



美亞控股有限公司\*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1116

INTERIM **2010** 中期報告  
REPORT

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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive directors

Mr. Hsiao Ming-chih  
Mr. Lai Yueh-hsing  
Mr. Lo Haw  
Mr. Cheng Dar-terng  
Mr. Chiang Jen-chin  
Mr. Lu Wen-yi  
Mr. Cheng Koon Cheung (appointed on 14 June 2010)

#### Non-executive directors

Mr. Huang Chun-fa  
Mr. Chan Kin Sang (appointed on 14 June 2010)

#### Independent non-executive directors

Mr. Lin Sheng-bin  
Mr. Huang Jui-hsiang  
Mr. Alvin Chiu  
Mr. Peter V.T. Nguyen (appointed on 14 June 2010)

### Company Secretary and Qualified Accountant

Mr. Chan Lai Yin, Tommy, AICPA, CPA

### Registered Office

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands  
British West Indies

### Head Office and Principal Place of Business in Hong Kong

22/F, W Square,  
314-324 Hennessy Road  
Wanchai  
Hong Kong

### 董事

#### 執行董事

蕭敏志先生  
賴粵興先生  
羅漢先生  
鄭達騰先生  
蔣仁欽先生  
呂文義先生  
鄭觀祥先生 (於二零一零年六月十四日獲委任)

#### 非執行董事

黃春發先生  
陳健生先生 (於二零一零年六月十四日獲委任)

#### 獨立非執行董事

林聖斌先生  
黃瑞祥先生  
趙熾佳先生  
阮雲道先生 (於二零一零年六月十四日獲委任)

### 公司秘書及合資格會計師

陳禮賢先生 · AICPA, CPA

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands  
British West Indies

### 香港總辦事處及 主要營業地點

香港灣仔  
軒尼詩道314-324號  
W Square 22樓



### Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited  
Stock Code: 1116

### Corporate Website

[www.mayer.com.hk](http://www.mayer.com.hk)

### Auditor

Crowe Horwath (HK) CPA Limited

### Principal Share Registrar and Transfer Office

Butterfield Bank (Cayman) Limited  
P.O. Box 705  
Butterfield House  
68 Fort Street  
Cayman Islands  
British West Indies

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 股份上市及股份編號

香港聯合交易所有限公司  
股份代號：1116

### 公司網址

[www.mayer.com.hk](http://www.mayer.com.hk)

### 核數師

國富浩華(香港)會計師事務所有限公司

### 股份過戶登記總處

Butterfield Bank (Cayman) Limited  
P.O. Box 705  
Butterfield House  
68 Fort Street  
Cayman Islands  
British West Indies

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓

I am pleased to announce the unaudited results of Mayer Holdings Limited ("Mayer" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2010 (the "Period").

The first half of 2010 was challenging for the Group and the performance of the Group's results were improved and largely resulted by the economic recovery. While the PRC fiscal and monetary policies continually under controlled and aimed to increase steady market growth. Not for long, the demand for steel products witnessed a slight rebound in the first and second quarters and we saw an increase in steel prices again, which led by the growing market in demand in steel products in the first half of the year.

Highlights for the six months ended 30 June 2010:

- Group Revenues were RMB279,803,000
- Profit from operations were RMB35,645,000
- Profit attributable to owners of the Company was RMB26,449,000
- Earnings per share was RMB4.59 cents

### Review of Results

For the six months ended 30 June 2010, the Group reported consolidated turnover of RMB279,803,000, representing an increase of 77.4% compared to the same period last year's RMB157,752,000. Gross profit margin was 14.84% compared to the same period last year's 7.13%. Net profit attributable to owners of the Company was RMB26,449,000, compared with the same period last year's net loss attributable to owners of the Company of RMB6,564,000. Earnings per share for the Period was RMB4.59 cents versus the same period last year's loss per share of RMB1.14 cents.

### Business Review

The national economy of the PRC is continually impacted by the economic recovery, yet the oversupply problem in the steel product market remained acute due to the overcapacity in the industry. The increase in market demand and overall prices of steel products has been raised in the first half of 2010, easing operating pressure to the steel business segment. From January to June, management took measures under the steel business segment and immediately enhanced efficiency and adjusted its marketing strategy for the purpose of leveraging on the price surge opportunities.

本人欣然宣佈美亞控股有限公司(「美亞」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一零年六月三十日止六個月(「本期間」)之未經審核業績。

雖然本集團於二零一零年上半年面對不少挑戰，但本集團之業績表現有所改善，主要是由經濟復甦所帶動。中國繼續調控財政及貨幣政策，並致力推動市場穩步增長，而鋼材產品之需求不久於第一季度和第二季度錄得反彈，而集團亦喜見在本年度第一季度和第二季度鋼材產品之市場需求增長下，鋼材價格重拾升軌。

截至二零一零年六月三十日止六個月之業績重點包括：

- 本集團之收益達279,803,000元人民幣
- 經營溢利達35,645,000元人民幣
- 本公司擁有人應佔溢利達26,449,000元人民幣
- 每股盈利為4.59分人民幣

### 業績回顧

本集團於截至二零一零年六月三十日止六個月之綜合營業額達279,803,000元人民幣，較去年同期之157,752,000元人民幣增加77.4%。毛利率為14.84%，而去年同期則為7.13%。本公司擁有人應佔純利為26,449,000元人民幣，而去年同期則錄得本公司擁有人應佔虧損淨額6,564,000元人民幣。本期間之每股盈利為4.59分人民幣，去年同期則為每股虧損1.14分人民幣。

### 業務回顧

中國國家經濟在經濟復甦推動下不斷改善，但由於業內產能過剩，鋼材產品市場的供過於求問題仍然嚴峻。鋼材產品之市場需求與整體價格在二零一零年上半年上升，紓緩鋼材業務分部所面對的營運壓力。於一月至六月期間，管理層就鋼材業務分部採取對策，即時提升效率並且調整其市場推廣策略，以把握價格上升的機會。

The Group's steel business segment has recorded a reportable segment profit of RMB23,105,000 for the period. During the Period, the Group sold approximately 58,909 tonnes of steel products, representing 46% increase from approximately 40,221 tonnes for the same period last year. The average selling price of the Group's steel products during the Period increased by approximately 25% compared with that for the same period last year.

The Group's property investment business segment in Taiwan has recorded a reportable segment profit of RMB13,804,000 for the Period. The Group's investment property was valued as at 30 June 2010 by an independent property valuer, Cushman & Wakefield Valuation Advisory Services (HK) Ltd. The valuation gain of RMB10,573,000 has been recognised in the income statement.

As at 30 June 2010, the property is approximately 70% rented out and given the current market condition of Taiwan, the Group is satisfied with its investment into this property.

### Production and Sales

The revenue from indirect export sales of steel products in the PRC and Vietnam during the Period was approximately RMB179,473,000, representing an increase of approximately 49.5% compared with approximately RMB120,024,000 for the same period last year. The market for indirect export sales in the PRC and Vietnam continued to be the core market for the Group's steel segment.

The revenue from domestic sales of steel products in the PRC and Vietnam during the Period was approximately RMB77,801,000, representing an increase of approximately 168% compared with approximately RMB29,005,000 for the same period last year.

The revenue from direct export sales of steel products outside the PRC and Vietnam during the Period was approximately RMB14,606,000, representing an increase of 100% while it was RMB Nil for the same period last year.

Rental income and sales of parts from aircrafts leasing during the Period was approximately RMB4,014,000 of which creates a stable stream of income for the Group.

本集團之鋼材業務分部於本期間錄得須予報告分部溢利23,105,000元人民幣。於本期間，本集團之鋼材產品銷量達約58,909噸，較去年同期約40,221噸增加46%。於本期間，本集團鋼材產品之平均售價與去年同期相比增加約25%。

本集團於台灣之物業投資業務分部於本期間錄得須予報告分部溢利13,804,000元人民幣。本集團之投資物業於二零一零年六月三十日之估值由獨立物業估值師高緯評值及專業顧問有限公司進行評估。10,573,000元人民幣之重估收益已於收益表確認。

於二零一零年六月三十日，該物業之出租率約為70%。考慮到台灣目前之市況，本集團滿意其於此項物業之投資。

### 生產及銷售

本期間中國及越南間接出口銷售鋼材產品之收入約為179,473,000元人民幣，比去年同期約120,024,000元人民幣增加約49.5%。國內及越南之間接出口銷售市場仍然是本集團鋼材分部之核心市場。

本期間國內及越南鋼材產品之內銷收入約為77,801,000元人民幣，比去年同期約29,005,000元人民幣增長約168%。

本期間在中國及越南以外地區直接出口銷售鋼材產品之收入約為14,606,000元人民幣，比去年同期錄得的零元人民幣錄得100%的增長。

本期間飛機租賃之租金收入及部件銷售約為4,014,000元人民幣，並已成為本集團一項穩定收入來源。

### Gross Profit

The Group recorded a gross profit of approximately RMB41,523,000 for the Period, with a gross profit margin of approximately 14.84%, compared with the gross profit of approximately RMB11,243,000 and gross profit margin of approximately 7.13% for the same period last year.

### Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB22,318,000 of which approximately RMB4,887,000 in distribution costs, RMB17,431,000 in administrative expenses and RMB Nil in other operating expenses, accounting for approximately 1.75%, 6.23% and Nil of turnover, respectively, while the amounts for the same period last year were approximately RMB3,228,000, RMB14,072,000 and RMB499,000 respectively, accounting for approximately 2.05%, 8.92% and 0.32%, respectively.

### Finance Costs

During the Period, the Group incurred RMB2,826,000 in finance costs, compared to same period last year of RMB2,343,000. The Group relied on bank borrowings to finance its trading activities.

### Outlook

Looking forward to the second half of 2010, the imbalance between demand and supply in the steel sector will continue and the prices of steel products will still remain at a relatively unstable in moderate terms. Along with the global market is likely to be continually affected by the major financial risks in some nations during the recovery process. We expect that the pressure on operating costs, oil prices and interest rate will continue create a negative impact on the sustained recovery of economy and the increasingly intense market competition will present more challenges to the Group's operation.

### 毛利

本集團於本期間錄得毛利約為41,523,000元人民幣，毛利率約14.84%，去年同期毛利則約為11,243,000元人民幣，毛利率約7.13%。

### 經營開支

本集團本期間之經營開支總額約為22,318,000元人民幣，其中分銷成本約4,887,000元人民幣，行政開支為17,431,000元人民幣及其他經營開支為零元人民幣，佔營業額之比重分別約為：1.75%、6.23%及零。去年同期金額分別約為3,228,000元人民幣、14,072,000元人民幣及499,000元人民幣，比重分別約為：2.05%、8.92%及0.32%。

### 融資成本

本集團於本期間錄得之融資成本為2,826,000元人民幣，去年同期則為2,343,000元人民幣。本集團利用銀行借貸撥資經營貿易活動。

### 展望

展望二零一零年下半年，鋼材界別之供需失衡情況將會持續，而鋼材產品之價格仍會繼續保持在較不穩定的水平。環球市場應會繼續受到復甦過程中某些國家的主要金融風險所影響，集團預期經營成本、油價及利率方面的壓力仍會對經濟持續復甦造成負面影響，而市場競爭日趨激烈亦會對本集團之營運帶來更多挑戰。

With the PRC fiscal and monetary policies continue to relay and roll out to help balancing the demand and supply of the domestic market, we are confident that the recovery will pick up again. The Group's management is confident that the Group will fully capitalise its extensive experience in cost management and achieve greater cost effectiveness, increased output of high value-added products and welcome to every investment opportunity around the world which are beneficial to the Group, with an aim to generate the best return from investments and generate the best returns to our investors.

### Appreciation

The Company would like to express its sincere gratitude to the shareholders, banks, business partners, and people from various social communities, as well as all staff of the Group for their long-time support.

By Order of the Board

**Hsiao Ming-chih**

*Chairman*

Hong Kong, 26 August 2010

隨著中國保持寬鬆的財政及貨幣政策並推出措施平衡國內市場之供求情況，集團相信市道將會再次復甦。本集團之管理層相信本集團將善用其於成本管理之豐富經驗，達致更高之成本效益、增加高增值產品之產量以及把握在全球各地有利本集團發展之投資機遇，力求取得最理想之投資回報，為投資者帶來最佳回報。

### 致謝

本公司謹對各股東、往來銀行、業務伙伴、社會各界以及本集團全體員工之長期支持致以衷心感謝。

承董事會命

*主席*

**蕭敏志**

香港，二零一零年八月二十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Resources and Treasury Policies

The Group continues to adhere to prudent treasury policies.

As at 30 June 2010, the Group had bank deposits and cash balances of approximately RMB138,745,000, of which bank deposits of approximately RMB5,371,000 were pledged to secure financing facilities granted to the Group.

The Group had net current assets of approximately RMB147,912,000 as at 30 June 2010 as compared with RMB135,662,000 as at 31 December 2009. The current ratio (current assets divided by current liabilities) changed to approximately 1.63 as of 30 June 2010 from 1.65 as at 31 December 2009. The Group continued to insure against receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had a total of approximately RMB200,610,000 financing facilities from banks were available, of which approximately RMB174,661,000, mainly denominated in US dollars and new Taiwan dollars with floating interest rates, had been drawn down to finance the Group's working capital purposes, capital expenditures and for other acquisition opportunities.

The gearing ratio is defined as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank deposits. Total capital is calculated as shareholders' funds (i.e. total equity attributable to owners of the Company) plus net debt.

The gearing ratio as of 30 June 2010 was approximately 27% while it was 37% as of 31 December 2009.

### Cash Flow

For the Period, the Group generated net cash inflow of RMB53,200,000 from its operating activities, as compared to net cash inflow of approximately RMB67,310,000 in the same period last year.

Net cash inflow of approximately RMB2,215,000 was from investing activities for the Period. Net cash outflow of approximately RMB20,245,000 was from financing activities.

### 財務資源及理財政策

本集團一直秉承審慎之理財政策。

於二零一零年六月三十日，本集團之銀行存款及現金結餘約為138,745,000元人民幣，其中約5,371,000元人民幣之銀行存款已用作本集團獲授融資信貸的抵押品。

本集團於二零一零年六月三十日之流動資產淨值約為147,912,000元人民幣，而二零零九年十二月三十一日為135,662,000元人民幣。於二零一零年六月三十日之流動比率（流動資產除以流動負債）約為1.63，較二零零九年十二月三十一日之1.65有所變動。本集團繼續對應收帳款進行投保，以降低賒銷之風險，也確保資金之及時回收，從而保證對償還負債及承擔營運資金之需要。

本集團獲銀行提供之可用融資信貸共約200,610,000元人民幣，當中已提取約174,661,000元人民幣以撥付本集團之營運資金、資本開支及其他收購用途。有關款項主要以美元及新台幣為單位並按浮動利率計息。

資本負債比率為淨債務除以總資本。淨債務是總借貸減去現金及銀行存款之數。總資本是股東資金（即本公司擁有人應佔權益總額）加上淨債務之數。

於二零一零年六月三十日之資本負債比率約為27%，而於二零零九年十二月三十一日之資本負債比率則為37%。

### 流動現金

於本期間，本集團經營業務帶來現金流入淨額53,200,000元人民幣，而去年同期則錄得淨現金流入約67,310,000元人民幣。

於本期間，投資活動之淨現金流入約為2,215,000元人民幣。融資活動之淨現金流出約為20,245,000元人民幣。

Bank deposits and cash balances (including pledged bank deposits of approximately RMB5,371,000) as at 30 June 2010 amounted to approximately RMB138,745,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars.

### Exchange Rate Exposures

As most of the Group's monetary assets and liabilities are denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars and those currencies remained relatively stable during the Period, the Group was not exposed to any significant exchange risk. Meanwhile, the Group is also studying and implementing various measures, including emerging financial products launched by the banks, in relation to reducing any exchange impact from the revalued of Renminbi against the US dollars.

### Charge on Group Assets

As at 30 June 2010, investment property of the Group with carrying amount of approximately RMB227,724,000 of which pledged amount was limited to RMB155,232,000 and bank deposits of approximately RMB5,371,000 were pledged to banks for securing banking and other financing facilities granted to the Group. These financing facilities had been utilised to the extent of approximately RMB131,115,000 at the end of the reporting period.

### Contingent Liabilities

As at 30 June 2010, the Group had no significant contingent liabilities. As at 30 June 2010, the Company had provided corporate guarantee of RMB33,955,000 in favour of bank for financing facilities granted to subsidiary. These financing facilities had been utilised to the extent of approximately RMB33,955,000 as at 30 June 2010.

### Employment, Training and Development

As at 30 June 2010, the Group had a total of 280 employees. Total staff costs for the Period were approximately RMB9,266,000, including retirement benefits cost of approximately RMB718,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

於二零一零年六月三十日之銀行存款及現金結存(包括已抵押銀行存款約5,371,000元人民幣)約為138,745,000元人民幣,主要以人民幣、美元、港元及新台幣為單位。

### 匯率波動風險

本集團大部份貨幣資產及負債均以人民幣、美元、港元及新台幣計算,而該等貨幣於本期間相對穩定,故本集團並無重大匯兌風險。同時,本集團正在為人民幣兌美元之升值,研究落實各項措施(包括銀行推出之新興財務產品)以減少任何匯兌影響。

### 集團資產抵押

於二零一零年六月三十日,本集團帳面值約227,724,000元人民幣(其中已抵押款額限在155,232,000元人民幣)之投資物業及銀行存款約5,371,000元人民幣,已用作本集團銀行及其他融資信貸之抵押。於報告期末,此等融資信貸已動用約131,115,000元人民幣。

### 或然負債

本集團於二零一零年六月三十日並無任何重大或然負債。於二零一零年六月三十日,本公司就一間附屬公司獲授融資信貸而向一間銀行提供公司擔保33,955,000元人民幣。於二零一零年六月三十日,該等融資信貸已動用約33,955,000元人民幣。

### 僱用、培訓及發展

於二零一零年六月三十日,本集團共有280名僱員。於本期間之總員工成本約為9,266,000元人民幣,包括退休福利成本約718,000元人民幣。本集團之薪酬待遇維持在有競爭力之水平以吸引、挽留及激勵僱員,並會定期作出檢討。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



國富浩華(香港)會計師事務所有限公司  
Crowe Horwath (HK) CPA Limited  
Member Crowe Horwath International

香港 銅鑼灣 希慎道33號 利園34樓  
34/F The Lee Gardens,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

### TO THE BOARD OF DIRECTORS OF MAYER HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial report set out on pages 12 to 43 which comprises the consolidated statement of financial position of Mayer Holdings Limited (the "Company") as of 30 June 2010 and the related consolidated income statement, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致美亞控股有限公司

#### 董事會

*(於開曼群島註冊成立之有限公司)*

### 引言

本核數師(「本所」)已審閱第12至43頁所載的中期財務報告，當中包括美亞控股有限公司(「貴公司」)於二零一零年六月三十日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒布的《香港會計準則》第34號中期財務報告。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

本所的責任是根據審閱的結果，對中期財務報告作出結論，並按照本所協議的聘任條款僅向整體股東報告本所的結論，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

### **Crowe Horwath (HK) CPA Limited**

*Certified Public Accountants*

Hong Kong, 26 August 2010

### **Sze Chor Chun, Yvonne**

Practising Certificate Number P05049

## 審閱範圍

本所依據香港會計師公會頒布的香港審閱聘任準則第2410號由獨立核數師執行的中期財務資料審閱進行本所的審閱工作。審閱中期財務資料包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故本所不保證可知悉所有在審核中可能發現的重大事項。因此，本所不會發表審核意見。

## 結論

根據本所的審閱結果，本所並無發現任何事項而令本所相信於二零一零年六月三十日結算之中期財務報告在各重大方面未有根據《香港會計準則》第34號編製。

### **國富浩華(香港)會計師事務所有限公司**

*執業會計師*

香港，二零一零年八月二十六日

### **史楚珍**

執業證書編號P05049



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 (Unaudited) (未經審核) RMB'000 千元人民幣	2009 二零零九年 (Unaudited) (未經審核) RMB'000 千元人民幣
		Note 附註		
<b>TURNOVER</b>	營業額	3	<b>279,803</b>	157,752
<b>COST OF SALES</b>	銷售成本		<b>(238,280)</b>	(146,509)
<b>GROSS PROFIT</b>	毛利		<b>41,523</b>	11,243
Other revenue	其他收益		5,753	2,825
Other net income	其他收入淨額		114	278
Valuation gain on investment property	投資物業之估值收益		10,573	-
Distribution costs	分銷成本		(4,887)	(3,228)
Administrative expenses	行政開支		(17,431)	(14,072)
Other operating expenses	其他經營開支		-	(499)
<b>Profit/(loss) from operations</b>	經營溢利／(虧損)		<b>35,645</b>	(3,453)
Finance costs	融資成本	4(a)	<b>(2,826)</b>	(2,343)
<b>Profit/(loss) before taxation</b>	除稅前溢利／(虧損)	4	<b>32,819</b>	(5,796)
<b>Income tax</b>	所得稅	5	<b>(1,114)</b>	(2,486)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)		<b>31,705</b>	(8,282)
<b>Attributable to:</b>	應佔：			
Owners of the Company	本公司擁有人		26,449	(6,564)
Non-controlling interest	非控股權益		5,256	(1,718)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)		<b>31,705</b>	(8,282)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)	7	<b>RMB人民幣4.59 cents分</b>	<b>(RMB人民幣1.14 cents分)</b>
Basic and diluted	基本及攤薄			

The notes on pages 18 to 43 form part of this interim financial report.

Details of dividends payable to owners of the Company attributable to profit/(loss) for the period are set out in note 6.

第18至43頁之附註構成本中期財務報告之一部份。

期內溢利／(虧損)應佔應付予本公司擁有人之股息之詳情載於附註6。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2010</b> 二零一零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 千元人民幣	<b>2009</b> 二零零九年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 千元人民幣
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>31,705</b>	(8,282)
<b>Other comprehensive (loss)/income for the period:</b>	期內其他全面(虧損)／收益：		
Exchange differences on translation of financial statements to presentation currency	換算財務報告為呈列貨幣產生之匯兌差額	<b>(2,690)</b>	479
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>29,015</b>	(7,803)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司擁有人	<b>24,275</b>	(6,396)
Non-controlling interest	非控股權益	<b>4,740</b>	(1,407)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>29,015</b>	(7,803)

The notes on pages 18 to 43 form part of this interim financial report.

第18至43頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		Note 附註	At 30 June 2010 於二零一零年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Other property, plant and equipment	– 其他物業、機器及設備		96,298	103,773
– Investment property	– 投資物業	8	227,724	220,867
			<b>324,022</b>	324,640
Prepaid lease payments	預付租賃款項		9,439	9,641
Available-for-sale financial assets	可供出售金融資產		18,970	19,100
			<b>352,431</b>	353,381
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		74,881	62,870
Trade and other receivables	貿易應收帳款及其他應收款項	9	167,052	175,355
Prepaid lease payments	預付租賃款項		263	266
Tax recoverable	可收回稅項		–	8
Pledged bank deposits	已抵押銀行存款		5,371	5,404
Deposits with banks (maturity over 3 months)	銀行存款（到期日 在三個月後）		–	1,707
Cash and cash equivalents	現金及現金等值項目		133,374	98,736
			<b>380,941</b>	344,346
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	11	154,047	155,646
Trade and other payables	貿易應付帳款及其他應付款項	10	78,764	53,038
Current taxation	即期稅項		218	–
			<b>233,029</b>	208,684
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>147,912</b>	135,662
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>500,343</b>	489,043
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	11	105,420	123,772
Deferred tax liabilities	遞延稅項負債		7,696	7,059
			<b>113,116</b>	130,831
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>387,227</b>	358,212

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

		<b>At 30 June 2010</b>	At 31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
	Note 附註	<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<b>59,460</b>	59,460
Reserves	儲備	<b>260,325</b>	236,050
		<b>319,785</b>	295,510
<b>Non-controlling interest</b>	<b>非控股權益</b>	<b>67,442</b>	62,702
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>387,227</b>	358,212

The notes on pages 18 to 43 form part of this interim financial report.

第18至43頁之附註構成本中期財務報告之一部份。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 千元人民幣	Share premium 股份溢價 RMB'000 千元人民幣	Special reserve 特別儲備 RMB'000 千元人民幣	Statutory surplus reserve 法定公積金 RMB'000 千元人民幣	Statutory public welfare fund 法定公益金 RMB'000 千元人民幣	Exchange reserve 匯兌儲備 RMB'000 千元人民幣	Retained profits 保留溢利 RMB'000 千元人民幣	Proposed dividend 擬派股息 RMB'000 千元人民幣	Total 總計 RMB'000 千元人民幣	Non-controlling interest 非控股權益 RMB'000 千元人民幣	Total equity 總權益 RMB'000 千元人民幣
At 1 January 2010	於二零一零年 一月一日	59,460	82,345	67,570	20,678	4,950	(15,984)	76,491	-	295,510	62,702	358,212
Total comprehensive income for the period	期內全面 收益總額	-	-	-	-	-	(2,174)	26,449	-	24,275	4,740	29,015
Appropriations	分配	-	-	-	1,549	-	-	(1,549)	-	-	-	-
At 30 June 2010	於二零一零年 六月三十日	<u>59,460</u>	<u>82,345</u>	<u>67,570</u>	<u>22,227</u>	<u>4,950</u>	<u>(18,158)</u>	<u>101,391</u>	<u>-</u>	<u>319,785</u>	<u>67,442</u>	<u>387,227</u>
At 1 January 2009	於二零零九年 一月一日	59,460	82,345	67,570	20,750	4,950	(17,375)	79,136	-	296,836	61,785	358,621
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	-	-	168	(6,564)	-	(6,396)	(1,407)	(7,803)
Appropriations	分配	-	-	-	(174)	-	-	174	-	-	-	-
At 30 June 2009	於二零零九年 六月三十日	<u>59,460</u>	<u>82,345</u>	<u>67,570</u>	<u>20,576</u>	<u>4,950</u>	<u>(17,207)</u>	<u>72,746</u>	<u>-</u>	<u>290,440</u>	<u>60,378</u>	<u>350,818</u>

The notes on pages 18 to 43 form part of this interim financial report.

第18至43頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營業務所得之現金淨額	<b>53,200</b>	67,310
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動所得／(所用)之現金淨額	<b>2,215</b>	(988)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金淨額	<b>(20,245)</b>	(47,366)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加淨額	<b>35,170</b>	18,956
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值項目	<b>98,736</b>	78,393
<b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>	外幣匯率變動之影響	<b>(532)</b>	64
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	於六月三十日之現金及現金等值項目	<b>133,374</b>	97,413

The notes on pages 18 to 43 form part of this interim financial report.

第18至43頁之附註構成本中期財務報告之一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製，包括遵守香港會計師公會（「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》。中期財務報告乃於二零一零年八月二十六日授權刊發。

除預期於二零一零年年度財務報表中顯示的會計政策變更外，中期財務報告乃根據二零零九年年度財務報表所採納的相同會計政策編製。有關會計政策變更的詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告方面，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策應用及截至結算日止年度的資產與負債、收入及支出之呈報金額。實際結果或會與該等估計有所出入。

本中期財務報告載有簡明綜合財務報表及解釋附註摘錄。該等附註包括對了解本集團自刊發二零零九年年度財務報表以來財務狀況及表現轉變而言屬重大的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的一切資料。

## 1. BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by Crowe Horwath (HK) CPA Limited (“CHHK”) in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. CHHK’s independent review report to the Board of Directors is included on page 10.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Group’s annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group’s annual financial statements for the year ended 31 December 2009 are available at the Company’s registered office. The independent auditor has expressed an unqualified opinion on those financial statements in the audit report dated 23 April 2010.

## 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group’s financial statements:

- HKFRS 3 (revised 2008) *Business combinations*
- Amendments to HKAS 27 *Consolidated and separate financial statements*
- Amendments to HKFRS 5 *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Amendments to HKAS 39 *Financial instruments: Recognition and measurement – eligible hedged items*
- Improvements to HKFRSs (2009)
- HK(IFRIC) 17 *Distributions of non-cash assets to owners*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

## 1. 編製基準(續)

中期財務報告未經審核，惟已由國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱而審閱。國富浩華(香港)致董事會的獨立審閱報告載於第10頁。

中期財務報告所載有關截至二零零九年十二月三十一日止財政年度的財務資料乃前期呈報資料，並不屬於本集團根據香港財務報告準則編製之該財政年度的年度財務報表，而是摘錄自該等財務報表。本集團截至二零零九年十二月三十一日止年度的年度財務報表可於本公司的註冊辦事處查閱。獨立核數師已在二零一零年四月二十三日刊發的核數師報告中表示對該等財務報表無保留意見。

## 2. 會計政策變更

香港會計師公會已頒佈兩項經修訂香港財務報告準則、多項香港財務報告準則之修訂及一項新詮釋是對於本集團的本會計期間首次生效。當中，以下變動是與本集團的財務報表有關：

- 香港財務報告準則第3號(於二零零八年修訂)「業務合併」
- 香港會計準則第27號之修訂「綜合及獨立財務報告」
- 香港財務報告準則第5號之修訂「持作出售之非流動資產及已終止業務—計劃出售附屬公司之控股權益」
- 香港會計準則第39號之修訂「金融工具：確認及計量—合資格對沖項目」
- 二零零九年香港財務報告準則之改進
- 香港(國際財務報告詮釋委員會)—詮釋第17號「向擁有人分派非現金資產」

本集團並無應用任何對於本會計期間尚未生效之新準則或詮釋。上述變動令到會計政策有變，但有關會計政策之變動對目前或比較期間並無重大影響。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. On adoption of HKFRS 8, Operating Segments and in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel (Mainland China/Vietnam): given the importance of the steel division to the Group, the Group's steel business is segregated further into two reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All two segments primarily derive their revenue from the manufacture and trading of steel pipes, steel sheets and other products made of steel. These products are manufactured in the Group's manufacturing facilities located primarily in Mainland China and Vietnam.
- Property investment: this segment leases office premises to generate rental income and to gain from the appreciation in the property's value in the long term. Currently the Group's investment property portfolio is located entirely in Taiwan.
- Investments: this segment invests in unlisted equity securities issued by private entities incorporated in Taiwan and Cayman Islands to generate dividend income and/or to gain from the appreciation in the investments' values in the long term.
- Aircraft: this segment leases aircrafts to generate rental income and provides consultancy services to the lessee to generate consultancy fee income. Currently, the operation of aircraft business is located entirely in Taiwan.

### 3. 分部報告

本集團按部門管理其業務，而部門則以結合業務系列（產品及服務）以及地域而區分。本集團採納香港財務報告準則第8號經營分部，並以向本集團主要營運決策者內部呈報資料以分配資源及評估表現一致的方式呈列以下五個須予呈報分部。並無將任何經營分部合計以致成為下列須予呈報分部：

- 鋼（中國內地／越南）：鑑於鋼分部在本集團之重要地位，本集團之鋼業務按地理位置再細分為兩個須予呈報分部，因為各地區之部門經理直接向高級行政團隊匯報。此兩個分部之主要收入均來自鋼管、鋼片及其他鋼造產品的製造及買賣。此等產品由本集團主要設於中國大陸及越南之製造設施而製造。
- 物業投資：此分部出租辦公室物業以賺取租金收入，並且在物業價值的長期升值中獲益。目前本集團之投資物業組合全部位於台灣。
- 投資：此分部投資於台灣及開曼群島註冊成立之私人實體所發行的非上市股本證券，從而賺取股息收入及／或在投資價值的長期升值中獲益。
- 飛機：此分部出租飛機以賺取租金收入，亦向承租人提供顧問服務以賺取顧問費收入。目前本集團之飛機業務全部位於台灣。

**3. SEGMENT REPORTING (Continued)****(a) Segment results, assets and liabilities**

In accordance with HKFRS 8, segment information disclosed has been prepared in a manner consistent with the information used by the Group's chief operating decision maker for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include trade creditors, accruals and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales 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. However, other than reporting inter-segment sales of steel products, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The measure used for reporting segment profit is "adjusted EBIT" i.e. "adjusted earnings before interest and taxes".

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

**3. 分部報告(續)****(a) 分部業績、資產及負債**

根據香港財務報告準則第8號，所披露的分部資料已按本集團主要營運決策者用於評估分部表現及分配分部資源的一致方式編製。就此而言，本集團主要營運決策者按以下基準監控各個須予呈報分部之相關業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟企業資產除外。分部負債包括各分部直接管理的貿易應付帳款、應計費用及借貸，惟企業負債除外。

收益及開支乃參照分部產生之銷售額及錄得之開支或因該等分部應佔之資產折舊或攤銷而產生者，分配至各個須予呈報分部。然而，除報告鋼材產品之分部間銷售外，並無計算一個分部向另一分部提供之協助(包括共用資產及技術知識)。

用於報告分部溢利之計算方法為「經調整EBIT」，即「未計利息及稅項前經調整盈利」。

除取得有關經調整EBIT之分部資料外，管理層亦獲提供有關收益(包括分部間銷售)及由分部直接管理之現金結餘之利息收入及借貸之利息開支、折舊及攤銷以及分部添置用於營運之非流動分部資產的分部資料。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Information regarding to the Group's reportable segments or provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the periods is set out below:

### 3. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

以下為期內向本集團主要營運決策者提供之須予報告分部資料，以分配資源及評估分部表現。

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月					
		Steel 鋼		Property investment Investments		Aircraft 飛機	Total 總計
		China 中國	Vietnam 越南	物業投資	投資		
		RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣
Revenue from external customers	來自外界客戶之收益	254,167	17,713	3,909	-	4,014	279,803
Inter-segment sales	分部間銷售	-	-	-	-	-	-
Reportable segment revenue	須予報告之分部收益	<u>254,167</u>	<u>17,713</u>	<u>3,909</u>	<u>-</u>	<u>4,014</u>	<u>279,803</u>
Reportable segment profit	須予報告之分部溢利	<u>19,933</u>	<u>3,172</u>	<u>13,804</u>	<u>780</u>	<u>2,122</u>	<u>39,811</u>
Interest income	利息收入	292	142	6	-	-	440
Interest expenses	利息開支	981	253	1,496	-	-	2,730
Depreciation and amortisation	折舊及攤銷	4,915	561	-	-	1,916	7,392
Net (gain)/loss on disposal of fixed assets	出售固定資產之(收益)/虧損淨額	(231)	117	-	-	-	(114)
Reversal of write down of inventories	撥回撇減存貨	4,536	-	-	-	-	4,536
Reportable segment assets	須予報告之分部資產	369,987	44,247	232,823	19,783	19,607	686,447
Additions to non-current segment assets during the period	期內非流動分部資產之添置	234	961	-	-	-	1,195
Reportable segment liabilities	須予報告之分部負債	135,563	16,843	165,794	-	-	318,200

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

### 3. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

Six months ended 30 June 2009

截至二零零九年六月三十日止六個月

		Steel		Property		Aircraft	Total
		China	Vietnam	investment	Investments		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Revenue from external customers	來自外界客戶之收益	145,385	3,644	4,324	-	4,399	157,752
Inter-segment sales	分部間銷售	-	-	-	-	-	-
Reportable segment revenue	須予報告之分部收益	<u>145,385</u>	<u>3,644</u>	<u>4,324</u>	<u>-</u>	<u>4,399</u>	<u>157,752</u>
Reportable segment profit/(loss)	須予報告之分部溢利/(虧損)	<u>(6,141)</u>	<u>(84)</u>	<u>3,490</u>	<u>10</u>	<u>2,925</u>	<u>200</u>
Interest income	利息收入	208	78	2	-	-	288
Interest expenses	利息開支	1,075	4	1,133	-	-	2,212
Depreciation and amortisation	折舊及攤銷	4,991	304	-	-	1,174	6,469
Net (gain)/loss on disposal of fixed assets	出售固定資產之(收益)/虧損淨額	463	-	-	-	-	463
Reversal of write down of inventories	撥回撇減存貨	19,321	887	-	-	-	20,208
Reportable segment assets	須予報告之分部資產	301,545	27,335	218,456	21,427	24,094	592,857
Additions to non-current segment assets during the period	期內非流動分部資產之添置	1,189	1,254	-	-	-	2,443
Reportable segment liabilities	須予報告之分部負債	89,961	938	139,813	-	-	230,712



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING (Continued)

#### (b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 3. 分部報告(續)

#### (b) 須予報告之分部收益、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
<b>Revenue</b>	<b>收益</b>		
Total reportable segment revenues	須予報告之分部收益總額	<b>279,803</b>	157,752
Consolidated turnover	綜合營業額	<b>279,803</b>	157,752
<b>Profit or loss</b>	<b>損益</b>		
Total reportable segment profit	須予報告之分部溢利總額	<b>39,811</b>	200
Reportable segment profit derived from Group's external customers	來自本集團外界客戶之須予報告分部溢利	<b>39,811</b>	200
Interest income	利息收入	<b>4</b>	10
Depreciation	折舊	<b>108</b>	-
Finance costs	融資成本	<b>(2,826)</b>	(2,343)
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(4,278)</b>	(3,663)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	<b>32,819</b>	(5,796)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING (Continued)

#### (b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

### 3. 分部報告(續)

#### (b) 須予報告之分部收益、損益、資產及負債之對帳

		At 30 June 2010 於二零一零年 六月三十日 <b>RMB'000</b> 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 <b>RMB'000</b> 千元人民幣
<b>Assets</b>	<b>資產</b>		
Total reportable segment assets	須予報告之分部資產總額	<b>686,447</b>	688,240
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>46,925</b>	9,487
		<b>733,372</b>	697,727
Consolidated total assets	綜合總資產	<b>733,372</b>	697,727
<b>Liabilities</b>	<b>負債</b>		
Total reportable segment liabilities	須予報告之分部負債總額	<b>318,200</b>	318,338
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>27,945</b>	21,177
		<b>346,145</b>	339,515
Consolidated total liabilities	綜合總負債	<b>346,145</b>	339,515

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 3. SEGMENT REPORTING (Continued)

#### (c) Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is refers to the location at which the services were provided or the goods delivered. The Group's non-current assets include fixed assets and prepaid lease payments. The geographical location of fixed assets and prepaid lease payments is based on the physical location of the asset under consideration.

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At At	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣	30 June 2010 於 二零一零年 六月三十日 RMB'000 千元人民幣	31 December 2009 於 二零零九年 十二月三十一日 RMB'000 千元人民幣
Hong Kong	香港	-	-	890	1,009
Mainland China	中國內地	240,270	145,086	72,094	76,856
Taiwan	台灣	8,933	8,735	239,940	235,082
Vietnam	越南	17,004	3,185	20,800	21,600
Other countries	其他國家	13,596	746	-	-
		<b>279,803</b>	<b>157,752</b>	<b>333,724</b>	<b>334,547</b>

#### (d) Information about major customers

For the period ended 30 June 2010, no single customer contributing 10% or more of the total sales of the Group.

For the period ended 30 June 2009, revenue from customer from sales of steel in China contributing 10% or more of the total sales of the Group is as follows:

Customer A	客戶甲	-	16,586
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### 3. 分部報告(續)

#### (c) 地區資料

以下為(i)本集團來自外界客戶之收益及(ii)本集團非流動資產之地區分析。客戶地理位置指提供服務或交付貨品所在位置。本公司之非流動資產包括固定資產及預付租賃款項。固定資產及預付租賃款項之地理位置基於涉及資產之實際位置。

#### (d) 主要客戶之資料

截至二零一零年六月三十日止期間，概無單一客戶貢獻本集團總銷售額10%或以上。

截至二零零九年六月三十日止期間，中國鋼材銷售來自客戶之收益中佔本集團總銷售額10%或以上者如下：

Six months ended 30 June 截至六月三十日止六個月	
2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
-	16,586

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 4. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting) the following:

### 4. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		千元人民幣	千元人民幣
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank and other borrowings wholly repayable	須於以下期間全數償還之銀行及其他借貸之利息		
– within five years	– 五年內	1,330	1,210
– over five years	– 五年後	1,496	1,133
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列入損益表之金融負債之利息開支總額	2,826	2,343
<b>(b) Staff costs</b>	<b>(b) 僱員成本</b>		
Salaries, wages and other benefits	薪金、津貼及實物福利	8,548	7,622
Contributions to defined contribution retirement plans	定額供款退休計劃供款	718	794
		9,266	8,416

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 4. PROFIT/(LOSS) BEFORE TAXATION (Continued)

### 4. 除稅前溢利／(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Dividend income	股息收入	<b>(717)</b>	-
Government subsidies	政府補助	<b>(443)</b>	-
Auditor's remuneration – other services	核數師酬金—其他服務	<b>351</b>	115
Cost of inventories#	存貨成本#	<b>238,280</b>	146,509
Depreciation for property, plant and equipment	物業、機器及設備之折舊	<b>7,368</b>	6,358
Amortisation of prepaid lease payments	預付租賃款項之攤銷	<b>132</b>	111
Net (gain)/loss on disposal of fixed assets	出售固定資產之 (收益)／虧損淨額	<b>(114)</b>	463
Operating lease charges:	經營租約支出：		
minimum lease payments	最低租賃付款	<b>391</b>	614
Interest income	利息收入	<b>(444)</b>	(298)
Reversal of impairment loss on trade and other receivables	撥回貿易應收帳款及其他 應收款項之減值虧損	-	(55)
Reversal of write down of inventories	撥回存貨撇減	<b>(4,536)</b>	(20,208)
Gross rental income from investment property less direct outgoings of RMB658,000 (Six months ended 30 June 2009: RMB725,000)	投資物業之租金收入總額 減直接支出658,000元 人民幣(截至二零零九年 六月三十日止六個月： 725,000元人民幣)	<b>(3,251)</b>	(3,599)
Net foreign exchange loss	匯兌虧損收益淨額	<b>5</b>	211

# Cost of inventories includes (i) RMB7,852,000 (Six months ended 30 June 2009: RMB7,171,000) relating to staff costs, depreciation and operating lease charges and (ii) reversal of write down of inventories of RMB4,536,000 (Six months ended 30 June 2009: RMB20,208,000) for the six months ended 30 June 2010 which amount are also included in the respective total amounts disclosed separately above or in note 4(c) for each of these types of expenses.

# 存貨成本中包括截至二零一零年六月三十日止六個月之(i)7,852,000元人民幣(截至二零零九年六月三十日止六個月：7,171,000元人民幣)之款項，是關於員工成本、折舊及經營租賃開支；及(ii)撥回存貨撇減4,536,000元人民幣(截至二零零九年六月三十日止六個月：20,208,000元人民幣)，有關項目亦計入上文獨立披露之各總額或就各類開支於附註4(c)中列示。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 5. INCOME TAX

Income tax in the consolidated income statement represents:

### 5. 所得稅

綜合收益表之所得稅為：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>RMB'000</b>	RMB'000
		<b>千元人民幣</b>	千元人民幣
Current tax	即期稅項		
– Hong Kong	– 香港	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	–
– Other jurisdictions	– 其他司法權區	<b>351</b>	157
		<b>351</b>	157
Under/(over) provision in respect of prior years	過往年度撥備不足／(超額撥備)		
– Hong Kong	– 香港	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	1,739
– Other jurisdictions	– 其他司法權區	–	1
		–	1,740
Deferred tax	遞延稅項		
– Current year	– 本年度	<b>2,147</b>	589
– Attributable to a change in tax rate	– 稅率改變應佔份額	<b>(1,384)</b>	–
		<b>763</b>	589
Total	總計	<b>1,114</b>	2,486

No Hong Kong Profits Tax has been provided for in the interim financial statements as the Group has no assessable profits for the period (Six months ended 30 June 2009: Nil).

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

由於本集團於期內並無應課稅溢利，因此並無於中期財務報表作出香港利得稅撥備（截至二零零九年六月三十日止六個月：無）。

其他司法權區之稅項按有關司法權區之通行稅率計算。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 6. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2010 (Six months ended 30 June 2009: Nil).

### 7. EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of RMB26,449,000 (Six months ended 30 June 2009: loss of RMB6,564,000) and the weighted average number of 576,000,000 ordinary shares (At 30 June 2009: 576,000,000 ordinary shares) in issue during the interim period.

#### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as there were no dilutive ordinary shares outstanding for both periods presented.

### 8. INVESTMENT PROPERTY

The investment property of the Group carried at fair value of RMB227,724,000 (At 31 December 2009: RMB220,867,000) was revalued as at 30 June 2010 on an open market value basis calculated by reference to recent market transactions in comparable properties and to net rental income allowing for reversionary income potential. The valuations were carried out by an independent surveyor, Cushman & Wakefield Valuation Advisory Services (HK) Ltd., being a chartered valuation surveyor who have appropriate qualifications and recent experience in the valuation of similar properties in the relevant location and category of property being valued.

### 6. 中期股息

本公司於截至二零一零年六月三十日止六個月並無支付或宣派中期股息(截至二零零九年六月三十日止六個月：無)。

### 7. 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)是根據本公司擁有人應佔溢利26,449,000元人民幣(截至二零零九年六月三十日止六個月：虧損6,564,000元人民幣)及中期期間之已發行普通股加權平均數576,000,000股(於二零零九年六月三十日：576,000,000股)計算。

#### (b) 每股攤薄盈利／(虧損)

由於所呈報之兩段期間內並無具攤薄影響而未發行之普通股，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

### 8. 投資物業

本集團按二零一零年六月三十日之公平值227,724,000元人民幣(於二零零九年十二月三十一日：220,867,000元人民幣)列帳之投資物業乃按公開市值基準重估，有關公開市值乃參考可比較物業之近期市場交易及計入復歸業權之租金收入淨額。有關估值由獨立測量師行高緯評值及專業顧問有限公司進行，其為特許估值測量師，具備合適之專業資格及估值物業所在相關地區及類別之相近物業之近期估值經驗。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 9. TRADE AND OTHER RECEIVABLES

### 9. 貿易應收帳款及其他應收款項

		At 30 June 2010 於二零一零年 六月三十日 <b>RMB'000</b> 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 <b>RMB'000</b> 千元人民幣
Trade debtors and bills receivables	貿易應收帳款及應收票據	<b>155,993</b>	166,515
Less: allowance for doubtful debts	減：呆帳撥備	<b>(2,460)</b>	(2,460)
		<b>153,533</b>	164,055
Other receivables	其他應收款項	<b>1,573</b>	785
Amount due from a related company	應收有關連公司款項	<b>7,337</b>	8,557
Loans and receivables	貸款及應收款項	<b>162,443</b>	173,397
Prepayments and deposits	預付款項及按金	<b>4,609</b>	1,958
		<b>167,052</b>	175,355

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 9. TRADE AND OTHER RECEIVABLES (Continued)

Trade debtors and bills receivables are net of allowance for doubtful debts of RMB2,460,000 (At 31 December 2009: RMB2,460,000) with the following age analysis as of the end of the reporting period:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
Current	即期	149,955	164,055
1 to 3 months overdue	逾期1個月至3個月	3,578	-
		<b>153,533</b>	<b>164,055</b>

Trade debtors are due within 30-180 days from the date of billing.

### 9. 貿易應收帳款及其他應收款項 (續)

於報告期末，貿易應收帳款及應收票據扣除呆帳撥備2,460,000元人民幣(二零零九年十二月三十一日：2,460,000元人民幣)之帳齡分析如下：

貿易應收帳款於發單日期後的30至180日內到期支付。

### 10. TRADE AND OTHER PAYABLES

Trade payables	貿易應付帳款	18,537	18,351
Other payables	其他應付款項	56,163	21,395
Dividend payables	應付股息	560	566
Amount due to directors	應付董事款項	1,148	1,119
Amount due to ultimate holding company	應付最終控股公司款項	2,356	11,607
Financial liabilities measured at amortised cost	按已攤銷成本列帳之金融負債	<b>78,764</b>	<b>53,038</b>

### 10. 貿易應付帳款及其他應付款項

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
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# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 10. TRADE AND OTHER PAYABLES (Continued)

The following is an age analysis of trade payables as at the end of the reporting period:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
Current – 30 days	即期至30日	17,388	17,106
31 – 60 days	31至60日	877	872
61 – 90 days	61至90日	–	–
91 – 180 days	91至180日	15	2
Over 180 days	180日以上	257	371
		<b>18,537</b>	<b>18,351</b>

### 11. BORROWINGS

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
Bank loans	銀行貸款		
Secured (note (a))	有抵押 (附註(a))	174,576	183,558
Unsecured (note (b))	無抵押 (附註(b))	75,534	95,860
		<b>250,110</b>	279,418
Loan from ultimate holding company, unsecured (note (c))	最終控股公司貸款， 無抵押 (附註(c))	9,357	–
		<b>259,467</b>	279,418

### 10. 貿易應付帳款及其他應付款項 (續)

貿易應付帳款於報告期末之帳齡分析如下：

### 11. 借貸



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 11. BORROWINGS (Continued)

At 30 June 2010, the borrowings were repayable as follows:

Within 1 year or on demand	一年內或按要求
After 1 year but within 2 years	一年後至兩年內
After 2 years but within 5 years	兩年後至五年內
After 5 years	五年後

### 11. 借貸(續)

於二零一零年六月三十日，借貸之還款期如下：

At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
154,047	155,646
5,040	19,206
16,380	16,645
84,000	87,921
105,420	123,772
259,467	279,418

Note:

- (a) The secured bank borrowings comprise:
- (i) approximately RMB124,320,000 (equivalent to approximately NTD592,000,000) (At 31 December 2009: approximately RMB128,894,000 (equivalent to approximately NTD604,000,000)) from a bank is bearing interest rate at 2.5% (At 31 December 2009: 2.5%) per annum and secured by an investment property with carrying amount of approximately RMB227,724,000 (At 31 December 2009: approximately RMB220,867,000) and a bank deposit with carrying amount of approximately RMB21,000 (equivalent to approximately NTD102,000) (At 31 December 2009: approximately RMB Nil) and repayable by installments up to 18 June 2024. The loans are fully settled subsequent to the reporting period.
- (ii) approximately RMB43,461,000 (equivalent to approximately USD6,400,000) (At 31 December 2009: approximately RMB47,798,000 (equivalent to approximately USD7,000,000)) from banks are bearing interest ranging from 2.13% to 2.38% (At 31 December 2009: 1.67% to 2.5%) per annum and repayable within one year and secured by guarantee given by the Company.

附註：

- (a) 有抵押銀行借貸包括：
- (i) 約124,320,000元人民幣(相當於約592,000,000元新台幣)(於二零零九年十二月三十一日：約128,894,000元人民幣(相當於約604,000,000元新台幣))之借貸由一間銀行提供，按年利率2.5%(於二零零九年十二月三十一日：2.5%)計息，並由一項帳面值約227,724,000元人民幣(於二零零九年十二月三十一日：220,867,000元人民幣)之投資物業以及一筆帳面值約為21,000元人民幣(相當於約102,000元新台幣)(於二零零九年十二月三十一日：約零元人民幣)之銀行存款作抵押，有關款項須於二零二四年六月十八日前分期償還。有關貸款已於報告期後清償。
- (ii) 約43,461,000元人民幣(相當於約6,400,000美元)(於二零零九年十二月三十一日：約47,798,000元人民幣(相當於約7,000,000美元))之借貸由多間銀行提供，按年利率2.13%至2.38%(於二零零九年十二月三十一日：1.67%至2.5%)計息，須於一年內償還，並由本公司提供之擔保作抵押。

**11. BORROWINGS (Continued)***Note: (Continued)*

(a) The secured bank borrowings comprise: (Continued)

- (iii) at 30 June 2010, approximately RMB6,795,000 (equivalent to approximately USD1,000,000) from a bank is bearing interest rate at 1.87% per annum and secured by a bank deposit with aggregate carrying amount of approximately RMB5,350,000 (equivalent to approximately USD787,000) and guarantee given by the Company and a subsidiary, and repayable on 26 August 2010.

at 31 December 2009, approximately RMB6,866,000 (equivalent to approximately USD1,000,000) from a bank was bearing interest rate at 1.96% per annum and secured by a bank deposit with aggregate carrying amount of approximately RMB5,404,000 (equivalent to approximately USD787,000) and guarantee given by the Company and certain subsidiaries, and fully settled during the six months ended 30 June 2010.

(b) The unsecured bank borrowings comprise:

- (i) approximately RMB65,942,000 (equivalent to approximately USD9,710,000) (At 31 December 2009: approximately RMB90,444,000 (equivalent to approximately USD13,246,000)) from banks are unsecured, unguaranteed, bearing interest ranging from 1.34% to 2.74% (At 31 December 2009: 0.28% to 1.35%) per annum and repayable within one year.
- (ii) at 30 June 2010, approximately RMB9,592,000 (equivalent to approximately VND595,068,000 and USD1,380,000) from a bank is unsecured, unguaranteed, bearing interest ranging from 3% to 12% per annum and repayable within one year.

at 31 December 2009, approximately RMB5,416,000 (equivalent to approximately VND14,647,884,000) from a bank was unsecured, unguaranteed and bearing interest ranging from 5.5% to 12% per annum. The loan was fully settled during the period ended 30 June 2010.

(c) The loan from ultimate holding company is unsecured, unguaranteed, bearing interest rate at 1.5% per annum and repayable on demand.

The loan is fully settled subsequent to the reporting period.

**11. 借貸(續)***附註：(續)*

(a) 有抵押銀行借貸包括：(續)

- (iii) 於二零一零年六月三十日，約6,795,000元人民幣(相當於約1,000,000美元)之借貸由一間銀行提供，按年利率1.87%計息，並由帳面總值約5,350,000元人民幣(相當於約787,000美元)之銀行存款以及本公司及一間附屬公司提供之擔保作抵押，並須於二零一零年八月二十六日償還。

於二零零九年十二月三十一日，約6,866,000元人民幣(相當於約1,000,000美元)之借貸由一間銀行提供，按年利率1.96%計息，並由帳面總值約5,404,000元人民幣(相當於約787,000美元)之銀行存款以及本公司及若干附屬公司提供之擔保作抵押，並已於截至二零一零年六月三十日止六個月內清償。

(b) 無抵押銀行借貸包括：

- (i) 約65,942,000元人民幣(相當於約9,710,000美元)(於二零零九年十二月三十一日：約90,444,000元人民幣(相當於約13,246,000美元))之借貸由多間銀行提供，為無抵押，無擔保，按年利率1.34%至2.74%(於二零零九年十二月三十一日：0.28%至1.35%)計息，以及須於一年內償還。
- (ii) 於二零一零年六月三十日，約9,592,000元人民幣(相當於約595,068,000越南盾及1,380,000美元)之借貸由一間銀行提供，為無抵押，無擔保，按年利率3%至12%計息，以及須於一年內償還。

於二零零九年十二月三十一日，約5,416,000元人民幣(相當於約14,647,884,000越南盾)之借貸由一間銀行提供，為無抵押，無擔保，按年利率5.5%至12%計息。該筆貸款已於截至二零一零年六月三十日止期間內清償。

(c) 最終控股公司貸款為無抵押、無擔保，按年利率1.5%計息及須於要求時償還。

該筆貸款已於報告期後清償。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 12. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2010 not provided for in the interim financial report are as follows:

Contracted for  
– Acquisition of property,  
plant and equipment

已訂約  
– 購置物業、機器及設備

At 30 June 2010	At 31 December 2009
於二零一零年 六月三十日	於二零零九年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
千元人民幣	千元人民幣

**175**

**3,722**

- (b) At 30 June 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year  
After 1 year but within 5 years

一年內  
一年後但五年內

At 30 June 2010	At 31 December 2009
於二零一零年 六月三十日	於二零零九年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
千元人民幣	千元人民幣

**192**

602

**39**

99

**231**

**701**

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

- (a) 於二零一零年六月三十日仍然有效而並未於中期財務報告撥備之資本承擔如下：

- (b) 於二零一零年六月三十日，根據不可撤銷經營租約之日後最低租賃付款總額如下：

本集團根據經營租約租用多項物業。租約一般初步為期一至三年。概無租約包含或然租金。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 12. COMMITMENTS (Continued)

- (c) At 30 June 2010, the total future minimum lease receivables under non-cancellable operating leases in respect of aircrafts and investment property are as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
Within 1 year	一年內	14,758	14,941
After 1 year but within 5 years	一年後但五年內	9,433	14,237
		<b>24,191</b>	<b>29,178</b>

### 13. PLEDGE OF ASSETS

At 30 June 2010, the following assets of the Group are pledged to banks for the banking facilities and loans granted to the Group:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
Investment property (note)	投資物業 (附註)	155,232	157,745
Pledged bank deposits	已抵押銀行存款	5,371	5,404
		<b>160,603</b>	<b>163,149</b>

Note: The pledged amount of the investment property is limited to approximately RMB155,232,000 (equivalent to NTD739,200,000) (At 31 December 2009: approximately RMB157,745,000 (equivalent to NTD739,200,000)).

### 12. 承擔

- (c) 於二零一零年六月三十日，根據不可撤銷經營租約而應收有關飛機及投資物業之本集團未來最低租金總額如下：

### 13. 資產抵押

於二零一零年六月三十日，以下本集團之資產已就本集團獲授之銀行信貸及貸款而抵押予銀行：

附註：投資物業之質押金額以約155,232,000元人民幣（相當於739,200,000元新台幣）（於二零零九年十二月三十一日：約157,745,000元人民幣（相當於739,200,000元新台幣））為限。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following material related party transactions which were carried out in the normal course of the Group's business:

(i) ROC Advance Limited ("ROC"), a wholly-owned subsidiary of the Company, entered into an aircraft lease agreement with Daily Air Corporation ("Daily Air"), a related company in which Mr. Huang Chunfa, a non-executive director of the Company, has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services by ROC to Daily Air for a term of three years commencing from 1 May 2006 to 30 April 2008 in consideration of rental income and consultancy fee income. On 6 May 2008, the lease agreement was further extended to 7 July 2011 with rental income and consultancy fee income remain unchanged. At the end of the reporting period, RMB7,337,000 (At 31 December 2009: RMB8,557,000) is due from this related company (note 9). The amounts of transactions during the period are disclosed in (iii) below.

(ii) On 13 April 2007, Guangzhou Mayer Corporation Limited ("Guangzhou Mayer"), a 81.4% indirectly owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Mayer Steel Pipe Corporation ("Taiwan Mayer"), the ultimate holding company, for the acquisition of raw materials from Taiwan Mayer for the period commencing from 1 April 2007 to 31 March 2010. The directors of the Company expect that the maximum amount of raw material purchase for the three years ended 31 March 2010 will be in the amounts of USD3,900,000 (equivalent to approximately RMB30,100,000), USD4,300,000 (equivalent to approximately RMB33,200,000) and USD4,700,000 (equivalent to approximately RMB36,300,000), respectively.

### 14. 重大有關連人士交易

(a) 於期內，本集團在日常業務中進行之重大有關連人士交易如下：

(i) 本集團全資附屬公司鵬進有限公司(「鵬進」)與有關連公司德安航空股份有限公司(「德安航空」)(本公司非執行董事黃春發先生於其中擁有實益權益)訂立飛機租賃協議，內容有關四架飛機之租賃及由鵬進向德安航空提供顧問服務，自二零零六年五月一日至二零零八年四月三十日止為期三年，代價為租金收入及顧問費收入。於二零零八年五月六日，租賃協議已進一步延展至二零一一年七月六日，租金收入及顧問費收入則維持不變。於報告期末，應收該有關連公司款項為7,337,000元人民幣(於二零零九年十二月三十一日：8,557,000元人民幣)(附註9)。期內收到之總款額於下文(iii)披露。

(ii) 於二零零七年四月十三日，本公司間接擁有81.4%權益之附屬公司廣州美亞股份有限公司(「廣州美亞」)與最終控股公司美亞鋼管廠股份有限公司(「台灣美亞」)訂立原材料採購協議，以向台灣美亞採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。本公司董事預期截至二零一零年三月三十一日止三年，原材料採購之最高金額將分別為3,900,000美元(相當於約30,100,000元人民幣)、4,300,000美元(相當於約33,200,000元人民幣)及4,700,000美元(相當於約36,300,000元人民幣)。



**14. MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)**

(a) (Continued)

(ii) (Continued)

Further on 22 May 2009, Guangzhou Mayer entered into a revised Raw Material Purchase Agreement with Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The directors of the Company expect that the maximum amount of raw material purchase for the six months ended 31 December 2009 will be in the amount of USD1,560,000 (equivalent to approximately RMB10,723,000) and the two years ending 31 December 2011 will be in the amounts of approximately USD2,340,000 (equivalent to approximately RMB16,080,000) and USD2,340,000 (equivalent to approximately RMB16,080,000), respectively.

On the same date, Guangzhou Mayer entered into a Finished Goods Sales Agreement with Taiwan Mayer for the sales of finished goods to Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The directors of the Company expect that the maximum amount of finished goods sales for the six months ended 31 December 2009 will be in the amount of USD1,837,000 (equivalent to approximately RMB12,626,000) and the two years ending 31 December 2011 will be in the amounts of approximately USD3,675,000 (equivalent to approximately RMB25,261,000) and USD5,512,000 (equivalent to approximately RMB37,878,000), respectively. The amounts of transactions during the period are disclosed in (iii) below.

**14. 重大有關連人士交易 (續)**

(a) (續)

(ii) (續)

其後，於二零零九年五月二十二日，廣州美亞與台灣美亞就二零零九年七月一日至二零一一年十二月三十一日期間訂立經修訂之原材料採購協議。本公司董事預期，截至二零零九年十二月三十一日止六個月之原材料採購的最高金額將約為1,560,000美元（相當於約10,723,000元人民幣），而於截至二零一一年十二月三十一日止兩個年度將分別約為2,340,000美元（相當於約16,080,000元人民幣）及2,340,000美元（相當於約16,080,000元人民幣）。

同日，廣州美亞與台灣美亞訂立製成品銷售協議，內容有關於二零零九年七月一日至二零一一年十二月三十一日期間向台灣美亞銷售製成品。本公司董事預期，截至二零零九年十二月三十一日止六個月之製成品銷售的最高金額將約為1,837,000美元（相當於約12,626,000元人民幣），而於截至二零一一年十二月三十一日止兩個年度將分別約為3,675,000美元（相當於約25,261,000元人民幣）及5,512,000美元（相當於約37,878,000元人民幣）。期內交易金額於下文(iii)內披露。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iii) In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group also entered into the following material related party transactions during the period:

### 14. 重大有關連人士交易 (續)

(a) (續)

(iii) 除本中期財務報告其他部份另外詳述之交易及結餘外，本集團於期內亦進行以下重大有關連人士交易：

Name of related party 有關連人士之名稱	Nature of relationship 關係之性質	Nature of transaction 交易性質	Note 附註	Amount paid to/(received from) the related parties 已付/(已收)有關連人士之款項 Six months ended 30 June 截至六月三十日止六個月	
				2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Lo Haw and his spouse 羅漢及其配偶	Family member of director of the Company 本公司董事之家族成員	Rental paid 已付租金	(i)	60	60
Daily Air 德安航空	Common director 共同董事	Rental income 租金收入	(ii)	(4,014)	(4,018)
		Consultancy fee income 顧問費收入	(ii)	(183)	(172)
		Consumable stock sales 消耗盤存銷售	(ii)	-	(381)
Taiwan Mayer 台灣美亞	Ultimate holding company 最終控股公司	Rental paid 已付租金	(i)	12	-
		Sales 銷售	(ii)	(1,010)	-

Notes:

- (i) The rental which was paid for premises owned by Mr. Lo Haw and his spouse and Taiwan Mayer were determined with reference to the prevailing market rental.
- (ii) Mutually agreed by the parties concerned.

附註：

- (i) 就羅漢先生及其配偶以及台灣美亞所擁有之物業支付之租金乃參考現行市場租金釐定。
- (ii) 由有關人士相互協定。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(iv) Amount due from/(to) related parties:

Amount due from a related company (note 9)	應收有關連公司款項 (附註9)	<b>7,337</b>	8,557
Amount due to directors (note 10)	應付董事款項 (附註10)	<b>(1,148)</b>	(1,119)
Amount due to ultimate holding company (note 10)	應付最終控股公司款項 (附註10)	<b>(2,356)</b>	(11,607)
Loan from ultimate holding company (note 11)	最終控股公司貸款 (附註11)	<b>(9,357)</b>	-

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>1,738</b>	1,716
Retirement scheme contributions	退休計劃供款	<b>8</b>	8

Total remuneration is included in "staff costs" (see note 4(b)).

### 14. 重大有關連人士交易 (續)

(a) (續)

(iv) 應收／(應付)有關連人士款項：

At 30 June 2010 於二零一零年 六月三十日 RMB'000 千元人民幣	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 千元人民幣
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#### (b) 主要管理人員之薪酬

主要管理人員之薪酬(包括已付本公司董事之款項)如下：

Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
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薪酬總額計入「僱員成本」(見附註4(b))。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

### 15. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the interim financial report, the Group has the following significant events after the end of the reporting period that need to be disclosed:

- (a) On 12 May 2010, Mei Kong Shih Ye Limited (“Mei Kong”), a subsidiary of the Group engaged in property investment, entered into a conditional sale and purchase agreement with China Life Insurance Co., Ltd. (the “Purchaser”) to dispose the investment property located in Taiwan at a total consideration of approximately RMB258,300,000 (equivalent to NTD1,230,000,000). Pursuant to the terms of the agreement, Mei Kong warrants the Purchaser that within three years commencing from the day after the point of delivery date, the minimum annual rental to be generated from the property shall be NTD56,100,000 (equivalent to approximately RMB11,781,000) (the “Guarantee Income”) and if the actual rental income is less than the Guarantee Income, Mei Kong shall compensate the difference to the Purchaser.

The disposal constituted, under the Listing Rules, a very substantial disposal of the Company, the details of which were set out in the announcement and the circular issued by the Company on 19 May 2010 and 21 June 2010 respectively. The disposal had been approved in the extraordinary general meeting of the independent shareholders held on 7 July 2010. The disposal is completed on 15 July 2010 after the processing of relevant transfer and registration procedures by the Group and the consideration has been received in full by the Group by 15 July 2010.

### 15. 報告期後事項

除中期財務報告另有披露者外，本集團之以下重大報告期後事項須予披露：

- (a) 於二零一零年五月十二日，美控實業股份有限公司（「美控」，其為本集團之附屬公司，從事物業投資）與中國人壽保險股份有限公司（「買方」）訂立有條件買賣協議，以約258,300,000元人民幣（相當於1,230,000,000元新台幣）之總代價，出售一項位於台灣之投資物業。根據該協議之條款，美控向買方擔保，由交付日期後之翌日起計三年內，該物業所產生之最低年租須為56,100,000元新台幣（相當於約11,781,000元人民幣）（「保證收入」），若實際租金收入低於保證收入，美控須向買方補償差額。

根據上市規則，出售事項構成本公司之非常重大出售事項，有關詳情載於本公司日期為二零一零年五月十九日之公佈及日期為二零一零年六月二十一日之通函。出售事項已於二零一零年七月七日舉行之股東特別大會上獲獨立股東批准。本集團辦妥有關轉讓及登記程序後，出售事項已於二零一零年七月十五日完成，而本集團已於二零一零年七月十五日前收到全部代價。

**15. EVENTS AFTER THE REPORTING PERIOD  
(Continued)**

- (b) On 12 July 2010, the Company entered into the Warrant Subscription Agreement with Valley Park Global Corporation (the "Subscriber"), a company incorporated in the British Virgin Islands with limited liability and an independent third party to the Group. Pursuant to the Warrant Subscription Agreement, the Company has agreed to issue and the Subscriber has agreed to subscribe 115,200,000 non-listed warrants, each of which carries the right to subscribe for one new ordinary share of the Company of HK\$0.10 at the warrant exercise price of HK\$0.54 (subject to adjustment upon occurrence of any of the adjustment events in accordance with the Warrant Subscription Agreement), at an aggregate consideration of HK\$1,152,000 (equivalent to approximately RMB1,004,000), which will be satisfied in cash at completion of the warrant subscription. The subscription rights attaching to the warrants may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the warrants on 12 July 2010.
- (c) On 13 August 2010, Sunbeam Group Limited ("Sunbeam"), a directly wholly-owned subsidiary of the Company, entered into a disposal agreement with Taiwan Mayer, the ultimate holding company, pursuant to which Sunbeam has conditionally agreed to sell and Taiwan Mayer has conditionally agreed to purchase the entire shares of Mei Kong, at a consideration of approximately NTD260,474,000 (equivalent to approximately RMB54,700,000) in cash.

The disposal constituted, under the Listing Rules, a very substantial disposal and connected transaction of the Company, the details of which were set out in the announcement issued by the Company on 18 August 2010. The disposal has not completed up to 26 August 2010.

**15. 報告期後事項 (續)**

- (b) 於二零一零年七月十二日，本公司與Valley Park Global Corporation (「認購人」，一間於英屬處女群島註冊成立之有限公司，為本集團的獨立第三方)訂立認股權證認購協議。根據認股權證認購協議，本公司已同意發行而認購人已同意認購115,200,000份非上市認股權證，總代價為1,152,000港元(相當於約1,004,000元人民幣)，將於認股權證認購事項完成時以現金支付。各份認股權證附有可按認股權證行使價0.54港元(可於發生任何調整事件時根據認股權證認購協議作出調整)認購一股本公司股本中每股面值0.10港元之新普通股之權利。認股權證所附的認購權可於緊隨認股權證發行日期(二零一零年七月十二日)當日起計十二個月期間內隨時行使。
- (c) 於二零一零年八月十三日，本公司之直接全資附屬公司新光集團有限公司(「新光」)與台灣美亞(其為最終控股公司)訂立出售協議，據此，新光有條件同意出售而台灣美亞有條件同意購入美控全部股份，代價約為260,474,000元新台幣(相當於約54,700,000元人民幣)之現金。

根據上市規則，出售事項構成本公司之非常重大出售事項及關連交易，有關詳情載於本公司在二零一零年八月十八日刊發之公佈。直至二零一零年八月二十六日為止，此項出售尚未完成。



## DISCLOSURE OF INTERESTS

### 權益披露

#### Interests and Short Positions of the Directors and Chief Executives of the Company

As at 30 June 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in the share capital of Mayer Steel Pipe Corporation ("Taiwan Mayer")

#### 本公司董事及主要行政人員之權益及淡倉

於二零一零年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據有關條文彼等被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須載入所述登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉如下：

於美亞鋼管廠股份有限公司（「台灣美亞」）股本之好倉

Name of director 董事姓名	Number of ordinary shares in Taiwan Mayer 台灣美亞普通股數目				Total 合計	Approximate % of shareholding 持股概約百分比
	Personal 個人	Family 家族	Corporate 公司	Other 其他		
Mr. Lo Haw 羅漢先生	279,438	1,208	13,532,452	-	13,813,098	5.97%
Mr. Cheng Dar-terng 鄭達騰先生	-	396,000	2,942,000	-	3,338,000	1.44%
Mr. Chiang Jen-chin 蔣仁欽先生	6,601	-	-	-	6,601	0.00%

### Interests and Short Positions of the Directors and Chief Executives of the Company (Continued)

Long positions in the share capital of Guangzhou Mayer Corp., Ltd. ("Guangzhou Mayer")

本公司董事及主要行政人員之權益及淡倉(續)

於廣州美亞股份有限公司(「廣州美亞」)股本之好倉

Name of director 董事姓名	Number of ordinary shares in Guangzhou Mayer 廣州美亞普通股數目				Approximate % of total shareholding 持股概約百分比
	Personal 個人	Family 家族	Corporate 公司	Other 其他	
Mr. Lo Haw 羅漢先生	-	-	12,800,000	-	6.40%

Save as disclosed above, as at 30 June 2010, none of the directors or chief executives of the Company nor their respective associates, had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, and none of the directors or chief executives, or their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights at any time during the period.

### Substantial Shareholders

So far as the directors of the Company are aware, the person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, were as follows:

除上文所披露者外，於二零一零年六月三十日，並無本公司董事或主要行政人員，或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據有關條文彼等被視為或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入所述登記冊，或根據上市規則內上市公司董事進行證券交易之標準守則之規定須知會本公司及聯交所之權益及淡倉。各董事或主要行政人員或彼等各自之配偶或未滿十八歲子女概無擁有任何可認購本公司證券之權利，亦無於本期間內任何時間行使任何該等權利。

### 主要股東

就本公司董事所知，下列人士／實體(並非本公司董事或主要行政人員)擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉如下：

## DISCLOSURE OF INTERESTS

### 權益披露

#### Substantial Shareholders (Continued)

Save as disclosed below, as at 30 June 2010, the directors of the Company are not aware of any other person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, or who is directly or indirectly interested in 10% or more of the shares of the Company or equity interest in any member of the Group representing 10% or more of the equity interest in such company.

#### Long positions in the share capital of the Company

#### 主要股東(續)

除下文所披露者外，於二零一零年六月三十日，本公司董事並不知悉有任何其他人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉，或直接或間接擁有本公司股份10%或以上之權益或本集團任何成員公司之股本權益（相當於該公司10%或以上之股本權益）。

於本公司股本之好倉

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of Company's issued share capital 佔本公司已發行股本 之概約百分比
Taiwan Mayer (Note 1) 台灣美亞(附註1)	Corporate 公司	200,000,000	34.72%
Mayer Corporation Development International Limited ("BVI Mayer") (Note 1)(附註1)	Corporate 公司	200,000,000	34.72%
Mr. Lee Kwok Leung (Note 2) (附註2)	Corporate 公司	63,404,000	11.01%
Capital Wealth Finance Company Limited (Note 3) 寶鼎財務有限公司(附註3)	Corporate 公司	48,904,000	8.49%

Note 1: BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 200,000,000 shares held by BVI Mayer under the SFO.

附註1：BVI Mayer為台灣美亞之全資附屬公司。根據證券及期貨條例，台灣美亞被視為擁有BVI Mayer所持有之200,000,000股股份之權益。

Note 2: Mr. Lee Kwok Leung indirectly holds 14,500,000 Shares through Stayever Group Limited and indirectly holds 48,904,000 Shares through Capital Wealth Finance Company Limited. He is deemed to be interested in the Shares held by both of Stayever Group Limited and Capital Wealth Finance Company Limited.

附註2：Lee Kwok Leung先生透過Stayever Group Limited間接持有14,500,000股股份及透過寶鼎財務有限公司間接持有48,904,000股股份。彼被視作於Stayever Group Limited及寶鼎財務有限公司所持有之股份中擁有權益。

Note 3: Capital Wealth Finance Company Limited is wholly owned by Stayever Group Limited.

附註3：寶鼎財務有限公司乃由Stayever Group Limited全資擁有。

### Audit Committee

The Audit Committee was established on 24 March 2004 and is comprised of four independent non-executive directors. Mr. Huang Jui-hsiang is the chairman of the Audit Committee.

The Committee is primary responsible for reviewing and monitoring the reporting, accounting, financial and control aspects of the executive management's activities. Written terms of reference in compliance with the Listing Rules have been adopted for the Audit Committee.

The interim financial report of the Company for the six months ended 30 June 2010 has been reviewed by the Audit Committee. At the request of the directors, the interim financial statements have also been reviewed by our auditor, Crowe Horwath (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### Remuneration Committee

The Remuneration Committee was established on 22 August 2005 and is comprised of three independent non-executive directors and two executive directors (Mr. Lai Yueh-hsing as the Committee Chairman).

The committee determines the compensation structure and rewards for the chief executive officer and other executive directors and monitors the policies being applied in remunerating other senior executives in the Group. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on management development and succession plans for executive directors and senior management levels.

### 審核委員會

審核委員會於二零零四年三月二十四日成立，由四名獨立非執行董事組成。黃瑞祥先生為審核委員會主席。

審核委員會主要負責審閱及監督執行管理層在申報、會計、財務及監控等各方面之活動。審核委員會已採納符合上市規則規定之書面職權範圍。

審核委員會已審閱本公司截至二零一零年六月三十日止六個月之中期財務報告。應董事要求，中期財務報表亦已由本公司核數師國富浩華(香港)會計師事務所有限公司按照香港會計師公會頒佈之香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

### 薪酬委員會

薪酬委員會於二零零五年八月二十二日成立，由三位獨立非執行董事及兩位執行董事組成。賴粵興先生為委員會主席。

委員會負責釐定行政總裁及其他執行董事之薪酬結構及獎勵計劃，並監控適用於本集團其他高級行政人員之薪酬政策。此外，委員會亦負責檢討管理層制訂及執行董事與高級管理人員之接任規劃，並就此向董事會提出合適建議。

The fundamental policy underlying the Company's remuneration and incentive schemes is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels for delivering on-target performance, the Company seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive schemes include any equity component that is designed to align the long-term interest of management with those of shareholders.

### Nomination Committee

The Nomination Committee was established on 22 August 2005 and is comprised of three independent non-executive directors and two executive directors (Mr. Lai Yueh-hsing as the Committee Chairman).

The committee is responsible for the identification and evaluation of candidates for appointment or reappointment as a director, as well as the development and maintenance of the Group's overall corporate governance policies and practices.

### Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the accounting period covered by the interim report.

### Code on Corporate Governance Practices

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the Period, except for the code provisions (i) A.2.1 whereas there is no separation of the role of Chairman and Chief Executive Officer. Mr. Hsiao Ming-chih currently assumes the role of both the Chairman and the Chief Executive Officer; and (ii) A.4.1 whereas all non-executive directors of the Company are not appointed for a specific term as they are subject to retirement and rotation in accordance with the Company's articles of association.

本公司薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過向表現達致目標之僱員提供於業內具競爭力之獎勵，本公司致力招攬、激勵及留聘主要行政人員以達到公司之長遠成就。高級管理人員獎勵計劃包括任何股本組成部分，務求令管理層與股東之長遠利益一致。

### 提名委員會

提名委員會於二零零五年八月二十二日成立，由三位獨立非執行董事及兩位執行董事組成。賴粵興先生為委員會主席。

委員會負責物色及評估合適人選，以委任或續聘為董事，並負責發展及維持本集團整體企業管治政策與慣例。

### 董事進行證券交易的標準守則

本公司採納上市規則內的標準守則所載有關董事買賣證券的行為守則。經本公司特別查詢後，全體董事確認彼等於中期報告所涵蓋之會計期間內已遵守標準守則所載的必守規定。

### 企業管治常規守則

本公司在本期間一直遵守上市規則附錄十四所載之企業管治常規守則（「守則」）內所載之守則條文，惟以下除外：(i)守則條文第A.2.1條，主席及行政總裁之角色並無分開，蕭敏志先生現時擔任主席及行政總裁兩個角色；及(ii)守則條文第A.4.1條，本公司所有非執行董事之委任未有特定限期，而彼等須按本公司之章程細則退任及輪值。



### Interim Dividends

No dividend was paid during the period of six months ended 30 June 2010. The directors do not recommend the payment of an interim dividend for the Period.

### Share Option Scheme

The share option scheme was adopted on 24 May 2004 (the “Share Option Scheme”) for the primary purpose of providing incentive and to recognize the contribution of the eligible participants to the growth of the Group and will expire on 24 May 2014. Under the Share Option Scheme, the Board may grant options to eligible full time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries.

Up to 30 June 2010, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant to the 10 years of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board, is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

### 中期股息

於截至二零一零年六月三十日止六個月內並無派付任何股息。董事並不建議派付本期間之中期股息。

### 購股權計劃

本公司於二零零四年五月二十四日採納購股權計劃（「購股權計劃」），主要旨在向合資格參與者給予獎勵，以表揚彼等為本集團之增長作出之貢獻。購股權計劃將於二零一四年五月二十四日屆滿。根據購股權計劃，董事會可向合資格之全職僱員（包括本公司及／或其任何附屬公司之任何執行董事、非執行董事及獨立非執行董事以及顧問或諮詢人）授出購股權。

截至二零一零年六月三十日，自購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

購股權可由其授出日期至該日起計10年內隨時行使。概無規定必須持有購股權之最短期間。董事會所釐定之行使價必須為以下各項之最高者：(i)股份於授出日期之每股收市價；(ii)股份於緊接授出日期前五個營業日之平均每股收市價；及(iii)股份面值。



#### Directors' Right to Acquire Shares

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors, supervisors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

#### Purchase, Sale and Redemption of the Company's Listed Securities

During the Period, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

#### Major Business Activities

- **Acquisition of Maxipetrol HK**

On 26 November 2009, the Company entered into a sale and purchase agreement with various vendors which are third parties independent of the Company and of the Group. Pursuant to the agreement, the vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase 1,000 shares of Maxipetrol Hong Kong Limited ("Maxipetrol HK"), representing the entire issued share capital of Maxipetrol HK, at an aggregate consideration of HK\$1,264,000,000 (equivalent to approximately RMB1,112,699,000), Maxipetrol HK will be principally engaged in petroleum production in Argentina.

The acquisition constituted, under the Listing Rules, a very substantial acquisition of the Company, the details of which were set out in the announcement issued by the Company on 8 December 2009. The acquisition has not completed up to 26 August 2010.

#### 董事購入股份之權利

於本期間任何時間，任何董事、監事或彼等各自之配偶或未成年之子女概無獲授可藉購入本公司之股份或債權證而獲得利益之權利，而彼等亦概無行使任何該等權利；亦概無與本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

#### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

#### 主要業務活動

- **收購Maxipetrol HK**

於二零零九年十一月二十六日，本公司與多名不同賣方訂立買賣協議，有關賣方為獨立於本公司及本集團之第三方。根據協議，賣方有條件地同意出售而本公司有條件地同意購入Maxipetrol Hong Kong Limited (「Maxipetrol HK」) 之1,000股股份（即Maxipetrol HK全部已發行股本），總代價為1,264,000,000港元（相當於約1,112,699,000元人民幣）。Maxipetrol HK將主要於阿根廷從事石油生產。

根據上市規則，收購構成本公司之非常重大收購事項，詳情載於本公司日期為二零零九年十二月八日之公佈。該收購直至二零一零年八月二十六日尚未完成。

- **Disposal of Vietnam Mayer Company Limited (“Vietnam Mayer”)**

On 21 January 2010, Guangzhou Mayer Corporation Limited, an indirect subsidiary of the Company, entered into a sale and purchase agreement (the “Disposal Agreement”) with Taiwan Mayer, to dispose 50% of the issued share capital of Vietnam Mayer for a consideration of USD2,100,000. However, certain conditions precedent under the Disposal Agreement have not been fulfilled at the end of the reporting period, we foresee that those conditions precedent will encounter difficulty such as obtaining the local Chinese Government approval in time or as planned, which is beyond the management control. The Company confirmed that the disposal will further proceed and is likely to be completed within a year even though Vietnam Mayer is now not immediate available for sale until the approval from local Chinese government was granted.

- **Disposal of Taiwan Property**

On 12 May 2010, Mei Kong Shih Ye Limited (“Mei Kong”), a subsidiary of the Group engaged in property investment, entered into a conditional sale and purchase agreement with China Life Insurance Co., Ltd. (the “Purchaser”) to dispose the investment property located in Taiwan at a total consideration of approximately RMB258,300,000 (equivalent to NTD1,230,000,000).

The disposal constituted, under the Listing Rules, a very substantial disposal of the Company, the details of which were set out in the announcement and the circular issued by the Company on 19 May 2010 and 21 June 2010 respectively. The disposal had been approved in the extraordinary general meeting of the independent shareholders held on 7 July 2010. The disposal is completed on 15 July 2010 after the processing of relevant transfer and registration procedures by the Group and the consideration has been received in full by the Group by 15 July 2010.

- **出售Vietnam Mayer Company Limited (「越南美亞」)**

於二零一零年一月二十一日，本公司之間接附屬公司廣州美亞股份有限公司與台灣美亞訂立買賣協議（「出售協議」），以2,100,000美元之代價出售越南美亞之50%已發行股本。然而，出售協議下之若干先決條件在報告期末仍未達成，吾等預期要達成該等先決條件將要面對一些困難，譬如依時或按計劃取得地方中國政府批准，而此並非管理層所能控制。本公司確認，縱然越南美亞目前須待中國地方政府批准後方可予以出售，但此項出售將會繼續進行並有機會於一年內完成。

- **出售台灣物業**

於二零一零年五月十二日，美控實業股份有限公司（「美控」，其為本集團之附屬公司，從事物業投資）與中國人壽保險股份有限公司（「買方」）訂立有條件買賣協議，以約258,300,000元人民幣（相當於1,230,000,000元新台幣）之總代價，出售一項位於台灣之投資物業。

根據上市規則，出售事項構成本公司之非常重大出售事項，有關詳情載於本公司日期為二零一零年五月十九日之公佈及日期為二零一零年六月二十一日之通函。出售事項已於二零一零年七月七日舉行之股東特別大會上獲獨立股東批准。本集團辦妥有關轉讓及登記程序後，出售事項已於二零一零年七月十五日完成，而本集團已於二零一零年七月十五日前收到全部代價。

## OTHER INFORMATION

### 其他資料

- **Issue of Unlisted Warrant**

On 12 July 2010, the Company entered into the Warrant Subscription Agreement with Valley Park Global Corporation (the "Subscriber"), a company incorporated in the British Virgin Islands with limited liability and an independent third party to the Group. Pursuant to the Warrant Subscription Agreement, the Company has agreed to issue and the Subscriber has agreed to subscribe 115,200,000 non-listed warrants, each of which carries the right to subscribe for one new ordinary share of the Company of HK\$0.10 at the warrant exercise price of HK\$0.54 (subject to adjustment upon occurrence of any of the adjustment events in accordance with the Warrant Subscription Agreement), at an aggregate consideration of HK\$1,152,000 (equivalent to approximately RMB1,004,000), which will be satisfied in cash at completion of the warrant subscription. The subscription rights attaching to the warrants may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the warrants on 12 July 2010.

- **Disposal of Mei Kong**

On 13 August 2010, Sunbeam Group Limited ("Sunbeam"), a directly wholly-owned subsidiary of the Company, entered into a disposal agreement with Taiwan Mayer, the ultimate holding company, pursuant to which Sunbeam has conditionally agreed to sell and Taiwan Mayer has conditionally agreed to purchase the entire shares of Mei Kong, at a consideration of approximately NTD260,474,000 (equivalent to approximately RMB54,700,000) in cash.

The disposal constituted, under the Listing Rules, a very substantial disposal and connected transaction of the Company, the details of which were set out in the announcement issued by the Company on 18 August 2010. The disposal has not completed up to 26 August 2010.

- **發行非上市認股權證**

於二零一零年七月十二日，本公司與 Valley Park Global Corporation (「認購人」，一間於英屬處女群島註冊成立之有限公司，為本集團的獨立第三方) 訂立認股權證認購協議。根據認股權證認購協議，本公司已同意發行而認購人已同意認購115,200,000份非上市認股權證，總代價為1,152,000港元(相當於約1,004,000元人民幣)，將於認股權證認購事項完成時以現金支付。各份認股權證附有可按認股權證行使價0.54港元(可於發生任何調整事件時根據認股權證認購協議作出調整)認購一股本公司股本中每股面值0.10港元之新普通股之權利。認股權證所附的認購權可於緊隨認股權證發行日期(二零一零年七月十二日)當日起計十二個月期間內隨時行使。

- **出售美控**

於二零一零年八月十三日，本公司之直接全資附屬公司新光集團有限公司(「新光」)與台灣美亞(其為最終控股公司)訂立出售協議，據此，新光有條件同意出售而台灣美亞有條件同意購入美控全部股份，代價約為260,474,000元新台幣(相當於約54,700,000元人民幣)之現金。

根據上市規則，出售事項構成本公司之非常重大出售事項及關連交易，有關詳情載於本公司在二零一零年八月十八日刊發之公佈。直至二零一零年八月二十六日為止，此項出售尚未完成。



美亞控股有限公司\*  
MAYER HOLDINGS LIMITED

Room 501, 5th Floor Aon China Building 29 Queen's Road Central Central, Hong Kong

香港中環皇后大道中29號怡安華人行5樓501室

Tel / 電話：(852)3523 1116

Email / 電郵：adm@mayer.com.hk