



LEE & MAN HOLDING LIMITED

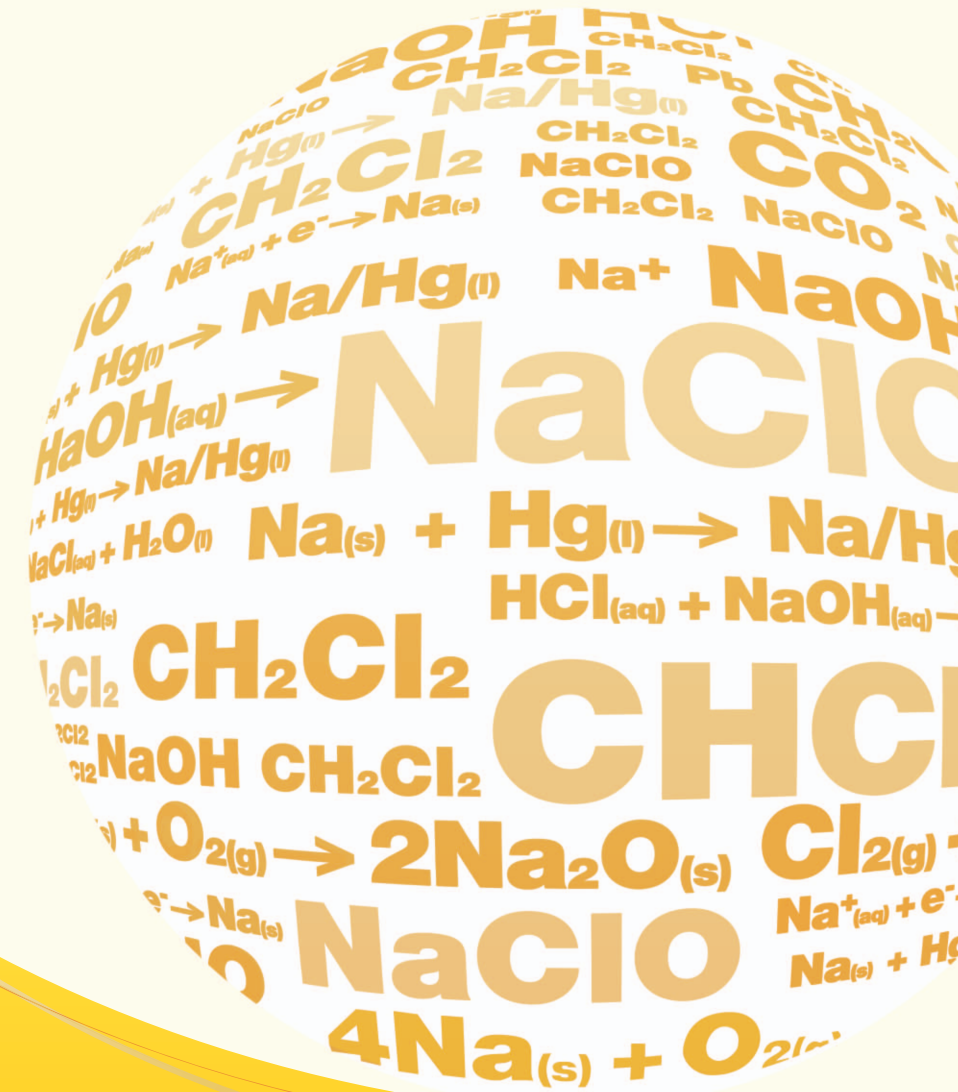
理文集團有限公司*

(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：746

Interim Report 2011 中期報告



Growth & Opportunities

穩健增長 掌握先機

* For identification purposes only
僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive director

Ms. Wai Siu Kee (*Chairman*)
Ms. Poon Lai Ming (*resigned on 27 June 2011*)
Mr. Lee Man Yan
Mr. Kung Phong (*resigned on 27 June 2011*)
Mr. Yang Zuo Ning (*appointed on 27 June 2011*)
Ms. Wong Yuet Ming (*appointed on 27 June 2011*)

Independent non-executive director

Mr. Wong Kai Tung, Tony
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei

COMPANY SECRETARY

Ms. Wong Yuet Ming

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL OFFICE

8th Floor, Liven House
61–63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

Hang Seng Bank
Chiyu Bank
HSBC

In the PRC:

Bank of China

董事會

執行董事

衛少琦女士(主席)
潘麗明女士(辭任於2011年6月27日)
李文恩先生
龔鈞先生(辭任於2011年6月27日)
楊作寧先生(委任於2011年6月27日)
王月明女士(委任於2011年6月27日)

獨立非執行董事

王啟東先生
尹志強先生 *BBS太平紳士*
邢家維先生

公司秘書

王月明女士

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處

香港
九龍
觀塘
敬業街61–63號
利維大廈8樓

主要往來銀行

香港：
恒生銀行
集友銀行
滙豐銀行

中國：
中國銀行

Corporate Information

公司資料

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

<http://www.leeman.com.hk>

核數師

德勤 • 關黃陳方會計師行
執業會計師

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.leeman.com.hk>



Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Holding Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011 together with comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

理文集團有限公司(「本公司」)董事會欣然公布，本公司及其附屬公司(「本集團」)截至2011年6月30日止6個月之未經審核中期業績，連同去年同期比較數字如下：

簡明綜合全面收益表

截至2011年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
CONTINUING OPERATION			
Revenue	3	1,000,717	557,121
Cost of sales		(463,553)	(346,918)
Gross profit		537,164	210,203
Other income		10,920	4,103
Selling and distribution costs		(26,751)	(21,254)
General and administrative expenses		(69,907)	(14,744)
Spin-off expenses		(14,182)	—
Finance costs	4	(3,834)	(4,106)
Profit before taxation		433,410	174,202
Income tax expense	5	(60,247)	(22,101)
Profit for the period from continuing operation	6	373,163	152,101
DISCONTINUED OPERATION			
Profit for the period from discontinued operation	7	43,947	53,459
PROFIT FOR THE PERIOD		417,110	205,560
OTHER COMPREHENSIVE INCOME			
Reversal (recognition) of deferred tax liability arising on revaluation of property, plant and equipment		47	(67)
Exchange differences arising from translation		38,584	(2,802)
Other comprehensive income for the period		38,631	(2,869)
Total comprehensive income for the period		455,741	202,691
Earnings per share from continuing and discontinued operations:			
— Basic (HK cents)	8	50.6	24.9
— Diluted (HK cents)		49.2	—
Earnings per share from continuing operation:			
— Basic (HK cents)	8	45.2	18.4
— Diluted (HK cents)		44.0	—

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011

簡明綜合財務狀況表

於2011年6月30日

			30.6.2011	31.12.2010
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			HK\$'000	HK\$'000
		<i>Notes</i>	千港元	千港元
		<i>附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,159,644	1,257,403
Prepaid lease payments	預付租賃款項		38,631	55,855
Investment properties	投資物業		—	26,341
Intangible assets	無形資產		8,886	8,323
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		4,995	29,598
Interest in a jointly controlled entity	共同控制企業之權益		4,706	4,706
Defined benefit assets	界定利益資產		—	4,538
			1,216,862	1,386,764
CURRENT ASSETS	流動資產			
Inventories	存貨	11	81,991	168,072
Prepaid lease payments	預付租賃款項		763	1,235
Trade and other receivables	應收貿易及其他款項	12	319,844	304,323
Tax recoverable	可收回稅金		—	2,824
Bank balances and cash	銀行結餘及現金		636,865	393,385
			1,039,463	869,839
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他款項	13	168,934	313,530
Derivative financial instruments	衍生金融工具		—	530
Amounts due to related companies	應付關連公司款項		6,376	6,955
Taxation payable	應付稅項		32,277	27,884
Bank borrowings – due within 1 year	銀行借款 – 1年內到期		206,435	479,577
			414,022	828,476
NET CURRENT ASSETS	流動資產淨值		625,441	41,363
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,842,303	1,428,127
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings – due after 1 year	銀行借款 – 1年後到期		327,208	41,808
Other long term payables	其他長期應付款項		11,077	—
Deferred taxation	遞延稅項		4,005	8,917
			342,290	50,725
NET ASSETS	資產淨值		1,500,013	1,377,402
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	82,500	82,500
Reserves	儲備		1,417,513	1,294,902
TOTAL EQUITY	權益總額		1,500,013	1,377,402



Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2011

簡明綜合權益變動表

截至2011年6月30日止6個月

		Share capital	Share premium	Asset revaluation reserve	Non-distributable reserve	Translation reserve	Share options reserve	Special reserve	Retained profits	Total
		股本	股份溢價	資產重估儲備	不可分派儲備	匯兌儲備	購股權儲備	特別儲備	保留盈餘	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於2011年1月1日 (經審核)	82,500	20,307	86,309	59,575	75,877	66,804	(67,990)	1,054,020	1,377,402
Profit for the period	期內溢利	—	—	—	—	—	—	—	417,110	417,110
Other comprehensive income for the period	期內其他全面收益	—	—	47	—	38,584	—	—	—	38,631
Total comprehensive income for the period	期內全面收益總額	—	—	47	—	38,584	—	—	417,110	455,741
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎之付款	—	—	—	—	—	31,185	—	—	31,185
Realised on depreciation of property, plant and equipment	物業、廠房及設備之折舊變現	—	—	(3,919)	—	—	—	—	3,919	—
Realised on disposal of property, plant and equipment	出售物業、廠房及設備變現	—	—	(82)	—	—	—	—	82	—
Distribution in specie	實物分派	—	—	(70,345)	—	(6,090)	—	227,692	(408,322)	(257,065)
Dividend paid	已付股息	—	—	—	—	—	—	—	(107,250)	(107,250)
At 30 June 2011 (unaudited)	於2011年6月30日 (未經審核)	82,500	20,307	12,010	59,575	108,371	97,989	159,702	959,559	1,500,013
At 1 January 2010 (audited)	於2010年1月1日 (經審核)	82,500	20,307	74,727	—	35,049	—	(67,990)	780,662	925,255
Profit for the period	期內溢利	—	—	—	—	—	—	—	205,560	205,560
Other comprehensive income for the period	期內其他全面收益	—	—	(67)	—	(2,802)	—	—	—	(2,869)
Total comprehensive income for the period	期內全面收益總額	—	—	(67)	—	(2,802)	—	—	205,560	202,691
Realised on depreciation of property, plant and equipment	物業、廠房及設備之折舊變現	—	—	(1,102)	—	—	—	—	1,102	—
Realised on disposal of property, plant and equipment	出售物業、廠房及設備變現	—	—	(17)	—	—	—	—	17	—
Dividend paid	已付股息	—	—	—	—	—	—	—	(57,750)	(57,750)
At 30 June 2010 (unaudited)	於2010年6月30日 (未經審核)	82,500	20,307	73,541	—	32,247	—	(67,990)	929,591	1,070,196

Note:

The special reserve of the Group represents:

- the difference between the net asset value of the spin off group and the nominal value of share capital of the subsidiaries disposed pursuant to a group reorganization in June 2011;
- the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.

附註：

本集團之特別儲備乃：

- 本公司透過2011年6月集團重組所分拆上市之附屬公司的資產淨值與其股本面值之差額；
- 本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。

Interim Results

中期業績

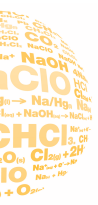
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2011

簡明綜合現金流量表

截至2011年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	301,652	128,703
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額		
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,284)	(59,392)
Deposits paid on acquisition of property, plant and equipment	購置物業、廠房及設備所付訂金	(23,167)	(31,137)
Bank & cash balances of handbag business not consolidated	手袋業務的現金及銀行結餘不予綜合	(33,703)	—
Increase of restricted bank balance	有限制銀行存款之增加	—	(2,096)
Investment in a jointly controlled entity	投資合營公司	—	(4,546)
Spin-off expenses	分拆上市費用	(14,182)	—
Interest received	已收利息	5,460	170
Sales proceeds from disposal of fixed assets	出售固定資產所得	211	—
		(70,665)	(97,001)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額		
New bank borrowings raised	籌集銀行貸款淨額	114,623	65,435
Dividends paid	已付股息	(107,250)	(57,750)
Interest paid	已付利息	(4,566)	(4,943)
		2,807	2,742
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	233,794	34,444
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	393,385	70,638
EFFECT OF CHANGES IN EXCHANGE RATES	匯率變動之影響	9,686	(2,869)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	636,865	102,213



Interim Results

中期業績

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The unaudited consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

During June 2011, the Company spun-off its handbag business (the "Spin-off Group") with its shares listed on the Main Board of the Stock Exchange by way of introduction of Lee & Man Handbags Holding Limited (the "New Listco"), together with a distribution-in-specie of the entire share capital of the New Listco to the shareholders of the Company on a pro rata basis (the "Distribution") which was completed on 22 June 2011.

Pursuant to the financial effect of the Distribution as explained in the Circular dated 19 May 2011 issued by the Company in connection with the deemed disposal of a subsidiary in relation to the spin off of the New Listco on the Main Board of the Stock Exchange. Immediately following the completion of the Distribution, (i) the Spin-off Group ceased to be subsidiaries of the Company and their financial information was not consolidated by the Group; (ii) The consolidated total assets, total liabilities and net assets of the Company immediately after the Distribution was reduced by the amount of the total assets, total liabilities and net assets of the Spin-off Group, respectively. (iii) As the Distribution was accounted for by the Company as a distribution in specie at carrying value, neither gain nor loss was recognised by the Company as a result of the Distribution and (iv) the Company and its subsidiaries is engaged solely in the chemical business.

簡明綜合財務報表附註

1. 財務資料的呈列基準

本未經審核簡明綜合中期財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16及香港會計師公會頒布之香港會計準則第34號「中期財務報告」之適用規定所編製而成。

於2011年6月，本公司已分拆手袋業務（「分拆集團」）並通過理文手袋集團有限公司（「新上市公司」）以介紹形式在香港聯合交易所有限公司（「聯交所」）主板分拆上市，以及透過向本公司股東按比例實物分派新上市公司全部股本（「分派」）而進行，是次分派已於2011年6月22日完成。

根據本公司於2011年5月19日刊發的通函，關於視作出售附屬公司，建議分拆新上市公司於聯交所主板上市，當中所述關於分派之財務影響。緊隨分派完成後，(i)分拆集團將不再為本公司的附屬公司，而本集團亦不再綜合其財務資料；(ii)本公司之綜合總資產、總負債及淨資產於緊隨分派後將分別扣減分拆集團之總資產、總負債及淨資產金額；(iii)由於分派由本公司入賬計為按賬面值進行實物分派，故分派將不會導致本公司確認收益或虧損；及(iv)本公司及其附屬公司將僅從事化工業務。

Interim Results

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2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2010 annual report.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the financial statements contained in the 2010 annual report except for the adoption of the new standards, amendments or interpretations issued by the HKICPA which are mandatory for the annual periods beginning 1 January 2011. The adoption of these standards, amendments or interpretations has no material effect on the Group's financial position or results of operations.

The Group has not early adopted the new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

(a) Operating segments

Information reported to the Chairman of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold.

The Group's operating and reportable segments under HKFRS 8 Operating Segments are Chemical products and Handbags.

Principal activities during the period are as follows:

Continuing operation:

Chemical products – Manufacture and sales of chloromethane products, caustic soda and hydrogen peroxide.

Discontinued operation:

Handbags – Manufacture and sales of handbags.

2. 主要會計政策

本未經審核簡明綜合中期財務報表應與2010年報一併閱覽。

編製本簡明綜合中期財務報表所採用的會計政策，與2010年報所載財務報表所採用者一致，惟採納香港會計師公會頒布必須於2011年1月1日開始之年度期間生效之新準則、修訂及詮釋則除外。採納此等新準則、修訂及詮釋對本集團之財務狀況或經營業績概無重大影響。

本集團並無提早採納已頒布但尚未生效之新準則、修訂及詮釋。本公司董事預期，採用該等新準則、修訂及詮釋將不會對本集團之業績及財務狀況產生重大影響。

3. 分部資料

(a) 經營分部

銷售商品種類是作為呈報分部資料的劃分基礎，向本集團主席，作為主要經營決策者呈報資料，以進行資源分配及評估分部表現。

根據香港財務報告準則第8號經營分部本集團之營運及可報告分部為化工產品及手袋。

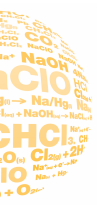
期內主要業務如下：

持續經營業務：

化工產品 – 製造及銷售甲烷氯化物、燒碱及過氧化氫。

已終止經營業務：

手袋 – 製造及銷售手袋。



Interim Results

中期業績

3. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Information regarding the above segments is reported below:

Segment revenues and results

For the six months ended 30 June 2011	截至2011年 6月30日止6個月	Continuing operation	Discontinued operation	Consolidated
		持續 經營業務 Chemical products 化工產品 HK\$'000 千港元	已終止 經營業務 Handbags 手袋 HK\$'000 千港元	
REVENUE – External sales	收入 – 外部銷售	1,000,717	347,362	1,348,079
Segment profit	分部溢利	452,335	48,956	501,291
Central administration costs	中央行政費用			(910)
Spin-off expenses	分拆上市費用			(14,182)
Finance costs	融資成本			(4,566)
Profit before tax	除稅前溢利			481,633
For the six months ended 30 June 2010	截至2010年 6月30日止6個月	Continuing operation 持續 經營業務 Chemical products 化工產品 HK\$'000 千港元	Discontinued operation 已終止 經營業務 Handbags 手袋 HK\$'000 千港元	Consolidated 綜合 綜合 HK\$'000 千港元
REVENUE – External sales	收入 – 外部銷售	557,121	395,412	952,533
Segment profit	分部溢利	179,432	59,556	238,988
Central administration costs	中央行政費用			(1,123)
Finance costs	融資成本			(4,943)
Profit before tax	除稅前溢利			232,922

3. 分部資料(續)

(a) 經營分部(續)

上述分部資料現呈報如下：

分部收入及業績

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3. SEGMENT INFORMATION (CONTINUED)

(a) Operating segments (Continued)

Segment revenues and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents profit before taxation earned by each segment without allocation of central administration costs, spin-off expenses and finance costs. This is the measure reported to the Chairman for the purposes of resource allocation and performance assessment.

(b) Geographical information

The Group's operations are located in the People's Republic of China ("PRC"), USA, Canada, European and Asian countries. The handbag operation was discontinued during June 2011 as set out in Note 7.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

3. 分部資料(續)

(a) 經營分部(續)

分部收入及業績(續)

可呈報分部的會計政策與本集團會計政策相同。分部溢利指各分部除稅前應佔溢利，不包括中央行政成本，分拆上市費用及融資成本的分配。此乃向本集團主席呈報的方法，以進行資源分配及評估分部表現。

(b) 地區資料

本集團業務分佈於中華人民共和國(「中國」)、美國、加拿大、歐洲及亞洲國家。如附註7所述，手袋業務已於2011年6月終止。

本集團來自外部客戶之收入及按資產的地區劃分之非流動資產詳情如下：

		Revenue from external customers		Non-current assets (Note)	
		來自外部客戶的收入		非流動資產(備註)	
		Six months ended			
		30 June		At	
		截至6月30日止6個月		於	
		2011	2010	30.6.2011	31.12.2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operation	持續經營業務				
PRC	中國	1,000,717	557,121	1,216,862	1,208,357
Discontinued operation	已終止經營業務				
Hong Kong	香港	8,446	8,341	1,605	1,567
PRC	中國	7,735	2,208	138,400	145,916
USA	美國	149,544	220,095	36	45
Canada	加拿大	17,158	13,092	—	—
The Netherlands	荷蘭	25,937	36,757	—	—
Italy	意大利	23,375	25,743	—	—
The United Kingdom	英國	23,523	24,823	—	—
Germany	德國	7,249	4,255	—	—
Other European countries	其他歐洲國家	29,401	14,347	—	—
South American countries	南美國家	21,412	13,181	—	—
Other Asian countries	其他亞洲國家	33,582	32,570	26,247	26,341
Subtotal	小計	347,362	395,412	166,288	173,869
Consolidated	綜合	1,348,079	952,533	1,383,150	1,382,226

Note: Non-current assets excluded defined benefit assets.

備註：非流動資產並不包括界定利益資產。



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4. FINANCE COSTS

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operation	持續經營業務		
Interest on:	利息支出：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借款	3,834	4,106

5. INCOME TAX EXPENSE

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operation	持續經營業務		
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	60,247	22,101

PRC

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, one of the Group's PRC subsidiaries is exempted from PRC income tax for two years starting from 2008, followed by a 50% reduction for the next three years. These tax holidays and concessions expire in 2012.

4. 融資成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operation	持續經營業務		
Interest on:	利息支出：		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借款	3,834	4,106

5. 所得稅支出

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operation	持續經營業務		
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	60,247	22,101

中國

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率由2008年1月1日起為25%。

根據中國相關法律及條例，本集團其中一間位於中國之附屬公司自2008年起豁免兩年中國企業所得稅，而隨後三年則享有減半稅優惠。此稅務優惠待遇將有效至2012年止。

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6. PROFIT FOR THE PERIOD FROM CONTINUING OPERATION

6. 持續經營業務之期內溢利

		Six months ended 30 June	
		截至6月30日止6個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived	期內溢利已扣除：		
at after charging:			
Directors' emoluments	董事薪酬	1,709	1,941
Other staff costs	其他職員成本	22,975	13,889
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (董事除外)	20	34
Total staff costs	員工成本總額	24,704	15,864
Amortisation of prepaid lease payments	預付租賃款項攤銷	377	360
Amortisation of intangible assets	無形資產攤銷	536	497
Cost of inventories recognised as expenses	已確認為支出的 存貨成本	463,553	346,918
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	46,224	39,642
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	—	3
and after crediting:	並已計入：		
Interest income	利息收入	5,429	149
Exchange gain	匯兌收益	1,014	3,420



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7. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION

On 22 June, 2011, the Group spun-off a subsidiary, Lee & Man Development Limited and its subsidiaries (collectively referred to as the "Handbag Group"), which carried out all of the Group's handbag business. Following this spin-off, the Group discontinued its handbag business. The spin-off was effected through a separate listing of the Handbag Group by way of introduction, together with distribution in specie to the existing shareholders without raising new fund.

The profit for the period from the discontinued operation is analysed as follows:

		01.1.2011 To 至 22.6.2011 HK\$'000 千港元	01.1.2010 To 至 30.6.2010 HK\$'000 千港元
Revenue	收入	347,362	395,412
Cost of sales	銷售成本	(254,428)	(281,677)
Gross profit	毛利	92,934	113,735
Other income	其他收入	2,043	3,880
Selling and distribution costs	銷售及分銷成本	(5,281)	(11,340)
General and administrative expenses	行政費用	(40,741)	(46,718)
Finance costs	融資成本	(732)	(837)
Profit before taxation	除稅前溢利	48,223	58,720
Income tax expense	所得稅支出	(4,276)	(5,261)
Profit for the period from discontinued operation	已終止經營業務期內溢利	43,947	53,459
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Total staff costs	員工成本總額	99,417	91,202
Amortisation of prepaid lease payments	預付租賃款項攤銷	233	245
Cost of inventories recognised as expenses	已確認為支出的存貨成本	254,428	281,677
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,748	7,997
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	66	23
Exchange loss	匯兌虧損	1,941	4,200

7. 已終止經營業務之期內溢利

本集團已於2011年6月22日，分拆經營手袋業務之附屬公司理文發展有限公司及其附屬公司(統稱「手袋集團」)。緊隨分拆後，本集團已終止經營手袋業務。是次分拆是透過介紹形式將手袋集團獨立分拆上市，以及向現有股東進行實物分派而並無籌集新資金。

已終止經營業務之期內溢利分析如下：

	01.1.2011 To 至 22.6.2011 HK\$'000 千港元	01.1.2010 To 至 30.6.2010 HK\$'000 千港元
Revenue	347,362	395,412
Cost of sales	(254,428)	(281,677)
Gross profit	92,934	113,735
Other income	2,043	3,880
Selling and distribution costs	(5,281)	(11,340)
General and administrative expenses	(40,741)	(46,718)
Finance costs	(732)	(837)
Profit before taxation	48,223	58,720
Income tax expense	(4,276)	(5,261)
Profit for the period from discontinued operation	43,947	53,459
Profit for the period has been arrived at after charging:		
Total staff costs	99,417	91,202
Amortisation of prepaid lease payments	233	245
Cost of inventories recognised as expenses	254,428	281,677
Depreciation of property, plant and equipment	8,748	7,997
Loss on disposal of property, plant and equipment	66	23
Exchange loss	1,941	4,200

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8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share from attributable to the owners of the Company is based on the following data:

From continuing and discontinued operations

Earnings from continuing and discontinued operations for the purpose of basic and diluted earnings per share

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares:
Share options

Weighted average number of ordinary shares for the purpose of diluted earnings per share

From continuing operation

Earnings from continuing operation for the purpose of basic and diluted earnings per share

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares:
Share options

Weighted average number of ordinary shares for the purpose of diluted earnings per share

Diluted earnings per share for 2010 is not presented because the exercise price of those options was higher than its average market price for 2010 and there was no dilutive effect on earnings per share.

8. 每股盈利

公司權益持有人的每股基本及攤薄盈利乃以下列數據為基準計算：

Six months ended 30 June

截至6月30日止6個月

2011	2010
HK\$'000	HK\$'000
千港元	千港元

按持續經營及已終止經營業務

用以計算每股基本盈利的持續經營及已終止經營業務之盈利

用以計算每股基本盈利的普通股加權平均數

普通股潛在攤薄影響：
購股權

用以計算每股攤薄盈利的普通股加權平均數

按持續經營經營業務

用以計算每股基本盈利的持續經營業務之盈利

用以計算每股基本盈利的普通股加權平均數

普通股潛在攤薄影響：
購股權

用以計算每股攤薄盈利的普通股加權平均數

417,110 205,560

825,000,000 825,000,000

22,943,643 —

847,943,643 825,000,000

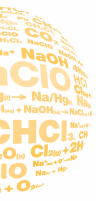
373,163 152,101

825,000,000 825,000,000

22,943,643 —

847,943,643 825,000,000

由於2010年內購股權之行使價高於普通股平均市價，對每股盈利未有攤薄影響，故於2010年內無呈列每股攤薄盈利。



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9. DIVIDENDS

Final dividend paid during the period:	期內已派付之末期股息：
2010 final dividend HK13.0 cents per share (2009: HK7.0 cents)	2010年末期股息每股13.0港仙(2009：7.0港仙)
Interim dividend declared subsequent to period end	期後已宣派之中期股息
2011 interim dividend HK17.0 cents per share (2010: HK9.0 cents)	2011年中期股息每股17.0港仙(2010：9.0港仙)

The Board has declared that an interim dividend of HK17.0 cents (2010: HK9.0 cents) per share for the six months ended 30 June 2011 to shareholders whose names appear in the Register of Members on 17 August 2011.

In addition to the above, the company distributed a special interim dividend in a sum which equals to the net assets value of the spin-off group amounted to HK\$257 million as at 22 June 2011 by way of distribution in specie of the entire share capital of the New Listco to the shareholders of the Company on a pro rata basis.

10. ADDITIONS TO PROPERTY, PLANT & EQUIPMENT

During the period, the Group incurred approximately HK\$50 million (2010: HK\$43 million) on additions to property, plant and equipment for expansion of the chemical business.

9. 股息

Six months ended 30 June

截至6月30日止6個月

2011	2010
HK\$'000	HK\$'000
千港元	千港元
107,250	57,750
140,250	74,250

董事會議決宣派截至2011年6月30日止6個月之中期股息每股17.0港仙(2010：9.0港仙)予於2011年8月17日名列股東名冊內之股東。

除上述外，本公司已分派相等於分拆集團於2011年6月22日的資產淨值達2.57億港元作為特別股息，分派是透過向本公司股東按比例實物分派新上市公司之全部股本而進行。

10. 添置物業、廠房及設備

期內，本集團之物業、廠房及設備添置金額約為5,000萬港元(2010：4,300萬港元)，以擴展化工業務。

Interim Results

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11. INVENTORIES

		At 於 30.6.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
Raw materials	原材料及耗用品	51,037	95,395
Work in progress	在製品	9,611	45,822
Finished goods	製成品	21,343	26,855
		81,991	168,072

All inventories were carried at cost at the end of the reporting period.

12. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 90 days.

Included in the balance are trade and bills receivables of HK\$270,238,000 (31.12.2010: HK\$241,091,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

		At 於 30.6.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
Less than 30 days	少於30天	79,544	169,440
31-60 days	31至60天	58,815	39,214
61-90 days	61至90天	33,950	19,090
Over 90 days	90天以上	97,929	13,347
		270,238	241,091
Prepayment and deposits	預付款及訂金	36,055	60,268
Other receivables	其他應收款	13,551	2,964
		319,844	304,323

11. 存貨

	At 於 30.6.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
Raw materials	51,037	95,395
Work in progress	9,611	45,822
Finished goods	21,343	26,855
	81,991	168,072

所有存貨乃以結算日之成本記賬。

12. 應收貿易及其他款項

本集團一般給予貿易客戶之賒賬期平均為7至90天。

應收貿易及其他款項包括應收賬款及票據約270,238,000港元(31.12.2010: 241,091,000港元)，應收賬款及票據於結算日按發票日期之賬齡分析如下：



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13. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 60 days.

Included in trade and other payables are trade and bills payables of HK\$51,796,000 (31.12.2010: HK\$150,838,000). The aged analysis of trade and bills payables at the end of the reporting period is as follows:

		At 於 30.6.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
Less than 30 days	少於30天	28,034	80,433
31–60 days	31至60天	5,803	33,009
61–90 days	61至90天	11,577	29,291
Over 90 days	90天以上	6,382	8,105
		51,796	150,838
Other payables and accruals	其他應付款	117,138	162,692
		168,934	313,530

14. SHARE CAPITAL

Ordinary shares of HK\$0.1 each:	每股面值0.10港元之普通股：
Authorised:	法定：
At 30 June 2011 and 31 December 2010	於2011年6月30日 及2010年12月31日
Issued and fully paid:	發行及繳足：
At 30 June 2011 and 31 December 2010	於2011年6月30日 及2010年12月31日

13. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均餘賬期為7至60天。

應付貿易及其他款項包括應付賬款及票據約51,796,000港元(31.12.2010: 150,838,000港元)，應付賬款及票據於結算日之賬齡分析如下：

14. 股本

	Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Authorised:		
At 30 June 2011 and 31 December 2010	5,000,000,000	500,000
Issued and fully paid:		
At 30 June 2011 and 31 December 2010	825,000,000	82,500

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15. CAPITAL COMMITMENTS

15. 資本承擔

	At 於 30.6.2011 HK\$'000 千港元	At 於 31.12.2010 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
已訂約但未於綜合財務報表中撥備之購資本性支出：		
– the acquisition of property, plant and equipment	2,564	17,471
– the acquisition of land use right	23,631	23,075

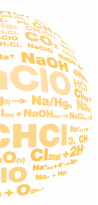
16. CONNECTED AND RELATED PARTY TRANSACTIONS

16. 關連交易

The Group had significant transactions with related parties, some of which are also deemed to be connected persons pursuant to the Listing Rules, during the period as follows:

本集團與相關各方，當中包括根據上市規則同時被界定為關連人士於期內所進行之重大交易如下：

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2011 HK\$'000 千港元	2010 HK\$'000 千港元
Connected parties 關聯人士				
Capital Nation Investments Limited	A company beneficially owned by Ms. Lee Rosanna Man Lai, a daughter of Mr. Lee Wan Keung 由李運強先生女兒李文麗女士實益擁有之公司	Corrugated cardboard and carton boxes purchased 購買瓦楞紙板及紙箱	1,411	2,236
Lee & Man Realty Investment Limited 理文置業有限公司	A company beneficially owned by Mr. Lee Wan Keung and Mr. Lee Man Yan 由李運強先生及李文恩先生實益擁有之公司	Licence fee paid 已付使用權費	778	778



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16. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

16. 關連交易(續)

Name of party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月	
			2011 HK\$'000 千港元	2010 HK\$'000 千港元
Jiangsu Lee & Man Paper Manufacturing Co. Ltd 江蘇理文造紙有限公司	A company beneficially owned by Mr Lee Wan Keung. 由李運強先生實益 擁有之公司	Electricity & steam services fees paid 已付發電及 蒸氣服務費	34,984	29,999
		Fuel expense paid 已付燃料費	212	82
		Rental expense paid 已付租金	440	429
		Sales of chemical industrial products 銷售化工工業產品	3,239	3,469

17. REVIEW OF INTERIM ACCOUNTS

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK17.0 cents per share for the six months ended 30 June 2011 to shareholders whose names appear on the Register of Members on 17 August 2011. It is expected that the interim dividend will be paid around 31 August 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 12 August 2011 to 17 August 2011, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration no later than 4:00 p.m. on 11 August 2011.

17. 審閱中期賬目

本簡明綜合中期財務報表乃未經審核，但已由審核委員會審閱。

中期股息

董事會議決宣派截至2011年6月30日止6個月之中期股息每股17.0港仙予於2011年8月17日名列股東名冊內之股東。預期中期股息將於2011年8月31日派發。

暫停辦理股份過戶登記

本公司將於2011年8月12日至2011年8月17日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2011年8月11日下午4時前送達本公司位於香港皇后大道東28號金鐘匯中心26樓之股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

Business Review and Outlook

業務回顧及展望

BUSINESS REVIEW

On 27 June 2011, the Group successfully spun off its handbag business and has this business listed on the Main Board of the Stock Exchange of Hong Kong Limited by way of introduction. The spin-off not only enabled the management team of the Group to focus on the development of chemical business, but also provided investors with a clearer and an independent view on the operating and financial position of the chemical business.

For the six months ended 30 June 2011, the Group recorded a revenue of HK\$1,348 million, increased by 41.5% over the same period last year; and a net profit for the period of HK\$417 million, representing a substantial increase of approximately 102.9% over the same period last year. The chemical business recorded a revenue of HK\$1 billion, increased by approximately 79.6% over the same period last year; and a net profit of HK\$373 million, representing a substantial increase of approximately 145.3% over the same period last year. The handbag business recorded a revenue of HK\$347 million and a net profit of HK\$44 million upon the completion of the spin-off.

The production capacity of the chemical business has further increased since the fourth production line commenced full operation during the first half of the year. Moreover, the increase in raw material costs was relatively modest compared to the substantial increase in product prices, resulting in the significant increase of gross profit margin from 37.7% of last year by 16 percentage points to 53.7%; the net profit margin also increased from 27.3% of last year to 37.3%. Such excellent performance not only generated considerable profit contribution to the Group, but also laid a solid foundation for the future business expansion.

OUTLOOK

Upon the full operation of the fourth chloromethane production line during the first half of the year, the aggregate annual production capacity of Jiangsu Chemical Plant has reached 160,000 tons of chloromethane, 220,000 dry tons of caustic soda and 120,000 tons of hydrogen peroxide. In the coming two years, the key business focus of our chemical segment will be on the construction project of a new plant in Ruichang City, Jiangxi Province. We will pursue vigorous development of fluorochemical project at this plant with a view to achieving vertical integration of production model, while first phase production is expected to commence in the first half year of 2013.

As always, our management team will leverage on our internal technical innovation and scientific research and development in a pragmatic and aggressive approach and continue its unrelenting efforts to make great strides in the business development of the Group and deliver fruitful rewards to the shareholders.

業務回顧

本集團於2011年6月27日成功將手袋業務在香港聯合交易所主板以介紹形式分拆上市。是次分拆上市將令本集團之管理團隊能集中發展化工業務，並使投資者更清晰獨立了解化工業務之營運及財政狀況。

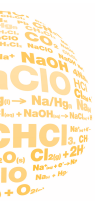
截至2011年6月30日止6個月，本集團錄得總營業額13.48億港元，較去年同期上升約41.5%，而期內溢利為4.17億，較去年同期大幅上升約102.9%。其中，化工營業額為10億港元，較去年同期上升約79.6%，而化工溢利為3.73億，較去年同期大幅上升約145.3%。另手袋業務在完成分拆時，手袋營業額及溢利分別為3.47億港元及0.44億港元。

化工業務隨著第四條生產線於上半年全面投產，使產能進一步增大；並由於產品價格顯著上升而原材料成本增幅相對溫和，以致其毛利率由去年的37.7%大幅增加16個百分點至53.7%；其淨利潤率亦由去年27.3%大幅增加至37.3%。化工業務的卓越表現，不但為集團帶來可觀的利潤貢獻，亦為未來化工業務擴展上，奠下良好的基礎。

展望

隨著第四條甲烷氯化物生產線於上半年全面投產，江蘇化工廠總年產能已達到16萬噸甲烷氯化物、22萬噸乾噸燒鹼及12萬噸過氧化氫。今明兩年化工業務重點是在江西省瑞昌市籌建新廠房，發展氟化工項目，以達致垂直整合的生產模式，第一期生產線將於2013年上半年投產。

一如既往，管理層努力不懈，以務實進取的方向，並結合內部技術創新及科研開發，加速本集團實現跨越式發展，為股東帶來可觀的回報。



Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Continuing operations – chemical business

Chemical Business – Results of operation

For the period ended 30 June 2011, the chemical business has recorded a revenue of HK\$1,001 million and a net profit of HK\$373 million, representing a substantial increase of 79.6% and 145.3% respectively, as compared to HK\$557 million and HK\$152 million respectively over the same period last year. The increase in revenue was mainly due to the increased selling price of our main products, methylene chloride and chloroform (“CMS”), as well as the increased production output of the 4th CMS production line which commenced operation during the first half of the year. For the period ended 30 June 2011, the total actual output of CMS was 88,000 tons (2010: approx. 72,000 tons).

During the period, the average selling price, excluding tax, of our main chemical products, methylene chloride and chloroform, was increased by more than 34% to approximately RMB5,300 and RMB7,000 respectively due to the keen market demand. Similarly, raw materials purchase costs, mainly including industrial crude salt and methanol, increased by approximately 17% but such increase was much lower than that of our product selling prices. Hence, the gross profit margin of our chemical business was significantly raised to 53.7% for the period ended 30 June 2011 as compared to 37.7% over the same period last year.

Chemical Business – Selling and distribution expenses

With the increase in the revenue of chemical business, its selling and distribution costs for the six months ended 30 June 2011 was HK\$26.75 million, representing an increase by 25.9% as compared to HK\$21.25 million for the six months ended 30 June 2010.

The selling and distribution costs represented about 2.7% of the revenue for the six months ended 30 June 2011. There was a decline as compared to 3.8% for the six months ended 30 June 2010. As part of the logistics expenses were fixed costs in nature, when the delivery volume increased, average fixed costs would decrease accordingly.

經營業績

持續經營業務－化工業務

化工業務－經營業績

截至2011年6月30日止6個月，化工業務錄得收入10.01億港元及純利3.73億港元，與去年同期分別5.57億港元及1.52億港元比較，分別大幅上升79.6%及145.3%。收入增加主要由於本集團主要產品二氯甲烷及三氯甲烷（「甲烷氯化物」）售價上升，以及本集團第四條甲烷氯化物生產線已於上半年投產而增加產量。截至2011年6月30日止6個月，甲烷氯化物實際總產量達約88,000噸（2010：約72,000噸）。

期內，由於市場需求殷切，本集團主要化工產品二氯甲烷及三氯甲烷的平均（不含稅）售價上升34%以上，分別上升至約人民幣5,300元及人民幣7,000元。同樣，原材料（主要包括工業原鹽及甲醇）採購價亦上升約17%，但相比產品售價的增幅為少。因此截至2011年6月30日止，化工業務的毛利率大幅由去年同期的37.7%上升至53.7%。

化工業務－銷售及分銷成本

隨著化工業務收入增加，截至2011年6月30日止6個月其銷售及分銷成本為2,675萬港元，較截至2010年6月30日止6個月的2,125萬港元，增加25.9%。

銷售及分銷成本佔截至2011年6月30日止6個月收入約2.7%，與截至2010年6月30日的3.8%有所下降，由於部分物流費用為固定支出性質，當出貨量增大時，平均固定費用相應下降。

Management Discussion and Analysis

管理層討論及分析

Chemical Business – Administrative expenses

For the six months ended 30 June 2011, the administrative expenses incurred for the chemical business was HK\$69.91million, which increased by HK\$55.17 million as compared to HK\$ 14.74 million for the six months ended 30 June 2010.

The administrative expenses accounted for about 7.0% of the revenue for the six months ended 30 June 2011. There was a considerable increase as compared to 2.6% for the six months ended 30 June 2010. The increase was mainly due to the recognition of share option expenses, substantial rise in PRC local taxes as well as the increase in the research and development expenditure and depreciation during the period.

Chemical Business – Finance costs

The finance costs incurred for the chemical business was HK\$3.83 million for the six months ended 30 June 2011 as compared to HK\$4.11 million for the six months ended 30 June 2010. Low finance costs for both periods are mainly due to sufficient cash for the Group and a low level of outstanding bank borrowings during the period. As 30 June 2011, the Group maintained the bank and cash balances of HK\$637 million (31.12.2010: HK\$393 milion).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2011 was HK\$1,500 million (31.12.2010: HK\$1,377 million). As at 30 June 2011, the Group had current assets of HK\$1,039 million (31.12.2010: HK\$870 million) and current liabilities of HK\$414 million (31.12.2010: HK\$828 million). The current ratio was 2.51 as at 30 June 2011 as compared to 1.05 at 31 December 2010.

化工業務－行政費用

截至2011年6月30日止，化工業務產生的行政費用為6,991萬港元，與去年同期1,474萬港元比較，增加5,517萬港元。

行政費用佔截至2011年6月30日收入約7.0%，與截至2010年6月30日的2.6%有較大增幅，主要由於期內購股權費用的確認、國內地方稅費大幅增加、研發經費及折舊費用的增加。

化工業務－融資成本

截至2011年6月30日止，化工業務產生的融資成本為383萬港元，截至2010年6月30日止則為411萬港元。同期融資成本較少，主要由於集團現金充裕，截至2011年6月30日止，本集團銀行現金結餘為6.37億港元(31.12.2010：HK\$3.93億港元)，致未償還銀行借款處於較低水平。

流動資金、財務資源及資本結構

於2011年6月30日，本集團的股東資金總額為15億港元(31.12.2010：13.77億港元)。於2011年6月30日，本集團的流動資產達10.39億港元(31.12.2010：8.70億港元)，而流動負債則為4.14億港元(31.12.2010：8.28億港元)。於2011年6月30日的流動比率為2.51，而於2010年12月31日則為1.05。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 30 June 2011, the Group had outstanding bank borrowings of HK\$534 million (31.12.2010: HK\$521 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 30 June 2011, the Group maintained bank balances and cash of HK\$637 million (31.12.2010: HK\$393 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.09 as at 31 December 2010 to zero as at 30 June 2011.

The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments, working capital requirements and future investments for expansion.

The Group's transactions and the monetary assets are principally denominated in Renminbi, Hong Kong dollars or United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the six months ended 30 June 2011. During the six months ended 30 June 2011, the Group has used currency forward contracts and foreign currency borrowings to hedge its foreign currency exposure.

PLEDGE OF ASSETS

As at 30 June 2011, the Group did not have any assets pledged for general facilities.

EMPLOYEES

At 30 June 2011, the Group had a workforce of more than 600 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staff are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

The Company has a share option scheme under which the executive directors and employees of the Company and its subsidiaries may be granted options to subscribe for ordinary shares in the Company.

流動資金、財務資源及資本結構(續)

本集團一般以內部產生的現金流量，以及中港兩地主要往來銀行提供的信貸備用額作為業務的營運資金。於2011年6月30日，本集團的未償還銀行借貸為5.34億港元(31.12.2010：5.21億港元)。該等銀行貸款由本公司若干附屬公司提供的公司擔保作為抵押。於2011年6月30日本集團銀行結餘及現金6.37億港元(31.12.2010：3.93億港元)。本集團的淨資本負債比率(借貸總額減現金及現金等價物除以股東權益)由2010年12月31日的0.09下降至2011年6月30日為零。

本集團保持著強勁的流動資金並具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

本集團的交易及貨幣資產主要以人民幣、港元或美元計值。截至2011年6月30日止6個月，本集團的營運或流動資金未曾因匯率波動而面臨任何重大困難或影響。截至2011年6月30日止6個月，本集團採用貨幣遠期合約及外幣借款，作外幣對沖方法。

資產抵押

於2011年6月30日，本集團並無抵押任何資產以作一般信貸。

僱員

於2011年6月30日，本集團員工超過600名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

本公司有一項購股權計劃。據此，本公司及其附屬公司之執行董事及僱員均可獲授認購本公司普通股份之購股權。

Other Information

其他資料

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 December 2001 for the purpose of providing incentives to directors and eligible persons. The Scheme remained in force for a period of 10 years from adoption of such scheme and expired on 13 December 2010.

Under the Scheme, the Company's board of directors could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme were not to exceed 10% of the issued share capital of the Company any point in time. The maximum number of the shares of the Company in respect of which options might be granted to any individual in any 12-month period were not to exceed 1% of the shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules.

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as may be determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options could be granted without initial payment. The exercise price was to equal to the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

購股權計劃

本公司根據一項於2001年12月14日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合適人士。計劃從採納後10年內有效，並於2010年12月13日屆滿。

根據計劃，本公司董事會（「董事會」）可酌情向(i)本集團、本集團擁有股本權益之公司或該公司之附屬公司（「聯屬公司」）之任何董事、僱員或業員；或(ii)受益人包括本集團或其聯屬公司之任何董事、僱員或業員之任何全權信託；或(iii)由本集團或其聯屬公司之任何董事、僱員或業員實益擁有之公司；或(iv)由董事會於不時決定之任何客戶、供應商或業員授予購股權以認購本公司股份（「股份」）。

獲授予之購股權必須於獲授日起計21天內接納。有關根據計劃所授出之購股權所涉及之股份數目，在任何時候最高不得超過本公司已發行股本之10%。除非根據上市規則獲得本公司股東批准，否則於任何12個月期間授予任何個別人士之購股權之最高股份數目，不得超過於該12個月期間之最後一日已發行股份之1%。

購股權可於董事會釐定之有關期間（該期間將由發行有關購股權起計10年內，並包括購股權可予行使前必須持有之最短期限（如有）內行使。購股權可在毋須作出初期付款之情況下授出，並可按下述三項中之最高者作為行使價格(i)股份之面值；(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價；及(iii)股份於緊貼授出日期前5個交易日在聯交所之每日報價表所列之平均每股收市價。



Other Information 其他資料

SHARE OPTION SCHEME (CONTINUED)

No options were granted by the Company under the Scheme before 23 April 2010.

The following table discloses movements of the Company's share options during the period ended 30 June 2011:

Director 董事	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Exercisable period 行使期	Number of share options 購股權數目				
				Outstanding at 1.1.2011 於2011年 1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ cancelled during the period 期內到期 ／取消	Outstanding at 30.6.2011 於2011年 6月30日 尚未行使
Lee Man Yan	23.4.2010	6.69	23.4.2011–22.4.2015	27,500,000	–	–	–	27,500,000
李文思	23.4.2010	6.69	23.4.2012–22.4.2015	27,500,000	–	–	–	27,500,000
	23.4.2010	6.69	23.4.2013–22.4.2015	27,500,000	–	–	–	27,500,000
Total	總數			82,500,000	–	–	–	82,500,000
Exercisable at 30 June 2011		於2011年6月30日可行使		–				27,500,000

The options granted on 23 April 2010 may be exercised in accordance with the following terms of the share option scheme as to:

- (i) up to one-third of the options (i.e. options for an aggregate of 27,500,000 shares) will be exercisable from 23 April 2011 to 22 April 2015 (both dates inclusive) if the net Profit after taxation ("Net Profit") for the financial year ended 31 December 2010 equals or exceeds 115% of the Net Profit for the financial year ended 31 December 2009;

購股權計劃(續)

於2010年4月23日以前，本公司並無根據計劃授出購股權。

於2011年6月30日期內本公司購股權變動如下呈列：

於2010年4月23日授出股權可根據以下購股權計劃之條款行使：

- (i) 如截至2010年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤115%，則最多三分之一的購股權(即累計共27,500,000股購股權)將可於2011年4月23日至2015年4月22日(包括首尾兩天)內行使。

Other Information

其他資料

SHARE OPTION SCHEME (CONTINUED)

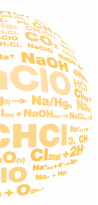
- (ii) up to two-thirds of the options (i.e. options for an aggregate of 55,000,000 shares) will be exercisable from 23 April 2012 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ending 31 December 2011 equals or exceeds 130% of the Net Profit for the financial year ended 31 December 2009;
- (iii) all of the options (i.e. options for an aggregate of 82,500,000 shares) will be exercisable from 23 April 2013 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ending 31 December 2012 equals or exceeds 145% of the Net Profit for the financial year ended 31 December 2009;
- (iv) to the extent any options have not become exercisable by 23 April 2014 (i.e. options for an aggregate of 82,500,000 shares), they will be exercisable from 23 April 2014 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ending 31 December 2013 equals or exceeds 160% of the Net Profit for the financial year ended 31 December 2009.

At 30 June 2011, the number of shares in respect of which options had been granted and remained outstanding under the Scheme represented 10% (2010: 10%) of the issued share capital at that date.

購股權計劃(續)

- (ii) 如截至2011年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤130%，則最多三分之二的購股權(即累計55,000,000股購股權)將可於2012年4月23日至2015年4月22日(包括首尾兩天)內行使；
- (iii) 如截至2012年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤145%，則全部購股權(即累計共82,500,000股購股權)將可於2013年4月23日至2015年4月22日(包括首尾兩天)內行使；
- (iv) 倘若任何購股權(即累計共82,500,000股購股權)直至2014年4月23日並未能獲得行使權，如截至2013年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤160%，則全部購股權將可於2014年4月23日至2015年4月22日(包括首尾兩天)內行使。

於2011年6月30日，有關已授出購股權的股份數目及在計劃下尚未行使代表10%(2010: 10%)在此日期已發行股本。



Other Information 其他資料

SHARE OPTION SCHEME (CONTINUED)

The total fair value of the share options granted under the Scheme during the period ended 30 June 2011 is approximately HK\$163,430,000, calculated using the Binomial Model (the "Model"). The inputs into the Model and the estimated fair value of the share options are as follows:

		Share options with an exercisable period from 購股權之 行使期由 23.4.2011 to 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2012 to 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2013 to 22.4.2015
Share price at date of grant	於授出日期之股價	HK\$6.69	HK\$6.69	HK\$6.69
Exercise price	行使價	HK\$6.69	HK\$6.69	HK\$6.69
Expected volatility	預期波幅	53.62% per annum	53.62% per annum	53.62% per annum
Expected life of share options	購股權預期年期	5 years	5 years	5 years
Expected dividend yield	預期股息率	4.75%	4.75%	4.75%
Risk-free rate	無風險年利率	2.03%	2.03%	2.03%
Fair value of share option	購股權之公允價值	HK\$1.78	HK\$2.02	HK\$2.15

Fair values of ordinary share were estimated by the directors with reference to the valuation carried out by an independent firm of professional valuers.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The risk free interest rate was estimated based on the yield of 5-year exchange fund note issued by the Hong Kong Monetary Authority as of the grant date.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Share option expense of approximately HK\$31.2 million was recognised in the general and administrative expenses of the consolidated statement of comprehensive income for the six months ended 30 June 2011, calculated with reference to the vesting period.

購股權計劃(續)

於2011年6月30日所授出購股權之公允價值為約163,430,000港元，採用二項式模型釐定(「模型」)。模型內容及購股權之估計公允價值呈列如下：

普通股之公允價值按董事估計並以獨立第三方估值師的估價作參考。

預期波幅按本公司過去五年公司股價之歷史波幅釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

無風險利率按香港金融管理局之五年期外匯基金債券率於授出日期估計。

變數及假設用作計算購股權之公允價值乃按董事最佳估計。購股權價值由主觀假設之不同變數而變更。

購股權支出約3,120萬港元已於截至2011年6月30日止六個月之綜合全面收益表中的行政費用確認，並以歸屬期間參考計算。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

(a) Long positions in shares of the Company

Ordinary shares of HK\$0.10 each of the Company.

Name of director	Capacity	Number of issued ordinary shares held 所持已發行普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Lee Man Yan 李文恩先生	Held by controlled corporation 由受控法團持有	618,750,000 (Note) (附註)	75%

Note: These shares are held by Fortune Star Tradings Limited ("Fortune Star").

(a) 於本公司股份之好倉

本公司每股0.10港元之普通股

Name of director	Capacity	Number of issued ordinary shares held 所持已發行普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Lee Man Yan 李文恩先生	Held by controlled corporation 由受控法團持有	618,750,000 (Note) (附註)	75%

附註：上述股份乃由 Fortune Star Tradings Ltd. (「Fortune Star」) 持有。

(b) Directors' interests in the Share Options

Name of director	Capacity	Number of ordinary shares subject to options granted 授出的購股權所涉及的普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	82,500,000	10%

(b) 董事於購股權之權益



Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證中之權益(續)

(c) Long positions in shares of the associated corporations of the Company

(c) 於本公司相聯法團之股份好倉

Name of director 董事姓名	Capacity 身份	Name of associated company 相聯法團名稱	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the Issued shares of the associated company 佔相聯法團已發行股份之百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	Fortune Star	45 (Note) (附註)	45%

Note: As Fortune Star owns more than 50% of the Company, Fortune Star is an associated corporation of the Company under the SFO. The entire issued share capital of Fortune Star is owned by Mr. Lee Man Yan, a Director, as to 45% and Mr. Lee Wan Keung as to the remaining 55%. Ms. Wai Siu Kee is a director of Fortune Star.

附註: 由於 Fortune Star 擁有本公司 50% 以上權益, 根據證券及期貨條例, Fortune Star 為本公司之相聯法團。Fortune Star 之全部已發行股本由董事李文恩先生持有 45% 及李運強先生持有餘下之 55%, 衛少琦女士為 Fortune Star 之董事。

Other than disclosed above, as at 30 June 2011, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露, 於 2011 年 6 月 30 日, 本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中, 概無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、或根據證券及期貨條例第 352 條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股份數目	佔本公司已發行股本百分比
Fortune Star	Beneficial owner 實益擁有人	618,750,000	75.00%

Other than disclosed above, as at 30 June 2011, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2011.

主要股東

於2011年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.10港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持已發行普通股份數目	佔本公司已發行股本百分比
618,750,000	75.00%

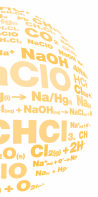
除上文所披露，於2011年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

購買、出售或贖回本公司之上市證券

於截至2011年6月30日止6個月期間，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證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2011年6月30日止6個月期間內均遵守標準守則所載之規定標準。



Other Information 其他資料

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011 except where stated and explained below.

The Group has an Executive Chairman. No individual has been appointed as a chief executive officer. The Executive Chairman with the assistance of the Group's senior management team oversees and manages the Group's business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group's senior management team. This structure deviates from the code provision A2.1 of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Board has considered this matter carefully and decided not to adopt the code provision. The Board believes that the current management structure has been effective in facilitating the operation and development of the Group and its business for a considerable period of time and that the necessary checks and balances consistent with sound corporate governance practices are in place. Accordingly, the Board does not consider it necessary to change the current management structure. However, the Board will review the management structure from time to time to ensure it continues to meet these objectives.

AUDIT COMMITTEE

The Audit Committee of the Company comprised of three independent non-executive directors namely, Mr Wan Chi Keung, Aaron BBS JP, Mr. Wong Kai Tung, Tony and Mr. Heng Victor Ja Wei.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2011.

REMUNERATION COMMITTEE

To comply with the Code, a remuneration committee had been established with specific written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Wan Chi Keung, Aaron BBS JP, Mr. Wong Kai Tung, Tony and Mr Heng Victor Ja Wei. All members of the remuneration committee are independent non-executive directors.

On behalf of the Board

Wai Siu Kee
Chairman

Hong Kong, 28 July 2011

企業管治

除下文所述者外，本公司於截至2011年6月30日止6個月內一直遵守上市規則附錄14所載之企業管治常規守則（「守則」）。

本集團設有一位執行主席。並無任何人士獲委任為行政總裁。執行主席在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。守則條文A2.1規定主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任，而本集團之管理架構與此有所偏離。董事會已仔細考慮有關事宜，並決定不採納有關守則條文。董事會相信現行管理架構在過往一直有效地推動本集團及其業務之營運及發展，並已建立符合完善企業管治常規所需之審查及制衡機制。因此，董事會並不認為本集團應改變現有管理架構。然而，董事會將不時檢討管理架構，以確保其持續達致有關目標。

審核委員會

本公司之審核委員會由3位獨立非執行董事尹志強先生BBS太平紳士、王啟東先生及邢家維先生。

審核委員會已與本集團之管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務申報等事宜進行討論，其中包括審閱本集團截至2011年6月30日止6個月的未經審核中期業績。

薪酬委員會

為符合守則，本公司已成立薪酬委員會，清楚說明委員會的權限及職責。薪酬委員會成員包括尹志強先生BBS太平紳士、王啟東先生、邢家維先生，全部均為獨立非執行董事。

代表董事會

主席
衛少琦

香港，2011年7月28日

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