



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



2009 INTERIM REPORT  
中期報告

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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  
Dr. Lin Meng-chang (resigned on 11 February 2009)  
Mr. Lu Wen-yi

##### Non-executive director

Mr. Huang Chun-fa

##### Independent non-executive directors

Mr. Lin Sheng-bin  
Mr. Huang Jui-hsiang  
Mr. Alvin Chiu

#### 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

Room 501, 5th Floor  
Aon China Building  
29 Queen's Road Central  
Central  
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  
林孟璋博士(於二零零九年二月十一日辭任)  
呂文義先生

##### 非執行董事

黃春發先生

##### 獨立非執行董事

林聖斌先生  
黃瑞祥先生  
趙熾佳先生

#### 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

香港中環  
皇后大道中29號  
怡安華人行  
5樓501室

### 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)

### Auditors

CCIF 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

陳葉馮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

# CHAIRMAN'S STATEMENT

## 主席報告

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 2009 (the "Period").

The first half of 2009 was challenging for the Group and the performance of the Group's results were still largely affected by the economic slowdown. While the PRC fiscal and monetary policies continually relaxed and aimed to increase steady market growth. Not for long, the demand for steel products witnessed a slight rebound in the second quarter, but soon we saw an excess in production capacity again, which led to uncertainty in demand in steel products.

Highlights for the six months ended 30 June 2009:

- Group Revenues were RMB157,752,000
- Loss from operations were RMB3,453,000
- Loss attributable to equity shareholders was RMB6,564,000
- Loss per share was RMB1.14 cents

### Review of Results

For the six months ended 30 June 2009, the Group reported consolidated turnover of RMB157,752,000, representing a decrease of 61.46% compared to the same period last year's RMB409,301,000. Gross profit margin was 7.13% compared to the same period last year's 15.33%. Net loss attributable to equity shareholders was RMB6,564,000, compared with the same period last year's net profit attributable to equity shareholders of RMB97,721,000. Loss per share for the Period was RMB1.14 cents versus the same period last year's earnings per share of RMB16.97 cents.

### Business Review

The national economy of the PRC is continually impacted by the economic slowdown. The decrease in market demand and overall prices of steel products has been dropped in the first half of 2009, causing extreme difficulties to the steel business segment. From January to June, management took measures under the steel business segment and immediately reduced costs, enhanced efficiency and adjusted its marketing strategy for the purpose of easing the current operating pressure.

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」)截至二零零九年六月三十日止六個月(「本期間」)之未經審核業績。

本集團於二零零九年上半年面對不少挑戰，而本集團之業績表現仍然備受經濟下滑所影響。雖然中國保持寬鬆的財政及貨幣政策，並致力推動市場穩步增長，而鋼材產品之需求不久於第二季度錄得輕微反彈，惟集團隨之發現業內再度面對產能過剩之問題，令到鋼材產品之需求存在不明朗因素。

截至二零零九年六月三十日止六個月之業績重點包括：

- 本集團之收益達157,752,000元人民幣
- 經營虧損達3,453,000元人民幣
- 權益股東應佔虧損達6,564,000元人民幣
- 每股虧損為1.14分人民幣

### 業績回顧

本集團於截至二零零九年六月三十日止六個月之綜合營業額達157,752,000元人民幣，較去年同期之409,301,000元人民幣減少61.46%。毛利率為7.13%，而去年同期則為15.33%。權益股東應佔虧損淨額為6,564,000元人民幣，而去年同期則錄得權益股東應佔純利97,721,000元人民幣。本期間之每股虧損為1.14分人民幣，去年同期則為每股盈利16.97分人民幣。

### 業務回顧

中國國家經濟繼續受到經濟下滑所影響。鋼材產品之市場需求與整體價格在二零零九年下跌，令到鋼材業務分部面對極為嚴峻的營商環境。於一月至六月期間，管理層就鋼材業務分部採取對策，即時削減成本，提升效率並且調整其市場推廣策略，以減輕目前所面對的營運壓力。

The Group's steel business segment has recorded a reportable segment loss of RMB6,225,000 for the period. During the Period, the Group sold approximately 28,966 tonnes of steel products, representing 47.86% decrease from approximately 55,560 tonnes for the same period last year. The average selling price of the Group's steel products during the Period decreased by approximately 30% 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 RMB3,490,000 for the Period. The Group's investment property was valued as at 30 June 2009 by an independent property valuer, 泛亞不動產估價師事務所, being a member of the Republic of China Association of Real Estate Appraisers.

As at 30 June 2009, the property is approximately 80% 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 RMB120,024,000, representing a decrease of approximately 62.34% compared with approximately RMB318,726,000 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 during the Period was approximately RMB29,005,000, representing a decrease of approximately 65.45% compared with approximately RMB83,940,000 for the same period last year.

Rental income and sales of parts from aircrafts leasing during the Period was approximately RMB4,399,000 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虧損6,225,000元人民幣。於本期間，本集團之鋼材產品銷量達約28,966噸，較去年同期約55,560噸減少47.86%。於本期間，本集團鋼材產品之平均售價與去年同期相比減少約30%。

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3,490,000元人民幣。本集團之投資物業於二零零九年六月三十日之估值由獨立物業估值師泛亞不動產估價師事務所（其為中華民國不動產估價師公會之會員）進行評估。

於二零零九年六月三十日，該物業之出租率約為80%。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120,024,000元人民幣，比去年同期約318,726,000元人民幣減少約62.34%。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。

本期間國內鋼材產品之內銷收入約為29,005,000元人民幣，比去年同期約83,940,000元人民幣減少約65.45%。

本期間飛機租賃之租金收入及部件銷售約為4,399,000元人民幣，並已成為本集團一項穩定收入來源。

# CHAIRMAN'S STATEMENT

## 主席報告

### Gross Profit

The Group recorded a gross profit of approximately RMB11,243,000 for the Period, with a gross profit margin of approximately 7.13%, compared with the gross profit of approximately RMB62,730,000 and gross profit margin of approximately 15.33% for the same period last year.

This was mainly attributable to the decrease of the selling prices and demand of our products during the economic slowdown.

### Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB17,799,000 of which approximately RMB3,228,000 in distribution costs, RMB14,072,000 in administrative expenses, RMB499,000 in other operating expenses, accounting for approximately 2.05%, 8.92% and 0.32% of turnover, respectively, while the amounts for the same period last year were approximately RMB5,308,000, RMB17,618,000 and RMB4,024,000 respectively, accounting for approximately 1.30%, 4.30% and 0.98%, respectively.

### Finance Costs

During the Period, the Group incurred RMB2,343,000 in finance costs, compared to same period last year of RMB11,797,000. The Group relied on bank borrowings to finance its trading activities.

### Outlook

Looking forward to the second half of 2009, 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 global economic slowdown. We expect that the rise in operating costs, oil prices and interest rate drops will continue, 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11,243,000元人民幣，毛利率約7.13%，去年同期毛利則約為62,730,000元人民幣，毛利率約15.33%。

當中的主要原因是集團產品的價格和需求因經濟放緩而下跌。

### 經營開支

本集團本期間之經營開支總額約為17,799,000元人民幣，其中分銷成本約3,228,000元人民幣，行政開支為14,072,000元人民幣，其他經營開支為499,000元人民幣，佔營業額之比重分別約為：2.05%、8.92%及0.32%。去年同期金額分別約為5,308,000元人民幣、17,618,000元人民幣及4,024,000元人民幣，比重分別約為：1.30%、4.30%及0.98%。

### 融資成本

本集團於本期間錄得之融資成本為2,343,000元人民幣，去年同期則為11,797,000元人民幣。本集團利用銀行借貸撥資經營貿易活動。

### 展望

展望二零零九年下半年，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全球經濟放緩所拖累，集團預期經營成本與油價上漲及利率下調的情況仍會持續，市場競爭日趨激烈亦會對本集團之營運帶來更多挑戰。

As the general expectation, Taiwan's economic growth will surge in the next few years following its governmental and economic reforms, plentiful opportunities will appear. The Group is determined to capitalise these opportunities arising from the growth of Taiwan, together with the growth in the PRC and other countries.

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, 25 September 2009

一如普遍預期，隨著台灣的政治與經濟變革，當地的經濟增長將於未來數年上揚，並帶來豐盛商機。本集團致力把握台灣增長以及中國及其他國家的增長所衍生的商機。

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，二零零九年九月二十五日



# 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 2009, the Group had bank deposits and cash balances, including pledged bank deposits of approximately RMB102,819,000, of which bank deposits of approximately RMB5,406,000 were pledged to secure financing facilities granted to the Group.

The Group had net current assets of approximately RMB128,079,000 as at 30 June 2009 as compared with RMB112,577,000 as at 31 December 2008. The current ratio (current assets divided by current liabilities) improved and changed to approximately 2.06 as of 30 June 2009 from 1.58 as at 31 December 2008. 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 RMB795,186,000 financing facilities from banks were available, of which approximately RMB199,323,000, mainly denominated in Renminbi, US dollars, HK 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 bank borrowings less cash and bank deposits. Total capital is calculated as shareholders' funds (i.e. total equity attributable to equity shareholders of the Company) plus net debt.

The gearing ratio as of 30 June 2009 was approximately 24.9% while it was 34.9% as of 31 December 2008.

### Cash Flow

For the Period, the Group generated net cash inflow of RMB67,310,000 from its operating activities, as compared to net cash inflow of approximately RMB92,222,000 in the same period last year. The decrease in net cash inflow from operating activities was primarily due to the decrease in Group's revenue during the Period.

Net cash outflow of approximately RMB988,000 was from investing activities for the Period, mainly resulted from the Group's capital expenditures. Net cash outflow of approximately RMB47,366,000 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。

於二零零九年六月三十日，本集團之銀行存款及現金結餘(包括已抵押銀行存款)約為102,819,000元人民幣，其中約5,406,000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。

本集團於二零零九年六月三十日之流動資產淨值約為128,079,000元人民幣，而二零零八年十二月三十一日為112,577,000元人民幣。於二零零九年六月三十日之流動比率(流動資產除以流動負債)約為2.06，較二零零八年十二月三十一日之1.58有所改善。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795,186,000元人民幣，當中已提取約199,323,000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。有關款項主要以人民幣、美元、港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。淨債務是總銀行借貸減去現金及銀行存款之數。總資本是股東資金(即本公司權益股東應佔權益總額)加上淨債務之數。

於二零零九年六月三十日之資本負債率約為24.9%，而於二零零八年十二月三十一日之資本負債率則為34.9%。

### 流動現金

於本期間，本集團經營業務帶來現金流入淨額67,310,000元人民幣，而去年同期則錄得淨現金流入約92,222,000元人民幣。經營業務流入之淨現金減少主要是因為本集團於期內之收益減少所致。

於本期間，投資活動之淨現金流出約為988,000元人民幣，主要是由本集團之資本開支所產生。融資活動之淨現金流出約為47,366,000元人民幣。

### Cash Flow (Continued)

Bank deposits and cash balances as at 30 June 2009 amounted to approximately RMB102,819,000, 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 Assets

As at 30 June 2009, building and factory premises, construction in progress, plant and machinery, investment property and prepaid lease payments of the Group with net book value or carrying amount of approximately RMB23,419,000, RMB15,341,000, RMB3,572,000, RMB153,975,000 and RMB8,083,000 respectively and bank deposits of approximately RMB5,406,000 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 RMB164,260,000 at the balance sheet date.

### Contingent Liabilities

As at 30 June 2009, the Group had no significant contingent liabilities. As at 30 June 2009, the Company had provided corporate guarantees of RMB105,881,000 in favour of certain banks for financing facilities granted to subsidiaries. These financing facilities had been utilised to the extent of approximately RMB34,160,000 as at 30 June 2009.

### Employment, Training and Development

As at 30 June 2009, the Group had a total of 280 employees. Total staff costs for the Period were approximately RMB8,416,000, including retirement benefits cost of approximately RMB794,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

### 流動現金(續)

於二零零九年六月三十日之銀行存款及現金結存約為102,819,000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。

### 資產抵押

於二零零九年六月三十日，本集團之樓宇及廠房、在建工程、機器及設備、投資物業及預付租賃款項分別約有帳面淨值或帳面值約23,419,000元人民幣、15,341,000元人民幣、3,572,000元人民幣、153,975,000元人民幣及8,083,000元人民幣及銀行存款約5,406,000元人民幣，已用作本集團銀行借款及其他融資信貸之抵押。於結算日，此等融資信貸已動用約164,260,000元人民幣。

### 或然負債

本集團於二零零九年六月三十日並無任何重大或然負債。於二零零九年六月三十日，本公司就附屬公司獲授融資信貸而向若干銀行提供公司擔保105,881,000元人民幣。於二零零九年六月三十日，該等融資信貸已動用約34,160,000元人民幣。

### 僱用、培訓及發展

於二零零九年六月三十日，本集團共有280名僱員。於本期間之總員工成本約為8,416,000元人民幣，包括退休福利成本約794,000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



**CCIF**

**CCIF CPA LIMITED**

陳葉馮會計師事務所有限公司

20/F Sunning Plaza  
10 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 41 which comprises the consolidated balance sheet of Mayer Holdings Limited (the "Company") as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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41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」)於二零零九年六月三十日的綜合資產負債表，以及截至該日止六個月期間的相關綜合收益表、全面收益表、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 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

#### CCIF CPA Limited

Certified Public Accountants

Hong Kong, 25 September 2009

#### 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二零零九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。

#### 陳葉馮會計師事務所有限公司

執業會計師

香港，二零零九年九月二十五日

#### 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 2009 截至二零零九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	
			2009 二零零九年 (Unaudited) (未經審核) RMB'000 千元人民幣	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣 (Restated) (重列)
		Note 附註		
<b>TURNOVER</b>	營業額	3	<b>157,752</b>	409,301
<b>COST OF SALES</b>	銷售成本		<b>(146,509)</b>	(346,571)
<b>GROSS PROFIT</b>	毛利		<b>11,243</b>	62,730
Other revenue	其他收益		2,825	6,007
Other net income	其他收入淨額		278	8,110
Valuation gain on investment property	投資物業之估值收益		-	88,377
Distribution costs	分銷成本		<b>(3,228)</b>	(5,308)
Administrative expenses	行政開支		<b>(14,072)</b>	(17,618)
Other operating expenses	其他經營開支		<b>(499)</b>	(4,024)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(3,453)</b>	138,274
Finance costs	融資成本	4(a)	<b>(2,343)</b>	(11,797)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	4	<b>(5,796)</b>	126,477
<b>Income tax</b>	所得稅	5	<b>(2,486)</b>	(20,617)
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(8,282)</b>	105,860
<b>Attributable to:</b>	應佔:			
Equity shareholders of the Company	本公司之權益股東		<b>(6,564)</b>	97,721
Minority interests	少數股東權益		<b>(1,718)</b>	8,139
			<b>(8,282)</b>	105,860
<b>INTERIM DIVIDEND</b>	中期股息	6	-	-
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	7		
Basic and diluted	基本及攤薄		<b>(RMB人民幣1.14 cents分)</b>	RMB人民幣16.97 cents分

The notes on pages 18 to 41 form part of this interim financial report.

第18至41頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the six months ended 30 June 2009 截至二零零九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	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 千元人民幣	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣
<b>(Loss)/profit for the period</b>	期內（虧損）／溢利	<b>(8,282)</b>	105,860
<b>Other comprehensive income for the period:</b>	期內其他全面收益：		
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>479</b>	(4,489)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(7,803)</b>	101,371
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司之權益股東	<b>(6,396)</b>	92,435
Minority interests	少數股東權益	<b>(1,407)</b>	8,936
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(7,803)</b>	101,371

The notes on pages 18 to 41 form part of this interim financial report.

第18至41頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

			At 30 June 2009 於二零零九年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	At 31 December 2008 於二零零八年 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			
– Investment property	– 投資物業	8	215,589	215,589
– Other property, plant and equipment	– 其他物業、機器及設備		109,770	113,759
			325,359	329,348
Prepaid lease payments	預付租賃款項		7,861	7,972
Available-for-sale financial assets	可供出售金融資產		21,398	21,371
			354,618	358,691
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		32,528	89,975
Trade and other receivables	貿易應收帳款及 其他應收款項	9	111,707	126,199
Prepaid lease payments	預付租賃款項		222	222
Tax recoverable	可收回稅項		2,166	3,905
Pledged bank deposits	已抵押銀行存款		5,406	5,578
Deposits with banks (maturity over 3 months)	銀行存款（到期日 在三個月後）		–	980
Cash and cash equivalents	現金及現金等值項目		97,413	78,393
			249,442	305,252
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行借貸	11	76,009	139,458
Trade and other payables	貿易應付帳款及 其他應付款項	10	45,354	53,217
			121,363	192,675
<b>Net current assets</b>	<b>流動資產淨值</b>		128,079	112,577
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		482,697	471,268
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	11	123,314	104,683
Deferred tax liabilities	遞延稅項負債		8,565	7,964
			131,879	112,647
<b>NET ASSETS</b>	<b>資產淨值</b>		350,818	358,621

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30 June 2009 於二零零九年六月三十日

		At 30 June 2009 於二零零九年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 (Audited) (經審核) <b>RMB'000</b> 千元人民幣
	Note 附註		
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	<b>59,460</b>	59,460
Reserves	儲備	<b>230,980</b>	237,376
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>290,440</b>	296,836
<b>Minority interests</b>	<b>少數股東權益</b>	<b>60,378</b>	61,785
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>350,818</b>	358,621

The notes on pages 18 to 41 form part of this interim financial report.

第18至41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 2009 截至二零零九年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to equity shareholders of the Company 本公司之權益股東應佔										
		Share capital	Share premium	Special reserve	Statutory surplus reserve	Statutory public welfare fund	Exchange reserve	Retained profits	Proposed dividend	Total	Minority interests	Total equity
		股本	股份溢價	特別儲備	法定公積金	法定公益金	匯兌儲備	保留溢利	擬派股息	總計	少數股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
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
Loss for the period	期內虧損	-	-	-	-	-	-	(6,564)	-	(6,564)	(1,718)	(8,282)
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	-	-	-	-	-	168	-	-	168	311	479
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	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>
At 1 January 2008	於二零零八年一月一日	59,460	82,345	67,570	19,525	4,950	(7,312)	78,065	11,520	316,123	56,836	372,959
Profit for the period	期內溢利	-	-	-	-	-	-	97,721	-	97,721	8,139	105,860
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	-	-	-	-	-	(5,286)	-	-	(5,286)	797	(4,489)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(5,286)	97,721	-	92,435	8,936	101,371
Appropriations	分配	-	-	-	(297)	-	-	297	-	-	-	-
At 30 June 2008	於二零零八年六月三十日	<u>59,460</u>	<u>82,345</u>	<u>67,570</u>	<u>19,228</u>	<u>4,950</u>	<u>(12,598)</u>	<u>176,083</u>	<u>11,520</u>	<u>408,558</u>	<u>65,772</u>	<u>474,330</u>

The notes on pages 18 to 41 form part of this interim financial report.

第18至41頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2009 截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得之現金淨額	67,310	92,222
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(988)	(7,831)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(47,366)	(43,650)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	18,956	40,741
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	78,393	67,461
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	64	(4,489)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值項目	97,413	103,713

The notes on pages 18 to 41 form part of this interim financial report.

第18至41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 2009 截至二零零九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 25 September 2009.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 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 financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with 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》。中期財務報告乃於二零零九年九月二十五日授權刊發。

除預期於二零零九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二零零八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二零零八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編製整份財務報表所需的一切資料。

# 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 2009 截至二零零九年六月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by CCIF CPA Limited ("CCIF") 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. CCIF'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 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 April 2009.

### 2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*

### 1. 編製基準 (續)

中期財務報告未經審核，惟已由陳葉馮會計師事務所有限公司（「陳葉馮」）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。陳葉馮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二零零八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，並不屬於本公司該財政年度的法定財務報表，而是摘錄自該等財務報表。截至二零零八年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已在二零零九年四月二十七日刊發的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一項新訂香港財務報告準則以及多項香港財務報告準則之修訂及新詮釋，該等準則、修訂及詮釋於本集團及本公司的本會計期間首次生效。以下為有關本集團財務報表的改變：

- 香港財務報告準則第8號，*經營分部*
- 香港會計準則第1號（二零零七年經修訂），*呈列財務報表*
- 香港財務報告準則之改進（二零零八年）
- 香港會計準則第27號（修訂本），*綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司投資的成本*
- 香港財務報告準則第7號（修訂本），*金融工具：披露—金融工具披露之改進*

### 2. CHANGES IN ACCOUNTING POLICIES (Continued)

The amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

### 2. 會計政策變更(續)

香港財務報告準則第7號之修訂並無新增對中期財務報告的特別披露要求。其餘改變對中期財務報告之影響如下：

- 香港財務報告準則第8號要求分部之披露，須以本集團主要經營決策者營運及管理本集團之方式為基礎，各個須予呈報分部之金額須與向本集團主要經營決策者匯報作為評估分部表現及經營事務決策的數據一致。該做法有別於過往年度將本集團財務報表按相關產品及服務以及按地域而將分部資料分開列出的呈列方式。採納香港財務報告準則第8號使分部資料呈列之方式與向本集團最高層行政管理人員提供之內部報告更為一致。由於期內本集團首次按香港財務報告準則第8號呈列分部資料，額外解釋已載於中期財務報告內以解釋編製資料的基礎。已按與經修訂分部資料一致之基準計提相應款項。
- 由於採納香港會計準則第1號(二零零七年經修訂)，期內與權益股東(以其權益股東之身份)進行交易所產生權益變動的詳情，於經修訂之綜合權益變動表內與其他收入及開支分開呈列。所有其他收入及支出項目，如被確認為期內溢利或虧損之部份，已呈列於綜合收益表，否則於新的主要報表一綜合全面收益表內列報。本中期財務報告已採納綜合全面收益表及綜合權益變動表新訂之形式，比對款項已按新訂之呈列方式重新列報。此呈列方式之變動對任何列報期間之已報告損益、總收入及開支或資產淨值並無影響。

### 2. CHANGES IN ACCOUNTING POLICIES (Continued)

- The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group’s accounting policies:
  - As a result of amendments to HKAS 40, *Investment property*, investment property which is under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. As the Group does not currently have any investment property under construction, this change in policy has no impact on net assets or profit or loss for any of the periods presented.
- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company’s profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

### 2. 會計政策變更(續)

- 「香港財務報告準則之改進(二零零八年)」包括香港會計師公會所提出對香港財務報告準則作出的一系列細微而非迫切性修訂。其中的下列修訂令到本集團之會計政策有變：
  - 由於香港會計準則第40號*投資物業*之修訂，正在興建的投資物業，將按公平值首次能夠可靠計量及物業之落成日期(以較早者為準)的公平值列帳。任何收益或虧損將於損益確認，與所有其他投資物業按公平值列值之政策一致。以往，有關物業於落成前是按成本列值，於落成時則按公平值列值，任何收益或虧損於損益確認。由於本集團目前並無任何正在興建的投資物業，此政策之變動對任何列報期間之已報告資產淨值或損益並無影響。
- 香港會計準則第27號(修訂本)刪除從收購前溢利產生的股息應確認作為於被投資公司投資帳面值減少而非收入之規定。因此，自二零零九年一月一日起，應收取附屬公司之所有股息(不論來自收購前或收購後溢利)，將於本公司損益帳確認，而於被投資公司之投資帳面值將不會減少，惟由於被投資公司宣派股息而導致帳面值評估為減值時則除外。在該等情況，本公司除於損益帳確認股息收入外，亦須確認減值虧損。根據本修訂之過渡規定，此新政策將提早應用於目前或未來期間及過往尚未重列期間之任何應收股息。

# 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 2009 截至二零零九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 first-time adoption of HKFRS 8, *Operating segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management 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。本集團首次採納香港財務報告準則第8號經營分部，並以向本集團最高層行政管理人員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 in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade creditors, accruals and bank 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，中期財務報告所披露的分部資料已按本集團最高層行政管理人員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，本集團高層行政管理人員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、無形資產及流動資產，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、應計費用及銀行借貸，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 2009 截至二零零九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 as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

### 3. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

以下為本期間內向本集團最高層行政管理人員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 2009 截至二零零九年六月三十日止六個月					
		Steel 鋼		Property investment		Aircraft	Total
		China 中國	Vietnam 越南	investment 物業投資	Investments 投資	Aircraft 飛機	Total 總計
		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	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
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 2009 截至二零零九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 2008 (Restated)

截至二零零八年六月三十日止六個月(重列)

		Steel		Property			
		China	Vietnam	investment	Investments	Aircraft	Total
		中國	越南	物業投資	投資	飛機	總計
		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	385,215	17,451	828	-	5,807	409,301
Inter-segment sales	分部間銷售	221	-	-	-	-	221
Reportable segment revenue	須予報告之分部收益	<u>385,436</u>	<u>17,451</u>	<u>828</u>	<u>-</u>	<u>5,807</u>	<u>409,522</u>
Reportable segment profit/(loss)	須予報告之分部溢利/(虧損)	<u>50,595</u>	<u>3,359</u>	<u>88,027</u>	<u>(2,222)</u>	<u>3,356</u>	<u>143,115</u>
Interest income	利息收入	1,068	145	2	35	-	1,250
Interest expenses	利息開支	9,152	196	1,885	-	-	11,233
Depreciation and amortisation	折舊及攤銷	5,211	149	-	-	1,119	6,479
Reportable segment assets	須予報告之分部資產	365,124	22,288	220,053	21,391	25,053	653,909
Additions to non-current segment assets during the period	期內非流動分部資產之添置	3,844	9,114	194,604	-	-	207,562
Reportable segment liabilities	須予報告之分部負債	141,344	363	129,118	-	-	270,825

# 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 2009 截至二零零九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	
		2009 二零零九年 RMB'000 千元人民幣	2008 二零零八年 RMB'000 千元人民幣
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	須予報告之分部收益	<b>157,752</b>	409,522
Elimination of inter-segment revenue	對銷分部間收益	-	(221)
Consolidated turnover	綜合營業額	<b>157,752</b>	409,301
		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 千元人民幣	2008 二零零八年 RMB'000 千元人民幣
<b>Profit or loss</b>	<b>損益</b>		
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>200</b>	143,115
Interest income	利息收入	<b>10</b>	106
Depreciation	折舊	-	1
Finance costs	融資成本	<b>(2,343)</b>	(11,797)
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(3,663)</b>	(4,948)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	<b>(5,796)</b>	126,477

# 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 2009 截至二零零九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)

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告之分部資產	592,857	653,909
Unallocated head office and corporate assets	未分配總公司及 企業資產	11,203	10,034
Consolidated total assets	綜合總資產	<u>604,060</u>	<u>663,943</u>

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告之分部負債	230,712	270,825
Unallocated head office and corporate liabilities	未分配總公司及 企業負債	22,530	34,497
Consolidated total liabilities	綜合總負債	<u>253,242</u>	<u>305,322</u>

# 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 2009 截至二零零九年六月三十日止六個月

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

(Loss)/profit before taxation is arrived at after charging/(crediting) the following:

### 4. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 千元人民幣	2008 二零零八年 RMB'000 千元人民幣
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank borrowings wholly repayable	須於以下期間全數償還之銀行借貸之利息		
– within five years	– 五年內	1,210	9,912
– over five years	– 五年後	1,133	1,885
		<b>2,343</b>	11,797
<b>(b) Staff costs</b>	<b>(b) 僱員成本</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,622	9,240
Retirement scheme contributions	退休計劃供款	794	831
		<b>8,416</b>	10,071

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## 未經審核中期財務報告附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 4. (LOSS)/PROFIT BEFORE TAXATION (Continued) 4. 除稅前(虧損)/溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 千元人民幣	2008 二零零八年 RMB'000 千元人民幣
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Government subsidies	政府補助	–	(1,000)
Auditors' remuneration – other services	核數師酬金 – 其他服務	<b>115</b>	60
Cost of inventories	存貨成本	<b>146,509</b>	346,571
Depreciation for property, plant and equipment	物業、機器及設備 之折舊	<b>6,358</b>	6,315
Amortisation of prepaid lease payments	預付租賃款項之 攤銷	<b>111</b>	165
Net loss on disposal of property, plant and equipment	出售物業、機器及設備 之虧損淨額	<b>463</b>	400
Operating lease charges: minimum lease payments	經營租約支出： 最低租賃付款	<b>614</b>	717
Fair value loss on financial derivatives	衍生金融工具之公平值虧損	–	796
Interest income	利息收入	<b>(298)</b>	(1,356)
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	<b>(55)</b>	–
Gross rental (income)/loss from investment property less direct outgoings of RMB725,000 (Six months ended 30 June 2008: RMB1,162,000)	投資物業之租金(收入)/ 虧損總額減直接支出 725,000元人民幣 (截至二零零八年 六月三十日止六個月： 1,162,000元人民幣)	<b>(3,599)</b>	334
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	<b>211</b>	(6,433)

Cost of inventories includes RMB7,171,000 (Six months ended 30 June 2008: RMB8,385,000) relating to staff costs, depreciation and operating lease charges for the six months ended 30 June 2009, which are also included in the respective amounts disclosed separately above or in note 4(c) for each type of expenses.

存貨成本中包括7,171,000元人民幣(截至二零零八年六月三十日止六個月：8,385,000元人民幣)之款項，是關於截至二零零九年六月三十日止六個月之員工成本、折舊及經營租賃開支，有關項目亦計入上文獨立披露之各款項或就各類開支於附註4(c)中列示。

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## 未經審核中期財務報告附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 5. INCOME TAX

Income tax in the consolidated income statement represents:

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
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
– Other jurisdictions	– 其他司法權區
Deferred tax	遞延稅項
– Current year	– 本年度

No Hong Kong Profits Tax has been provided for in the financial statements as the Group has no assessable profits for the period (Six months ended 30 June 2008: Nil).

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

### 5. 所得稅

綜合收益表之所得稅為：

**Six months ended 30 June**  
截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
RMB'000	RMB'000
千元人民幣	千元人民幣

–	–
–	7,533
<b>157</b>	162
<b>157</b>	7,695
–	–
<b>1,739</b>	–
<b>1</b>	–
<b>1,740</b>	–
<b>589</b>	12,922
<b>2,486</b>	20,617

由於本集團於期內並無應課稅溢利，因此並無於財務報表作出香港利得稅撥備（截至二零零八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。

### 6. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2009 (Six months ended 30 June 2008: Nil).

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

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB6,564,000 (Six months ended 30 June 2008: profit of RMB97,721,000) and the weighted average of 576,000,000 ordinary shares (At 30 June 2008: 576,000,000 shares) in issue during the interim period.

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

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

### 8. INVESTMENT PROPERTY

The investment property of the Group carried at fair value of RMB215,589,000 (At 31 December 2008: RMB215,589,000) were revalued as at 30 June 2009 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 firm of surveyors, 泛亞不動產估價師事務所, being a member of the Republic of China Association of Real Estate Appraisers 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

本公司於截至二零零九年六月三十日止六個月並無支付或宣派中期股息(截至二零零八年六月三十日止六個月：無)。

### 7. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是根據本公司普通權益股東應佔虧損6,564,000元人民幣(截至二零零八年六月三十日止六個月：溢利97,721,000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(於二零零八年六月三十日：576,000,000股)計算。

#### (b) 每股攤薄(虧損)/盈利

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

### 8. 投資物業

本集團按二零零九年六月三十日之公平值215,589,000元人民幣(於二零零八年十二月三十一日：215,589,000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泛亞不動產估價師事務所進行，其為中華民國不動產估價師公會之會員，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 2009 截至二零零九年六月三十日止六個月

### 9. TRADE AND OTHER RECEIVABLES

Trade debtors and bills receivable	貿易應收帳款及應收票據
Less: Allowance for doubtful debts	減：呆帳撥備
Other receivables	其他應收款項
Less: Allowance for doubtful debts	減：呆帳撥備
Amount due from a director	應收董事款項
Amount due from a related company	應收有關連公司款項
Loan and receivables	貸款及應收款項
Prepayments and deposits	預付款項及按金

Trade debtors and bills receivable are net of allowance for doubtful debts of RMBNil (At 31 December 2008: RMB1,525,000) with the following age analysis as of the balance sheet dates:

Current – 30 days	即期至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

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

<b>At 30 June</b>	At 31 December
<b>2009</b>	2008
於二零零九年	於二零零八年
六月三十日	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

<b>100,080</b>	118,448
–	(1,525)
<b>100,080</b>	116,923
<b>1,329</b>	957
–	(62)
<b>1,329</b>	895
<b>11</b>	17
<b>7,529</b>	7,025
<b>108,949</b>	124,860
<b>2,758</b>	1,339
<b>111,707</b>	126,199

於結算日，貿易應收帳款及應收票據扣除呆帳撥備零元人民幣（於二零零八年十二月三十一日：1,525,000元人民幣）之帳齡分析如下：

<b>At 30 June</b>	At 31 December
<b>2009</b>	2008
於二零零九年	於二零零八年
六月三十日	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

<b>27,894</b>	39,702
<b>26,951</b>	15,412
<b>24,599</b>	22,897
<b>19,000</b>	37,110
<b>1,636</b>	1,802
<b>100,080</b>	116,923

貿易應收帳款於發單日期後的30至180日內到期支付。

# 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 2009 截至二零零九年六月三十日止六個月

### 10. TRADE AND OTHER PAYABLES

### 10. 貿易應付帳款及其他應付款項

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
Trade payables	貿易應付帳款	4,512	6,697
Other payables and accrued charges	其他應付款項及應計費用	18,597	23,456
Dividend payables	應付股息	566	1,079
Amount due to directors	應付董事款項	72	162
Amount due to minority shareholder	應付少數股東款項	-	152
Amount due to ultimate holding company	應付最終控股公司款項	21,607	21,285
Financial liabilities measured at amortised cost	按已攤銷成本列帳之 金融負債	45,354	52,831
Derivative financial instrument	衍生金融工具	-	386
		<b>45,354</b>	<b>53,217</b>

The following is an age analysis of trade payables as at the balance sheet dates:

貿易應付帳款於結算日之帳齡分析如下：

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
Current – 30 days	即期至30日	2,047	2,195
31 – 60 days	31至60日	1,074	1,539
61 – 90 days	61至90日	979	862
91 – 180 days	91至180日	122	1,847
Over 180 days	180日以上	290	254
		<b>4,512</b>	<b>6,697</b>

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 11. BANK BORROWINGS

### 11. 銀行借貸

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
Bank loans	銀行貸款	<b>199,323</b>	244,141
Secured (note (a))	有抵押(附註(a))	<b>164,260</b>	222,605
Unsecured (note (b))	無抵押(附註(b))	<b>35,063</b>	21,536
		<b>199,323</b>	244,141

At the balance sheet dates, the bank borrowings are repayable as follows:

於結算日，銀行借貸之還款期如下：

		At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
Within 1 year or on demand	一年內或按要求	<b>76,009</b>	139,458
After 1 year but within 2 years	一年後至兩年內	<b>18,747</b>	12,885
After 2 years but within 5 years	兩年後至五年內	<b>14,998</b>	41,294
After 5 years	五年後	<b>89,569</b>	50,504
		<b>123,314</b>	104,683
		<b>199,323</b>	244,141

### 11. BANK BORROWINGS (Continued)

Note:

(a) The secured bank borrowings comprise:

- (i) at 30 June 2009, approximately RMB128,313,000 (equivalent to approximately NTD616,000,000) from a bank is bearing interest rate at 2.5% per annum and secured by an investment property with carrying amount of approximately RMB215,589,000 and repayable by installments up to 3 June 2014.

at 31 December 2008, approximately RMB118,166,000 (equivalent to approximately NTD567,286,000) from a bank is bearing interest ranging from 2.3% to 2.4% per annum and secured by an investment property with carrying amount of approximately RMB215,589,000, bank deposit with carrying amount of approximately RMB1,458,000 (equivalent to approximately NTD7,000,000) and guarantee given by the Company and a director of the Company, Mr. Lai Yueh-hsing. The loan was fully repaid during the six months period ended 30 June 2009.

- (ii) approximately RMB35,905,000 (equivalent to approximately USD5,255,000) (At 31 December 2008: approximately RMB97,573,000) from banks are bearing interest ranging from 1.7% to 4.0% per annum (At 31 December 2008: 2.3% to 6.0%) and repayable within one year and secured by the following:

- Prepaid lease payments with aggregate carrying amount of approximately RMB8,083,000 (At 31 December 2008: approximately RMB8,194,000);
- Building and factory premises with aggregate carrying amount of approximately RMB23,419,000 (At 31 December 2008: approximately RMB24,376,000);
- Plant and machinery with aggregate carrying amount of approximately RMBNil (2008: approximately RMB34,816,000);
- Guarantee given by the Company.

### 11. 銀行借貸(續)

附註：

(a) 有抵押銀行借貸包括：

- (i) 於二零零九年六月三十日，約128,313,000元人民幣(相當於約616,000,000元新台幣)之借貸由一間銀行提供，按年利率2.5%計息，並由一項帳面值約215,589,000元人民幣之投資物業作抵押，有關款項須於二零一四年六月三日前分期償還。

於二零零八年十二月三十一日，約118,166,000元人民幣(相當於約567,286,000元新台幣)之借貸由一間銀行提供，按年利率2.3%至2.4%計息，並由一項帳面值約215,589,000元人民幣之投資物業、帳面值約1,458,000元人民幣(相當於約7,000,000元新台幣)之銀行存款，以及本公司及本公司董事賴粵興先生提供之擔保作抵押。此筆貸款已於截至二零零九年六月三十日止六個月期間悉數償還。

- (ii) 約35,905,000元人民幣(相當於約5,255,000美元)(於二零零八年十二月三十一日：約97,573,000元人民幣)之借貸由多間銀行提供，按年利率1.7%至4.0%(於二零零八年十二月三十一日：2.3%至6.0%)計息，須於一年內償還，並由以下項目作抵押：

- 總帳面值約8,083,000元人民幣(於二零零八年十二月三十一日：約8,194,000元人民幣)之預付租賃款項；
- 總帳面值約23,419,000元人民幣(於二零零八年十二月三十一日：約24,376,000元人民幣)之樓宇及廠房；
- 總帳面值約零元人民幣(於二零零八年十二月三十一日：約34,816,000元人民幣)之機器及設備；
- 本公司提供之擔保。

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### 11. BANK BORROWINGS (Continued)

Note: (Continued)

(a) (continued)

(iii) approximately RMB42,000 (equivalent to approximately VND105,228,000) from a bank is bearing interest rate at 10.4% per annum and secured by plant and machinery with aggregate carrying amount of approximately RMB3,572,000 (equivalent to approximately VND8,938,664,000) and construction-in-progress with aggregate carrying amount of approximately RMB15,341,000 (equivalent to approximately VND38,400,452,000) and repayable on 7 September 2009.

(iv) at 31 December 2008, approximately RMB6,866,000 (equivalent to approximately USD1,000,000) from a bank is bearing interest rate at 4.0% per annum and secured by a bank deposit with aggregate carrying amount of approximately RMB4,120,000 (equivalent to approximately USD600,000) and guarantee given by the Company and certain subsidiaries. The loan was fully repaid during the six months period ended 30 June 2009.

(b) The unsecured bank borrowings of approximately RMB35,063,000 (equivalent to approximately USD5,132,000) (At 31 December 2008: approximately RMB21,536,000) from banks were unsecured, unguaranteed, bearing interest ranging from 0.6% to 1.8% per annum (At 31 December 2008: 5.5% to 6.4%) and repayable within one year.

### 12. COMMITMENTS

(a) Capital commitments outstanding at the balance sheet dates not provided for in the interim financial report were as follows:

Contracted for  
– Payment for construction  
in progress

已訂約  
– 支付在建工程

40

–

### 11. 銀行借貸(續)

附註：(續)

(a) (續)

(iii) 約42,000元人民幣(相當於約105,228,000越南盾)之借貸由一間銀行提供，按年利率10.4%計息，並由總帳面值約3,572,000元人民幣(相當於約8,938,664,000越南盾)之機器及設備以及總帳面值約15,341,000元人民幣(相當於約38,400,452,000越南盾)之在建工程作抵押，有關款項須於二零零九年九月七日償還。

(iv) 於二零零八年十二月三十一日，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4.0%計息，並由總帳面值約4,120,000元人民幣(相當於約600,000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。此筆貸款已於截至二零零九年六月三十日止六個月期間悉數償還。

(b) 無抵押銀行借貸約35,063,000元人民幣(相當於約5,132,000美元)(於二零零八年十二月三十一日：約21,536,000元人民幣)之借貸由多間銀行提供，為無抵押、無擔保、按年利率0.6%至1.8%(於二零零八年十二月三十一日：5.5%至6.4%)計息，以及須於一年內償還。

### 12. 承擔

(a) 於結算日仍然有效而並未於中期財務報告撥備之資本承擔如下：

At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
40	–

# 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 2009 截至二零零九年六月三十日止六個月

### 12. COMMITMENTS (Continued)

- (b) At the balance sheet dates, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>At 30 June 2009</b>	At 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Within 1 year	一年內	<b>824</b>	1,376
After 1 year but within 5 years	一年後但五年內	<b>217</b>	630
		<b>1,041</b>	2,006

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.

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

		<b>At 30 June 2009</b>	At 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Within 1 year	一年內	<b>16,495</b>	15,962
After 1 year but within 5 years	一年後但五年內	<b>24,864</b>	30,705
		<b>41,356</b>	46,667

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。

- (c) 於結算日，根據有關飛機及投資物業之不可撤銷經營租約而應收之未來最低租金總額如下：

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 13. PLEDGE OF ASSETS

At the balance sheet dates, the following assets of the Group are pledged to banks for the banking facilities and loans granted to the Group:

Building and factory premises	樓宇及廠房
Construction in progress	在建工程
Plant and machinery	機器及設備
Investment property (note)	投資物業(附註)
Prepaid lease payments	預付租賃款項
Pledged bank deposits	已抵押銀行存款

Note: The pledged amount of the investment property is limited to 120% (At 31 December 2008: 120%) of the amount of banking facilities granted to the Group.

### 13. 資產抵押

於結算日，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：

At 30 June 2009 於二零零九年 六月三十日 RMB'000 千元人民幣	At 31 December 2008 於二零零八年 十二月三十一日 RMB'000 千元人民幣
23,419	24,376
15,341	7,656
3,572	34,816
153,975	153,976
8,083	8,194
5,406	5,578
<b>209,796</b>	<b>234,596</b>

附註：投資物業之質押金額以本集團獲授之銀行信貸額的120%（於二零零八年十二月三十一日：120%）為限。

### 14. MATERIAL RELATED PARTY TRANSACTIONS

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:

- (a) 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 Chun-fa, 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 June 2011 with rental income and consultancy fee income remain unchanged. At the balance sheet dates, RMB7,529,000 (At 31 December 2008: RMB7,025,000) is due from this related company (note 9). Total amounts received during the period are disclosed in (d) below.

### 14. 重大有關連人士交易

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：

- (a) 本公司之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，該租賃協議已進一步延至二零一一年六月七日，租金收入及顧問費收入維持不變。於結算日，應收該有關連公司款項為7,529,000元人民幣（於二零零八年十二月三十一日：7,025,000元人民幣）（附註9）。期內收到之總款額於下文(d)披露。

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

- (b) 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 ending 31 March 2010 will be in the amounts of approximately 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.

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 period ending 31 December 2009 will be in the amount of approximately 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 Sale 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 period ending 31 December 2009 will be in the amount of approximately 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.

**14. 重大有關連人士交易 (續)**

- (b) 於二零零七年四月十三日，本公司間接持有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，原材料採購之年度上限分別將約為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）。

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期間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期間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）。



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

(b) (Continued)

During the period, Guangzhou Mayer has purchased raw materials from Taiwan Mayer of approximately RMB3,362,000 (Six months ended 30 June 2008: RMBNil) at terms similar to those charged by independent third party suppliers.

(c) At 31 December 2008, a personal guarantee was given by Mr. Lai Yueh-hsing, a director of the Company, to a bank for banking facilities granted to the Group.

The guarantee was released on 5 June 2009 when the Group fully repaid the bank borrowings.

(d) 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)

(b) (續)

期內，廣州美亞已向台灣美亞採購約3,362,000元人民幣(截至二零零八年六月三十日止六個月：零元人民幣)之原材料，有關條款與獨立第三方供應商提供的相若。

(c) 於二零零八年十二月三十一日，本公司董事賴粵興先生就本集團獲授之銀行信貸而向銀行提供個人擔保。

當本集團償清銀行借貸時，擔保已於二零零九年六月五日獲解除。

(d) 除中期財務報告其他部份披露之交易及結餘外，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	
				2009 二零零九年 RMB'000 千元人民幣	2008 二零零八年 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)	(4,018)	(4,149)
		Consultancy fee income 顧問費收入	(ii)	(172)	(161)
		Consumable stock sales 消耗品銷售	(ii)	(381)	(1,119)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

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

(d) (Continued)

Note:

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

### 15. COMPARATIVE FIGURES

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Accordingly, comparative figures have been reclassified to conform with the current year's presentation.

In addition, as a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

### 14. 重大有關連人士交易 (續)

(d) (續)

附註：

- (i) 就羅漢先生及其配偶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。

### 15. 比較數字

經檢討財務報表之呈列方式後，財務報表內若干項目已經重新分類，以更恰當地呈列事件或交易。因此，若干比較數字已經重新分類，以配合本年度之呈報方式。

此外，由於採用香港會計準則第1號(二零零七年經修訂)財務報表之呈列及香港財務報告準則第8號營運分部，若干比較數字已經調整，以配合本期間之呈報方式，並且就二零零九年首次披露之項目提供比較金額。此等變動之進一步詳情已於附註2披露。

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2009, 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

於二零零九年六月三十日，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	254,108	1,099	12,316,726	-	12,571,933	6.73%
Mr. Cheng Dar-terng 鄭達騰先生	-	360,000	2,675,000	-	3,035,000	1.63%
Mr. Chiang Jen-chin 蔣仁欽先生	6,003	-	-	-	6,003	0.00%

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

#### 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				Other 其他	Approximate % of total shareholding 持股概約百分比
	Personal 個人	Family 家族	Corporate 公司			
Mr. Lo Haw 羅漢先生	-	-	12,800,000	-	-	6.40%

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

Save as disclosed above, as at 30 June 2009, 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:

Save as disclosed below, as at 30 June 2009, 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.

### 本公司董事及主要行政人員之權益及淡倉(續)

除上文所披露者外，於二零零九年六月三十日，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：

除下文所披露者外，於二零零九年六月三十日，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）。

## DISCLOSURE OF INTERESTS

### 權益披露

#### Substantial Shareholders (Continued)

Long positions in the share capital of the Company

#### 主要股東(續)

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. Cheng Wen-ching (Note 2) 鄭文慶先生(附註2)	Personal 個人	40,000,000	6.95%
Brocheng International Limited (Note 3) (附註3)	Beneficially owned 實益擁有	20,000,000	3.47%

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. Cheng Wen-ching personally holds 20,000,000 shares and indirectly holds 20,000,000 shares through Brocheng International Limited which is an investment holding company owned by his families. He is deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

附註2: 鄭文慶先生個人持有20,000,000股股份，並透過其家族擁有之投資控股公司Brocheng International Limited間接持有20,000,000股股份。根據證券及期貨條例第XV部，彼被視為擁有Brocheng International Limited所持有之股份權益。

Note 3: Brocheng International Limited is wholly owned by Mr. Cheng Wen-ching, and his families which held 20,000,000 shares. Mr. Cheng Wen-ching are deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

附註3: Brocheng International Limited乃由鄭文慶先生及其家族全資擁有，持有20,000,000股股份。根據證券及期貨條例第XV部，鄭文慶先生被視為擁有Brocheng International Limited所持有之股份權益。

### Audit Committee

The Audit Committee was established on 24 March 2004 and is comprised of three 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 2009 has been reviewed by the Audit Committee. At the request of the directors, the interim financial statements have also been reviewed by our auditors, CCIF CPA Limited, in accordance with Statement of 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, one non-executive director and one executive director (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.

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.

### 審核委員會

審核委員會於二零零四年三月二十四日成立，由三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二零零九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陳葉馮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、一位非執行董事及一位執行董事（為委員會主席）組成。

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。

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。

### Nomination Committee

The Nomination Committee was established on 22 August 2005 and is comprised of three independent non-executive directors, one non-executive director and one executive director (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.

### 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、一位非執行董事及一位執行董事（為委員會主席）組成。

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 2009. 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 2009, 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

於截至二零零九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。

截至二零零九年六月三十日，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。



## OTHER INFORMATION

### 其他資料

#### 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.

#### 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。



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