

The logo features the word "CHINA BEST" in a bold, black, sans-serif font. A red wave-like graphic element is positioned above the letter "I" in "CHINA". A thin horizontal line is located below the text.

CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 370)

Interim Report
中期業績報告

2011

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Corporate Information

公司資料

Company Name

China Best Group Holding Limited

Board of Directors

Executive Directors

Ms. Ma Jun Li (*Chairman*)

Mr. Ng Tang (*Deputy Chairman*)

(Resigned on 24 June 2011)

Mr. Zhang Da Qing (*Chief Executive Officer*)

Mr. Ren Zheng (Resigned on 24 June 2011)

Mr. Huang Boqi (Appointed on 24 June 2011)

Mr. Du Chunyu (Appointed on 24 June 2011)

Non-Executive Director

Ms. Yao Haixing

Independent Non-Executive Directors

Ms. Chung Kwo Ling

Mr. Chan Ngai Sang Kenny (Resigned on 24 June 2011)

Ms. Xing Hua (Resigned on 24 June 2011)

Mr. Zhou Mingchi (Appointed on 24 June 2011)

Ms. Wong Yan Ki, Angel (Appointed on 24 June 2011)

Company Secretary

Mr. Chan Cheuk Ho *FCCA*

(Appointed on 20 July 2011)

Mr. Ho Wing Kuen *FCCA, HKICPA, ACIS, ACS*

(Resigned on 20 July 2011)

Registered Office

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

Room 3405, Bank of America Tower

12 Harcourt Road, Central, Hong Kong

Auditors

SHINEWING (HK) CPA Limited

43/F., The Lee Gardens, 33 Hysan Avenue

Causeway Bay, Hong Kong

Principal Bankers

HSBC

Industrial and Commercial Bank of China

Bank of Communications

Principal Share Registrars and Transfer Office

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited

26th Floor, Tesbury Centre

28 Queen's Road East, Wanchai, Hong Kong

公司名稱

國華集團控股有限公司

董事會

執行董事

馬俊莉女士 (*主席*)

吳騰先生 (*副主席*)

(於二零一一年六月二十四日辭任)

張大慶先生 (*行政總裁*)

任錚先生 (於二零一一年六月二十四日辭任)

黃伯麒先生 (於二零一一年六月二十四日獲委任)

杜春雨先生 (於二零一一年六月二十四日獲委任)

非執行董事

姚海星女士

獨立非執行董事

頌歌苓女士

陳毅生先生 (於二零一一年六月二十四日辭任)

邢華女士 (於二零一一年六月二十四日辭任)

周明池先生 (於二零一一年六月二十四日獲委任)

黃欣琪女士 (於二零一一年六月二十四日獲委任)

公司秘書

陳卓豪先生 *FCCA*

(於二零一一年七月二十日獲委任)

何永權先生 *FCCA, HKICPA, ACIS, ACS*

(於二零一一年七月二十日辭任)

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港中環夏慤道12號

美國銀行中心3405室

核數師

信永中和(香港)會計師事務所有限公司

香港銅鑼灣

希慎道33號利園43樓

主要往來銀行

滙豐銀行

中國工商銀行

交通銀行

主要股份過戶登記處

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

Chairman's Message

主席訊息

I am pleased to announce the results of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2011.

During the period under review, the Group's turnover and profit attributable to shareholders amounted to HK\$100.0 million and HK\$3.3 million, respectively. The Group turned the loss of HK\$37.9 million for the corresponding period last year to a profit during the period.

The freight forwarding business saw a significant improvement during the period with increases of 84% and 16% in sales in the United States (the "U.S.") and Singaporean markets, respectively. As a result, loss for these operations has been reduced substantially.

In the first half of the year, the market turbulence, debt crisis in Europe and the U.S. as well as the glimmering economic outlook of the U.S. have greatly increased the risk of the investment market. However, the Group has not only secured profits, but also maintained a large amount of cash for possible future acquisitions and mergers by selling out all its investments held for trading prior to the end of the interim period.

The Group has made further effort to search for investment projects and opportunities in the People's Republic of China (the "PRC") in order to locate stable income sources for the Company. On 28 March 2011, the Group entered into a sale and purchase agreement with Great Soar Holdings Limited ("Great Soar", an independent third party) to acquire 55% equity interests in, and became the controlling shareholder of, its subsidiary, Suntech Worldwide Limited ("Suntech"). Suntech currently holds 100% equity interests in 古交市宏祥煤業有限公司 (Gujiao City Hongxiang Coal Industry Co., Ltd.). As at the date of this interim report, the relevant due diligence work was still in progress.

本人欣然公佈國華集團控股有限公司（本集團）截至二零一一年六月三十日止六個月之業績。

回顧期內，集團的收入為港幣100.0百萬元，股東應佔溢利為港幣3.3百萬元。相比去年同年虧損港幣37.9百萬元，集團期內轉虧為盈。

期內貨運業務有明顯改善，美國及星加坡業務之銷售額分別上升了84%及16%，而虧損亦已大幅減少。

上半年環球經濟動盪，歐美債務危機以及美國經濟前景不明朗令投資股市風險大增。集團在半年底前已將持作交易之投資全數沽出。此舉除鎖定利潤外，亦使集團能保留大量現金，伺機進行收購合併。

本集團進一步加強在中國尋求項目投資機會，期望為公司提供穩定收入來源。在二零一一年三月二十八日，集團與獨立方Great Soar Holdings Limited（「Great Soar」）簽訂買賣協議，由本集團收購其集團屬下信達環球有限公司（「信達」）之55%股權，成為其控股股東。目前信達持有古交市宏祥煤業有限公司100%股權利益。截至本中期報告日盡職審查工作尚在進行中。

Chairman's Message

主席訊息

FUTURE PROSPECT

The Board of directors (the "Board") of the Company expects that in the second half of 2011, uncertainties will continue to overshadow the global economy and there will be challenges ahead of the freight forwarding business. In particular, the persistently weak economy and high unemployment rate in the U.S. as well as the European debt crisis may bring uncertainties and significant impact to the freight forwarding industry. The Board of the Company will closely monitor the situation and adjust its strategy in a timely manner.

In the second half of 2011, the Group will keep up investing in and expanding its core businesses centering around key energy resources such as raw coal mining and coke manufacturing and processing. Although the global economic outlook remains gloomy, the Board of the Company believes that the PRC will continue to be one of the fastest growing economies in the world with many potentially rewarding investment chances. Therefore, the Group will study all kinds of investment opportunities with a view to enhancing the scale of the Group, creating synergies and offering greater return to the shareholders of the Company.

I would like to express my sincere gratitude to the management and all staff of the Group for their endeavor and look forward to working together with them for the future of the Group.

Ma Jun Li

Chairman

Hong Kong, 30 August 2011

展望

本公司董事會認為二零一一年下半年環球經濟仍充滿隱憂，貨運業務在下半年仍充滿挑戰。特別是美國經濟情況持續低迷及高失業率，以及歐債危機帶來不確定性，恐令貨運業造成重大衝擊。本公司董事會會密切注視，隨時將作出相應之調整。

集團在二零一一年下半年仍會繼續投資及擴展以原煤焦炭等礦產資源及其加工業務為核心的業務。雖然環球經濟前景仍不明朗，但本公司董事會認為內地仍是全球經濟發展最蓬勃的國家之一，有不少有具回報潛力之投資機會，故集團會放眼不同投資機會，藉此壯大集團之規模及創造效益，為本公司各股東爭取更大回報。

本人藉此機會感謝集團管理層及所有員工之辛勞，並期望同仁繼續努力，為集團未來作出更大貢獻。

馬俊莉

主席

香港，二零一一年八月三十日

Independent Review Report

獨立審閱報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

To the Board of Directors of China Best Group Holding Limited

(Incorporated in Bermuda with limited liability)

致國華集團控股有限公司

(於百慕達註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 25, which comprises the condensed consolidated statement of financial position of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, 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.

緒言

我們已審閱第7至25頁所載之中期財務資料，其包括國華集團控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零一一年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須根據主板證券上市規則之相關條文及香港會計師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」編製。貴公司董事須負責按照香港會計準則第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告之內容，向任何其他人士負責或承擔法律責任。

Independent Review Report

獨立審閱報告

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 interim financial information consists of making inquiries, 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 information is not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Ip Yu Chak

Practising Certificate Number: P04798

Hong Kong

30 August 2011

審閱範圍

我們已按照香港會計師公會頒佈之香港審閱應聘準則第2410號「實體之獨立核數師對中期財務資料進行審閱」進行審閱工作。中期財務資料之審閱工作包括主要向負責財務及會計事項之人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此我們不會發表任何審核意見。

審閱結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

執業會計師

葉汝澤

執業證書號碼：P04798

香港

二零一一年八月三十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Notes	Six months ended	
			30.6.2011 HK\$'000 (unaudited) 截至下列日期止六個月 二零一一年 六月三十日 千港元 (未經審核)	30.6.2010 HK\$'000 (unaudited) 二零一零年 六月三十日 千港元 (未經審核)
附註				
Turnover	營業額	3	99,983	4,313
Revenue	收益	4	7,423	4,313
Cost of sales	銷售成本		(3,054)	(2,161)
Gross profit	毛利		4,369	2,152
Gain on disposal of investments held for trading	出售持作交易投資之收益		12,378	-
Fair value loss on investments held for trading	持作交易投資之公平值虧損		-	(23,204)
Other income	其他收入		19	481
Administrative expenses	行政支出		(13,496)	(17,167)
Finance costs	融資成本	5	-	(195)
Profit (loss) before taxation	除稅前溢利(虧損)	6	3,270	(37,933)
Taxation	稅項	7	-	(55)
Profit (loss) for the period	期內溢利(虧損)		3,270	(37,988)
Other comprehensive income for the period:	期內其他全面收入:			
Exchange differences arising on translation	換算時產生之匯兌差額		299	1,290
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額		3,569	(36,698)
Profit (loss) for the period attributable to:	期內溢利(虧損)由下列各項應佔:			
Owners of the Company	本公司擁有人		3,285	(37,988)
Non-controlling interests	非控股權益		(15)	-
			3,270	(37,988)
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額			
Owners of the Company	本公司擁有人		3,559	(36,698)
Non-controlling interests	非控股權益		10	-
			3,569	(36,698)
Earnings (loss) per share – basic and diluted	每股盈利(虧損) – 基本及攤薄	9	0.16 cents 仙	(1.80) cents 仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

	Notes	30.6.2011 HK\$'000 (unaudited) 二零一一年 六月三十日 千港元 (未經審核)	31.12.2010 HK\$'000 (audited) 二零一零年 十二月三十一日 千港元 (經審核)
	附註		
Non-current assets	非流動資產		
Plant and equipment	機器及設備	10 508	571
Investment property	投資物業	10 1,500	1,500
Available-for-sale investments	可出售投資	7,500	7,500
		9,508	9,571
Current assets	流動資產		
Deposit paid for acquisition of subsidiaries	就收購附屬公司支付之按金	11 2,000	–
Trade and other receivables	應收帳款及其他應收款項	12 1,933	2,274
Investments held for trading	持作交易投資	–	74,533
Deposits placed with security brokers	存放於證券經紀行之存款	5	609
Bank balances and cash	銀行結餘及現金	323,866	248,196
		327,804	325,612
Current liabilities	流動負債		
Trade and other payables	應付帳款及其他應付款項	13 13,402	14,842
Tax liabilities	稅項負債	5,600	5,600
		19,002	20,442
Net current assets	流動資產淨值	308,802	305,170
Total assets less current liabilities	資產總值減流動負債	318,310	314,741
Capital and reserves	股本及儲備		
Share capital	股本	14 105,490	105,490
Reserves	儲備	212,852	209,278
Equity attributable to owners of the Company	本公司擁有人應佔權益	318,342	314,768
Non-controlling interests	非控股權益	(32)	(27)
Total Equity	權益總額	318,310	314,741

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Translation reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000 (Note)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		千港元	千港元 (附註)	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	105,490	268,489	1,996	(850)	41,749	(47,519)	369,355	-	369,355
Loss for the period	期內虧損	-	-	-	-	-	(37,988)	(37,988)	-	(37,988)
Other comprehensive income for the period	期內其他全面收入	-	-	-	1,290	-	-	1,290	-	1,290
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額	-	-	-	1,290	-	(37,988)	(36,698)	-	(36,698)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	105,490	268,489	1,996	440	41,749	(85,507)	332,657	-	332,657
Loss for the period	期內虧損	-	-	-	-	-	(17,267)	(17,267)	-	(17,267)
Other comprehensive expenses for the period	期內其他全面支出	-	-	-	(622)	-	-	(622)	(27)	(649)
Total comprehensive expenses for the period	期內全面支出總額	-	-	-	(622)	-	(17,267)	(17,889)	(27)	(17,916)
At 31 December 2010 (audited)	於二零一零年 十二月三十一日 (經審核)	105,490	268,489	1,996	(182)	41,749	(102,774)	314,768	(27)	314,741
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	3,285	3,285	(15)	3,270
Other comprehensive income for the period	期內其他全面收入	-	-	-	289	-	-	289	10	299
Total comprehensive income (expenses) for the period	期內全面收入(支出)總額	-	-	-	289	-	3,285	3,574	(5)	3,569
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	105,490	268,489	1,996	107	41,749	(99,489)	318,342	(32)	318,310

Note: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

附註：本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一一年	二零一零年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營業務所得(所用)之現金淨額	71,917	(21,714)
Net cash from investing activities	投資活動所得之現金淨額	3,454	1,964
Net cash from financing activities	融資活動所得之現金淨額	-	4,397
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	75,371	(15,353)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	248,196	314,504
Effect of foreign exchange rate changes	匯率變動之影響	299	976
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等值項目, 以銀行結餘及現金列帳	323,866	300,127

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL AND BASIS OF PREPARATION

The condensed consolidated 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 “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the period ended 30 June 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010 except as described below.

1. 一般資料及編製基準

簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「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」編製。

2. 主要會計政策

簡明綜合財務報表以歷史成本法編製，惟以公平值計量（如適用）之若干物業及金融工具除外。

截至二零一一年六月三十日止期間之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之年度財務報表所依循者一致，惟下文所述者除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issue
HK (IFRIC) – INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK (IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

本集團於本中期期間首次應用以下由香港會計師公會頒佈之新訂或經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」）：

香港財務報告準則 (修訂本)	於二零一零年頒佈之香港財務報告準則之改進
香港財務報告準則第1號 (修訂本)	首次採用者無需按照香港財務報告準則第7號披露比較資料之有限豁免
香港會計準則第24號 (經修訂)	關連方披露
香港會計準則第32號 (修訂本)	供股分類
香港(國際財務匯報詮釋委員會) – 詮釋第14號 (修訂本)	最低資金規定之預付款項
香港(國際財務匯報詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債

在本中期期間應用上述新訂或經修訂香港財務報告準則對該等簡明綜合財務報表內所呈報金額及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied the following new and revised standards and amendments that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

2. 主要會計政策 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂準則及修訂本。

香港財務報告準則第1號 (修訂本)	嚴重高通脹及移除首次採用者之固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露 – 財務資產轉讓 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號 (經修訂)	財務報表呈列 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	聯營公司及合營企業投資 ⁴

¹ 於二零一一年七月一日或以後開始之全年期間生效。

² 於二零一二年一月一日或以後開始之全年期間生效。

³ 於二零一二年七月一日或以後開始之全年期間生效。

⁴ 於二零一三年一月一日或以後開始之全年期間生效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

2. 主要會計政策 (續)

於二零零九年十一月頒佈並於二零一零年十月修訂之香港財務報告準則第9號「金融工具」引入財務資產及財務負債分類及計量以及終止確認之新規定。

- 香港財務報告準則第9號規定香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產往後將按攤銷成本或公平值計量。具體而言，若債務投資於以收取合約現金流為目的之業務模式持有，及擁有合約現金流，且有關現金流純粹為支付本金及未償還本金之利息，則一般於往後會計期間末按攤銷成本計量。所有其他債務投資及股本投資於往後會計期間末按公平值計量。
- 香港財務報告準則第9號有關財務負債分類及計量之最重大影響與財務負債（指定為按公平值列帳及在收益表處理）信貸風險變動導致該負債公平值變動之會計方法有關。具體而言，根據香港財務報告準則第9號，就指定為按公平值列帳及在收益表處理之財務負債而言，財務負債信貸風險變動導致該負債公平值變動之金額於其他全面收入確認，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配。財務負債信貸風險導致之公平值變動其後不會重新分類至損益表。過往，根據香港會計準則第39號，指定為按公平值列帳及在收益表處理之財務負債公平值變動全數金額於損益表確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard will have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The directors are in the process of assessing the impact from the application of HKFRS 10 on the results and consolidated financial position of the Group.

The directors of the Company anticipate that the application of the other new and revised standards, amendments will have no material impact on the condensed consolidated financial statements.

2. 主要會計政策 (續)

香港財務報告準則第9號於二零一三年一月一日或以後開始之全年期間生效，並允許提前應用。

本公司董事預計，香港財務報告準則第9號將於二零一三年一月一日開始之全年期間在本集團綜合財務報表內採納，應用新訂準則將對本集團財務資產及財務負債所呈報金額構成重大影響。然而，於完成詳細審閱前，就有關影響提供合理估計並不可行。

香港財務報告準則第10號取代處理綜合財務報表之部分香港會計準則第27號「綜合及獨立財務報表」。根據香港財務報告準則第10號，綜合帳目僅以控制權為基準。此外，香港財務報告準則第10號載有控制權之新定義，當中包括三項元素：(a)對接受投資實體之權力；(b)參與接受投資實體之業務所得可變回報之風險或權利；及(c)對接受投資實體運用其權力影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。總體而言，應用香港財務報告準則第10號需要作出多項判斷。董事現正評估應用香港財務報告準則第10號對本集團業績及綜合財務狀況之影響。

本公司董事預計，應用其他新訂及經修訂準則、修訂本對簡明綜合財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. TURNOVER

Turnover represents the amounts received and receivable from the provision of international air and sea freight forwarding services, gross proceeds from disposal of investments held for trading and dividend income during the period.

3. 營業額

營業額指於期內因提供國際航空及海上貨運服務而已收及應收之款項、出售持作交易投資之所得款項總額以及股息收入。

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一一年	二零一零年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	3,980	2,786
Gross proceeds from disposal of investments held for trading	出售持作交易投資之所得款項總額	92,560	-
Dividend income from investments held for trading	持作交易投資之股息收入	3,443	1,527
		99,983	4,313

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND SEGMENTAL INFORMATION

The following is an analysis of the Group's revenue and results by reportable segments for the period under review:

For the six months ended 30 June 2011 (unaudited)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coke HK\$'000 製造及 銷售焦炭 千港元	Total HK\$'000 總計 千港元
Turnover	營業額	3,980	96,003	–	99,983
Revenue	收益				
External	對外	3,980	3,443	–	7,423
Segment (loss) profit	分部(虧損)溢利	(252)	15,801	(683)	14,866
Unallocated corporate expenses	未分配集團開支				(11,607)
Unallocated other income	未分配其他收入				11
Profit before taxation	除稅前溢利				3,270

For the six months ended 30 June 2010 (unaudited)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coke HK\$'000 製造及 銷售焦炭 千港元	Total HK\$'000 總計 千港元
Turnover	營業額	2,786	1,527	–	4,313
Revenue	收益				
External	對外	2,786	1,527	–	4,313
Segment loss	分部虧損	(603)	(20,277)	(584)	(21,464)
Unallocated corporate expenses	未分配集團開支				(16,688)
Unallocated other income	未分配其他收入				414
Finance costs	融資成本				(195)
Loss before taxation	除稅前虧損				(37,933)

4. 收益及分部資料

於回顧期間，本集團按報告分部劃分之收益及業績分析如下：

**截至二零一一年六月三十日止六個月
(未經審核)**

**截至二零一零年六月三十日止六個月
(未經審核)**

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND SEGMENTAL INFORMATION

(CONTINUED)

Segment results represent the profit (loss) from each segment without allocation of central administration costs, directors' emoluments, bank interest income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets

The following is an analysis of the Group's assets by reportable segments.

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coke HK\$'000 製造及 銷售焦炭 千港元	Total HK\$'000 總計 千港元
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)				
Segment assets	分部資產	3,650	5	2,000	5,655
		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coke HK\$'000 製造及 銷售焦炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2010	於二零一零年十二月 (audited) 三十一日 (經審核)				
Segment assets	分部資產	3,471	75,142	–	78,613

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than available-for-sale investments, bank balances and cash, the equipment of head office and part of other receivables.

4. 收益及分部資料 (續)

分部業績指各分部之溢利(虧損)，當中並未分配中央行政成本、董事酬金、銀行利息收入及融資成本。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

分部資產

下文為本集團按報告分部劃分之資產分析。

為監察分部表現及於各分部間分配資源，除可出售投資、銀行結餘及現金、總辦事處之設備及部分其他應收款項外，所有資產均分配至報告分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

Six months ended	
30.6.2011	30.6.2010
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至下列日期止六個月	
二零一一年	二零一零年
六月三十日	六月三十日
千港元	千港元
(未經審核)	(未經審核)

Interest on margin loan payables wholly repayable within five years	須於五年內全數償還之 應付孖展貸款之利息	-	195
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6. PROFIT (LOSS) BEFORE TAXATION

6. 除稅前溢利(虧損)

Six months ended	
30.6.2011	30.6.2010
HK\$'000	HK\$'000
(unaudited)	(unaudited)
截至下列日期止六個月	
二零一一年	二零一零年
六月三十日	六月三十日
千港元	千港元
(未經審核)	(未經審核)

Profit (loss) before taxation has been arrived at after charging (crediting) the following items:	除稅前溢利(虧損)乃經扣除(計入)下列各項後達致:		
Auditors' remuneration	核數師酬金	350	350
Depreciation of plant and equipment	機器及設備折舊	55	71
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	3,285	4,382
Plant and equipment written off	撇銷機器及設備	8	1
Operating lease payment in respect of rented premises and equipment	租賃物業及設備經營租賃支出	2,251	1,619
Interest income	利息收入	(11)	(459)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. TAXATION

7. 稅項

		Six months ended	
		30.6.2011	30.6.2010
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一一年	二零一零年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	-	54
Singapore Enterprise Income Tax	新加坡企業所得稅	-	1
		-	55

No tax is payable on the profit for the period ended 30 June 2011 arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

由於應課稅溢利全數以結轉稅項虧損抵銷，故無須就截至二零一一年六月三十日止期間於香港產生之溢利繳付稅項。

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for the period ended 30 June 2010.

由於本集團於截至二零一零年六月三十日止期間並無應課稅溢利，故並無就香港利得稅計提撥備。

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

於其他司法權區產生之稅項按有關司法權區之通行稅率計算。

8. DIVIDENDS

No dividend were paid, declared or proposed during the reporting period. The directors of the Company do not recommend the payment of an interim dividend (six months ended 30 June 2010: HK\$nil).

8. 股息

報告期內並無派付、宣派或建議任何股息。本公司董事不建議派付中期股息（截至二零一零年六月三十日止六個月：零港元）。

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簡明綜合財務報表附註

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share for the period ended 30 June 2011 is based on the profit for the period attributable to the owners of the Company of approximately HK\$3,285,000 (2010: loss for the period of approximately HK\$37,988,000) and on the weighted average number of 2,109,796,000 (2010: 2,109,796,000) ordinary shares in issue during the period.

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's outstanding share options because the exercise price of the Company's option was higher than the average market price for shares for the period ended 30 June 2011 and 30 June 2010.

10. MOVEMENTS IN PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the period ended 30 June 2010, the Group spent approximately HK\$22,000 (six months ended 30 June 2011: HK\$nil) on plant and equipment. There was no addition for investment property for the both periods ended 30 June 2011 and 2010.

In the opinion of the directors of the Company, there are no material difference between the carrying amounts of the investment property and their fair values at 30 June 2011 and 31 December 2010.

9. 每股盈利(虧損)

截至二零一一年六月三十日止期間之每股基本盈利(虧損)乃根據本公司擁有人應佔期內溢利約3,285,000港元(二零一零年:期內虧損約37,988,000港元)及期內已發行普通股加權平均數2,109,796,000股(二零一零年:2,109,796,000股)計算。

截至二零一一年六月三十日及二零一零年六月三十日止期間,由於本公司尚未行使購股權之行使價高於股份平均市價,故計算每股攤薄盈利(虧損)時並無假設該等購股權獲行使。

10. 機器及設備以及投資物業之變動

於截至二零一零年六月三十日止期間,本集團之機器及設備開支約為22,000港元(截至二零一一年六月三十日止六個月:零港元)。截至二零一一年及二零一零年六月三十日止期間,概無增添投資物業。

本公司董事認為,於二零一一年六月三十日及二零一零年十二月三十一日,投資物業之帳面值與其公平值並無重大差異。

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簡明綜合財務報表附註

11. DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

On 28 March 2011, the Group entered into the agreement with Great Soar Holdings Limited (the “Vendor”), an independent third party of the Group, to acquire 55% equity interests in Suntech Worldwide Limited and its subsidiary (collectively referred to as the “Target Group”). The consideration is approximately HK\$71,500,000 and will be settled by cash of HK\$20,000,000 and by way of issue new ordinary shares of the Company of HK\$51,500,000.

The Target Group is principally engaged in coal processing and marketing, and sales of coal and peat in the People’s Republic of China (the “PRC”).

During the period ended 30 June 2011, the Group paid a refundable deposit of HK\$2,000,000 to the Vendor.

As at 30 June 2011, the capital commitment in respect of acquisition of subsidiaries is HK\$69,500,000 (2010: nil), which would be satisfied by cash of approximately HK\$18,000,000 and new ordinary shares of the Company of HK\$51,500,000 upon the completion of the conditions precedents specified in the agreement.

Details of above acquisition are set out in the announcement of the Company dated 28 March 2011.

11. 就收購附屬公司支付之按金

於二零一一年三月二十八日，本集團與 Great Soar Holdings Limited (「賣方」，本集團之獨立第三方) 訂立協議，收購信達環球有限公司及其附屬公司 (統稱「標的集團」) 之 55% 股權。代價約為 71,500,000 港元，將以現金 20,000,000 港元及透過發行 51,500,000 港元之本公司新普通股支付。

標的集團主要從事精煤加工及銷售，並在中華人民共和國 (「中國」) 出售中煤及煤泥。

於截至二零一一年六月三十日止期間，本集團向賣方支付可退還按金 2,000,000 港元。

於二零一一年六月三十日，有關收購附屬公司之資本承擔為 69,500,000 港元 (二零一零年：無)，將於協議列明之先決條件完成後以現金約 18,000,000 港元及 51,500,000 港元之本公司新普通股支付。

上述收購事項之詳情載於本公司日期為二零一一年三月二十八日之公佈。

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簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days. The following is an analysis of trade receivables by age, presented based on the invoice date, net of allowance for doubtful debts.

		Six months ended	
		30.6.2011	31.12.2010
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		截至下列日期止六個月	
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0-30 days	0至30日	445	1,048
31-60 days	31至60日	117	216
61-90 days	61至90日	20	117
91-120 days	91至120日	301	-
		883	1,381
Deposits and prepayments	按金及預付款項	1,050	893
		1,933	2,274

13. TRADE AND OTHER PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date.

		Six months ended	
		30.6.2011	31.12.2010
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		截至下列日期止六個月	
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0-30 days	0至30日	382	622
31-60 days	31至60日	37	14
Over 90 days	超過90日	1,388	1,088
		1,807	1,724
Accrued charges and other payables	應計費用及其他應付款項	11,595	13,118
		13,402	14,842

12. 應收帳款及其他應收款項

本集團給予貿易客戶之信貸期一般介乎30日至90日之間。以下為按發票日期呈列之應收帳款(已扣除呆帳撥備)帳齡分析。

13. 應付帳款及其他應付款項

以下為按發票日期呈列之應付帳款帳齡分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 January 2010 (audited), 31 December 2010 (audited), 1 January 2011 (audited) and 30 June 2011 (unaudited)	於二零一零年一月一日（經審核）、 二零一零年十二月三十一日 （經審核）、二零一一年一月一日 （經審核）及二零一一年六月三十日 （未經審核）	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2010 (audited), 31 December 2010 (audited), 1 January 2011 (audited) and 30 June 2011 (unaudited)	於二零一零年一月一日（經審核）、 二零一零年十二月三十一日 （經審核）、二零一一年一月一日 （經審核）及二零一一年六月三十日 （未經審核）	2,109,796	105,490

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. OPERATING LEASES COMMITMENTS

The Group as lessee

As at 30 June 2011, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30.6.2011 HK\$'000 (unaudited) 二零一一年 六月三十日 千港元 (未經審核)	31.12.2010 HK\$'000 (audited) 二零一零年 十二月三十一日 千港元 (經審核)
Within one year	一年內	3,005	3,852
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	2,113	2,823
		5,118	6,675

16. CONTINGENT LIABILITIES

As at 30 June 2011, the Group has provided a financial guarantee in lieu of rental deposit in respect of the lease entered by a subsidiary of approximately HK\$131,000 (as at 31 December 2010: HK\$131,000) to an independent third party.

17. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of directors and other members of key management for the both periods ended 30 June 2011 and 2010 was as follows:

		Six months ended	
		30.6.2011 HK\$'000 (unaudited) 截至下列日期止六個月 二零一一年 六月三十日 千港元 (未經審核)	30.6.2010 HK\$'000 (unaudited) 二零一零年 六月三十日 千港元 (未經審核)
Short-term benefits	短期福利	1,487	2,635
Retirement benefits contribution	退休福利供款	44	44
		1,531	2,679

15. 經營租約承擔

本集團作為承租人

於二零一一年六月三十日，本集團根據於下列期限屆滿之不可撤銷經營租約之日後最低租金承擔如下：

16. 或然負債

於二零一一年六月三十日，本集團向一名獨立第三方提供財務擔保約131,000港元（於二零一零年十二月三十一日：131,000港元），以代替有關一間附屬公司訂立租賃之租賃按金。

17. 關連方交易

主要管理人員薪酬

於截至二零一一年及二零一零年六月三十日止兩個期間內，董事及主要管理層之其他成員之薪酬如下：

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		2011 Interim HK\$'M 二零一一年 中期 百萬港元	2010 Final HK\$'M 二零一零年 末期 百萬港元	2010 Interim HK\$'M 二零一零年 中期 百萬港元
Financial Results Highlight		財務業績摘要		
Turnover	營業額	100.0	61.4	4.3
Gross Profit	毛利	4.4	3.1	2.2
Other Operating Income/(Loss)(net)	其他經營收入／(虧損)(淨額)	-	(24.7)	(22.7)
Total Expenses	支出總額	(13.5)	(33.7)	(17.3)
Net Profit (Loss) before Taxation & Minority Interests	未扣除稅項及少數股東權益前之純利(虧損淨額)	3.3	(55.3)	(37.9)
Net Profit (Loss) after Taxation & Minority Interests	經扣除稅項及少數股東權益後之純利(虧損淨額)	3.3	(55.3)	(37.9)
Extract of Financial Position		財務狀況節錄		
Total Assets	資產總值	337.3	335.2	357.1
Total Liabilities	負債總額	(19.0)	(20.4)	(24.4)
Net Current Assets	流動資產淨值	308.8	305.2	322.6
Cash and Bank Balance	現金及銀行結餘	323.9	248.2	300.1
Total Net Assets	資產淨值總額	318.3	314.7	332.7

The consolidated turnover of the Group amounted to HK\$99,983,000 for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$4,313,000). Total gross profit was approximately HK\$4,369,000 (six months ended 30 June 2010: HK\$2,152,000). For the six months ended 30 June 2011, the Group recorded net other operating profit of HK\$19,000 (six months ended 30 June 2010: HK\$22,723,000 net other operating loss) and total expenses of HK\$13,496,000 (six months ended 30 June 2010: HK\$17,362,000) and net profit before Taxation and Minority Interest HK\$3,285,000 (six months ended 30 June 2010: HK\$37,933,000 loss). Finally, the net profit after Taxation and Minority Interest was approximately HK\$3,270,000 (six months ended 30 June 2010: HK\$37,988,000 loss).

本集團截至二零一一年六月三十日止六個月之綜合營業額為99,983,000港元(截至二零一零年六月三十日止六個月: 4,313,000港元)。毛利總額約為4,369,000港元(截至二零一零年六月三十日止六個月: 2,152,000港元)。截至二零一一年六月三十日止六個月, 本集團錄得其他經營純利19,000港元(截至二零一零年六月三十日止六個月: 其他經營虧損淨額22,723,000港元)、支出總額13,496,000港元(截至二零一零年六月三十日止六個月: 17,362,000港元)及未扣除稅項及少數股東權益前純利3,285,000港元(截至二零一零年六月三十日止六個月: 虧損淨額37,933,000港元)。最後, 經扣除稅項及少數股東權益後純利約為3,270,000港元(截至二零一零年六月三十日止六個月: 虧損淨額37,988,000港元)。

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BUSINESS REVIEW

Coke Business

There was no turnover for coke/coal operation for the six months ended 30 June 2010 and 2011.

Freight Forwarding Business

The turnover of the Group's international forwarding agency business was HK\$3,980,000 for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$2,786,000), representing an increase of 43% as compared to the previous corresponding period. Total gross profit was HK\$926,000 (six months ended 30 June 2010: HK\$634,000), an increase of 48% comparing with the previous corresponding period.

Securities Investment

The total transaction volume of the Group's securities investment business was HK\$96,003,000 for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$1,527,000), representing a significant increase of 61.8 times as compared to the previous corresponding period. The realised gain for investments held for trading during the period under review was HK\$12,378,000 (six months ended 30 June 2010: HK\$23,204,000 realised and unrealised loss on a fair value adjustment).

業務回顧

焦炭業務

焦炭／煤炭業務於截至二零一零年及二零一一年六月三十日止六個月並無錄得營業額。

貨運業務

截至二零一一年六月三十日止六個月，本集團國際貨運代理業務之營業額為3,980,000港元（截至二零一零年六月三十日止六個月：2,786,000港元），較去年同期上升43%。毛利總額為926,000港元（截至二零一零年六月三十日止六個月：634,000港元），較去年同期增加48%。

證券投資

截至二零一一年六月三十日止六個月，本集團證券投資業務之總交易量為96,003,000港元（截至二零一零年六月三十日止六個月：1,527,000港元），較去年同期急升61.8倍。於回顧期內，持作交易投資之已變現收益為12,378,000港元（截至二零一零年六月三十日止六個月：公平值調整之已變現及未變現虧損23,204,000港元）。

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LIQUIDITY AND CASHFLOW RESOURCES

The gearing ratio maintained is zero as at 30 June 2011 (31 December 2010: zero). The calculation of gearing ratio is based on interest bearing borrowings of HK\$nil (31 December 2010: HK\$nil) and the shareholders' equity of HK\$318,310,000 (31 December 2010: HK\$314,741,000) as at 30 June 2011.

The current ratio increased from 15.9 as at 31 December 2010 to 17.3 as at 30 June 2011. The calculation of current ratio is based on the current assets of HK\$327,804,000 (31 December 2010: HK\$325,612,000) and the current liabilities of HK\$19,002,000 (31 December 2010: HK\$20,442,000) as at 30 June 2011.

The cash and bank balances was HK\$323,866,000 (31 December 2010: HK\$248,196,000) and the high liquid asset investment held for trading was HK\$nil respectively as at 30 June 2011 (31 December 2010: HK\$74,533,000). The Group has sufficient and readily available financial resources for both general working capital purpose and feasible acquisition of the proposed investments in the PRC or other countries may encounter or contemplate in the future.

CONTINGENT LIABILITIES

As at 30 June 2011, the Group has provided a financial guarantee in lieu of rental deposit in respect of the lease entered by a subsidiary of approximately HK\$131,000 (as at 31 December 2010: HK\$131,000) to an independent third party.

流動資金及流動現金資源

於二零一一年六月三十日，負債資產比率維持於零水平（二零一零年十二月三十一日：零）。負債資產比率乃根據二零一一年六月三十日之計息借款零港元（二零一零年十二月三十一日：零港元）及股東權益318,310,000港元（二零一零年十二月三十一日：314,741,000港元）計算。

流動比率由二零一零年十二月三十一日之15.9上升至二零一一年六月三十日之17.3。流動比率乃根據二零一一年六月三十日之流動資產327,804,000港元（二零一零年十二月三十一日：325,612,000港元）及流動負債19,002,000港元（二零一零年十二月三十一日：20,442,000港元）計算。

於二零一一年六月三十日，現金及銀行結餘達323,866,000港元（二零一零年十二月三十一日：248,196,000港元），而持作交易之高流動性資產投資為零港元（二零一零年十二月三十一日：74,533,000港元）。本集團有充裕可用之財務資源用作一般營運資金，以及用於日後出現或擬進行之中國或其他國家建議投資之可行收購。

或然負債

於二零一一年六月三十日，本集團向一名獨立第三方提供財務擔保約131,000港元（於二零一零年十二月三十一日：131,000港元），以代替有關一間附屬公司訂立租賃之租賃按金。

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PLEDGE OF ASSETS

As at 30 June 2011, there was no Group's securities pledged to brokers to secure the margin loan (31 December 2010: HK\$nil). As at 30 June 2011, there was no other significant assets pledged to banks to secure general banking facilities granted to the Group and the post-dated bills payable (31 December 2010: HK\$nil).

CAPITAL EXPENDITURE

There was no significant capital expenditure involved during the period under review (six months ended 30 June 2010: HK\$22,000).

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the period under review, there was no significant fluctuation in the exchange rates of the Hong Kong dollars and US dollars. The appreciation in the currency value of the Renminbi may have some impact especially for the wholly owned foreign enterprise or joint venture in PRC. The monetary assets of the Group in the currency value of US dollars are also subject to the risk of exchange rate fluctuation. The Group will take a prudent approach for this impact but in the meant time do not engage in any derivative activities and not commit to any financial instruments to hedge its balance sheet exposure in 2011.

CHANGES OF DIRECTORSHIP

On 24 June 2011, Mr. Ng Tang and Mr. Ren Zheng resigned as executive directors of the Company. On the same day, Mr. Chan Ngai Sang Kenny and Ms. Xing Hua resigned as independent non-executive directors of the Company.

資產抵押

於二零一一年六月三十日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保（二零一零年十二月三十一日：零港元）。於二零一一年六月三十日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資和期票性質之應付票據之擔保（二零一零年十二月三十一日：零港元）。

資本開支

於回顧期內，本集團並無涉及任何重大資本開支（截至二零一零年六月三十日止六個月：22,000港元）。

外幣風險

本集團之貨幣資產、貸款及交易主要以港元、美元及人民幣計值。於回顧期內，港元及美元之匯率並無重大波動。人民幣升值或會對中國之外商獨資企業或合營企業產生一定影響。本集團美元貨幣資產亦承受匯率波動風險。本集團於二零一一年將採取審慎措施應付有關影響，惟暫時並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

董事變更

於二零一一年六月二十四日，吳騰先生及任錚先生辭任本公司執行董事一職。同日，陳毅生先生及邢華女士辭任本公司獨立非執行董事一職。

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管理層討論及分析

CHANGES OF DIRECTORSHIP (CONTINUED)

On 24 June 2011, Mr. Huang Boqi (“Mr. Huang”) and Mr. Du Chunyu (“Mr. Du”) have been appointed as executive directors; and Mr. Zhou Mingchi (“Mr. Zhou”) and Ms. Wong Yan Ki, Angel (“Ms. Wong”) have been appointed as independent non-executive directors of the Company. Mr. Huang has been also appointed as the Committee Member of Nomination Committee and Remuneration Committee and Mr. Du had been also appointed as the Committee Member of Remuneration Committee. Mr. Zhou and Ms. Wong have also been appointed as the Committee Member of both Audit Committee, Nomination Committee and Remuneration Committee.

EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had approximately 32 staff as at 30 June 2011 (31 December 2010: 32). The employees including directors are remunerated based on their working performance, professional experiences and prevailing industry practice. The Group also makes contributions to the statutory mandatory provident funds scheme for the employees of the Group in Hong Kong and the central pension scheme for the employees of the Group in the overseas.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies during the period under review.

INTERIM DIVIDEND

The Board of the Company has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: HK\$nil).

董事變更 (續)

於二零一一年六月二十四日，黃伯麒先生（「黃先生」）及杜春雨先生（「杜先生」）獲委任為執行董事，而周明池先生（「周先生」）及黃欣琪女士（「黃女士」）獲委任為本公司獨立非執行董事。黃先生亦獲委任為提名委員會及薪酬委員會成員，而杜先生則同時獲委任為薪酬委員會成員。此外，周先生及黃女士獲委任為審計委員會、提名委員會及薪酬委員會成員。

僱員及人力資源政策

於二零一一年六月三十日，本集團約有32名僱員（二零一零年十二月三十一日：32名）。僱員（包括董事）之薪酬乃經參考僱員之工作表現及專業經驗以及行業慣例釐定。本集團亦為其香港僱員向法定強制性公積金計劃作出供款，及為海外僱員向中央退休金計劃作出供款。

有關附屬公司及聯營公司之重大收購或出售

於回顧期內，並無有關附屬公司及聯營公司之重大收購或出售。

中期股息

本公司董事會已議決，建議截至二零一一年六月三十日止六個月不派付任何中期股息（截至二零一零年六月三十日止六個月：零港元）。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long Position in shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Huang Boqi	Interest in a controlled corporation	626,161,600 (Note)	29.68%
黃伯麒先生	受控制公司權益	626,161,600 (附註)	29.68%

Note: Mr. Huang Boqi was controlling the entire issued share capital of Capital Lane Holdings Limited and Capital Lane Holdings Limited was controlling the entire issued share capital of Fortune Ever Investments Limited and the long position of 626,161,600 shares of the Company held by Fortune Ever Investments Limited represented the same parcel of shares in which Mr. Huang Boqi and Capital Lane Holdings Limited were deemed to be interested in by virtue of the SFO.

Save as disclosed above, as at 30 June 2011, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares, underlying shares or convertible bonds of the Company or any of its associated corporations that were required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員之股份權益及於股份中之淡倉

於二零一一年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

本公司股份及相關股份中之好倉

附註：黃伯麒先生控制Capital Lane Holdings Limited全部已發行股本，而Capital Lane Holdings Limited控制Fortune Ever Investments Limited全部已發行股本，故按照證券及期貨條例，Fortune Ever Investments Limited所持有626,161,600股本公司股份之好倉指黃伯麒先生及Capital Lane Holdings Limited被視為擁有權益之同一批股份。

除上文所披露者外，於二零一一年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或可換股債券中，概無擁有根據證券及期貨條例第352條須予記錄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。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTIONS

The share option scheme (the "Share Option Scheme") was adopted by the Company on 18 March 2002.

The following table discloses movements in the share options of the Company during the six months ended 30 June 2011:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2011 於二零一一年一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Surrendered/ Lapsed during the period 期內交回/ 作廢	Outstanding as at 30.6.2011 於二零一一年六月三十日 尚未行使	
	授出日期	行使期	行使價						
Employees 僱員	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.3170 0.3170	224,749 224,749	- -	- -	- -	224,749 224,749	
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695 0.3695	1,168,696 1,168,696	- -	- -	- -	1,168,696 1,168,696	
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275 0.6275	20,227,425 20,227,425	- -	- -	- -	20,227,425 20,227,425	
Sub-total 小計				21,620,870 21,620,870	- -	- -	- -	21,620,870 21,620,870	
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.3170 0.3170	5,618,729 5,618,729	- -	- -	- -	5,618,729 5,618,729	
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695 0.3695	67,649,498 67,649,498	- -	- -	- -	67,649,498 67,649,498	
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275 0.6275	27,194,648 27,194,648	- -	- -	- -	27,194,648 27,194,648	
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6850 0.6850	13,484,949 13,484,949	- -	- -	- -	13,484,949 13,484,949	
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385 0.7385	4,494,983 4,494,983	- -	- -	- -	4,494,983 4,494,983	
	Sub-total 小計				118,442,807 118,442,807	- -	- -	- -	118,442,807 118,442,807
	Total 總計				140,063,677 140,063,677	- -	- -	- -	140,063,677 140,063,677

購股權

本公司於二零零二年三月十八日採納購股權計劃（「購股權計劃」）。

下表披露本公司購股權於截至二零一一年六月三十日止六個月之變動：

No option under the Share Option Scheme had been granted to any person for the six months ended 30 June 2011 and 2010.

截至二零一一年及二零一零年六月三十日止六個月，概無根據購股權計劃向任何人士授出購股權。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2011.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, the interests and short positions of the following persons other than the Director or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Capital Lane Holdings Limited	Interest in a controlled corporation (Note)	626,161,600	29.68%
Capital Lane Holdings Limited	受控制公司權益 (附註)	626,161,600	29.68%
Fortune Ever Investments Limited	Beneficial owner (Note)	626,161,600	29.68%
Fortune Ever Investments Limited	實益擁有人 (附註)	626,161,600	29.68%

Note: Fortune Ever Investments Limited holding 626,161,600 shares of the Company in long position, was wholly owned by Capital Lane Holdings Limited, which in turn was wholly owned by Mr. Huang Boqi, the executive director of the Company. The long position of 626,161,600 shares of the Company held by Fortune Ever Investments Limited represented the same parcel of shares in which Mr. Huang Boqi and Capital Lane Holdings Limited were deemed to be interested in by virtue of the SFO.

Save as disclosed above, there was no other person who, as at 30 June 2011, had an interest or short positions in the shares and underlying shares of the Company according to the register kept by the Company under Section 336 of SFO and so far as was known to the Company.

董事之重大合約權益

於期終或截至二零一一年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

主要股東之股份權益及於股份中之淡倉

於二零一一年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

附註：持有626,161,600股本公司股份好倉之 Fortune Ever Investments Limited由Capital Lane Holdings Limited全資擁有，而Capital Lane Holdings Limited則由本公司執行董事黃伯麒先生全資擁有。按照證券及期貨條例，Fortune Ever Investments Limited所持有626,161,600股本公司股份之好倉指黃伯麒先生及Capital Lane Holdings Limited被視為擁有權益之同一批股份。

除上文所披露者外，就本公司所知，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，概無其他人士於二零一一年六月三十日於本公司股份及相關股份中擁有權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, SALE AND REDEMPTION OF 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.

COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

INTERNAL CONTROL

The Board acknowledges its responsibility for the Group's system of internal control to safeguard shareholder investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of Code on Corporate Governance Practice as set out in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Interim Report, which is prepared in accordance with HKAS 34 "Interim Financial Reporting", has also been reviewed by the Company's independent auditors Messrs. SHINEWING (HK) CPA Limited in accordance with the Hong Kong Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The Audit Committee of the Company, consisted of three independent non-executive directors, namely Ms. Chung Kwo Ling, Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel, had reviewed and discussed with the management the Company's unaudited Interim Report and the internal control as well as financial reporting matter and recommended its adoption by the Board of the Company.

購買、出售及贖回上市證券

於截至二零一一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人士概無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

內部監控

董事會確認其對本集團內部監控制度之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治常規守則中守則條文第C.2.1條每年檢討其成效。

審計委員會

本公司之獨立核數師信永中和（香港）會計師事務所有限公司已根據香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」審閱按香港會計準則第34號「中期財務報告」編製之中期報告。

本公司之審計委員會由三名獨立非執行董事頌歌苓女士、周明池先生及黃欣琪女士組成。委員會已審閱及與管理層商討本公司之未經審核中期報告以及內部監控與財務申報事宜，並建議本公司董事會採納中期報告。

Management Discussion and Analysis

管理層討論及分析

REMUNERATION COMMITTEE

A remuneration committee of the Company was established in January 2005 pursuant to the requirements of the Listing Rules. The remuneration committee comprises three independent non-executive directors, namely, Ms. Chung Kwo Ling, Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel and three executive directors, namely Ms. Ma Jun Li, Mr. Huang Boqi and Mr. Du Chunyu.

CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

None of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2011 in compliance with the Code Provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, except all of the non-executive directors of the Company are not appointed for a specific term (set out in Code Provision A.4.1 of the CG Code) but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company's Bye-laws.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2011.

薪酬委員會

本公司之薪酬委員會於二零零五年一月根據上市規則之規定成立。薪酬委員會由三名獨立非執行董事頌歌苓女士、周明池先生及黃欣琪女士以及三名執行董事馬俊莉女士、黃伯麒先生及杜春雨先生組成。

上市規則之企業管治常規守則

本公司董事並不知悉有任何資料會合理顯示本公司於截至二零一一年六月三十日止六個月內任何時間未有遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之守則條文，惟本公司全體非執行董事並無指定任期（載於企業管治守則之守則條文第A.4.1條），而是根據本公司之公司細則每三年輪值告退一次，並合資格於股東週年大會上重選。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一一年六月三十日止六個月內一直遵守標準守則之規定標準。

Management Discussion and Analysis

管理層討論及分析

PUBLICATION OF INTERIM REPORT

This interim report of the Company will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>).

The 2011 Interim Report of the Company containing all the information required under paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules will be despatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

刊登中期報告

本公司之中期報告將於香港交易及結算所有限公司網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cbgroup.com.hk>)刊登。

載有根據上市規則附錄十六第46(1)至46(6)段規定之所有資料之本公司二零一一年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。

