

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

2014 INTERIM REPORT 中期報告



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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 (*resigned with effect from 1 September 2014*)
Yau Yan Ming, Raymond
Frank H. Miu
Antonio Maria Santos

AUDIT COMMITTEE

Yau Yan Ming, Raymond (*Chairman*)
Wen Louis (*resigned with effect from 1 September 2014*)
Frank H. Miu
Antonio Maria Santos (*appointed with effect from 1 September 2014*)

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 (*resigned with effect from 1 September 2014*)
Yau Yan Ming, Raymond
Antonio Maria Santos (*appointed with effect from 1 September 2014*)

COMPANY SECRETARY

Man Wai Chuen

AUDITOR

Mazars CPA Limited
Certified Public Accountants

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(*於二零一四年九月一日辭任生效*)
邱恩明
繆希
杜東尼

審核委員會

邱恩明(*主席*)
溫耒(*於二零一四年九月一日辭任生效*)
繆希
杜東尼(*於二零一四年九月一日獲委任生效*)

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(*於二零一四年九月一日辭任生效*)
邱恩明
杜東尼(*於二零一四年九月一日獲委任生效*)

公司秘書

文惠存

核數師

瑪澤會計師事務所有限公司
香港執業會計師

Corporate Information 公司資料

REGISTERED AND PRINCIPAL OFFICE

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

PRINCIPAL BANKERS

Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Investor Centre

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

INTERNET ADDRESS

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

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

主要往來銀行

創興銀行有限公司
香港上海滙豐銀行有限公司

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

網址

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四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 2014 (the “Period”) 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»)截至二零一四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如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
	Note	2014	2013
	附註	二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額	67,237	16,738
Other income	其他收入	348	659
Employee benefit expenses	僱員福利支出	(4,799)	(5,167)
Depreciation	折舊	(145)	(621)
Reversal of allowance of doubtful debts, net	呆賬撥備撥回淨額	614	7,072
Loss on disposal of available-for-sale financial assets	出售可供出售財務資產之虧損	—	(3,750)
Net fair value gain (loss) on investments held for trading	持作買賣投資之公平值收益(虧損)淨額	405,042	(113,465)
Net fair value gain on investments designated as at fair value through profit or loss upon initial recognition	於首次確認時指定為按公平值計入損益之投資之公平值收益淨額	633	252
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	400	300
Other operating expenses	其他經營支出	(14,298)	(8,886)
Finance costs	融資成本	(204)	(61)
Share of results of an associate	應佔聯營公司之業績	(201)	—
Profit (Loss) before taxation	除稅前溢利(虧損)	454,627	(106,929)
Taxation	稅項	—	—
Profit (Loss) for the period	期內溢利(虧損)	454,627	(106,929)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Other comprehensive income (loss):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve arising from interest in an associate	其他全面收入(虧損)：其後可能重新分類至損益之項目 於一家聯營公司之權益產生之外幣滙兌儲備	(2,032)	—
Net fair value gain (loss) on available-for-sale financial assets	可供出售財務資產公平值之收益(虧損)淨額	4,922	(1,645)
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)	2,890	(1,645)
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	457,517	(108,574)
			<i>(Adjusted)</i> <i>(經調整)</i>
Earnings (Loss) per share – Basic and diluted	每股盈利(虧損) – 基本及攤薄	5 HK\$0.88 港元	HK\$(0.14) 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2014 於二零一四年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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		11,500	11,100
Property, plant and equipment	物業、廠房及設備		730	419
Interest in an associate	於一家聯營公司之權益	7	33,552	35,785
Interest in a joint venture	於一家合營公司之權益	8	569,778	—
Available-for-sale financial assets	可供出售財務資產	9	21,169	590,947
Other investments	其他投資		4,580	4,580
			641,309	642,831
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	9	18,595	13,673
Financial assets at fair value through profit or loss	按公平值計入損益 之財務資產	10	1,298,177	988,198
Loans receivable	應收貸款	11	235,366	120,219
Other receivables	其他應收款項		6,912	2,945
Cash and cash equivalents	現金及現金等值		87,514	50,470
			1,646,564	1,175,505
Current liabilities	流動負債			
Other payables	其他應付款項		759	2,617
Interest-bearing borrowings	計息借款	12	8,240	4,362
			8,999	6,979
Net current assets	淨流動資產		1,637,565	1,168,526
Total assets less current liabilities	總資產減流動負債		2,278,874	1,811,357
Non-current liabilities	非流動負債			
Unsecured bonds	無抵押債券	13	10,000	—
Deferred tax liabilities	遞延稅項負債		43	43
			10,043	43
NET ASSETS	淨資產		2,268,831	1,811,314
Capital and reserves	資本及儲備			
Share capital	股本	14	2,400,372	1,505
Reserves	儲備		(131,541)	1,809,809
TOTAL EQUITY	總權益		2,268,831	1,811,314

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

For the six months ended 30 June 2014 截至二零一四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	Special capital reserve	Share option reserve	Available- for-sale financial assets revaluation reserve	Accumulated losses	Total reserves	Total
		股本	股份溢價	資本儲備	特定資本 儲備	購股權儲備	可供出售 財務資產 重估儲備	累計虧損	儲備總額	總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	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>Item that may be reclassified subsequently to profit or loss</i>	<i>其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)	—	(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)	(108,574)
Transactions with equity holders	與權益持有人交易									
Placing of shares, net of expenses	配售股份，已扣除開支	167	16,561	—	(1,174)	—	—	—	15,387	15,554
Recognition of equity-settled share-based payments	確認以股權結算之股份付款	—	—	—	—	616	—	—	616	616
Issue of shares under share option scheme	根據購股權計劃發行股份	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	—	(1,645)	(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 2014 截至二零一四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						Total 總計	
		Share capital	Share premium	Capital reserve	Available- for-sale financial assets revaluation reserve 可供出售 財務資產 重估儲備	Foreign currency reserve	Accumulated losses		Total reserves
		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	重估儲備 HK\$' 000 千港元	外幣儲備 HK\$' 000 千港元	累計虧損 HK\$' 000 千港元	儲備總額 HK\$' 000 千港元	
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	1,505	2,398,867	10,075	4,844	(2,585)	(601,392)	1,809,809	1,811,314
Profit for the period	期內溢利	—	—	—	—	—	454,627	454,627	454,627
Other comprehensive income (loss) for the period	期內其他全面 收入(虧損)								
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益 之項目</i>								
Foreign currency translation reserve arising from interest in an associate	於一家聯營公司之權益產生之 外幣滙兌儲備	—	—	—	—	(2,032)	—	(2,032)	(2,032)
Net fair value gain on available-for-sale financial assets (note 9(a))	可供出售財務資產公平值之 收益淨額(附註 9(a))	—	—	—	4,922	—	—	4,922	4,922
Other comprehensive income (loss) for the period	期內其他全面 收入(虧損)	—	—	—	4,922	(2,032)	—	2,890	2,890
Total comprehensive income (loss) for the period	期內全面收入(虧損) 總額	—	—	—	4,922	(2,032)	454,627	457,517	457,517
Transfer to share capital upon abolition of nominal value of shares (note 14)	廢除股份面值後轉撥至 股本(附註 14)	2,398,867	(2,398,867)	—	—	—	—	(2,398,867)	—
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	2,400,372	—	10,075	9,766	(4,617)	(146,765)	(131,541)	2,268,831

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流轉表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
OPERATING ACTIVITIES	經營業務		
Cash from (used in) operations	經營所得(所用)現金	21,029	(78,445)
Interest received	已收利息	2,797	3,920
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額	23,826	(74,525)
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購買物業·廠房及設備	(456)	(280)
Deposit paid for subscription of shares in an associate	就認購聯營公司股份所支付之按金	—	(19,420)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項	—	20,841
Net cash (used in) from investing activities	投資業務(所用)所得現金淨額	(456)	1,141
FINANCING ACTIVITIES	融資活動		
Placing of shares, net of expenses	配售股份，已扣除開支	—	15,554
Issue of shares under share option scheme	根據購股權計劃發行股份	—	9,894
Issue of unsecured bonds	發行無抵押債券	10,000	—
Repayment of bank loan	償還銀行貸款	(89)	(87)
Utilisation of margin loans, net	動用保證金貸款淨額	3,967	—
Interest paid	已付利息	(204)	(61)
Net cash from financing activities	融資活動所得現金淨額	13,674	25,300
Net increase (decrease) in cash and cash equivalents	現金及現金等值之增加(減少)淨額	37,044	(48,084)
Cash and cash equivalents at beginning of reporting period	呈報期初現金及現金等值	50,470	103,091
Cash and cash equivalents at end of reporting period	呈報期末現金及現金等值	87,514	55,007

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 2014 截至二零一四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 2014 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 2013. 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 2013 except for the adoption of the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period and the accounting policies for interest in joint venture.

1. 編製基準

截至二零一四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，應與本集團截至二零一三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二零一三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，惟採納以下與本集團有關且於本期間生效之新訂／經修訂香港財務報告準則(「香港財務報告準則」)及於合營公司之權益之會計政策除外。

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 2014 截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of new/revised HKFRSs

Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12: *Investment Entities*

These amendments apply to a particular class of business that qualifies as investment entities. The term “investment entity” refers to an entity with investment management services and whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The amendments provide an exception to the consolidation requirements in HKFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. HKFRS 12 and HKAS 27 were amended accordingly. These amendments do not have any impact on the Group, since none of the entities in the Group qualifies to be an investment entity under HKFRS 10.

Amendments to HKAS 32: *Presentation – Offsetting Financial Assets and Financial Liabilities*

Amendments to HKAS 32 clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. These amendments do not have any material impact on the Group since they are consistent with the policies already adopted by the Group.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則

香港會計準則第27號(二零一一年)、香港財務報告準則第10號及香港財務報告準則第12號：投資實體之修訂

該等修訂適用於符合投資實體資格之特定類別業務。「投資實體」指實體乃從事投資管理服務，且其經營宗旨乃僅為資本增值之回報、投資收入或同時取得兩者而投資資金。投資實體亦必須按公平值基準評估其投資項目之表現。該等實體可包括私募股權機構、風險投資機構、退休基金、主權財富基金及其他投資基金。該等修訂對香港財務報告準則第10號綜合入賬規定提供一個例外情況，並規定投資實體按公平值計入損益計量特定附屬公司而不得將該等附屬公司綜合入賬。該等修訂亦載列適用於投資實體之披露規定。香港財務報告準則第12號及香港會計準則第27號已作相應修訂。由於本集團之實體概無符合香港財務報告準則第10號所界定投資實體之資格，故該等修訂並不會對本集團造成任何影響。

香港會計準則第32號：呈列－抵銷財務資產及財務負債之修訂

香港會計準則第32號之修訂闡明抵銷金融工具之要求。該等修訂針對現行慣例在應用抵銷準則時之不一致情況，且闡明「目前具有合法強制執行抵銷權利」之涵義及若干可能被視為等同淨結算之總結算制度。由於該等修訂與本集團已採納之政策相一致，故該等修訂並不會對本集團造成任何重大影響。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

Amendments to HKAS 36: *Recoverable Amount Disclosures for Non-Financial Assets*

When HKFRS 13 was issued, a consequential amendment made to HKAS 36 required the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The unintended result of those amendments was that an entity would instead be required to disclose the recoverable amount for each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant. The current amendments align the disclosure requirements in HKAS 36 with the original intention.

Additional information is required about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments do not have material impact on the Group.

Accounting policies for interest in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

香港會計準則第36號：非財務資產之可收回金額披露之修訂

於香港財務報告準則第13號頒發時，其後對香港會計準則第36號作出之修訂要求倘已減值資產之可收回金額乃按公平值減出售成本計算，則須披露有關金額之資料。該等修訂之意料之外結果是實體須披露各現金產生單位之可收回金額，而有關現金產生單位具有無限使用年期之商譽或無形資產分配到該單位之賬面值屬重大。現時修訂令香港會計準則第36號之披露規定與原有意圖相匹配。

如若已減值資產之可收回金額乃按公平值減出售成本計算，則需要有關公平值計量之其他資料。該等修訂並不會對本集團造成重大影響。

於合營公司之權益之會計政策

合營公司指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。合營安排為兩個或以上訂約方擁有共同控制權之安排。共同控制是指按照合約約定對某項安排所共有之控制，而就相關活動作出決定時，共同享有控制權之各方需要作出一致同意，共同控制方可成立。倘事實及情況發生變化，本集團重新評估其是否對安排擁有共同控制，其所涉及之合營安排類型是否已變動。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Accounting policies for interest in joint venture (Cont'd)

The Group's investment in joint venture is accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

At the date of authorising these interim condensed consolidated financial statements for issue, 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 results of the Group.

1. 編製基準(續)

於合營公司之權益之會計政策(續)

本集團於合營公司之投資乃根據權益會計法入賬。根據權益會計法，投資初步按成本記錄，而其後就收購後本集團分佔被投資者之淨資產變動及與投資相關之任何減值虧損作調整。除倘本集團須履行法律或推定責任或已代被投資者付款外，在本集團分佔被投資者之虧損等於或超過其於被投資者權益(包括實質上構成本集團對被投資者之投資淨額之任何長期權益)之賬面值之情況下，本集團終止確認其分佔之其他虧損。

本集團與其合營公司之間交易所產生之未變現溢利及虧損，均予抵銷，惟以本集團於被投資者之權益為限；惟倘未變現虧損提供證據顯示已轉讓資產出現減值，則會在損益內即時予以確認。

於批准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，惟尚未可合理估計彼等對本集團的業績的影響。

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For the six months ended 30 June 2014 截至二零一四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 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

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 2014 截至二零一四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:

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：

		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	Unallocated 未分配 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
For the six months ended 30 June 2014 (unaudited)	截至二零一四年 六月三十日止六個月 (未經審核)						
Segment revenue	分部收入	61,982	5,040	215	—	—	67,237
Profit (Loss) for the period before following items:	除以下各項前之 期內溢利(虧損)：	457,823	5,138	518	2,772	(11,219)	455,032
Share of results of an associate	應佔聯營公司之業績	—	—	—	(201)	—	(201)
Finance costs	融資成本	(68)	—	(58)	(78)	—	(204)
Profit (Loss) before taxation	除稅前溢利(虧損)	457,755	5,138	460	2,493	(11,219)	454,627
Taxation	稅項	—	—	—	—	—	—
Segment results	分部業績	457,755	5,138	460	2,493	(11,219)	454,627
For the six months ended 30 June 2013 (unaudited)	截至二零一三年 六月三十日 止六個月(未經審核)						
Segment revenue	分部收入	11,673	4,859	206	—	—	16,738
(Loss) Profit for the period before following items:	除以下各項前之期內 (虧損)溢利：	(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) Profit before taxation	除稅前(虧損)溢利	(102,992)	11,304	392	(5,631)	(10,002)	(106,929)
Taxation	稅項	—	—	—	—	—	—
Segment results	分部業績	(102,992)	11,304	392	(5,631)	(10,002)	(106,929)

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

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

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 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.

(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)

(a) 分部收入及業績(續)

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。

(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 2014 (unaudited)	於二零一四年六月三十日 (未經審核)					
Assets	資產					
Segment assets	分部資產	1,333,167	237,663	11,757	99,584	1,682,171
Interest in an associate	於一家聯營公司之權益	—	—	—	33,552	33,552
Interest in a joint venture	於一家合營公司之權益	—	—	—	569,778	569,778
Unallocated assets	未分配資產					2,372
Total assets	總資產					2,287,873
Liabilities	負債					
Segment liabilities	分部負債	(4,061)	(143)	(4,401)	(10,410)	(19,015)
Unallocated liabilities	未分配負債					(27)
Total liabilities	總負債					(19,042)

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities (Cont'd)

		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 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)					
Assets	資產					
Segment assets	分部資產	1,012,670	135,349	11,383	619,598	1,779,000
Interest in an associate	於一家聯營公司之權益	—	—	—	35,785	35,785
Unallocated assets	未分配資產					3,551
Total assets	總資產					1,818,336
Liabilities	負債					
Segment liabilities	分部負債	(93)	(60)	(4,489)	(647)	(5,289)
Unallocated liabilities	未分配負債					(1,733)
Total liabilities	總負債					(7,022)

For the purpose of monitoring segment performance and allocating resources between segments:

- Segment assets include mainly all tangible assets, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, interest-bearing borrowing, unsecured bonds and tax payable. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

為監察分部表現及分部間之資源分配：

- 分部資產主要包括所有有形資產、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括其他應付款項、計息借款、無抵押債券及應付稅款。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

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3. TURNOVER

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Net gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	54,611	1,655
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	5,040	4,859
Dividend income from investments	投資之股息收入	4,575	6,098
Interest income from investments	投資之利息收入	2,796	3,920
Rental income	租金收入	215	206
		67,237	16,738

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$257,198,000 (2013: HK\$157,738,000) less the cost of sales and carrying amount of the investments sold of HK\$202,587,000 (2013: HK\$156,083,000).

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	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
Net gain from the sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得款項	257,198,000	157,738,000
	減：出售投資之銷售成本及賬面值	(202,587,000)	(156,083,000)
		54,611	1,655
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	5,040	4,859
Dividend income from investments	投資之股息收入	4,575	6,098
Interest income from investments	投資之利息收入	2,796	3,920
Rental income	租金收入	215	206
		67,237	16,738

* 指出售按公平值計入損益之投資所得款項257,198,000港元(二零一三年：157,738,000港元)減已出售投資之銷售成本及賬面值202,587,000港元(二零一三年：156,083,000港元)。

4. TAXATION

Hong Kong Profits Tax has not been provided as the Group's estimated assessable profits for the Period are wholly absorbed by unrelieved tax losses brought forward from previous years. Hong Kong Profits Tax was not provided for the period ended 30 June 2013 as the Group did not have estimated assessable profits for that period.

4. 稅項

由於本集團於本期間之估計應課稅溢利將被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。截至二零一三年六月三十日止期間，並無就香港利得稅計提撥備，乃由於本集團於該期間並無估計應課稅溢利。

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5. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on profit attributable to equity holders of the Company for the Period of HK\$454,627,000 (2013: loss of HK\$106,929,000) and the weighted average number of 516,542,187 (2013 (adjusted): 746,763,440) ordinary shares in issue during the Period.

The Company had no dilutive potential ordinary shares for the Period. In 2013, there was an anti-dilutive effect after adjusting for the effect of all dilutive ordinary shares. Accordingly, the diluted earnings (loss) per share was same as the basic earnings (loss) per share for both periods.

The calculations of the basic and diluted earnings (loss) per share for the current and prior period have been adjusted as a result of the share subdivision effected on 13 March 2014 (note 14(c)).

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the Period (2013: nil).

5. 每股盈利(虧損)

每股盈利(虧損)乃按本公司權益擁有人應佔本期間溢利454,627,000港元(二零一三年：虧損106,929,000港元)及本期間內已發行普通股之加權平均數516,542,187股(二零一三年(經調整)：746,763,440股)計算。

本公司於本期間內並無潛在攤薄普通股。於二零一三年，就所有攤薄普通股之影響作出調整後產生反攤薄影響。因此，於兩個期間內之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

由於在二零一四年三月十三日股份拆細生效，本期間及過往期間每股基本及攤薄盈利(虧損)之計算經已作出調整(附註14(c))。

6. 中期股息

本公司董事不建議就本期間派發中期股息(二零一三年：無)。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. INTEREST IN AN ASSOCIATE

7. 於一家聯營公司之權益

		Note	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Share of net assets	分佔淨資產	(a)	33,552	35,785

Notes:

- (a) As at 30 June 2014 and 31 December 2013, interest in an associate represents the Group's interest in 33.33% of the issued ordinary share capital of Bhutan Ventures Hospitality Private Limited.
- (b) In May 2014, Co-Lead Holdings Limited ("Co-Lead"), a wholly-owned subsidiary of the Company, entered into a conditional subscription agreement with Freeman Corporation Limited ("FCL"), a wholly-owned subsidiary of Freeman, pursuant to which Co-Lead agreed to subscribe for 300,000,000 new shares of FCL at an aggregate subscription price of HK\$879,000,000 (subject to adjustment) (the "Subscription"). Upon the completion of the Subscription, the Group will hold 28.3% interest in FCL which will be classified as interest in an associate. Up to the date of authorising these interim condensed consolidated financial statements for issue, the conditions precedent to the subscription agreement have not yet been fulfilled and the Subscription has not yet been completed.

附註：

- (a) 於二零一四年六月三十日及二零一三年十二月三十一日，於一家聯營公司之權益指本集團於Bhutan Ventures Hospitality Private Limited已發行普通股本之33.33%權益。
- (b) 於二零一四年五月，本公司之全資附屬公司Co-Lead Holdings Limited (「Co-Lead」) 與民豐之全資附屬公司民豐控股有限公司 (「民豐控股」) 訂立一份有條件認購協議，據此，Co-Lead同意認購300,000,000股民豐控股新股份，總認購價為879,000,000港元(可予調整)(「認購」)。認購完成後，本集團將持有民豐控股之28.3%權益，分類為於一家聯營公司之權益。直至批准刊發本簡明綜合中期財務報表之日，認購協議之先決條件尚未達成且認購尚未完成。

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簡明綜合中期財務報表附註

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8. INTEREST IN A JOINT VENTURE**8. 於一家合營公司之權益**

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
At cost	以成本計	569,778	—

As mentioned in note 9 to the interim condensed consolidated financial statements, upon completion of the JV Contribution (as hereinafter defined), the Group held 34.7% equity interest in Freewill Holdings Limited ("Freewill", a company incorporated in the Republic of the Marshall Islands with limited liability) which has been classified as interest in a joint venture as Freewill is an entity in which the Group has a long term equity interest and of which the Group shares joint control with another party when certain important decisions of the entity, under contractual arrangement, require unanimous consent of the parties sharing control. The sole purpose of Freewill's business is to hold shares in HEC Capital Limited ("HEC") for investment holding purpose.

如本簡明綜合中期財務報表附註9所述，於合營公司出資(定義見下文)完成後，本集團持有Freewill Holdings Limited(「Freewill」，一間於馬紹爾群島共和國註冊成立之有限公司)之34.7%股權，分類為於一家合營公司之權益，原因在於Freewill為本集團擁有長期股權且與其他方共同控制之實體，而根據合約安排，有關該實體之若干重要決定須經共同控制之各方一致同意。Freewill業務之唯一目的乃持有中南融資有限公司(「中南融資」)股份作投資控股用途。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

9. 可供出售財務資產

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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)	18,595	13,673
Unlisted investments, at cost	非上市投資，以成本計	(b) & (c)	22,000	594,514
Impairment loss	減值虧損	(d)	(13,231)	(15,967)
			8,769	578,547
Club membership, at cost	會所會籍，以成本計	(c)	13,920	13,920
Impairment loss	減值虧損	(d)	(1,520)	(1,520)
			12,400	12,400
			39,764	604,620
Analysed as:	按以下各項分析：			
Non-current	非流動		21,169	590,947
Current	流動		18,595	13,673
			39,764	604,620

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簡明綜合中期財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

Notes:

- (a) The amounts represent the Company's interest in Freeman Financial Corporation Limited ("Freeman"), whose shares are listed on the mainboard of The Stock Exchange of Hong Kong Limited (stock code: 279). The board of directors decided that the shares in Freeman held by the Company might be disposed of within the following twelve months; therefore, the investments in Freeman were classified as current assets. During the Period, a fair value gain of HK\$4,922,000 (2013: a fair value loss of HK\$1,645,000) in respect of Freeman shares classified as available-for-sale financial assets 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\$18,595,000 (at 31 December 2013: HK\$13,673,000) were pledged to a broker to secure certain margin financing amounting to HK\$8,368,000 (at 31 December 2013: HK\$6,836,000) granted to the Group, for which none (at 31 December 2013: none) of the amount was utilised at the end of the reporting period.

- (b) In June 2014, the Group executed a joint venture agreement with Freeman Financial Services Limited ("FFSL", a subsidiary of Freeman), pursuant to which the Group and FFSL agreed to contribute all of their HEC shares in exchange for the same respective ordinary shares of a joint venture company, Freewill, a special purpose vehicle formed to hold those HEC shares ("JV Contribution"). Upon completion of the JV Contribution in late June 2014, the Company's equity interest in HEC (i.e. 92,687,861 HEC shares representing approximately 10.38% of HEC's issued share capital as at 31 December 2013 and reduced to approximately 9.96% upon completion of the JV Contribution) was exchanged into 34.7% equity interest in Freewill, representing 9.96% indirect beneficial interest in HEC. The Group's equity interest in Freewill has been classified as interest in a joint venture as mentioned in note 8 to these interim condensed consolidated financial statements.

9. 可供出售財務資產(續)

附註：

- (a) 該款項指本公司於民豐企業控股有限公司(「民豐」)(其股份於香港聯合交易所有限公司主板上市(股份代號：279))之權益。董事會決定，可能將本公司所持民豐股份於未來十二個月內出售；因此，於民豐之投資歸類為流動資產。於本期間，歸類為本公司持作可供出售財務資產之民豐股份之公平值收益4,922,000港元(二零一三年：公平值虧損1,645,000港元)於可供出售財務資產重估儲備確認。

於呈報期末，總賬面值為18,595,000港元(於二零一三年十二月三十一日：13,673,000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8,368,000港元(於二零一三年十二月三十一日：6,836,000港元)，於呈報期末，並無(於二零一三年十二月三十一日：無)動用該款項。

- (b) 於二零一四年六月，本集團與民豐金融服務有限公司(「民豐金融」，民豐之附屬公司)訂立合營協議，據此，本集團及民豐金融同意以彼等之全部中南融資股份分別換取相同數目之合營公司Freewill(一家為持有該等中南融資股份而特意成立之公司)普通股(「合營公司出資」)。於二零一四年六月底完成合營公司出資後，本公司於中南融資之股權(即92,687,861股中南融資股份，佔於二零一三年十二月三十一日中南融資已發行股本約10.38%，並於合營公司出資完成後減至約9.96%)已交換為Freewill之34.7%股權(佔中南融資間接實益權益之9.96%)。本集團於Freewill之股權已歸類為於一家合營公司之權益(如本簡明綜合中期財務報表附註8所述)。

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

Notes: (Cont'd)

(b) (Cont'd)

The directors are of the opinion that the fair value of identifiable assets and liabilities of Freewill, which held approximately 28.7% equity interest in HEC upon completion of JV Contribution, cannot be reliably measured as the variability in the range of reasonable fair value estimates of the investment is significant and probability of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. Hence, the interest in joint venture has been stated at the Group's carrying value of investment in HEC at approximately HK\$569,778,000 (net of impairment loss of HK\$2,736,000). On this basis, there was no gain or loss on deemed disposal of available-for-sale financial assets arising from this JV Contribution recognised during the Period.

The remaining balance represents the Group's interest in 21% (at 31 December 2013: 21%) of the nominal value of issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited.

- (c) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the club membership and unlisted investments is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.
- (d) Movement in the provision for impairment loss is as follows:

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元
At beginning of reporting period	於呈報期初	17,487	17,487
Derecognition arising from deemed disposal of available-for-sale financial assets	因視作出售可供出售財務資產而終止確認	(2,736)	—
At end of reporting period	於呈報期末	14,751	17,487

9. 可供出售財務資產(續)

附註：(續)

(b) (續)

董事認為，Freewill(當合營公司出資完成時持有中南融資約28.7%股權)之可識別資產及負債公平值無法可靠計量，乃由於投資之估計合理公平值範圍變化甚大，且該範圍內各項估計可能無法合理評估而無法用於估計公平值。因此，於合營公司之權益已按本集團於中南融資之投資賬面值約569,778,000港元(已扣除減值虧損2,736,000港元)列賬。在此基礎上，本期間並無確認本次合營公司出資產生之可供出售財務資產在視作出售時之收益或虧損。

餘額指本集團所持有VMS Private Investment Partners VI Limited之已發行無投票權、可贖回參與股本面值之21%(於二零一三年十二月三十一日：21%)權益。

- (c) 董事認為，由於會所會籍及非上市投資之估計合理公平值範圍變化較大，且該範圍內各項估計可能無法合理評估而無法用於估計公平值，故該等投資以成本減任何減值虧損列賬。
- (d) 減值虧損撥備變動如下：

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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

10. 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 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 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	1,234,856	942,938
- Listed overseas	- 於海外上市	15,410	10,404
Bonds - listed overseas	債券 - 於海外上市	33,958	29,536
		1,284,224	982,878
Investments designated as at fair value through profit or loss upon initial recognition	於首次確認時指定為按公平值計入損益之投資		
Unlisted convertible bonds	非上市可換股債券	5,982	5,320
Unlisted derivative financial instruments	非上市衍生金融工具	7,971	—
		13,953	5,320
		1,298,177	988,198

At the end of the reporting period, the Group's financial assets at fair value through profit or loss and bank balance with an aggregate amount of HK\$1,016,077,000 and nil (at 31 December 2013: HK\$988,198,000 and HK\$9,483,000) respectively are pledged to certain brokers and financial institutions to secure certain margin financing facilities amounting to HK\$445,472,000 (at 31 December 2013: HK\$476,266,000) granted to the Group, for which HK\$3,967,000 (at 31 December 2013: none) was utilised at the end of the reporting period.

於呈報期末，本集團將總賬面值分別為1,016,077,000港元及零港元(於二零一三年十二月三十一日：988,198,000港元及9,483,000港元)之按公平值計入損益之財務資產及銀行結餘抵押予若干證券經紀及金融機構，以取得本集團獲授的若干孖展融資445,472,000港元(於二零一三年十二月三十一日：476,266,000港元)，於呈報期末，其中3,967,000港元(於二零一三年十二月三十一日：無)獲動用。

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11. LOANS RECEIVABLE

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

	Note	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Third parties 第三方		240,056	125,523
Allowance for doubtful debts 呆賬撥備	(b)	(4,690)	(5,304)
Balances due within one year included in current assets 一年內到期列入 流動資產之結餘	(a)	235,366	120,219
Short term loans, net of allowance 短期貸款，扣除撥備		233,576	116,053
Instalment loans, net of allowance 分期貸款，扣除撥備		1,790	4,166
		235,366	120,219

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 5% to 24% per annum (at 31 December 2013: from around 5% to 24% per annum); (ii) include balances of HK\$3,810,000 (at 31 December 2013: HK\$3,616,000) which are past due within one year; and (iii) include balances of HK\$236,246,000 (at 31 December 2013: HK\$121,907,000) which are within respective maturity dates.

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：

	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Third parties 第三方	240,056	125,523
Allowance for doubtful debts 呆賬撥備	(4,690)	(5,304)
Balances due within one year included in current assets 一年內到期列入 流動資產之結餘	235,366	120,219
Short term loans, net of allowance 短期貸款，扣除撥備	233,576	116,053
Instalment loans, net of allowance 分期貸款，扣除撥備	1,790	4,166
	235,366	120,219

附註：

- (a) 於呈報期末，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5厘至24厘(於二零一三年十二月三十一日：年利率介乎約5厘至24厘)；(ii)包括逾期一年以內之結餘3,810,000港元(於二零一三年十二月三十一日：3,616,000港元)；及(iii)包括於各自償還到期日內之結餘236,246,000港元(於二零一三年十二月三十一日：121,907,000港元)。

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11. LOANS RECEIVABLE (Cont'd)

Notes: (Con't)

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

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元
At beginning of reporting period	於呈報期初	5,304	12,792
Increase in allowance	撥備增加	193	3,616
Amount recovered	已收回金額	(807)	(11,104)
At end of reporting period	於呈報期末	4,690	5,304

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. Outstanding loans receivable of HK\$4,690,000 (at 31 December 2013: HK\$5,304,000) in respect of two (at 31 December 2013: 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\$235,366,000 (at 31 December 2013: HK\$120,219,000) and thus no additional allowance was considered necessary.

No loan receivable was past due but not impaired as at 30 June 2014 and 31 December 2013. Loans receivable that were neither past due nor impaired related to a wide range of borrowers for whom there was no history of default.

The creation and release of allowance for doubtful debts have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of collectability.

11. 應收貸款(續)

附註：(續)

(b) 呆賬撥備變動如下：

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(於二零一三年十二月三十一日：兩位)借款人之應收未償還貸款共4,690,000港元(於二零一三年十二月三十一日：5,304,000港元)作出減值撥備。董事認為，餘額為235,366,000港元(於二零一三年十二月三十一日：120,219,000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。

於二零一四年六月三十日及二零一三年十二月三十一日，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。

產生及解除呆賬撥備已計入綜合全面收益表。撥入撥備賬之款項一般於預期無可收回可能性時予以撇銷。

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12. INTEREST-BEARING BORROWINGS

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Secured:	有抵押：			
Bank loan	銀行貸款	(a)	4,273	4,362
Margin loans	保證金貸款	(b)	3,967	—
			8,240	4,362

Notes:

- (a) The bank loan carrying floating interest rate of 2.5% per annum above one month HIBOR and containing a repayment on demand clause was denominated in Hong Kong dollars and secured by the Group's investment properties with carrying value of HK\$11,500,000 (at 31 December 2013: HK\$11,100,000).
- (b) The margin loans carrying fixed interest rate ranging from 5% to 12% per annum are denominated in Hong Kong dollars and repayable on demand. At the end of the reporting period, the margin loans are secured by the Group's financial assets at fair value through profit or loss with carrying amount of HK\$956,288,000 (at 31 December 2013: none).

附註：

- (a) 按一個月香港銀行同業拆息加2.5厘浮動年利率計息且包含按要求償還條款之銀行貸款以港元計值，並由本集團賬面值為11,500,000港元(於二零一三年十二月三十一日：11,100,000港元)之投資物業作抵押。
- (b) 按介乎5厘至12厘固定年利率計息之保證金貸款以港元計值且須按要求償還。於呈報期末，保證金貸款由本集團賬面值為956,288,000港元(於二零一三年十二月三十一日：無)之按公平值計入損益之財務資產作抵押。

13. UNSECURED BONDS

In May 2014, the Company issued unsecured bonds with the principal amount of HK\$10,000,000 to an independent third party called Mr. Xu Yong with interest bearing at 5% per annum payable annually in arrears. The bonds are repayable in May 2021.

13. 無抵押債券

二零一四年五月，本公司向獨立第三方許勇先生發行本金額為10,000,000港元之無抵押債券，按年利率5厘計息，須每年支付。債券須於二零二一年五月償還。

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14. SHARE CAPITAL

14. 股本

		Note 附註	Number of ordinary shares 普通股數目	HK\$' 000 千港元
Issued and fully paid ordinary shares:	已發行及繳足普通股：			
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)		125,461,804	1,254
Placing of shares	配售股份		16,728,240	167
Issue of shares under share option scheme	根據購股權計劃發行股份		8,364,120	84
At 31 December 2013 and 1 January 2014 (audited)	於二零一三年十二月三十一日及二零一四年一月一日 (經審核)		150,554,164	1,505
Transfer from share premium upon abolition of nominal value of shares	廢除股份面值時由股份溢價轉撥	(b)	—	2,398,867
Share subdivision	股份拆細	(c)	602,216,656	—
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)		752,770,820	2,400,372

Notes:

- (a) As at 31 December 2013, 2,000,000,000 ordinary shares, with nominal value of HK\$0.01 each, were authorised for issue. Under the new Hong Kong Companies Ordinance (Cap.622), which has been effective since 3 March 2014, the concept of "authorised share capital" and "nominal value" no longer exist. These changes do not have any impact on the number of shares in issue.
- (b) Under the new Hong Kong Companies Ordinance (Cap.622), the amount standing to the credit of the Company's share premium account became part of the Company's share capital and was transferred to the share capital account accordingly.

附註：

- (a) 於二零一三年十二月三十一日，2,000,000,000股每股面值0.01港元之普通股獲授權發行。根據自二零一四年三月三日起生效之新香港公司條例(第622章)，「法定股本」及「面值」之概念不再存在。該等變動對已發行股份之數目並無任何影響。
- (b) 根據新香港公司條例(第622章)，本公司股份溢價賬之進賬金額已成為本公司股本之一部分，並相應轉撥至股本賬。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

14. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (c) Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 12 March 2014, each existing issued share of the Company was subdivided into five subdivided shares. Immediately upon the share subdivision became effective on 13 March 2014, the Company had 752,770,820 shares in issue and fully paid.

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

15. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in these interim condensed consolidated financial statements on a recurring basis at 30 June 2014 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

14. 股本(續)

附註：(續)

- (c) 根據股東於本公司於二零一四年三月十二日舉行之股東特別大會上通過之一項普通決議案，本公司每股現有已發行股份拆細為五股拆細股份。緊隨股份拆細於二零一四年三月十三日生效後，本公司擁有752,770,820股已發行及繳足股份。

於呈報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。

15. 公平值計量

以下以公平值計量或需於簡明綜合中期財務報表內經常性披露其公平值之資產及負債於二零一四年六月三十日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其整個計量有重大影響作整體分類。所界定之輸入數據等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；
- 第3級(最低等級)：對於資產或負債之輸入數據乃是非可觀察的。

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15. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy

Assets measured at fair value

		Total	Level 1	Level 2	Level 3
		總計	第1級	第2級	第3級
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 30 June 2014	於二零一四年六月三十日				
(unaudited)	(未經審核)				
Financial assets at fair value through profit or loss (note 10)	按公平值計入損益之財務資產(附註10)				
– investments held for trading	– 持作買賣投資	1,284,224	1,284,224	—	—
– investments designated as at fair value through profit or loss upon initial recognition	– 於首次確認時指定為按公平值計入損益之投資	13,953	—	13,953	—
Available-for-sale financial assets (note 9)	可供出售財務資產(附註9)				
– listed equity securities	– 上市之股本證券	18,595	18,595	—	—
Investment properties	投資物業	11,500	—	—	11,500
		1,328,272	1,302,819	13,953	11,500
At 31 December 2013	於二零一三年十二月三十一日				
(audited)	(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	982,878	982,878	—	—
– investments designated as at fair value through profit or loss upon initial recognition	– 於首次確認時指定為按公平值計入損益之投資	5,320	—	5,320	—
Available-for-sale financial assets	可供出售財務資產				
– listed equity securities	– 上市之股本證券	13,673	13,673	—	—
Investment properties	投資物業	11,100	—	—	11,100
		1,012,971	996,551	5,320	11,100

15. 公平值計量(續)

(a) 公平值等級

按公平值計量的資產

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15. FAIR VALUE MEASUREMENT (Cont'd)

(a) Fair value hierarchy (Cont'd)

The Group did not have any financial liabilities measured at fair values as at 30 June 2014 and 31 December 2013. There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during both reporting periods. The only movement in Level 3 fair value measurement since 1 January 2014 was fair value increase in investment properties of HK\$400,000 (2013: HK\$300,000), which has been recognised in profit or loss. The details of the movements of the recurring fair value measurement categorised as Level 3 of the fair value hierarchy are as follows:

Investment properties

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
At beginning of reporting period	於呈報期初	11,100	10,800
Changes in fair value	公平值變動	400	300
At end of reporting period	於呈報期末	11,500	11,100
Change in unrealised gains for the period included in profit or loss for assets held at end of reporting period	已計入損益之於呈報期末持有資產之本期間內未變現收益變動	400	300

15. 公平值計量(續)

(a) 公平值等級(續)

於二零一四年六月三十日及二零一三年十二月三十一日，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。自二零一四年一月一日以來之唯一一項第3級公平值計量變動為已於損益內確認之為數400,000港元(二零一三年：300,000港元)之投資物業公平值增加。分類為公平值等級第3級之經常性公平值計量之變動詳情如下：

投資物業

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15. FAIR VALUE MEASUREMENT (Cont'd)

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

The fair values of unlisted derivative financial instruments 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 a financial institution. The fair value of unlisted convertible bonds is determined using binomial option pricing models and discounted cash flows for different components. Most significant inputs are observable market data including quoted market prices and market interest rates.

(c) Valuation techniques and inputs used in Level 3 fair value measurement

The Group's investment properties as at 30 June 2014 were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on market value basis using direct comparison approach and income capitalisation approach.

The fair value of investment properties using direct comparison approach is based on the assumption of selling the properties in their respective existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The valuations take into account the characteristic of the investment properties including the location, size, floor level, year of completion and other factors collectively. Higher market yield for investment properties with better characteristic will result in a higher fair value measurement. Moreover, the fair value of investment properties has also taken into account of values derived from capitalisation of the rental income receivable.

15. 公平值計量(續)

(b) 第2級公平值計量所用之估值技術及輸入數據

非上市衍生金融工具之公平值乃根據源自金融機構提供的經紀報價、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分採用二項式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市場數據，包括所報的市價及市場利率。

(c) 第3級公平值計量所用之估值技術及輸入數據

本集團於二零一四年六月三十日之投資物業已由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法及收入資本化法按市值基準重新評估。

採用直接比較法之投資物業公平值乃按以物業各自現狀及交吉形式出售之假設為基準以及參考相關市場中之可資比較銷售交易。估值經計入投資物業之特性，包括地點、面積大小、樓層、竣工年份以及其他因素。具有更優良特性之投資物業之市場收益率越高，公平值計量將會越高。此外，投資物業之公平值亦已計入應收租金收入資本化所得價值。

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15. FAIR VALUE MEASUREMENT (Cont'd)

(d) Valuation process of the Group

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation where appropriate. The directors of the Company work with the valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments.

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

Except for certain available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's loan and other receivables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2014 and 31 December 2013.

15. 公平值計量(續)

(d) 本集團之估值流程

本集團部分資產就財務呈報目的按公平值計量。本公司董事負責就公平值計量釐定適用估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第1級之輸入數據不可用，本集團將在適當情況下委聘第三方合資格估值師進行估值。本公司董事與估值師合作，制訂合適之估值技術及模式輸入數據。董事定期評估資產及負債公平值波動之影響及原因。

於估計若干類別投資物業及金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。

(e) 非按公平值列賬之財務資產及財務負債之公平值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之貸款及其他應收款項及其他應付款項之賬面值與其於二零一四年六月三十日及二零一三年十二月三十一日之公平值並無重大差異。

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16. COMMITMENTS

Capital expenditure commitments

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

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for, net of deposit paid in the interim condensed consolidated financial statements	已授權但未訂約，扣除於簡明綜合中期財務報表中之已付按金		
Capital contribution to an associate	向聯營公司注入資金	12,915	—
Others	其他	—	13
		12,915	13

In April 2014, each shareholder of an associate agreed to contribute approximately US\$1,667,000 (equivalent to approximately HK\$12,915,000) as additional capital contribution before the end of September 2014 to finance the increase in estimated project costs. Upon the completion of additional capital contribution, the Group's interest in an associate will remain unchanged. Subsequent to the end of the reporting period and up to the date of authorising these interim condensed consolidated financial statements for issue, the additional capital contribution has not yet been made by the Group.

16. 承擔

資本開支承擔

於呈報期末，本集團有以下資本開支承擔：

於二零一四年四月，一家聯營公司之各股東同意於二零一四年九月底前注入約1,667,000美元(相等於約12,915,000港元)作為額外注資，為估計項目成本上升而提供資金。額外注資完成後，本集團於聯營公司之權益將保持不變。於呈報期末後及直至批准刊發本簡明綜合中期財務報表之日，本集團尚未作出額外注資。

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16. COMMITMENTS (Cont'd)

Commitments under operating lease – the Group as lessee

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK'\$000 千港元
Within one year	一年內	3,276	1,784
In the second to fifth years inclusion	第二年至第五年 (包括首尾兩年)	1,896	961
		5,172	2,745

Commitments under operating leases – the Group as lessor

At the end of reporting period, the future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK'\$000 千港元
Within one year	一年內	323	108

16. 承擔(續)

經營租約承擔—本集團作為承租人

於呈報期末，本集團就有關辦公室設備及樓宇之不可撤銷經營租約之應付未來最低租金總額如下：

經營租約承擔—本集團作為出租人

於呈報期末，不可撤銷經營租約之應收未來最低租金總額如下：

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17. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided corporate guarantee for banking facilities amounting to HK\$13,709,000 (at 31 December 2013: HK\$13,709,000) granted to an ex-subsiary, which was utilised to the extent of HK\$13,709,000 (at 31 December 2013: HK\$13,709,000). The directors assessed the fair value of overall exposure of the corporate guarantee granted by the Group and considered that it is immaterial to these interim condensed consolidated financial statements. The Group earned corporate guarantee fee of HK\$315,000 (2013: HK\$657,000) during the Period.

18. EVENT AFTER THE REPORTING PERIOD

On 28 August 2014, the Board resolved to make a bonus issue to shareholders whose name appear on the register of members of the Company on 17 September 2014 on the basis of one bonus share for every four existing ordinary shares to be held. The bonus shares will rank pari passu in all respects with the existing shares with effect from the date of issue.

17. 或然負債

於呈報期末，本集團已就授予其前附屬公司的銀行信貸融資13,709,000港元(於二零一三年十二月三十一日：13,709,000港元)提供公司擔保，其中已動用13,709,000港元(於二零一三年十二月三十一日：13,709,000港元)。董事已評估本集團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。本集團於本期間內取得公司擔保費用315,000港元(二零一三年：657,000港元)。

18. 呈報期後事項

於二零一四年八月二十八日，董事會議決按每持四股現有普通股將獲發一股紅股之基準，向於二零一四年九月十七日名列本公司股東名冊之股東派送紅股。由發行日期起，紅股在所有方面將與現有股份享有同等權益。

CHAIRMAN'S STATEMENT

BONUS ISSUE OF SHARES

The Board is pleased to announce that a bonus issue will be made on the basis of one bonus share for every four existing shares held on the register of members on Wednesday, 17 September 2014, and share certificates will be posted on Thursday, 25 September 2014. Further details of this bonus issue are set out in a separate announcement to be published by the Company.

CLOSURE OF REGISTER OF MEMBERS

In order to determine shareholders who qualify for the issue of bonus shares, the register of members of the Company will be closed from Monday, 15 September 2014 to Wednesday, 17 September 2014, both days inclusive, during which period no share transfer will be effected. In order to qualify for the bonus issue, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, for registration no later than 4:30 p.m. on Friday, 12 September 2014.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2013: nil).

RESULTS

During the Period, the Group reported a turnover of approximately HK\$67 million compared with a turnover of approximately HK\$17 million for the corresponding period in 2013. The increase in turnover was mainly attributable to the net gain from sale of investments at fair value through profit or loss in the first half year of 2014.

The Group reported a profit of approximately HK\$455 million attributable to shareholders for the Period (2013: a loss of approximately HK\$107 million). The overall profit was mainly due to the net fair value gain on investments held for trading of approximately HK\$405 million (2013: a net fair value loss of approximately HK\$113 million). The amount of earnings per share for the Period was approximately HK\$0.88 (2013: adjusted loss per share of HK\$0.14).

主席報告

派送紅股

董事會欣然宣布，將按於二零一四年九月十七日(星期三)名列本公司股東名冊每持有四股現有股份獲發一股紅股的基準派送紅股，而股票將於二零一四年九月二十五日(星期四)寄發。是次派送紅股的進一步詳情，載於本公司即將另行刊發的公告內。

暫停辦理股東登記

為確定合資格獲派送紅股的股東，本公司將於二零一四年九月十五日(星期一)至二零一四年九月十七日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間不會辦理任何股份過戶登記。為符合資格以享有派送紅股，所有過戶文件連同相關股票必須於二零一四年九月十二日(星期五)下午四時三十分前送達本公司的股份過戶處香港中央證券登記有限公司進行登記。

中期股息

董事會不建議就本期間派發中期股息(二零一三年：無)。

業績

於本期間，本集團錄得營業額約67,000,000港元，而於二零一三年同期則錄得營業額約17,000,000港元。營業額增加主要是由於二零一四年上半年出售按公平值計入損益投資的淨收益所致。

本集團於本期間內錄得股東應佔溢利約455,000,000港元(二零一三年：虧損約107,000,000港元)。整體溢利主要是由於持作買賣投資公平值收益淨額約405,000,000港元(二零一三年：公平值虧損淨額約113,000,000港元)所致。本期間每股盈利約為0.88港元(二零一三年：每股經調整虧損0.14港元)。

BUSINESS REVIEW AND PROSPECTS

Investors' concerns about the U.S. Federal Reserve's tapering of bond purchases and possible defaults of financial products in China contributed to the lackluster performance by the local stock market in the first quarter of 2014. Stock prices rebounded generally in the second quarter of 2014 when the market sentiment turned optimistic. In spite of the fluctuation during the Period, the Group was able to achieve impressive performance in its securities trading segment by realizing a net gain from sale of investments of almost HK\$55 million and a net fair value gain on investments held for trading of approximately HK\$405 million, resulting in a profit to the securities trading segment of approximately HK\$458 million (2013: loss of approximately HK\$103 million).

For the property investment segment, the Group has generated a stable rental income of approximately HK\$0.22 million (2013: approximately HK\$0.21 million). This segment reported a profit of approximately HK\$0.46 million during the Period (2013: approximately HK\$0.39 million) including the net fair value gain on investment properties of approximately HK\$0.4 million (2013: approximately HK\$0.3 million).

During the Period, the Group maintained its portfolio of loans targeted at low credit risk borrowers. The money lending business generated an interest income of approximately HK\$5 million (2013: approximately HK\$5 million). The performance of loans receivable warranted a reversal of allowance for doubtful debt for approximately HK\$0.6 million (2013: approximately HK\$7 million) resulted in a profit of approximately HK\$5 million during the Period (2013: approximately HK\$11 million).

業務回顧及展望

投資者對美國聯邦儲備局縮減購買債券及中國金融產品可能出現違約的擔憂，令本地股市於二零一四年第一季度的表現欠佳。市場氣氛於二零一四年第二季度轉趨樂觀，股價普遍反彈。儘管於本期間市場反覆，但本集團的證券買賣分部仍能取得可觀表現，出售投資實現淨收益約55,000,000港元及持作買賣投資之公平值收益淨額約405,000,000港元，致使證券買賣分部錄得溢利約458,000,000港元(二零一三年：虧損約103,000,000港元)。

就物業投資分部而言，本集團錄得穩定租金收入約220,000港元(二零一三年：約210,000港元)。該分部於本期間呈報溢利約460,000港元(二零一三年：約390,000港元)，包括投資物業公平值收益淨額約400,000港元(二零一三年：約300,000港元)。

於本期間，本集團維持其面向低信貸風險借款人的貸款組合。貸款業務產生利息收入約5,000,000港元(二零一三年：約5,000,000港元)。應收貸款的表現令呆賬撥備得以撥回約600,000港元(二零一三年：約7,000,000港元)，為本期間錄得溢利約5,000,000港元(二零一三年：約11,000,000港元)。

After reaching contracts with various consultants, engineers, suppliers and service providers, construction work for the hotel development project in the Kingdom of Bhutan commenced during the Period, ahead of the initial schedule date in year 2015. This hotel development project is owned by the project company called “Bhutan Ventures Hospitality Private Limited”, of which the Group holds one-third of the equity capital. According to the construction cost consultant, the estimated sum of costs of construction would be higher than the initial estimate by around US\$5 million. The shareholders of the project company have agreed to finance the additional cost by way of additional equity capital contribution by the end of September 2014. On top of the previous equity capital injection for US\$5 million (equivalent to approximately HK\$39 million), the Group will further contribute equity capital for approximately US\$1.67 million (equivalent to approximately HK\$13 million) into the project company. Apart from equity capital, the project company is procuring a long-term project loan for US\$30 million (equivalent to approximately HK\$234 million) from a bank without shareholders’ guarantee to finance the construction costs. With the active participation of our Bhutan partner (namely, Dasho Sangay Wangchuk) and the renowned hotel operator (namely, Sustainable Luxury Management (Thailand) Limited trading as “Six Senses Resorts and Spas”) in this hotel development project, the Board believes that the construction work and the bank loan being procured by the project company can go ahead in full swing.

As a concrete step to develop the strategic alliance with Freeman Financial Corporation Limited (“Freeman”, stock code: 279), Co-Lead Holdings Limited (an indirect wholly-owned subsidiary of the Company) entered into an agreement with Freeman Corporation Limited (“FCL”, an indirect wholly-owned subsidiary of Freeman) in May 2014 to subscribe 300 million FCL shares at the aggregate subscription price of HK\$879 million, which would be financed by the Group’s internal resources. This transaction requires approval by shareholders of the Company in a general meeting to be convened on 4 September 2014 and a circular setting out details of the transaction has been sent to shareholders for review.

經與多名顧問、工程師、供應商及服務供應商達成合約後，不丹王國境內酒店發展項目的建設工程於本期間動工，較二零一五年的原定日期為早。該酒店發展項目由本集團持有三分之一股本的項目公司「Bhutan Ventures Hospitality Private Limited」擁有。根據建築工程成本顧問的意見，建築成本估計金額將超出原先估計約5,000,000美元。項目公司各股東已同意透過於二零一四年九月底額外注資股本，以撥付額外成本。除過往已注入股本5,000,000美元(相等於約39,000,000港元)外，本集團將向項目公司進一步注入股本約1,670,000美元(相等於約13,000,000港元)。除股本外，項目公司現正向銀行尋求毋須股東擔保的長期項目貸款30,000,000美元(相等於約234,000,000港元)，以撥付建築成本。由於本集團的不丹合夥人(即不丹王子Sangay Wangchuk)及以「Six Senses Resorts and Spas」名義經營的知名酒店營運商Sustainable Luxury Management (Thailand) Limited積極參與該酒店發展項目，董事會相信，相關的建築工程及項目公司正在尋求的銀行貸款能夠順利進行。

作為與民豐企業控股有限公司(「民豐」，股份代號：279)落實發展策略聯盟的具體步驟，於二零一四年五月，Co-Lead Holdings Limited(本公司間接全資附屬公司)與民豐控股有限公司(「民豐控股」，民豐的間接全資附屬公司)訂立協議，以認購300,000,000股民豐控股股份，總認購價879,000,000港元將由本集團內部資源撥付。該交易須經本公司股東於二零一四年九月四日召開的股東大會上批准，而載有交易詳情的通函已寄發予股東，以供審閱。

In June 2014, Willie Link Limited (an indirect wholly-owned subsidiary of the Company) entered into a joint venture arrangement with Freeman Financial Services Limited (“FFSL”, an indirect wholly-owned subsidiary of Freeman) to jointly hold both parties’ investment in HEC Capital Limited (“HEC”) through a joint venture company called Freewill Holdings Limited (“Freewill”) aiming at exercising more influence on HEC’s financial and operational policies with the combined shareholding in HEC. This joint venture arrangement is not related to the Group’s proposed subscription of FCL shares mentioned above because FCL and FFSL are fellow subsidiaries under different arms of Freeman. The Group’s exchange of 92,687,861 shares in HEC for the same number of shares in Freewill was completed in late June 2014. Hence, the Group’s direct investment in HEC shares previously classified as available-for-sale financial assets has become an indirect investment in HEC shares held through Freewill while the Group’s investment in Freewill has been classified as interest in a joint venture.

In March 2014, the shareholders of the Company approved the subdivision of each issued share into five subdivided shares effective on 13 March 2014; hence, the issued share capital of the Company has been increased from 150,554,164 shares to 752,770,820 shares. The reduction in the market value per board lot of 10,000 shares in the Company as a result of the share subdivision has improved the trading liquidity of the shares in the Company, apart from enabling the Company to broaden its shareholders’ base. Meanwhile, under the new Companies Ordinance effective from 3 March 2014, the authorised share capital and the nominal value of shares of all companies incorporated in Hong Kong including the Company have been abolished. Accordingly, the Company transferred the balance of share premium to the paid-up share capital account, the balance of which currently stands at approximately HK\$2,400 million. In May 2014, the shareholders of the Company approved the amendment of the Company’s articles of association so as to be in line with provisions under the new Companies Ordinance.

Taking advantage of the Group’s low gearing ratio and credit-worthiness, the Company has attempted to raise long-term debt finance to strengthen the Group’s working capital. In May 2014, the Company successfully issued an unsecured bond with principal amount of HK\$10 million to an independent third party investor. The bond would last for 7 years and would accrue interest at 5% per annum payable to the investor.

於二零一四年六月，Willie Link Limited (本公司間接全資附屬公司)與民豐金融服務有限公司(「民豐金融」，民豐的間接全資附屬公司)訂立合營安排，以通過合營公司Freewill Holdings Limited (「Freewill」)共同持有雙方於中南融資有限公司(「中南融資」)的投資，旨在利用於中南融資的合併股權對中南融資的財務及營運策略行使更大影響力。該合營安排與上文所述本集團擬認購民豐控股股份並無關連，原因在於民豐控股及民豐金融為民豐旗下不同系的姊妹公司。本集團以92,687,861中南融資股份換取Freewill相同數目的股份已於二零一四年六月底完成。因此，本集團於中南融資股份的直接投資(過往分類為可供出售財務資產)已成為於中南融資股份的間接投資(透過Freewill持有)，而本集團於Freewill的投資乃分類為於合營公司的權益。

於二零一四年三月，本公司股東批准將每股已發行股份拆細為五股拆細股份，於二零一四年三月十三日生效；因此，本公司的已發行股本由150,554,164股股份增至752,770,820股股份。本公司每手10,000股股份的市場價值有所減少，股份拆細從而改善本公司股份的交投量，並令本公司可擴闊其股東基礎。同時，根據自二零一四年三月三日起生效的新公司條例，所有在香港註冊成立的公司(包括本公司在內)的法定股本及面值已予以廢除。因此，本公司將股份溢價的結餘轉撥至繳足股本賬，其結餘現約為2,400,000,000港元。於二零一四年五月，本公司股東批准修訂本公司章程細則，以符合新公司條例下的條文。

憑藉本集團的低資產負債比率及信譽，本公司力圖籌集長期債務融資，以增強本集團的營運資金。於二零一四年五月，本公司向一名獨立第三方投資者成功發行本金額為10,000,000港元的無抵押債券。該債券為期7年，每年應向投資者支付之利息按5%計算。

Recent foreign fund inflows to Hong Kong have boosted the local stock market with Hang Seng Index rallied to hit 6-year high closing above 25,000 points. Downside risks such as the rolling back of quantitative easing measures in the U.S. would not be underestimated when trading the Group's listed investments. Upon completion of the subscription of FCL shares in the 2nd half of 2014, the Group would merge financial resources, experience and expertise with Freeman group to develop the business with diversified financial services. Having considered the improving financial performance of the Group and in recognition of the continual support of the shareholders, the Board decides to make the bonus issue in September 2014. In addition, the Board believes that the bonus issue will enhance the liquidity of the Company's shares in the market and thereby enlarging the shareholders' base of the Company. Save as disclosed above, there has been no important event affecting the Company and its subsidiaries since the end of the Period.

FINANCIAL REVIEW

Liquidity and Capital Resources

During the Period, the Company did not issue any new shares but successfully raised long-term debt finance by issuing a bond. In May 2014, the Company issued an unsecured bond in the principal amount of HK\$10 million to an independent third party investor. The bond would last for 7 years and would accrue interest at 5% per annum payable to the investor.

As at 30 June 2014, the Group's total equity amounted to approximately HK\$2,269 million, an increase of 25% as compared with approximately HK\$1,811 million as at 31 December 2013. The Group had net current assets of approximately HK\$1,638 million including cash and cash equivalents of approximately HK\$88 million as compared to approximately HK\$1,169 million including cash and cash equivalents of approximately HK\$50 million as at 31 December 2013. As at 30 June 2014, a bank loan of approximately HK\$4 million (*at 31 December 2013: approximately HK\$4 million*) carrying floating interest rates by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause. The Group continued to maintain nil gearing ratio as computed on the basis of net borrowings to total equity and with a current ratio of 183 times (*at 31 December 2013: 168 times*).

近期境外資金流入香港推高香港股市，恒生指數上升，收市突破25,000點，創出六年新高。於買賣本集團的上市投資時，下行風險(例如美國縮減量化寬鬆措施規模)將不會被低估。於二零一四年下半年完成認購民豐控股股份後，本集團與民豐集團將融合財務資源、經驗及專門知識，以發展多元化金融服務業務。經考慮本集團正在改善的財務表現亦為答謝股東向來的支持，董事會決定於二零一四年九月派送紅股。此外，董事會認為派送紅股將會提升本公司股份於市場的流通量，從而可能擴大本公司的股東基礎。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。

財務回顧

流動資金及資本資源

於本期間，本公司並無發行任何新股份，但透過發行債券籌得長期債務融資。於二零一四年五月，本公司向一名獨立第三方投資者發行本金額為10,000,000港元的無抵押債券。該債券為期7年，每年應向投資者支付之利息按5%計算。

於二零一四年六月三十日，本集團之總權益約為2,269,000,000港元，較於二零一三年十二月三十一日約1,811,000,000港元增加25%。本集團之淨流動資產約為1,638,000,000港元(包括現金及現金等值約88,000,000港元)，而於二零一三年十二月三十一日則約為1,169,000,000港元(包括現金及現金等值約50,000,000港元)。於二零一四年六月三十日，銀行貸款約4,000,000港元(於二零一三年十二月三十一日：約4,000,000港元)參考香港銀行同業拆息按浮動利率計息，並設有按要求償還條款。本集團繼續維持零資本負債比率(按借貸淨額與總權益的比率計算)，而流動比率則為183倍(於二零一三年十二月三十一日：168倍)。

PLEDGE OF ASSETS

As at 30 June 2014, the Group's financial assets at fair value through profit or loss and certain available-for-sale financial assets with an aggregate carrying amount of approximately HK\$1,035 million (*as at 31 December 2013: financial assets at fair value through profit or loss, certain available-for-sale financial assets and bank balance with an aggregate carrying amount of approximately HK\$1,011 million*) were pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to approximately HK\$454 million (*as at 31 December 2013: approximately HK\$483 million*) granted to the Group of which approximately HK\$4 million of the amount (*as at 31 December 2013: none*) was utilised at the end of the Period.

As at 30 June 2014, the Group's investment properties were pledged to secure a bank loan facility of approximately HK\$5 million (*as at 31 December 2013: HK\$5 million*) granted to the Group of with approximately HK\$4 million of the amount (*as at 31 December 2013: HK\$4 million*) was utilised at the end of the Period.

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2014, the Group had capital expenditure commitments authorised but not contracted for (net of deposit paid) amounting to approximately HK\$13 million (*as at 31 December 2013: commitments contracted but not provided for amounting to approximately HK\$13,000*).

CONTINGENT LIABILITIES

As at 30 June 2014, the Group has provided corporate guarantee for banking facilities amounting to approximately HK\$14 million (*as at 31 December 2013: approximately HK\$14 million*) granted to an ex-subsidiary, which was utilised to the extent of approximately HK\$14 million (*as at 31 December 2013: approximately HK\$14 million*).

EMPLOYEES

As at 30 June 2014, the Group employed 20 (*as at 31 December 2013: 20*) 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.

資產抵押

於二零一四年六月三十日，本集團賬面總值約1,035,000,000港元之按公平值計入損益之財務資產及若干可供出售財務資產(於二零一三年十二月三十一日：賬面總值約1,011,000,000港元之按公平值計入損益之財務資產、若干可供出售財務資產及銀行結餘)已抵押予若干金融機構及證券經紀，作為本集團所獲若干孖展融資及信貸約454,000,000港元(於二零一三年十二月三十一日：約483,000,000港元)之擔保，其中於本期間末已動用約4,000,000港元(於二零一三年十二月三十一日：無)。

於二零一四年六月三十日，本集團之投資物業已予以抵押，作為本集團所獲銀行信貸約5,000,000港元(於二零一三年十二月三十一日：5,000,000港元)之擔保，其中於本期間末已動用約4,000,000港元(於二零一三年十二月三十一日：4,000,000港元)。

資本開支承擔

於二零一四年六月三十日，本集團有已授權但未訂約之資本開支承擔(扣除已付按金)約13,000,000港元(於二零一三年十二月三十一日：已訂約但未撥備之承擔約13,000,000港元)。

或然負債

於二零一四年六月三十日，本集團已就一家前附屬公司獲授的銀行信貸約14,000,000港元(於二零一三年十二月三十一日：約14,000,000港元)提供公司擔保，其中已動用信貸額約為14,000,000港元(於二零一三年十二月三十一日：約14,000,000港元)。

僱員

於二零一四年六月三十日，本集團聘用20名(於二零一三年十二月三十一日：20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。

SHARE OPTION SCHEME

During the Period, the Company had not granted any share options and there were no share options outstanding under the Company's share option scheme as at 30 June 2014.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, 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 2014:

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	155,651,465	20.68%
Mr. Wong Ying Seung, Asiong 王迎祥先生	Beneficial interest 實益權益	44,026,000	5.85%

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.

購股權計劃

本期間內，本公司尚未授出任何購股權。於二零一四年六月三十日，根據本公司的購股權計劃並無尚未行使的購股權。

董事於股份及相關股份之權益及淡倉

於二零一四年六月三十日，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：

於二零一四年六月三十日，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 2014, 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)	55,000,000	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.

Save as disclosed above, as at 30 June 2014, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS

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

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.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年六月三十日，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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55,000,000 7.31%

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。

除上文所披露者外，於二零一四年六月三十日，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。

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。

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.

There were no changes of directors of the Company during the Period and up to the date of this report. With effect from 1 September 2014, Mr. Wen Louis would resign as an independent non-executive director of the Company.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2014. 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 2014 have been reviewed by the Audit Committee.

With effect from 1 September 2014, Dr. Antonio Maria Santos would replace Mr. Wen Louis to serve as a member of the Audit Committee of the Company.

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 2013 with reference to salaries paid by comparable companies.

董事會

於本報告日期，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，本公司之董事並無任何變動。由二零一四年九月一日起，溫耒先生將辭任本公司獨立非執行董事。

董事會已批准本集團截至二零一四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二零一四年六月三十日止六個月之中期業績。

由二零一四年九月一日起，杜東尼博士將接替溫耒先生擔任本公司審核委員會成員。

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，檢討二零一三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。

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; and (b) the suitability of directors seeking re-election at the annual general meeting of the Company in May 2014. On the date of this report, the Nomination Committee recommended Dr. Antonio Maria Santos to serve as a member of the Audit Committee and the Nomination Committee of the Company with effect from 1 September 2014 to fill up the vacancy left by Mr. Wen Louis upon his resignation.

With effect from 1 September 2014, Dr. Antonio Maria Santos would replace Mr. Wen Louis to serve as a member of the Nomination Committee of the Company.

CORPORATE GOVERNANCE

The Company complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Period. In this connection, the Board considers that one out of four Independent Non-executive Directors of the Company being unable to attend the extraordinary general meeting of the Company held on 12 March 2014 and the annual general meeting of the Company held on 30 May 2014 due to his sickness would not constitute a deviation from the code provision A.6.7 in the CG Code as there was already a majority of Independent Non-executive Directors present at the meetings to ensure a balanced understanding of the views of shareholders.

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.

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；及(b)擬於二零一四年五月股東週年大會上膺選連任之董事是否合適。於本報告日期，提名委員會推薦杜東尼博士擔任本公司審核委員會及提名委員會成員，由二零一四年九月一日起生效，以於溫耒先生辭任後填補其空缺。

由二零一四年九月一日起，杜東尼博士將接替溫耒先生擔任本公司提名委員會成員。

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守則(「企業管治守則」)之所有守則條文。就此而言，董事會認為四名獨立非執行董事其中一名因病未能出席於二零一四年三月十二日舉行的股東特別大會及於二零一四年五月三十日舉行的股東週年大會，將不會構成偏離企業管治守則的守則條文第A.6.7條之條文規定，原因為大多數獨立非執行董事已出席有關大會以確保對股東意見有客觀的了解。

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。

APPRECIATION

I would like to take this opportunity to thank Mr. Wen Louis for his contribution to the Board until his resignation by the end of August 2014.

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 2014

致謝

本人謹此感謝溫耒先生於二零一四年八月底辭任前對董事會所作的貢獻。

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，二零一四年八月二十八日

