格人士授出的購股權，作為彼等對本集團所作貢獻的獎勵及回報，購股權因獲行使而發行8,364,120股新股份，從而籌得現金合共約9,000,000港元，用作本集團的一般營運資金。

於二零一三年六月三十日，本集團之總權益約為1,618,000,000港元，較於二零一二年十二月三十一日約1,701,000,000港元減少4.9%。本集團之淨流動資產約為990,000,000港元(包括現金及現金等值約55,000,000港元)，而於二零一二年十二月三十一日則約為1,059,000,000港元(包括現金及現金等值約103,000,000港元)。於二零一三年六月三十日，銀行貸款約4,000,000港元(於二零一二年十二月三十一日：約5,000,000港元)按一個月香港銀行同業拆息加2.5厘(於二零一二年十二月三十一日：2.5厘)的浮動年利率計息，以港元計值，須每月按等額分期償還，直至二零三二年十一月，並設有按要求時償還條款。本集團繼續維持零資產負債比率(按借貸淨額與總權益的比率計算)，而流動比率則為197倍(於二零一二年十二月三十一日：164倍)。

資產抵押

於二零一三年六月三十日，本集團賬面總值約727,000,000港元(於二零一二年十二月三十一日：約892,000,000港元)按公平值計入損益之財務資產、若干可供出售財務資產及投資物業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341,000,000港元(於二零一二年十二月三十一日：約415,000,000港元)，其中於本期間末已動用約4,000,000港元(於二零一二年十二月三十一日：約5,000,000港元)。

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2013, 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\$19.5 million (*as at 31 December 2012: approximately HK\$39 million*).

CONTINGENT LIABILITIES

As at 30 June 2013, the Company has provided corporate guarantees for banking facilities amounting to approximately HK\$91 million (*as at 31 December 2012: approximately HK\$91 million*) granted to certain subsidiaries of an investee company and approximately HK\$5 million (*as at 31 December 2012: approximately HK\$5 million*) granted to a subsidiary, which were utilised to the extent of approximately HK\$87 million (*as at 31 December 2012: approximately HK\$89 million*) and HK\$4 million (*as at 31 December 2012: approximately HK\$5 million*) respectively.

EMPLOYEES

As at 30 June 2013, the Group employed 23 (*as at 31 December 2012: 23*) 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

During the Period, the Company granted share options carrying rights to subscribe for up to 8,364,120 new shares of the Company at the exercise price of HK\$1.11 per share to certain eligible persons as incentives and rewards for their contribution to the Group. All of these share options were subsequently exercised in full during the Period and thereby raising additional working capital of about HK\$9.3 million for the Group.

資本開支承擔

於二零一三年六月三十日，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19,500,000港元(於二零一二年十二月三十一日：約39,000,000港元)。

或然負債

於二零一三年六月三十日，本公司已就一家被投資公司的若干附屬公司獲授之銀行信貸約91,000,000港元(於二零一二年十二月三十一日：約91,000,000港元)及一家附屬公司獲授的銀行信貸約5,000,000港元(於二零一二年十二月三十一日：約5,000,000港元)提供公司擔保，其中已分別動用信貸額約87,000,000港元(於二零一二年十二月三十一日：約89,000,000港元)及4,000,000港元(於二零一二年十二月三十一日：約5,000,000港元)。

僱員

於二零一三年六月三十日，本集團聘用23名(於二零一二年十二月三十一日：23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，本公司向若干合資格人士授出附帶可按行使價每股1.11港元認購本公司8,364,120股新股權利之購股權，作為彼等對本集團貢獻之獎勵及回報。所有該等購股權於本期間內悉數獲行使，據此為本集團帶來額外營運資金約9,300,000港元。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, 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 2013:

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	29,530,293	19.61%
Mr. Wong Ying Seung, Asiong 王迎祥先生	Beneficial interest 實益權益	8,315,200	5.52%
Mr. Tsui Hung Wai, Alfred 徐鴻偉先生	Beneficial interest 實益權益	4,234,000	2.81%
Mr. Fung Yue Tak, Derek 馮裕德先生	Beneficial interest 實益權益	3,954,000	2.63%

Note: Mr. Tsui Hung Wai, Alfred and Mr. Fung Yue Tak, Derek resigned as directors of the Company with effect from 1 July 2013.

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

於二零一三年六月三十日，本公司董事及最高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：

於二零一三年六月三十日，於本公司普通股及相關股份之好倉如下：

附註：徐鴻偉先生及馮裕德先生於二零一三年七月一日辭任本公司董事。

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 2013, 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:

Long position

Name 名稱	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
Unity Investments Holdings Limited 合一投資控股有限公司	Interest of controlled corporation (Note) 所控制法團權益(附註)	11,000,000	7.31%

Note: These shares are held by Great Panorama International Limited, a wholly-owned subsidiary of Gufalore Investments Limited, which is a company wholly owned by Unity Investments Holdings Limited.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年六月三十日，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(並非本公司董事或最高行政人員)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：

好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
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附註：該等股份由Gufalore Investments Limited全資附屬公司Great Panorama International Limited持有，而Gufalore Investments Limited為合一投資控股有限公司全資擁有之公司。

Save as disclosed above, as at 30 June 2013, 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，於二零一三年六月三十日，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

於本期間內，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 five executive directors, namely, Dr. Chuang Yueheng, Henry, Mr. Wong Ying Seung, Asiong, Mr. Cheung Wing Ping, Ms. Cheung Ka Yee and Mr. Man Wai Chuen and four independent non-executive directors, namely, Mr. Wen Louis, Mr. Yau Yan Ming, Raymond, Mr. Frank H. Miu, and Dr. Antonio Maria Santos.

Changes of directors of the Company during the Period and up to the date of this report were as follows and effective from 1 July 2013: resignation of Mr. Fung Yue Tak Derek and Mr. Tsui Hung Wai Alfred as directors, re-designation of Mr. Cheung Wing Ping from an independent non-executive director to an executive director, and the appointment of Ms. Cheung Ka Yee and Mr. Man Wai Chuen as directors.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2013. The Board considers that the said consolidated 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 Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financing reporting matters. The Group's interim results for the six months ended 30 June 2013 have been reviewed by the Audit Committee.

Mr. Yau Yan Ming Raymond has replaced Mr. Cheung Wing Ping to act as the chairman of the Audit Committee with effect from 1 July 2013.

REMUNERATION COMMITTEE

During the Period, the Remuneration Committee of the Company reviewed and made recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration for year 2012 with reference to salaries paid by comparable companies.

During the Period, Dr. Antonio Maria Santos was appointed as an additional member of the Remuneration Committee with effect from 28 March 2013.

董事會

於本報告日，董事會由五名執行董事(莊友衡博士、王迎祥先生、張榮平先生、張嘉儀小姐及文惠存先生)及四名獨立非執行董事(溫耒先生、邱恩明先生、繆希先生及杜東尼博士)組成。

於本期間內及截至本報告日期為止，本公司之董事變更如下：馮裕德先生及徐鴻偉先生辭任董事、張榮平先生由獨立非執行董事調任為執行董事，以及委任張嘉儀小姐及文惠存先生為董事，均自二零一三年七月一日起生效。

董事會已批准本集團截至二零一三年六月三十日止六個月未經審核簡明綜合中期財務報表。董事會認為上述綜合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

本公司之審核委員會與管理層已審閱本集團採納之會計原則及常規，以及討論審核、內部監控及財務報告事宜。審核委員會已審閱本集團截至二零一三年六月三十日止六個月之中期業績。

邱恩明先生於二零一三年七月一日代替張榮平先生出任審核委員會主席。

薪酬委員會

本期間內，本公司之薪酬委員會經參考同類公司所支付薪金後，檢討二零一二年本公司對全體董事及高級管理層之薪酬政策及架構並向董事會提供建議。

本期間內，杜東尼博士獲委任為薪酬委員會新增成員，自二零一三年三月二十八日起生效。

NOMINATION COMMITTEE

During the Period, the Nomination Committee of the Company made recommendations to the Board on: (a) the independence of independent non-executive directors of the Company; (b) the suitability of directors seeking re-election at the annual general meeting of the Company in May 2013; (c) the appointment of Dr. Antonio Maria Santos as a member of the Remuneration Committee of the Company in March 2013; (d) the re-designation of Mr. Cheung Wing Ping from an independent non-executive director to an executive director of the Company, the appointment of Ms. Cheung Ka Yee and Mr. Man Wai Chuen as executive directors of the Company, the appointment of Mr. Yau Yan Ming Raymond to take up the positions of the chairman of the Audit Committee and a member of the Nomination Committee of the Company, and the appointment of Mr. Wong Ying Seung Asiong (the Vice Chairman of the Company) to take up the role of chief executive of the Company, all with effect from 1 July 2013; and (e) adoption of the revised terms of reference of the Nomination Committee and a board diversity policy to cater for board diversity requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") to be effective from 1 September 2013.

Mr. Yau Yan Ming Raymond has replaced Mr. Cheung Wing Ping to act as a member of the Nomination Committee with effect from 1 July 2013.

CORPORATE GOVERNANCE

The annual general meeting of the Company was held on 20 May 2013 and all of the then directors of the Company attended the meeting. There was no other general meeting of the Company held during the Period. Details of shareholders' rights are posted on the Company's website (<http://www.willie273.com>) for shareholders' information.

The Company complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules throughout the Period. The Board adopted a board diversity policy during the Period. No corporate governance committee has been established and the Board is responsible for performing the corporate governance duties set out in the CG Code.

提名委員會

於本期間內，本公司提名委員會就下列事項向董事會建議：(a)本公司獨立非執行董事之獨立性；(b)擬於二零一三年五月股東週年大會上膺選連任之董事是否勝任；(c)於二零一三年三月委任杜東尼博士為本公司薪酬委員會成員；(d)張榮平先生由獨立非執行董事調任為本公司執行董事、委任張嘉儀小姐及文惠存先生為本公司執行董事、委任邱恩明先生出任本公司審核委員會主席及提名委員會成員，以及委任本公司副主席王迎祥先生接手承擔本公司最高行政人員之職能，均自二零一三年七月一日起生效；及(e)採納提名委員會之經修訂職權範圍及董事會成員多元化政策，以配合自二零一三年九月一日起生效之香港聯合交易所有限公司證券上市規則(「上市規則」)董事會成員多元化規定。

邱恩明先生已代替張榮平先生出任提名委員會成員，自二零一三年七月一日起生效。

企業管治

本公司於二零一三年五月二十日舉行股東週年大會，本公司當時之全體董事均有出席大會。本公司於本期間內並無舉行其他股東大會。股東權利之詳情載於本公司網站(<http://www.willie273.com>)供股東參考。

本公司於本期間一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)之所有守則條文。董事會於本期間內已採納董事會成員多元化政策。本公司並未成立任何企業管治委員會，而企業管治守則所載之企業管治職責由董事會負責履行。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. 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

I would like to take this opportunity to thank Mr. Fung Yue Tak Derek and Mr. Tsui Hung Wai Alfred for their contribution to the Board until their resignation by the end of June 2013. Meanwhile, I welcome Mr. Cheung Wing Ping's re-designation from an independent non-executive director to an executive director of the Company and welcome Ms. Cheung Ka Yee as well as Mr. Man Wai Chuen to the Board from July 2013.

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, 28 August 2013

遵守董事進行證券交易之標準守則

本公司已就董事進行證券交易而採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定準則作為彼等之操守守則。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

本人謹此感謝馮裕德先生及徐鴻偉先生直至二零一三年六月底離職前為董事會所作之貢獻。同時，本人歡迎張榮平先生由本公司獨立非執行董事調任為執行董事，並歡迎張嘉儀小姐及文惠存先生加入董事會，均自二零一三年七月起生效。

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，二零一三年八月二十八日

