

中國金屬再生資源(控股)有限公司
China Metal Recycling (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 00773)



2012

INTERIM REPORT
2012 中期業績報告

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Corporate Information 企業資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chun Chi Wai (*Chairman and Chief Executive Officer*)
Mr. Fung Ka Lun (*Group Finance Director and Group Vice President*)
Mr. Jjang Yan Zhang (*Chief Operating Officer*)

Non-executive Director:

Ms. Lai Wun Yin

Independent Non-executive Directors:

Mr. Chan Kam Hung
Mr. Leung Chong Shun
Mr. Yan Qi Ping

Audit Committee:

Mr. Chan Kam Hung (*Chairman*)
Mr. Leung Chong Shun
Mr. Yan Qi Ping

Remuneration Committee:

Mr. Leung Chong Shun (*Chairman*)
Mr. Chan Kam Hung
Mr. Yan Qi Ping
Mr. Chun Chi Wai

Nomination Committee:

(established on 27 March 2012)

Mr. Yan Qi Ping (*Chairman*)
Mr. Chan Kam Hung
Mr. Leung Chong Shun
Ms. Lai Wun Yin
Mr. Chun Chi Wai

AUTHORISED REPRESENTATIVES

Mr. Chun Chi Wai
Mr. Lam Po Kei Kenneth Greg

COMPANY SECRETARY

Mr. Lam Po Kei Kenneth Greg

REGISTERED OFFICE

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

董事會

執行董事：

秦志威先生(*主席兼行政總裁*)
馮嘉倫先生(*集團財務董事兼集團副總裁*)
姜延章先生(*營運總監*)

非執行董事：

黎煥賢女士

獨立非執行董事：

陳錦雄先生
梁創順先生
閻啟平先生

審核委員會：

陳錦雄先生(*主席*)
梁創順先生
閻啟平先生

薪酬委員會：

梁創順先生(*主席*)
陳錦雄先生
閻啟平先生
秦志威先生

提名委員會：

(於二零一二年三月二十七日成立)

閻啟平先生(*主席*)
陳錦雄先生
梁創順先生
黎煥賢女士
秦志威先生

授權代表

秦志威先生
林寶基先生

公司秘書

林寶基先生

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3003A-5, 30th Floor, The Centrium
60 Wyndham Street, Central
Hong Kong
Tel: (852) 2547 4725

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Sidley Austin (Hong Kong)
Jun He Law Offices (China)

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China Limited
China Construction Bank Corporation
China Minsheng Banking Corp., Ltd
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609, Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F., Tesbury Centre
28 Queen's Road East, Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00773

WEBSITE

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www.cmr773.com

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中央廣場30樓3003A-5室
電話：(852) 2547 4725

核數師

德勤•關黃陳方會計師行

法律顧問

盛德國際律師事務所(香港)
君合律師事務所(中國)

主要往來銀行

星展銀行(香港)有限公司
渣打銀行(香港)有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司

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 KY1-1107
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司：00773

網址

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Financial Highlights

財務摘要

China Metal Recycling (Holdings) Limited 中國金屬再生資源(控股)有限公司 (the “Company”) and its subsidiaries (collectively the “Group”) are pleased to present the following highlights:

中國金屬再生資源(控股)有限公司 China Metal Recycling (Holdings) Limited (「本公司」)及其附屬公司(統稱「本集團」)欣然宣佈下列摘要：

For the six months ended 30 June 截至六月三十日止六個月

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動
Revenue	收益	37,319,014	25,335,413	47.3%
Gross profit	毛利	1,329,032	1,128,602	17.8%
Profit before taxation	除稅前溢利	1,126,650	1,117,592	0.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,088,343	1,043,076	4.3%
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.95	0.92	3.3%
Diluted earnings per share (HK\$)	每股攤薄盈利(港元)	0.95	0.91	4.4%

The Group's unaudited profit attributable to owners of the Company for the six months ended 30 June 2012 (the “Period”) amounted to HK\$1,088 million.

本集團截至二零一二年六月三十日止六個月(「本期間」)未經審核本公司擁有人應佔溢利為10.88億港元。

Basic earnings per share was HK\$0.95.

每股基本盈利為0.95港元。

The board of directors of the Company (the “Board”) resolved not to declare any interim dividend for the Period.

本公司董事會(「董事會」)決議不就本期間派發中期股息。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Overview

Despite the fluctuation in metal prices during the first half of 2012, the Group managed to achieve growth in both revenue and profit attributable to owners of the Company for the six months ended 30 June 2012 (the "Period") of 47.3% and 4.3% respectively when compared with the six months ended 30 June 2011 (the "Last Period"), as a result of the increase in penetration of scrap metals usage in China, expansion of our regional coverage and increased market share. Rising operating costs and the depressed market condition help to speed up the squeeze of the small players. Leveraging on the Group's scale of operation, financing and other competitive advantages, the Group has been gaining additional market share. Sales volume of ferrous metals for the Period was approximately 1.34 million tons, an increase of approximately 21.8% when compared with the Last Period while sales volume of non-ferrous metals for the Period was approximately 526,000 tons, an increase of approximately 69.7% when compared with the Last Period. Other materials revenue decreased to HK\$1,427.1 million for the Period, representing a decrease of 17.7% as compared with the Last Period.

China's steel product production during the Period was approximately 467 million tons, an increase of approximately 6% when compared with the Last Period. China's copper semis production during the Period was approximately 5.9 million tons, an increase of approximately 13% when compared with the Last Period. Although the country's steel production had entered a slow-growth stage, the penetration of scrap metals consumption in China during the Period was still at a relatively low level when compared with the figures in developed countries. Therefore, there exists a great potential for increasing penetration of recycled metals in China.

For the Eastern China operation, benefiting from the expanding operations in Jiangyin city and Ningbo city and with the benefit of being one of the best metal recycling markets in China, business flow has been stable in the region. The Group has continued its growth momentum in the revenue of Eastern China during the Period. Jiangyin port has been the regional logistic and distribution hub supporting the Group's recycling base in the Eastern China region and connecting its operations in other regions.

業務回顧及展望

業務概況

儘管金屬價格在二零一二年上半年波動，本集團於截至二零一二年六月三十日止六個月（「本期間」），收益及本公司擁有人應佔溢利分別較截至二零一一年六月三十日止六個月（「前期」）上升47.3%及4.3%，主要由於中國的廢金屬使用量滲透率增加，本集團地區覆蓋範圍的擴展以及所佔市場份額增加所致。營運成本上升，市場低迷，加速擠壓業內不少規模較小的公司。憑藉本集團龐大的營運規模、充裕的資金以及其他競爭優勢，本集團一直擴大市場份額。於本期間，黑色金屬的銷售量約為134萬噸，較前期增加約21.8%，而於本期間有色金屬的銷售量則約為52.6萬噸，較前期增加約69.7%。於本期間，其他材料收益減少至14.271億港元，較前期減少約17.7%。

中國於本期間的鋼材產量約為4.67億噸，較前期增加約6%。於本期間中國的銅材產量約為590萬噸，較前期增加約13%。雖然國家的鋼材生產已進入慢增長期，但於本期間，中國的廢金屬消耗量滲透率相比發達國家的數字相對而言仍屬於偏低水平。因此，中國具有提高再生金屬滲透率的龐大潛能。

華東地區營運方面，受惠於江陰市及寧波市業務的擴展，以及華東地區作為中國其中一個最佳的再生金屬市場，區內業務量已穩定。於本期間，本集團在華東地區的收益增長勢頭持續。江陰港成為支持本集團於華東地區再生基地的區域物流及分銷樞紐，亦有助聯繫本集團其他地區的業務。

Management Discussion and Analysis

管理層討論及分析

For the Northern China operation, business flow has continued to increase as a result of the smooth execution of the operation and the formation of a new joint venture. The operation of the joint venture with 天津鋼管集團股份有限公司 (Tianjin Pipe (Group) Corporation) and 11 regional recyclers at Tianjin has continued to ramp up. In addition, the Group formed a 55%-owned joint venture (the "Baotou JV") with 包頭市利吉隆貿易有限責任公司 (Baotou Lijilong Trading Company Limited) (together with its group companies "Lijilong Group") in February 2012. Leveraging off the rich natural resources in Inner Mongolia, Baotou City is one of the major heavy industrial cities in Northern China and is also a city with great supply and demand of scrap metals. Lijilong Group is one of the leading metal recyclers in Baotou City which was designed to have an annual capacity of 250,000 tons and, it has a long operating history in the region and has established a base of quality customers such as 包頭鋼鐵(集團)有限責任公司 (Baotou Iron and Steel Group Co. Ltd) and 內蒙古北方重工業集團有限公司 (Inner Mongolia North Heavy Industries Group Co. Ltd) and an extensive suppliers' network. It also has a motor vehicle dismantling license. The Baotou JV has a 500,000 tons capacity. Both initiatives are going to enhance the Group's bargaining and managing power in the Northern China region.

For the Southern China operation, business has been stable. On 28 June 2012, the Group entered into an agreement with 廣東省金屬回收公司 (Guangdong Metal Recycling Corporation) ("GDMRC"), which is a principal subsidiary of 廣東物資集團公司 (Guangdong Materials Group Corporation) ("GDWZ"), to establish a 40%-owned cooperative joint venture (the "Guangdong Cooperative JV") to engage in the business of scrap motor vehicles dismantling and auto parts trading with an annual capacity of 1 million units in Guangdong Province in Southern China, the region with motor vehicles reserves of approximately 20 million units by the end of 2011. The Guangdong Cooperative JV will create a "Strong-Strong" alliance by combining the competitive advantages of both JV partners. With the existing licenses in the field of motor vehicles dismantling and well established collection networks in Guangdong Province of GDWZ and GDMRC; and possession of advanced machinery and management experience of the Group, the Guangdong Cooperative JV will develop into one of the largest platforms in motor vehicles dismantling and auto parts trading in the region. The replacement cycle of motor vehicles in the coming years will provide ample development room for the Guangdong Cooperative JV as well as the Group. The Zhongshan site operation has been ramping up and expanding our collection coverage.

華北地區營運方面，業務運作暢順，加上新合營企業的組成，因而業務量持續錄得增長。本集團與天津鋼管集團股份有限公司及11名當地回收商於天津組成之合營企業(「天津合營企業」)的業務繼續保持穩定增長。此外，於二零一二年二月，本集團與包頭市利吉隆貿易有限責任公司(連同其集團公司，統稱「利吉隆集團」)組成合營企業(「包頭合營企業」)，本集團佔其中55%股權。受惠於內蒙古的豐富天然資源，包頭市為華北地區的大型重工業城市之一，同時亦是廢金屬供求龐大的城市。利吉隆集團是包頭市的領先金屬資源再生公司之一，年產能為25萬噸，在該地區經營，歷史悠久，擁有大量優質客戶，如包頭鋼鐵(集團)有限責任公司及內蒙古北方重工業集團有限公司，以及龐大的供應商網絡，並擁有報廢車輛拆解許可證。包頭合營公司擁有50萬噸產能。上述兩項舉措將可加強本集團在華北地區的議價及管理能力。

華南地區營運方面，業務穩定。於二零一二年六月二十八日，本集團與廣東物資集團公司(「廣物集團」)的主要附屬公司廣東省金屬回收公司(「廣東金屬回收」)訂立協議，於華南地區廣東省成立合作合營企業(「廣東合營企業」)，本集團佔其中40%股權，從事廢舊汽車拆解及汽車零部件貿易的業務，年處理能力達100萬台，該地區於二零一一年年底的汽車保有量已達約2,000萬台。廣東合營企業將強強聯手，結合兩家合營企業夥伴的競爭優勢。憑藉廣物集團及廣東金屬回收現有在拆解汽車領域的牌照，以及在廣東省的完善回收網絡，加上本集團擁有的先進機器及管理經驗，廣東合營企業將可成為區內規模最大的汽車拆解及汽車零部件貿易平台之一。未來數年，汽車更換週期將為廣東合營企業及本集團提供廣闊的發展機會。中山市基地業務保持穩定增長，繼續擴大我們的回收覆蓋範圍。

For the Central China operation, the Wuhan site has been ramping up. The Group has been expanding its regional suppliers network to meet the demand from one of the major customers, 武漢鋼鐵(集團)公司 (Wuhan Iron and Steel (Group) Corporation).

The Group's future development strategy is to further enhance our competitive advantages to 1) continue to strengthen our strategic national network and product categories in order to establish an integrated metal recycling system that combines the recycling and dismantling of scrap metals, electrical appliances, motor vehicles and vessels, so as to fully support the State Government's target of establishing a comprehensive recycling system under the 12th Five-Year Plan; 2) develop a diversified sales and procurement network to enlarge our market share; 3) continue to invest in advanced machineries and environmental protection facilities to ensure operational efficiency and economies of scale; and 4) increase investment in our staff to enhance management quality and strengthen our overall operational and business integration capability. The strategy of combining both organic and inorganic approaches of corporate development to maintain our relative first-mover advantage will continue to reinforce our leadership position in the metal recycling industry in China.

Looking forward into the second half of 2012, though facing uncertainties in the macroeconomic conditions globally, the Group is confident of continuing the volume growth momentum of the first half of 2012. With contributions from its multiple regional operations, the Group is confident of delivering more than spectacular returns to the shareholders of the Company.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Period was HK\$37,319.0 million (Last Period: HK\$25,335.4 million), representing an increase of 47.3% as compared to that for the Last Period. Increase in the Group's revenue was mainly attributable to the increase in the sales of both ferrous and non-ferrous metals during the Period. The Group's business from various regions has contributed to the increase during the Period.

華中地區營運方面，本集團繼續提升武漢基地的業務增長。本集團一直致力擴大其區內供應商網絡以應付來自主要客戶之一的武漢鋼鐵(集團)公司的需求。

本集團的未來發展策略是繼續提升本集團的競爭優勢，1)鞏固全國性的策略布點及產品種類，設立一個集回收拆解廢金屬、家電、汽車及船舶於一身的一體化金屬回收體系，以全面支援中國政府根據第十二個五年規劃設立全面回收體系的目標；2)發展多元化的銷售及採購網絡以擴大我們的市場份額；3)持續投資於先進機械及環保設施以確保營運效率及經濟規模效益；及4)增加投資於栽培員工以提升管理質量，以及增強我們整體營運及業務整合的能力。採用綜合自然發展及人為方式的企業發展策略來維持我們作為先行者的相對競爭優勢，將繼續有助提高我們在中國金屬再生行業的市場領先地位。

展望二零一二年下半年，雖然面對未見明朗的全球宏觀經濟環境，但本集團有信心可以繼續二零一二年上半年的增長勢頭。憑藉來自多個地區的營運貢獻，本集團信心十足可以為本公司股東帶來令人滿意的回報。

財務回顧

收益

本集團於本期間的收益為373.190億港元(前期：253.354億港元)，較前期上升47.3%。本集團於本期間的收益上升，主要因為黑色及有色金屬的銷售上升。本集團來自各地區的業務對本期間的收益上升作出貢獻。

Management Discussion and Analysis

管理層討論及分析

Gross Profit

Gross profit of the Group for the Period was HK\$1,329.0 million (Last Period: HK\$1,128.6 million), representing an increase of 17.8% as compared to that for the Last Period. Gross profit margin of the Group for the Period was 3.6% (Last Period: 4.5%), representing a decrease of 0.9%. The decrease was mainly resulting from the inventory allowances of HK\$473.8 million made with reference to the subsequent selling price and market price trend.

Other Income and Gains

Other income and gains for the Period, including mainly interest income and exchange gain, decreased by 44.2% from HK\$59.1 million for the Last Period to HK\$33.0 million. There was a gain on disposal of investment properties and the relevant prepaid lease payments of HK\$13.0 million during the Last Period where there was no such gain for the Period.

Distribution and Selling Expenses

Distribution and selling expenses for the Period amounted to HK\$27.9 million, representing an increase of 63.0% as compared to that for the Last Period. The increase was mainly attributable to the increase in volume of our products sold.

Administrative Expenses

Administrative expenses including staff salaries, bank charges, depreciation expenses and other general administration expenses for the Period amounted to HK\$147.3 million, representing an increase of 10.3% over that of HK\$133.5 million for the Last Period.

The increase was mainly attributable to the increase in various expenses, mainly bank charges incurred by the Group when expanding its operations.

Net Gain on Derivative Financial Instruments

Net gain on derivative financial instruments represents the net gain arising from the changes in fair value of the metal commodity future contracts used to hedge against the Group's purchases and inventory. Metal commodity prices have been volatile during the Period and resulted in net gain on those commodity future contracts used to hedge against the corresponding spot purchase or inventory when metal commodity prices decrease during the hedged period.

毛利

本集團於本期間的毛利為13.290億港元(前期：11.286億港元)，較前期增加17.8%。本集團於本期間的毛利率為3.6%(前期：4.5%)，下降0.9個百分點。毛利率下降主要是參考最終售價及市場趨勢而作出存貨撥備4.738億港元所致。

其他收入及收益

於本期間，其他收入及收益主要包括利息收入及匯兌收益，由前期的5,910萬港元下跌44.2%至3,300萬港元。前期有出售投資物業收益以及有關的預付租賃款項1,300萬港元，而本期間則沒有有關收益。

分銷及銷售開支

於本期間，分銷及銷售開支為2,790萬港元，較前期增加63.0%，主要是由於產品銷售量上升所致。

行政開支

於本期間，行政開支包括員工薪酬、銀行費用、折舊開支及其他一般行政開支，由前期的1.335億港元增加10.3%至1.473億港元。

增加的主要因為各項開支增加，主要為本集團擴充業務所導致的銀行費用。

衍生金融工具的收益淨額

衍生金融工具的收益淨額為用作對沖本集團購入貨品及存貨的金屬商品期貨合約的公允值變動所產生的收益淨額。於本期間，金屬商品價格一直波動，在金屬商品價格於對沖期間下跌時，促使用作對沖相應採購該等商品現貨或存貨的期貨合約錄得收益淨額。

Finance Costs

Finance costs increased by 38.1% from HK\$113.2 million for the Last Period to HK\$156.2 million for the Period. The finance costs for the Period mainly arose from trade financing from banks for working capital purposes.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company for the Period grew by 4.3% to HK\$1,088.3 million as compared with HK\$1,043.1 million for the Last Period.

Key Financial Ratios

The following table sets forth certain of our financial ratios as at the date for the periods indicated.

		At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
Current ratio	流動比率	1.4	1.5
Gearing ratio (%)	資產負債比率 (%)	30.3	32.2

		For the six months ended 30 June 截至六月三十日 止六個月	
		2012 於二零一二年	2011 於二零一一年
Inventory turnover days	存貨周轉日數	14	14
Debtors' turnover days	應收款項周轉日數	53	51
Creditors' turnover days	應付款項周轉日數	32	28

融資成本

融資成本由前期的1.132億港元增加38.1%至本期間的1.562億港元。於本期間，融資成本主要由來自銀行貿易融資撥作營運資金用途所致。

本公司擁有人應佔溢利

於本期間，本公司擁有人應佔溢利較前期的10.431億港元增加4.3%至10.883億港元。

主要財務比率

下表列載本集團截至所示期間日期的若干主要財務比率。

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Working Capital

The inventory turnover of the Group was 14 days for the Period as compared to 14 days for the Last Period. In order to better manage the commodity price risk during the Period, the inventory turnover period was maintaining at a low level.

The Group's debtors' turnover (including both trade debtors and bills receivable) was 53 days for the Period as compared to 51 days for the Last Period. The Group generally allows average credit periods of 30 to 60 days and 30 to 90 days to its ferrous and non-ferrous customers, respectively.

The Group's creditors' turnover (including both trade payables and bills payable) was 32 days for the Period as compared to 28 days for the Last Period. Credit periods granted by some of the Group's major suppliers increased to 60 days.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2012, the Group has net current assets of HK\$6,290.2 million (31 December 2011: HK\$5,562.1 million), of which cash and bank deposits were HK\$4,325.6 million (31 December 2011: HK\$3,183.4 million).

Total borrowings as at 30 June 2012, including discounted bills, were HK\$7,242.7 million (31 December 2011: HK\$5,652.8 million), of which HK\$6,876.9 million are repayable within one year (31 December 2011: HK\$5,286.9 million). Such borrowings are mainly denominated in Renminbi, United States ("US") dollars and Hong Kong dollars. They were mainly used to finance the purchases of the Group.

The Group's gearing ratio as at 30 June 2012 (total borrowings divided by total assets) was 30.3% (31 December 2011: 32.2%).

The Group's transactions and the monetary assets are principally denominated in Renminbi, Hong Kong dollars and US 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 Period.

營運資金

於本期間，本集團的存貨周轉期為14日，前期同為14日。於本期間，為了更妥善管理商品價格風險，存貨周轉期維持在低位。

於本期間，本集團的應收款項周轉期(包括應收貿易款項及應收票據)為53日，前期則為51日。本集團一般給予黑色金屬及有色金屬客戶的平均信貸期分別為30至60日及30至90日。

於本期間，本集團的應付款項周轉期(包括應付貿易款項及應付票據)為32日，而前期則為28日。本集團部分主要供應商給予本集團的信貸期增至60日。

流動資金、財務資源及資本架構

於二零一二年六月三十日，本集團的流動資產淨值為62.902億港元(二零一一年十二月三十一日：55.621億港元)，當中現金及銀行存款為43.256億港元(二零一一年十二月三十一日：31.834億港元)。

於二零一二年六月三十日，借款總額(包括貼現票據)為72.427億港元(二零一一年十二月三十一日：56.528億港元)，其中68.769億港元須於一年內償還(二零一一年十二月三十一日：52.869億港元)。該等借款主要以人民幣、美元及港元計值，主要用作本集團的採購資金。

本集團於二零一二年六月三十日的負債比率(借款總額除以資產總值)為30.3%(二零一一年十二月三十一日：32.2%)。

本集團的交易及貨幣資產主要以人民幣、港元及美元計值。於本期間，本集團的營運或流動資金並無由於貨幣匯率浮動而出現任何重大困難或受到任何重大影響。

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted in monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading activities when it was considered appropriate.

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

Capital Expenditure and Capital Commitments

In order to enhance production capacity, the Group invested approximately HK\$60.3 million during the Period (Last Period: HK\$87.1 million) in the acquisition of new fixed assets. These mainly represented the acquisition and deposits paid for land use rights and machineries for various plants in China.

As at 30 June 2012, the Group made capital expenditure commitments of approximately HK\$149.7 million (31 December 2011: HK\$143.9 million) which were contracted but not provided for in the financial statements. These commitments were mainly related to the acquisition of land use rights in Jiangsu.

Charges on Group Assets

As at 30 June 2012, the Group's banking facilities were mainly collateralised by certain bank deposits amounted to HK\$1,923.5 million (31 December 2011: HK\$1,334.0 million), bills receivable amounted to HK\$1,857.1 million (31 December 2011: HK\$1,500.3 million) and inventories amounted to HK\$312.4 million (31 December 2011: HK\$534.5 million).

Foreign Exchange Risk Management

Most of the sales of the Group are settled in Renminbi, which is not freely convertible into foreign currencies. The fluctuation of Renminbi during the Period did not have any adverse effect on the Group's results. Besides, the Group will conduct periodic review of its exposure to foreign exchange risk and may use financial instruments for hedging purposes when considered appropriate.

為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控外匯及利率風險。本集團在認為合適情況下採用遠期合約對沖交易活動的外匯風險。

本集團的流動資金狀況仍然強勁。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。

資本開支及資本承擔

為提升產能，本集團於本期間投資約6,030萬港元(前期：8,710萬港元)增購新固定資產，主要為繳付中國各地廠房的土地使用權及機器之購置及按金。

於二零一二年六月三十日，已訂約但尚未於財務報表撥備的本集團資本開支承擔約為1.497億港元(二零一一年十二月三十一日：1.439億港元)。該等承擔主要涉及增購於江蘇的土地使用權。

抵押本集團資產

於二零一二年六月三十日，本集團銀行融資主要以若干銀行存款19.235億港元(二零一一年十二月三十一日：13.340億港元)、應收票據18.571億港元(二零一一年十二月三十一日：15.003億港元)及存貨3.124億港元(二零一一年十二月三十一日：5.345億港元)為抵押。

外匯風險管理

本集團大部分銷售以人民幣結算，人民幣不能自由兌換為外幣。人民幣於本期間的波動並無對本集團業績造成任何不利影響。除此之外，本集團將會定期檢討外匯風險，並在認為合適情況下可能使用金融工具作對沖之用。

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Contingent Liabilities

As at 30 June 2012 and 31 December 2011, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2012, the Group had a workforce of more than 600 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group has share option schemes whereby employees of the Group are granted options to acquire shares in the Company.

Good relationship has been maintained between the Group and its employees. The Group also provides internal training to staff and awards bonuses based on staff performance and profits of the Group.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business partners, bankers and auditor for their support to the Group throughout the Period.

或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一二年六月三十日，本集團有逾 600 名員工。員工的薪酬維持於競爭水平，並會每年檢討，屆時會密切參考有關勞工市場及經濟情況。本集團設有購股權計劃，僱員獲授購股權，以認購本公司股份。

本集團與僱員的關係良好。本集團亦向員工提供內部培訓及根據員工表現及本集團盈利發放花紅。

致謝

董事會藉此機會對本集團管理層及全體員工的努力及貢獻致以真誠的感激，並感謝股東、商業伙伴、往來銀行及核數師於本期間對本集團的支持。

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COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of the directors, senior management and relevant employees (who, because of their office in the Group, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities) of the Group (the "Own Code") on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Having made specific enquiry with all directors of the Company, all the directors have confirmed that they have complied with the required standard as set out in the Model Code and the Own Code throughout the six months ended 30 June 2012 (the "Period"). No incident of non-compliance of the Own Code during the Period by the senior management and relevant employees was noted by the Company.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain high standards of corporate governance in the interests of its shareholders. Throughout the Period, the Company followed the principles and complied with all applicable code provisions under the Code on Corporate Governance Practices/Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules save for the deviation disclosed below.

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Chun Chi Wai currently holds both the offices of Chairman and Chief Executive Officer of the Company. The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority within the Board as all major decisions are made in consultation with members of the Board as well as the senior management of the Company. Besides, this arrangement also provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

遵守證券交易的標準守則

本公司已採納一套條款不比香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之買賣標準規定寬鬆的董事、高級管理層及相關僱員(基於在本集團的職位而可能取得關於本公司或其證券的未公開股價敏感資料者)進行證券買賣的行為守則(「自訂守則」)。

經向本公司全體董事作出特定查詢後，全體董事均已確認於截至二零一二年六月三十日止六個月(「本期間」)內一直遵守標準守則及自訂守則的規定標準。於本期間，本公司概無發現高級管理層及有關僱員違反自訂守則的事件。

企業管治守則

本公司致力保持高水準的企業管治，以符合本公司股東利益。於本期間內，本公司一直遵循上市規則附錄14所載企業管治常規守則/企業管治守則(「企業管治守則」)的所有適用守則條文，惟下文披露之偏離除外。

企業管治常規守則第A.2.1條規定主席及行政總裁之職能應分開而不應由一人兼任。秦志威先生現時擔任本公司主席及行政總裁職務。董事會認為，由於所有重大決策乃經本公司之董事會成員及高級管理層磋商作出，故主席及行政總裁由一人兼任的現有架構不會有損董事會的權責平衡。再者，這安排亦為本公司提供穩固一致的領導團隊，可更為有效充分規劃及實施業務決策及策略。

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DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, changes to the information of the Board and the Board Committees during the Period are as follows:

- Mr. Yan Qi Ping, an independent non-executive Director, has been appointed as the member and chairman of the newly established nomination committee of the Company with effect from 27 March 2012.
- Mr. Chun Chi Wai, an executive Director, Ms. Lai Wun Yin, a non-executive Director, Mr. Chan Kam Hung and Mr. Leung Chong Shun, independent non-executive Directors, have been appointed as the members of the nomination committee of the Company with effect from 27 March 2012.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim reports of the Group for the six months ended 30 June 2012. All members of the audit committee are independent non-executive Directors of the Company, namely Mr. Chan Kam Hung (chairman of the committee), Mr. Leung Chong Shun and Mr. Yan Qi Ping.

The interim financial statements have been reviewed by the Company's auditor accordance with Hong Kong Standard on Review Engagements 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity".

董事資料披露

根據上市規則第13.51B(1)條，於本期間，董事會及董事委員會的資料變動如下：

- 獨立非執行董事閻啟平先生已獲委任為本公司新成立之提名委員會成員兼主席，由二零一二年三月二十七日起生效。
- 執行董事秦志威先生、非執行董事黎煥賢女士、獨立非執行董事陳錦雄先生及梁創順先生已獲委任為本公司提名委員會成員，由二零一二年三月二十七日起生效。

審核委員會

本公司審核委員會已審閱本集團截至二零一二年六月三十日止六個月的未經審核中期報告。審核委員會全體成員均為本公司獨立非執行董事，分別為陳錦雄先生(委員會主席)、梁創順先生及閻啟平先生。

本集團的中期財務報表已由本公司的核數師根據香港審閱項目準則第2410號「由實體的獨立核數師進行的中期財務資料審閱」審閱。

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code. As at the date of this report, the remuneration committee comprises four members, namely Mr. Leung Chong Shun (chairman of the committee), Mr. Chan Kam Hung, Mr. Yan Qi Ping and Mr. Chun Chi Wai, the majority of whom are independent non-executive Directors.

The basis of determining the Directors' emolument by taking into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the Group. During the Period, the director's fee payable to Ms. Lai Wun Yin as non-executive Director and Mr. Yan Qi Ping as independent non-executive Director and the chairman of the nomination committee have been revised from HK\$200,000 per annum to HK\$250,000 per annum, and the director's fee payable to Mr. Chan Kam Hung and Mr. Leung Chong Shun as independent non-executive Director and the chairman of the audit committee and remuneration committee respectively have been revised from HK\$250,000 per annum to HK\$300,000 per annum.

NOMINATION COMMITTEE

On 27 March 2012, the Company has established a nomination committee with written terms of reference in compliance with the CG Code. As at the date of this report, the nomination committee comprises five members, namely Mr. Yan Qi Ping (chairman of the committee), Mr. Chun Chi Wai, Ms. Lai Wun Yin, Mr. Chan Kam Hung and Mr. Leung Chong Shun, the majority of whom are independent non-executive Directors.

薪酬委員會

本公司已成立薪酬委員會，並遵照企業管治守則制訂書面職權範圍。於本報告日期，薪酬委員會共有四名成員，包括梁創順先生(委員會主席)、陳錦雄先生、閻啟平先生及秦志威先生，主要成員為獨立非執行董事。

釐定董事薪酬的基準乃經考慮同類公司支付之薪酬、董事須付出之時間及董事職責及集團內其它職位之僱用條件。期內，應付黎煥賢女士擔任非執行董事及閻啟平先生擔任獨立非執行董事及提名委員會主席的董事袍金已由每年200,000港元修訂為每年250,000港元，而應付陳錦雄先生及梁創順先生擔任獨立非執行董事及分別擔任審核委員會及薪酬委員會主席的董事袍金已由每年250,000港元修訂為每年300,000港元。

提名委員會

於二零一二年三月二十七日，本公司已成立提名委員會，並遵照企業管治守則制訂書面職權範圍。於本報告日期，提名委員會共有五名成員，包括閻啟平先生(委員會主席)、秦志威先生、黎煥賢女士、陳錦雄先生及梁創順先生，主要成員為獨立非執行董事。

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Role and Function

The nomination committee is mainly responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and select or making recommendations to the Board on the selection of, individuals nominated for directorships;
- assessing the independence of independent non-executive directors; and
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

INTERIM DIVIDEND

The Board resolved not to pay any interim dividend for the Period (six months ended 30 June 2011: Nil).

SHARE OPTIONS

(a) Pre-IPO Share Option Scheme

Pursuant to a written resolution of the sole shareholder of the Company on 22 May 2009, the Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") was adopted by the Company. Pursuant to the Pre-IPO Scheme, the Company may grant options to any full-time or part-time employees or potential employees, executives, officers or directors of the Company, its subsidiaries and associated companies ("Eligible Participants") to subscribe for shares of the Company.

No options were granted by the Company under the Pre-IPO Scheme after the listing of the Company's shares on the Stock Exchange.

角色及職能

提名委員會主要負責：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合公司的策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

中期股息

董事會決議不就本期間派付任何中期股息(截至二零一一年六月三十日止六個月：無)。

購股權

(a) 首次公開發售前購股權計劃

根據本公司唯一股東於二零零九年五月二十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃(「首次公開發售前計劃」)。根據首次公開發售前計劃，本公司可向本公司、其附屬公司及聯營公司任何全職或兼職僱員或準僱員、行政人員、高級職員或董事(「合資格參與人士」)授出購股權以認購本公司股份。

於本公司股份在聯交所上市後，本公司並無根據首次公開發售前計劃授出購股權。

Details of the share options granted under the Pre-IPO Scheme and outstanding during the Period are as follows:

根據首次公開發售前計劃授出及本期間尚未行使的購股權詳情如下：

Category of Eligible Participants 合資格參與人士類別	Date of grant (Note i) 授出日期 (附註i)	Exercise price per share (Note ii) 每股行使價 (附註ii) HK\$ 港元	Exercise period 行使期	Outstanding as at 1 January 2012	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012
				於二零一二年一月一日尚未行使					於二零一二年六月三十日尚未行使
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	22 June 2010-18 June 2017 二零一零年六月二十二日至二零一七年六月十八日	2,831,402	—	—	—	—	2,831,402
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	23 June 2011-18 June 2017 二零一一年六月二十三日至二零一七年六月十八日	3,346,204	—	(514,801)	—	—	2,831,403
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	23 June 2012-18 June 2017 二零一二年六月二十三日至二零一七年六月十八日	3,346,204	—	—	—	—	3,346,204
				9,523,810	—	(514,801)	—	—	9,009,009

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Category of Eligible Participants 合資格參與人士類別	Date of grant (Note i) 授出日期 (附註 i)	Exercise price per share (Note ii) 每股行使價 (附註 ii) HK\$ 港元	Exercise period 行使期	Outstanding as at 1 January 2012	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012
				於二零一二年一月一日尚未行使					於二零一二年六月三十日尚未行使
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	22 June 2010- 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	570,991	—	(62,025)	—	—	508,966
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	23 June 2011- 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	3,136,217	—	(1,519,725)	—	—	1,616,492
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	23 June 2012- 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	4,263,192	—	(128,700)	—	(64,350)	4,070,142
				7,970,400	—	(1,710,450)	—	(64,350)	6,195,600
Total 總計				17,494,210	—	(2,225,251)	—	(64,350)	15,204,609

In respect of the share options exercised closing under the Pre-IPO Scheme during the Period, the weighted average closing share price immediately before the date of exercise was HK\$9.195 per share.

有關已於本期間行使的首次公開發售前計劃項下購股權，於緊接期權行使日期之前的加權平均股份收市價為每股9.195港元。

(b) Share Option Scheme

Also, pursuant to a written resolution of the sole shareholder of the Company on 22 May 2009, the Share Option Scheme (the "Scheme") was also adopted.

Pursuant to the Scheme, the Company may grant options to any full-time or part-time employees, executives or officers including directors of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisors ("Eligible Scheme Participants") who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

During the Period, 4,857,661 share options were granted to certain employees of the Group on 16 April 2012 (the "Date of Grant"). The closing price of the Company's shares immediately before the Date of Grant was HK\$8.75.

Details of the valuation of share options granted during the Period are set out in note 17 to the Condensed Consolidated Financial Statements.

(b) 購股權計劃

此外，根據本公司唯一股東於二零零九年五月二十二日通過的書面決議案，本公司亦採納購股權計劃（「該計劃」）。

根據該計劃，本公司可向任何全職或兼職僱員、行政人員或高級職員（包括本公司或其任何附屬公司的董事），以及董事會全權認為將會或曾為本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、諮詢顧問、代理及顧問（「合資格計劃參與人士」）授出購股權。

於本期間，4,857,661股購股權於二零一二年四月十六日（「授出日期」）授予本集團若干僱員。本公司股份於緊接授出日期前的收市價為8.75港元。

於本期間所授購股權估值詳情載於簡明綜合財務報表附註17。

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Details of the share options granted under the Scheme and outstanding during the Period are as follows:

於本期間，該計劃項下授出及尚未行使的購股權詳情如下：

Category of Eligible Scheme Participants	Date of grant (Note i)	Exercise price per share (Note ii)	Exercise period	Outstanding as at 1 January 2012 於二零一二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	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
Director 董事	24 December 2009 二零零九年十二月二十四日	8,740 HK\$ 港元	1 November 2010- 23 December 2017 二零一零年十一月一日至 二零一七年十二月二十三日	1,144,164	—	—	—	—	1,144,164
Director 董事	24 December 2009 二零零九年十二月二十四日	8,740	1 November 2011- 23 December 2017 二零一一年十一月一日至 二零一七年十二月二十三日	1,144,165	—	—	—	—	1,144,165
Director 董事	24 December 2009 二零零九年十二月二十四日	8,740	1 November 2012- 23 December 2017 二零一二年十一月一日至 二零一七年十二月二十三日	1,144,165	—	—	—	—	1,144,165
Director 董事	8 June 2010 二零一零年六月八日	6,784	8 June 2011- 7 June 2018 二零一一年六月八日至 二零一八年六月七日	128,700	—	—	—	—	128,700

Category of Eligible Scheme Participants	Date of grant (Note i)	Exercise price per share (Note ii)	Exercise period	Outstanding as at 1 January 2012 於二零一二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	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
合資格計劃參與人士類別	授出日期 (附註i)	每股行使價 (附註ii) HK\$ 港元	行使期						
Director 董事	8 June 2010 二零一零年 六月八日	6.784	8 June 2012- 7 June 2018 二零一二年 六月八日至 二零一八年 六月七日	128,700	—	—	—	—	128,700
Director 董事	8 June 2010 二零一零年 六月八日	6.784	8 June 2013- 7 June 2018 二零一三年 六月八日至 二零一八年 六月七日	128,700	—	—	—	—	128,700
Sub-total 小計				3,818,594	—	—	—	—	3,818,594

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Category of Eligible Scheme Participants 合資格計劃參與人士類別	Date of grant (Note i) 授出日期 (附註 i)	Exercise price per share (Note ii) 每股行使價 (附註 ii) HK\$ 港元	Exercise period 行使期	Outstanding as at 1 January 2012 於二零一二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	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
Employees 僱員	24 December 2009 二零零九年十二月二十四日	8.740	1 November 2010 - 23 December 2017 二零一零年十一月一日至二零一七年十二月二十三日	457,805	—	—	—	—	457,805
Employees 僱員	24 December 2009 二零零九年十二月二十四日	8.740	1 November 2011 - 23 December 2017 二零一一年十一月一日至二零一七年十二月二十三日	495,804	—	—	—	—	495,804
Employees 僱員	24 December 2009 二零零九年十二月二十四日	8.740	1 November 2012 - 23 December 2017 二零一二年十一月一日至二零一七年十二月二十三日	495,804	—	—	—	—	495,804
Employees 僱員	8 June 2010 二零一零年六月八日	6.784	8 June 2011 - 7 June 2018 二零一一年六月八日至二零一八年六月七日	147,405	—	—	—	—	147,405
Employees 僱員	8 June 2010 二零一零年六月八日	6.784	8 June 2012 - 7 June 2018 二零一二年六月八日至二零一八年六月七日	147,406	—	—	—	—	147,406

Category of Eligible Scheme Participants 合資格計劃參與人士類別	Date of grant (Note i) 授出日期 (附註i)	Exercise price per share (Note ii) 每股行使價 (附註ii) HK\$ 港元	Exercise period 行使期	Outstanding as at 1 January 2012 於二零一二年一月一日 尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日 尚未行使
Employees 僱員	8 June 2010 二零一零年 六月八日	6.784	8 June 2013 - 7 June 2018 二零一三年 六月八日至 二零一八年 六月七日	147,406	—	—	—	—	147,406
Employees 僱員	27 August 2010 二零一零年 八月二十七日	7.802	1 July 2011 - 26 August 2018 二零一一年 七月一日至 二零一八年 八月二十六日	812,006	—	(252,000)	—	—	560,006
Employees 僱員	27 August 2010 二零一零年 八月二十七日	7.802	1 July 2012 - 26 August 2018 二零一二年 七月一日至 二零一八年 八月二十六日	897,206	—	—	—	(42,724)	854,482
Employees 僱員	27 August 2010 二零一零年 八月二十七日	7.802	1 July 2013 - 26 August 2018 二零一三年 七月一日至 二零一八年 八月二十六日	897,207	—	—	—	(42,724)	854,483
Employees 僱員	28 January 2011 二零一一年 一月二十八日	9.0	28 January 2012 - 27 January 2019 二零一二年 一月二十八日至 二零一九年 一月二十七日	277,778	—	—	—	—	277,778

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Category of Eligible Scheme Participants	Date of grant (Note i)	Exercise price per share (Note ii)	Exercise period	Outstanding as at 1 January 2012 於二零一二年一月一日尚未行使	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
參與人士類別	(附註 i)	(附註 ii)	行使期		期內授出	期內行使	期內註銷	期內失效	
		HK\$ 港元							
Employees 僱員	28 January 2011 二零一一年一月二十八日	9.0	28 January 2013 - 27 January 2019 二零一三年一月二十八日至 二零一九年一月二十七日	277,778	—	—	—	—	277,778
Employees 僱員	28 January 2011 二零一一年一月二十八日	9.0	28 January 2014 - 27 January 2019 二零一四年一月二十八日至 二零一九年一月二十七日	277,777	—	—	—	—	277,777
Employees 僱員	26 August 2011 二零一一年八月二十六日	8.47	26 August 2012- 21 May 2019 二零一二年八月二十六日至 二零一九年五月二十一日	983,857	—	—	—	(39,354)	944,503
Employees 僱員	26 August 2011 二零一一年八月二十六日	8.47	26 August 2013- 21 May 2019 二零一三年八月二十六日至 二零一九年五月二十一日	983,868	—	—	—	(39,355)	944,513
Employees 僱員	26 August 2011 二零一一年八月二十六日	8.47	26 August 2014- 21 May 2019 二零一四年八月二十六日至 二零一九年五月二十一日	983,873	—	—	—	(39,355)	944,518

Category of Eligible Scheme Participants	Date of grant (Note i)	Exercise price per share (Note ii)	Exercise period	Outstanding as at 1 January 2012 於二零一二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	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使
參與人士類別	授出日期 (附註i)	每股行使價 (附註ii) HK\$ 港元	行使期						
Employees 僱員	16 April 2012 二零一二年 四月十六日	8.852	16 April 2013 - 21 May 2019 二零一三年 四月十六日至 二零一九年 五月二十一日	—	1,619,211	—	—	—	1,619,211
Employees 僱員	16 April 2012 二零一二年 四月十六日	8.852	16 April 2014 - 21 May 2019 二零一四年 四月十六日至 二零一九年 五月二十一日	—	1,619,211	—	—	—	1,619,211
Employees 僱員	16 April 2012 二零一二年 四月十六日	8.852	16 April 2015 - 21 May 2019 二零一五年 四月十六日至 二零一九年 五月二十一日	—	1,619,239	—	—	—	1,619,239
Sub-total 小計				8,282,980	4,857,661	(252,000)	—	(203,512)	12,685,129
Total 總計				12,101,574	4,857,661	(252,000)	—	(203,512)	16,503,723

In respect of the share options exercised under the Scheme during the Period, the weighted average closing share price immediately before the date of exercise was HK\$9.40 per share.

有關已於本期間行使該計劃項下購股權，於緊接期權行使日期之前的加權平均股份收市價為每股9.40港元。

Notes:

附註：

- i The vesting period of share options under the Pre-IPO Scheme and the Scheme is from the date of the grant until the commencement of the exercise period.
- ii The exercise price of share options under the Pre-IPO Scheme and the Scheme is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

- i 首次公開發售前計劃及該計劃項下購股權的歸屬期由授出日期起至行使期開始止。
- ii 首次公開發售前計劃及該計劃項下購股權的行使價須按供股或紅股發行或其他本公司股本類似變動而予以調整。

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DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, the interests of the directors of the Company and their associates in the shares, underlying shares and debentures 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 (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in the shares of the Company:

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 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
Mr. Chun Chi Wai 秦志威先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	584,050,381	51.09%
	Beneficial owner 實益擁有人	1,609,800	0.14%
Ms. Lai Wun Yin 黎煥賢女士	Interest of spouse (Note) 配偶權益(附註)	585,660,181	51.23%

Note: Mr. Chun Chi Wai is deemed to be interested in 584,050,381 ordinary shares held by Wellrun Limited ("Wellrun") as the sole beneficial owner of Wellrun. Ms. Lai Wun Yin is the spouse of Mr. Chun Chi Wai and is deemed to be interested in the shares held by Mr. Chun Chi Wai.

董事於股份、相關股份及債券的權益

於二零一二年六月三十日，本公司董事及彼等之聯繫人士於本公司及其相聯法團的股份、相關股份及債券中擁有本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊記錄，或根據標準守則而知會本公司及聯交所的本公司股份權益如下：

(i) 本公司股份的好倉：

附註：由於秦志威先生乃好運有限公司(「好運」)的唯一實益擁有人，故被視為擁有好運所持584,050,381股普通股的權益。黎煥賢女士乃秦志威先生的配偶，故被視為擁有秦志威先生所持股份的權益。

(ii) Long positions in the underlying shares of the Company:

(ii) 本公司相關股份的好倉：

Name of director 董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔公司已 發行股本百分比
Mr. Chun Chi Wai 秦志威先生	Beneficial owner 實益擁有人	1,930,502	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.17%
	Beneficial owner 實益擁有人	1,930,502	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.17%
	Beneficial owner 實益擁有人	1,930,502	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.17%
	Interest of spouse (Note) 配偶權益(附註)	643,500	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.05%
	Interest of spouse (Note) 配偶權益(附註)	643,501	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.06%
	Interest of spouse (Note) 配偶權益(附註)	643,501	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.06%
		7,722,008		0.68%
Mr. Fung Ka Lun 馮嘉倫先生	Beneficial owner 實益擁有人	1,144,164	1 November 2010 - 23 December 2017 二零一零年十一月一日至 二零一七年十二月二十三日	0.10%
	Beneficial owner 實益擁有人	1,144,165	1 November 2011 - 23 December 2017 二零一一年十一月一日至 二零一七年十二月二十三日	0.10%
	Beneficial owner 實益擁有人	1,144,165	1 November 2012 - 23 December 2017 二零一二年十一月一日至 二零一七年十二月二十三日	0.10%
		3,432,494		0.30%

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Name of director 董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Mr. Jiang Yan Zhang 姜延章先生	Beneficial owner 實益擁有人	514,801	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.05%
Ms. Lai Wun Yin 黎煥賢女士	Beneficial owner 實益擁有人	643,500	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.05%
	Beneficial owner 實益擁有人	643,501	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.06%
	Beneficial owner 實益擁有人	643,501	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.06%
	Interest of spouse (Note) 配偶權益(附註)	1,930,502	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.17%
	Interest of spouse (Note) 配偶權益(附註)	1,930,502	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.17%
	Interest of spouse (Note) 配偶權益(附註)	1,930,502	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.17%
		7,722,008		0.68%

Name of director 董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Mr. Chan Kam Hung 陳錦雄先生	Beneficial owner 實益擁有人	128,700	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.01%
	Beneficial owner 實益擁有人	128,700	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.01%
	Beneficial owner 實益擁有人	128,700	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.01%
		386,100		0.03%
Mr. Leung Chong Shun 梁創順先生	Beneficial owner 實益擁有人	128,700	22 June 2010 - 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.01%
	Beneficial owner 實益擁有人	128,700	23 June 2011 - 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.01%
	Beneficial owner 實益擁有人	128,700	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.01%
		386,100		0.03%
Mr. Yan Qi Ping 閻啟平先生	Beneficial owner 實益擁有人	128,700	8 June 2011 - 7 June 2018 二零一一年六月八日至 二零一八年六月七日	0.01%
	Beneficial owner 實益擁有人	128,700	8 June 2012 - 7 June 2018 二零一二年六月八日至 二零一八年六月七日	0.01%
	Beneficial owner 實益擁有人	128,700	8 June 2013 - 7 June 2018 二零一三年六月八日至 二零一八年六月七日	0.01%
		386,100		0.03%

Note: Mr. Chun Chi Wai and Ms. Lai Wun Yin are husband and wife and therefore are deemed to be interested in the options held by each other.

附註：秦志威先生與黎煥賢女士為夫婦關係，因此被視為擁有對方所持購股權的權益。

Corporate Governance and Other Information

企業管治及其他資料

(iii) Long positions in the shares and underlying shares of associated corporation of the Company:

(iii) 本公司相聯法團股份及相關股份的好倉：

Name of director 董事姓名	Capacity 身份	Name of associated corporation 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 share capital of the associated corporation 佔相聯法團已發行股本百分比
Mr. Chun Chi Wai 秦志威先生	Beneficial owner (Note) 實益擁有人(附註)	Wellrun 好運	1	100%

Note: As Wellrun owns more than 50% interest of the Company, Wellrun is an associated corporation of the Company under the SFO. Wellrun is also a controlled corporation of Mr. Chun Chi Wai under the SFO. The entire issued share capital of Wellrun is owned by Mr. Chun Chi Wai, who is a director of the Company and the sole director of Wellrun.

附註：由於好運擁有本公司超過50%的權益，根據證券及期貨條例，好運乃本公司的相聯法團。根據證券及期貨條例，好運亦為秦志威先生的受控法團。本公司董事及好運的唯一董事秦志威先生擁有好運的全部已發行股本。

Other than as disclosed above, none of the directors of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2012.

除上文所披露者外，概無本公司董事或彼等的聯繫人士於二零一二年六月三十日在本公司或其任何相聯法團的任何股份、相關股份或債券擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors who are also substantial shareholders of the Company, the following shareholders had notified the Company of their interests and short positions in the shares and underlying shares of the Company.

主要股東

於二零一二年六月三十日，除上文所披露之若干董事(彼等亦為主要股東)權益外，按本公司根據證券及期貨條例第336條存置的主要股東名冊，下列股東已知會本公司彼等在本公司之股份及相關股份中擁有的權益及淡倉。

Name of shareholder 股東姓名	Capacity 身份	Long/Short Position 好倉/淡倉	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Wellrun 好運	Beneficial owner (note i) 實益擁有人(附註i)	Long position 好倉	584,050,381	51.09%
Paul G. Desmarais	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
Nordex Inc.	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
Gelco Enterprises Ltd.	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
Power Corporation of Canada	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
Power Financial Corporation	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
IGM Financial Inc.	Interest of controlled corporations (note ii) 受控制法團權益(附註ii)	Long position 好倉	79,994,800	7.00%
Norges Bank	Beneficial owner 實益擁有人	Long position 好倉	67,560,600	5.91%
JPMorgan Chase & Co.	Interest of controlled corporations (note iii) 受控制法團權益(附註iii)	Long position 好倉	1,055,200	0.09%
		Short position 淡倉	500,000	0.04%
	Investment manager (note iii) 投資經理(附註iii)	Long position 好倉	279,600	0.02%
	Custodian corporation/ approved lending agent (note iii) 保管人—法團/核准借出代理人(附註iii)	Long position/ Lending pool 好倉/可供借出的股份	77,592,936	6.79%
Atlantis Capital Holdings Limited	Interest of controlled corporations (note iv) 受控制法團權益(附註iv)	Long position 好倉	68,615,200	6.00%
Ms. Liu Yang 劉央女士	Interest of controlled corporations (note iv) 受控制法團權益(附註iv)	Long position 好倉	68,615,200	6.00%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- i. Wellrun is a controlled corporation of Mr. Chun Chi Wai, who is a director of the Company and the sole director of Wellrun.
- ii. According to the disclosure of interest notices filed by Paul G. Desmarais, Nordex Inc., Gelco Enterprises Ltd., Power Corporation of Canada, Power Financial Corporation and IGM Financial Inc., each of these companies and Paul G. Desmarais was deemed to be interested in 79,994,800 shares of the Company. Among these 79,994,800 shares, 3,250,000 shares were directly held by Mackenzie Financial Capital Corporation. Mackenzie Financial Capital Corporation was a wholly-owned subsidiary of Mackenzie Financial Corporation. Mackenzie Financial Corporation was a wholly-owned subsidiary of Mackenzie Inc. which was, in turn, a wholly-owned subsidiary of IGM Financial Inc. of which Power Financial Corporation held approximately 57.35% shareholding interest. 171263 Canada Inc., a wholly-owned subsidiary of Power Corporation of Canada, owned approximately 66.08% shareholding interest in Power Financial Corporation. Gelco Enterprises Ltd. owned approximately 53.62% voting shareholding interest in Power Corporation of Canada. Nordex Inc., a company which was owned as to 68.00% by Paul G. Desmarais, owned approximately 94.95% shareholding interest in Gelco Enterprises Ltd.
- iii. According to the disclosure of interest notices filed by JPMorgan Chase & Co., it was deemed to be interested in 78,927,736 (long position) and 500,000 (short position) shares of the Company. Among these 78,927,736 shares (long position), JPMorgan Chase & Co. had interests in 1,055,200 shares as beneficial owner, 279,600 as investment manager and 77,592,936 shares held as custodian corporation/approved lending agent in the lending pool.
- iv. According to the disclosure of interest notices filed by Ms. Liu Yang and Atlantis Capital Holdings Limited, each of them was deemed to be interested in 68,615,200 shares of the Company, as Ms. Liu Yang had 100% control in Atlantis Capital Holdings Limited.

Other than as disclosed above, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company as at 30 June 2012.

附註：

- i. 好運為本公司董事及好運唯一董事秦志威先生的受控法團。
- ii. 根據Paul G. Desmarais、Nordex Inc.、Gelco Enterprises Ltd.、Power Corporation of Canada、Power Financial Corporation及IGM Financial Inc.存檔的權益披露通知，Paul G. Desmarais及該等公司被視為擁有本公司股份79,994,800股權益。於該79,994,800股股份中，3,250,000股股份由Mackenzie Financial Capital Corporation直接持有。Mackenzie Financial Capital Corporation為Mackenzie Financial Corporation的全資附屬公司。Mackenzie Financial Corporation為Mackenzie Inc.的全資附屬公司，而Mackenzie Inc.為IGM Financial Inc.的全資附屬公司，IGM Financial Inc.則由Power Financial Corporation持有約57.35%控股權益。171263 Canada Inc.為Power Corporation of Canada的全資附屬公司，其於Power Financial Corporation中擁有約66.08%控股權益。Gelco Enterprises Ltd.於Power Corporation of Canada中擁有約53.62%投票控股權益。Nordex Inc.乃一家由Paul G. Desmarais擁有68.00%的公司，其於Gelco Enterprises Ltd.中擁有約94.95%控股權益。
- iii. 根據JPMorgan Chase & Co.存檔的權益披露通知，該公司被視為擁有78,927,736(好倉)及500,000(淡倉)股本公司股份權益。於該78,927,736(好倉)股股份中，JPMorgan Chase & Co.實益擁有1,055,200股股份權益，279,600股以投資經理身份持有及77,592,936股作為可供借出股份以保管人—法團/核准借出代理人身份持有。
- iv. 根據劉央女士及Atlantis Capital Holdings Limited存檔的權益披露通知，彼等被視為擁有68,615,200股本公司股份權益，因劉央女士100%控制Atlantis Capital Holdings Limited。

除上文所披露者外，於二零一二年六月三十日，本公司並無獲知會有關本公司股份或相關股份的任何其他權益或淡倉。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company maintained adequate public float during the Period.

購入、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

充足公眾持股量

按本公司取得的資料及據董事所知，本公司於本期間一直維持充足公眾持股量。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF CHINA METAL RECYCLING (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Metal Recycling (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

致中國金屬再生資源(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第36頁至第64頁所載的中國金屬再生資源(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中載有於二零一二年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表以及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則之主板上市規則規定中期財務資料報告須遵照當中相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事有責任根據香港會計準則第34號編製及呈列本簡明綜合財務報表。我們的責任為根據我們的審閱對此簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向閣下整體報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

30 August 2012

審閱範圍

我們根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師進行的中期財務資料審閱」進行我們的審閱工作。簡明綜合財務報表的審閱工作包括向主要負責財務及會計事項的人員作出查詢，並進行分析和其他審閱程序。由於審閱範圍遠較按照香港核數準則所進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行

執業會計師
香港

二零一二年八月三十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		NOTES		
		附註		
Revenue	收益	3	37,319,014	25,335,413
Cost of sales	銷售成本		(35,989,982)	(24,206,811)
Gross profit	毛利		1,329,032	1,128,602
Other income and gains	其他收入及收益		32,978	59,050
Distribution and selling expenses	分銷及銷售開支		(27,917)	(17,130)
Administrative expenses	行政開支		(147,266)	(133,500)
Net gain on derivative financial instruments	衍生金融工具收益淨額	12	95,105	197,696
Finance costs	融資成本	4	(156,208)	(113,152)
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)		926	(3,974)
Profit before taxation	除稅前溢利		1,126,650	1,117,592
Income tax expense	所得稅開支	5	(36,370)	(65,347)
Profit for the period	期內溢利	6	1,090,280	1,052,245
Other comprehensive income	其他全面收入			
Exchange differences arising on translation	匯兌差額			
– subsidiaries	– 附屬公司		–	48,517
– associates	– 聯營公司		–	1,514
Other comprehensive income for the period	期內其他全面收入		–	50,031
Total comprehensive income for the period	期內全面收入總額		1,090,280	1,102,276
Profit for the period attributable to:	以下各項應佔期內溢利：			
Owners of the Company	本公司擁有人		1,088,343	1,043,076
Non-controlling interests	非控股權益		1,937	9,169
			1,090,280	1,052,245

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收入總額：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控股權益		
		1,088,343	1,091,079
		1,937	11,197
		1,090,280	1,102,276
		HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利	8	
– basic	– 基本	0.95	0.92
– diluted	– 攤薄	0.95	0.91

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2012

於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	460,252	454,205
Prepaid lease payments – non-current portion	預付租賃款項 – 非即期部分	9	201,775	199,938
Interests in associates	於聯營公司的權益		305,512	304,586
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金		107,228	108,266
Deposits paid for land use rights	土地使用權已付按金	9	162,830	137,026
Fixed deposits	定期存款		60,976	60,976
			1,298,573	1,264,997
CURRENT ASSETS	流動資產			
Inventories	存貨		2,998,367	2,640,496
Trade and other receivables and deposits	貿易及其他應收款項及按金	10	12,996,124	8,042,864
Bills receivable	應收票據	11	2,104,217	2,303,746
Prepaid lease payments – current portion	預付租賃款項 – 即期部分	9	10,437	10,243
Deposit paid to a related party	已付一位關聯人士按金		291	264
Amount due from an associate	應收一間聯營公司款項		40,285	36,585
Derivative financial instruments	衍生金融工具	12	134,311	94,480
Tax recoverable	可收回稅項		2,301	3,342
Pledged bank deposits	已質押銀行存款		1,923,481	1,334,043
Restricted deposits	受限制存款		600,415	220,635
Fixed deposits	定期存款		72,452	109,817
Bank balances and cash	銀行結餘及現金		1,729,247	1,518,945
			22,611,928	16,315,460

		NOTES 附註	30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	13	5,465,549	2,841,311
Dividend payable	應付股息	7	365,771	—
Bills payable	應付票據	13	3,365,069	2,418,230
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項		1,960	23,911
Amount due to an associate	應付一間聯營公司款項		28,022	28,080
Discounted bills	貼現票據	11	1,565,132	986,593
Derivative financial instruments	衍生金融工具	12	129,906	86,663
Bank borrowings	銀行借款	14	5,311,735	4,300,320
Tax payable	應付稅項		88,539	68,222
			16,321,683	10,753,330
NET CURRENT ASSETS	流動資產淨值		6,290,245	5,562,130
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,588,818	6,827,127
NON-CURRENT LIABILITY	非流動負債			
Bank borrowings	銀行借款	14	365,854	365,854
NET ASSETS	資產淨值		7,222,964	6,461,273
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	114	114
Reserves	儲備		7,098,694	6,351,838
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,098,808	6,351,952
Non-controlling interests	非控股權益		124,156	109,321
TOTAL EQUITY	總權益		7,222,964	6,461,273

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	其他儲備	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	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	千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	114	2,626,145	161,370	(379)	84,470	45,663	1,639,451	4,556,834	71,303	4,628,137
Profit for the period	期內溢利	-	-	-	-	-	-	1,043,076	1,043,076	9,169	1,052,245
Exchange differences arising on translation	匯兌差額										
- subsidiaries	- 附屬公司	-	-	-	-	46,489	-	-	46,489	2,028	48,517
- associates	- 聯營公司	-	-	-	-	1,514	-	-	1,514	-	1,514
Total comprehensive income for the period	期內全面 收入總額	-	-	-	-	48,003	-	1,043,076	1,091,079	11,197	1,102,276
Recognition of equity-settled share-based payments	確認以權益結算以股份 支付款項	-	-	-	-	-	14,178	-	14,178	-	14,178
Exercise of share options	行使購股權	-	16,711	-	-	-	(4,395)	-	12,316	-	12,316
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東的出資	-	-	-	-	-	-	-	-	1,176	1,176
Dividend recognised as distribution (note 7)	確認為分派的 股息(附註7)	-	-	-	-	-	-	(182,303)	(182,303)	-	(182,303)
At 30 June 2011 (unaudited)	於二零一一年 六月三十日(未經審核)	114	2,642,856	161,370	(379)	132,473	55,446	2,500,224	5,492,104	83,676	5,575,780
Profit for the period	期內溢利	-	-	-	-	-	-	818,863	818,863	1,486	820,349
Exchange differences arising on translation	匯兌差額										
- subsidiaries	- 附屬公司	-	-	-	-	25,050	-	-	25,050	894	25,944
- associates	- 聯營公司	-	-	-	-	709	-	-	709	-	709
Reclassification of other comprehensive income upon deregistration of a subsidiary	於註銷一間附屬公司後 重新分類其他全面收入	-	-	-	-	(198)	-	-	(198)	-	(198)
Other comprehensive income	其他全面收入	-	-	-	-	25,561	-	-	25,561	894	26,455
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	25,561	-	818,863	844,424	2,380	846,804
Recognition of equity-settled share-based payments	確認以權益結算以股份 支付款項	-	-	-	-	-	8,898	-	8,898	-	8,898
Exercise of share options	行使購股權	-	9,139	-	-	-	(2,613)	-	6,526	-	6,526
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東 的出資	-	-	-	-	-	-	-	-	23,265	23,265
At 31 December 2011 (audited)	於二零一一年 十二月三十一日(經審核)	114	2,651,995	161,370	(379)	158,034	61,731	3,319,087	6,351,952	109,321	6,461,273

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Share options reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	其他儲備	匯兌儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	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	千港元
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	114	2,651,995	161,370	(379)	158,034	61,731	3,319,087	6,351,952	109,321	6,461,273
Profit for the period and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	1,088,343	1,088,343	1,937	1,090,280
Recognition of equity-settled share-based payment	確認以權益結算以股份支付款項	-	-	-	-	-	10,592	-	10,592	-	10,592
Exercise of share options	行使購股權	-	18,932	-	-	-	(5,439)	-	13,493	-	13,493
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	141	58	-	-	199	(821)	(622)
Capital contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的出資	-	-	-	-	-	-	-	-	13,719	13,719
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	-	-	-	-	-	(365,771)	(365,771)	-	(365,771)
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	114	2,670,927	161,370	(238)	158,092	66,884	4,041,659	7,098,808	124,156	7,222,964

The capital reserve of the Group represents the aggregate of:

- (i) the reserve of HK\$120,811,000 arising on the acquisition of the remaining 48% equity interest in a subsidiary of the Company, Asia Steel (Holdings) Limited, from a non-controlling shareholder by Mr. Chun Chi Wai ("Mr. Chun"), the founder shareholder of the Company in June 2007 and representing the unaudited consolidated net assets value of Asia Steel (Holdings) Limited attributable to the non-controlling shareholder as at 30 June 2007 reclassified from non-controlling interests as deemed contribution by Mr. Chun; and
- (ii) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Company upon the group reorganisation in 2006 and the nominal value of the Company's shares issued in exchange of HK\$40,559,000.

本集團的資本儲備乃指下列兩項之總和：

- (i) 於二零零七年六月，本公司創辦股東秦志威先生(「秦先生」)向非控股股東收購本公司一間附屬公司亞洲鋼鐵(控股)有限公司的餘下48%股權產生的儲備約120,811,000港元，相當於非控股股東於二零零七年六月三十日應佔從非控股權益重新歸類為視作秦先生出資的亞洲鋼鐵(控股)有限公司未經審核綜合資產淨值；及
- (ii) 本公司於二零零六年進行集團重組後所購入附屬公司股本總額的面值與本公司為換取該等股本而發行的股份面值約40,559,000港元的差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務動用的現金淨額	(301,028)	(1,035,206)
INVESTING ACTIVITIES	投資活動		
(Increase) decrease in pledged bank deposits	已質押銀行存款(增加)減少	(589,438)	475,942
(Increase) decrease in restricted bank deposits	受限制銀行存款(增加)減少	(379,780)	78,882
Deposits paid for land use rights	土地使用權已付按金	(33,394)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(23,780)	(21,544)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	(3,108)	(65,565)
Withdrawal of fixed deposits	提取定期存款	37,365	–
Repayment from an associate	一間聯營公司還款	36,585	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,899	–
Capital injection to an associate	向一間聯營公司注資	–	(120,482)
Proceeds on disposal of investment properties and prepaid lease payments	出售投資物業及預付租賃款項的所得款項	–	17,306
Other investing activities	其他投資活動	26,654	20,992
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(動用)產生的現金淨額	(926,997)	385,531
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新籌集的銀行借款	9,634,623	3,447,920
Increase in discounted bills	貼現票據增加	578,539	814,411
Advance from the controlling shareholder	控股股東墊款	241,800	300,000
Proceeds on exercise of share options	行使購股權所得款項	13,493	12,316
Repayment of bank borrowings	償還銀行借款	(8,623,208)	(3,014,405)
Repayment to the controlling shareholder	向控股股東還款	(241,800)	(300,000)
Interest paid	已付利息	(156,208)	(113,152)
Repayment to a non-controlling shareholder of a subsidiary	向一間聯營公司非控股股東還款	(21,951)	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(622)	–
Dividend paid	已付股息	–	(182,303)
Other financing activities	其他融資活動	13,661	1,176
NET CASH FROM FINANCING ACTIVITIES	融資活動產生的現金淨額	1,438,327	965,963

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	210,302	316,288
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日現金及現金等價物	1,518,945	1,088,536
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	-	22,296
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	於六月三十日現金及現金等價物 即銀行結餘及現金	1,729,247	1,427,120

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA:

- amendments to HKFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets; and
- amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets.

While the application of the above amendments to 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, the directors of the Company consider that the application of amendments to HKFRS 7 may increase the disclosure requirements for transactions involving transfers of financial assets in its 2012 annual financial statements. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

1. 編製基準

本集團的簡明綜合財務報表已根據由香港會計師公會頒佈的香港會計準則第34號：「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟按公允值計量的若干金融工具則除外。

截至二零一二年六月三十日止六個月的簡明綜合財務報表的會計政策及計算方法，與編製本集團截至二零一一年十二月三十一日止年度的年度財務報表所遵循的會計政策及計算方法一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈的香港財務報告準則修訂：

- 香港財務報告準則第7號金融工具修訂：披露—金融資產轉讓；
- 香港會計準則第12號遞延稅項修訂：收回相關資產。

儘管本期期間應用以上香港財務報告準則修訂對簡明綜合財務報表報告的金額及／或簡明綜合財務報表所載披露事項並無重大影響，本公司董事認為應用香港財務報告準則第7號修訂，可能會在二零一二年度財務報告中增加涉及金融資產轉讓的交易的披露規定。該等修訂旨在當金融資產經轉讓，但轉讓人仍於資產保持若干持程度的持續風險承擔時，就風險承擔提供更高的透明度。在財務資產轉讓於整個期間內並非平均分佈的情況下，該等修訂亦規定需要就此披露。

3. REVENUE AND SEGMENT INFORMATION

The Group is engaged in the principal business of recycling, processing and marketing of metals, including ferrous and non-ferrous metals, which are the raw materials for a wide range of metallic end-products. The Group collects scrap steel, scrap copper and other scrap metals and processes them using advanced equipment to produce quality recycled metals. From time to time, the Group also sells products collected directly to customers when the quality of such products meets certain required standards. Besides, the Group is also engaged in the recycling and marketing of other materials, other than metals. The revenue can be broadly classified into three categories:

- (i) ferrous metals, namely iron and steel;
- (ii) non-ferrous metals, including copper, aluminium, etc.; and
- (iii) other materials, including ores, scrap plastics, etc..

The board of directors of the Company regularly reviews revenue analysis by the principal products processed/sold by the Group and the Group's consolidated profit for the period for the purposes of resource allocation and performance assessment. As no other discrete financial information is available for the assessment of different business activities, no segment information is presented.

The following is an analysis of the Group's revenue by principal products for the period under review:

Ferrous metals	黑色金屬
Non-ferrous metals	有色金屬
Other materials	其他物料

3. 收益及分部資料

本集團主營金屬回收、加工及營銷業務，包括黑色及有色金屬（為多種終端金屬產品的原材料）。本集團回收廢鋼、廢銅及其他廢金屬，並利用先進設備加工生產優質循環再造廢金屬。本集團亦不時於該等廢金屬質量符合若干規定標準時向客戶直接出售產品。除金屬外，本集團亦經營其他物料的回收及營銷業務。收益大致分為三類：

- (i) 黑色金屬，即鐵及鋼；
- (ii) 有色金屬，包括銅及鋁等；及
- (iii) 其他物料，包括礦石及廢塑膠等。

本公司董事會定期審閱本集團主要產品加工／出售的收益分析以及本集團的期內綜合溢利，以進行資源分配及表現評估。由於並無其它分立財務資料可用於評估不同業務活動，故無呈列分部資料。

於回顧期間，本集團按主要產品劃分的收益分析如下：

Six months ended 30 June 截至六月三十日止六個月

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Ferrous metals	黑色金屬	5,500,262	4,724,841
Non-ferrous metals	有色金屬	30,391,652	18,877,522
Other materials	其他物料	1,427,100	1,733,050
		37,319,014	25,335,413

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還 的銀行貸款利息	154,583	111,953
Interest on advance from the controlling shareholder (note)	控股股東墊付利息 (附註)	1,625	1,199
		156,208	113,152

Note: During the current interim period, the Group obtained an advance of HK\$241,800,000 (six months ended 30 June 2011: HK\$300,000,000) from the controlling shareholder, Wellrun Limited and paid interest thereon at London Interbank Offered Rate plus a spread, ranging from 2.30% to 3.30% (six months ended 30 June 2011: Hong Kong Interbank Offered Rate plus 2.25%). The advance was settled in the same period.

附註：本中期期間，本集團獲得控股股東好運有限公司墊款241,800,000港元（截至二零一一年六月三十日止六個月：300,000,000港元），並已按倫敦銀行同業拆息加介乎2.30%至3.30%（截至二零一一年六月三十日止六個月：按香港銀行同業拆息加2.25%）利差支付其利息。墊款已於同期償付。

5. INCOME TAX EXPENSE

The charge comprises:	開支包括：
PRC Enterprise Income Tax	中國企業所得稅
Current period	本期間
Underprovision in prior year	過往年度撥備不足

No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong either had no assessable profit or incurred tax losses for both periods.

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

Under Decree-Law no. 58/99/M, Central Steel (Macao Commercial Offshore) Limited, a Macau subsidiary incorporated under that Law (called "58/99/M Company"), is exempted from Macau Complementary tax (Macau income tax) as the 58/99/M Company does not sell its products to any Macau resident company during both periods.

At 30 June 2012, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiaries in the PRC was HK\$450,751,000 (31 December 2011: HK\$433,753,000). No deferred tax liability to the extent of HK\$22,538,000 (31 December 2011: HK\$21,688,000) has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

5. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
35,816	63,086
554	2,261
36,370	65,347

於上述兩段期間，由於本集團於香港的附屬公司並無應課稅溢利或產生稅項虧損，故並無就香港利得稅作出相關撥備。

根據中華人民共和國(「中國」)企業所得稅法以及企業所得稅法的實施條例，中國附屬公司的稅率為25%。

中環鋼鐵(澳門離岸商業服務)有限公司為根據第58/99/M號法令註冊成立的澳門附屬公司(稱為「58/99/M公司」)。由於該58/99/M公司於上述兩段期間並無向任何澳門本土公司銷售產品，故此獲豁免繳納澳門補充稅(澳門所得稅)。

於二零一二年六月三十日，於中國的附屬公司未分派盈利的相關暫時差額合共450,751,000港元(二零一一年十二月三十一日：433,753,000港元)。由於本集團有能力控制撥回暫時差額的時間，且該等差額將不會於可見未來撥回，故並無就該等差額確認最多為22,538,000港元(二零一一年十二月三十一日：21,688,000港元)的遞延稅項負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入):		
Amortisation of prepaid lease payments	預付租賃款項攤銷	5,559	4,718
Allowance for inventories (note)	存貨撥備(附註)	473,814	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,212	18,294
Depreciation of investment properties	投資物業折舊	—	6
Operating lease rentals paid in respect of rented premises	就租賃物業支付的 經營租賃租金	13,635	14,557
Gain on disposal of investment properties and prepaid lease payments	出售投資物業及 預付租賃款項收益	—	(12,964)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房 及設備(收益)虧損	(232)	236
Interest income	利息收入	(26,654)	(20,992)
Net exchange gain	匯兌收益淨額	(914)	(22,360)

Note: During the current period, the Group made an allowance for its inventories with reference to the subsequent selling price and market price trend and included it in cost of sales. The related inventories include both ferrous metals and non-ferrous metals.

附註：本期間內，本集團就其存貨參考其後售價及市價趨勢作出撥備，並包括在銷售成本內。有關存貨包括黑色金屬及有色金屬。

7. DIVIDEND

During the current interim period, a final dividend of HK32 cents per share in respect of the year ended 31 December 2011 (six months ended 30 June 2011: HK16 cents per share in respect of the year ended 31 December 2010) was declared. The aggregate amount of the final dividend recognised as distribution in the current interim period amounted to HK\$365,771,000 (six months ended 30 June 2011: HK\$182,303,000).

Subsequent to the end of the reporting period, cash amounted to HK\$173,497,000 was paid out and 29,995,930 ordinary shares of HK\$0.001 each at an issue price of HK\$6.41 per ordinary share were issued and allotted on 13 July 2012 to the shareholders as 2011 final cash dividend and scrip dividend, respectively.

The directors do not recommend the payment of an interim dividend for the period (six months ended 30 June 2011: Nil).

7. 股息

於本中期期間，已向本公司擁有人宣派截至二零一一年十二月三十一日止年度每股32港仙的末期股息(二零一一年六月三十日止六個月：截至二零一零年十二月三十一日止年度每股16港仙)。於本中期期間，已確認為分派的末期股息總額為365,771,000港元(二零一一年六月三十日止六個月：182,303,000港元)。

本報告期結束後，於二零一二年七月十三日，本集團分別向股東派付現金總額達173,497,000港元，以及按發行價每股普通股6.41港元發行及配發每股面值0.001港元的普通股29,995,930股，作為二零一一年末期現金股息及以股代息。

董事不建議就本期間宣派中期股息(截至二零一一年六月三十日止六個月：無)。

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8. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share attributable to owners of the Company are based on the following data:

8. 每股盈利

按下列數據計算本公司擁有人應佔每股基本及攤薄盈利：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利的本公司擁有人應佔期內溢利	1,088,343	1,043,076
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的加權平均普通股數目	1,142,202,650	1,138,767,566
Effect of diluted potential ordinary shares as a result of the share options granted under the Pre-IPO Scheme and the Scheme (defined in note 17)	根據首次公開發售前計劃及首次公開發售後計劃(定義見附註17)所授出購股權的潛在普通股攤薄影響	5,615,807	12,080,080
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的加權平均普通股數目	1,147,818,457	1,150,847,646

Certain outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Company's earnings per share during the six months ended 30 June 2012 and 30 June 2011 because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during both periods.

計算每股攤薄盈利時，並未包括本公司若干尚未行使的購股權，因其於截至二零一二年六月三十日及二零一一年六月三十日止六個月，並無攤薄本公司盈利的影響，此乃因為於兩個期間內，該等本公司購股權的行使價均高於本公司股份的平均市場價格。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, PREPAID LEASE PAYMENTS AND DEPOSITS PAID FOR LAND USE RIGHTS

During the period, the Group acquired property, plant and equipment of HK\$23,780,000 (six months ended 30 June 2011: HK\$21,544,000) and paid deposits for land use rights of HK\$33,394,000 (six months ended 30 June 2011: Nil) for the expansion of its operation and business.

In addition, the Group successfully obtained certain land use rights for its operation sites in the PRC during the period and an aggregate amount of HK\$7,590,000 (six months ended 30 June 2011: HK\$11,265,000) has been transferred from deposits paid for land use rights to prepaid lease payments.

During the six months ended 30 June 2011, the Group disposed of its investment properties and the corresponding prepaid lease payments with an aggregate carrying amount of HK\$4,342,000, resulting in a gain on disposal of HK\$12,964,000.

9. 物業、廠房及設備、投資物業、預付租賃款項以及土地使用權已付按金變動

期內，本集團已就擴充其經營及業務購買物業、廠房及設備23,780,000港元(截至二零一一年六月三十日止六個月：21,544,000港元)，以及支付土地使用權按金33,394,000港元(截至二零一一年六月三十日止六個月：無)。

此外，本集團於期內已就其在中國的經營地盤取得若干土地使用權，並已將總額7,590,000港元(截至二零一一年六月三十日止六個月：11,265,000港元)由土地使用權已付按金轉撥往預付租賃款項。

截至二零一一年六月三十日止六個月內，本集團出售其投資物業及相關預付租賃款項賬面總值4,342,000港元，產生出售收益12,964,000港元。

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10. TRADE AND OTHER RECEIVABLES AND DEPOSITS

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The aged analysis of the Group's trade receivables, presented based on the invoice date at the end of the reporting period, is as follows:

10. 貿易及其他應收款項及按金

本集團一般向貿易客戶提供介乎30日至90日的平均信貸期。於報告期結束時本集團應收貿易款項的賬齡分析(按發票日期呈列)如下:

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables:	應收貿易款項：		
0 - 30 days	0至30日	3,993,782	1,150,953
31 - 60 days	31至60日	2,645,739	1,084,236
61 - 90 days	61至90日	2,389,331	1,259,063
91 - 120 days	91至120日	1,413,941	1,935,884
121 - 180 days	121至180日	1,737	1,479,352
Over 180 days	超過180日	11,616	33
		10,456,146	6,909,521
Other receivables and deposits:	其他應收款項及按金：		
Deposits and prepayments	按金及預付款項	38,595	34,439
Deposits paid for purchase of raw materials	購買原材料的已付按金	2,145,974	757,355
Other taxes recoverable	其他可收回稅項	344,703	329,228
Others	其他	10,706	12,321
		2,539,978	1,133,343
		12,996,124	8,042,864

11. BILLS RECEIVABLE/DISCOUNTED BILLS

The amount represents bills on hand and bills discounted to banks with recourse with a maturity period of less than 360 days. At the end of the reporting period, these receivables are not yet due and mostly guaranteed by the banks. The Group retains all the risks and rewards of discounted bills receivable and accordingly, the Group continues to recognise the full carrying amount of such bills receivable and has recognised the cash received on such discount as secured discounted bills liabilities in the condensed consolidated statement of financial position.

The effective interest rates of such discounted bills liabilities range from 0.71% to 7.34% (31 December 2011: 0.60% to 4.70%) per annum.

12. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives settled in net (not under hedge accounting):

		30 June 2012 二零一二年六月三十日		31 December 2011 二零一一年十二月三十一日	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Future contracts on non-ferrous metals (note a)	金屬期貨合約 (附註a)	134,311	127,814	93,539	84,645
Foreign currency forward contracts (note b)	外幣遠期合約 (附註b)	–	2,090	941	1,562
Interest rate swaps	利率掉期	–	2	–	456
		134,311	129,906	94,480	86,663

11. 應收票據／貼現票據

該款項主要指於360日內到期的手頭票據及銀行附有追索權的已貼現票據。該等應收款項於報告期結束時尚未到期並大部份由銀行擔保。本集團保留所有該等已貼現應收票據的全部風險及回報；因此，本集團繼續確認該等應收票據的足額賬面值，並將該等貼現所得現金在簡明綜合財務狀況表中確認為有抵押貼現票據負債。

該等貼現票據負債的實際年利率為0.71%至7.34%(二零一一年十二月三十一日：0.60%至4.70%)。

12. 衍生金融工具

並非按對沖會計法處理的按淨額結算衍生工具：

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12. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) The Group uses future contracts to reduce its exposure to the price risk of non-ferrous metals, including copper, aluminium, zinc, etc.. The future contracts are actively traded in the market and measured at their fair values at the end of the reporting period, with gain or loss recognised directly in profit or loss. The contracts, including both long and short positions contracts, are denominated in either Renminbi or United States dollar and will mature within the coming 1 to 6 months.
- (b) The Group entered into foreign currency forward contracts to manage its foreign exchange rate risk. The aggregate notional amount of outstanding foreign currency forward contracts as at 30 June 2012 were RMB125,360,000 and US\$1,663,000 (31 December 2011: RMB377,960,000 and US\$78,920,000) and these contracts will mature within one year.

Included in net gain on derivative financial instruments of HK\$95,105,000 (six months ended 30 June 2011: HK\$197,696,000) is net gain of HK\$89,271,000 (six months ended 30 June 2011: HK\$199,793,000) attributable to future contracts of non-ferrous metals. The gain was mainly arisen from the fluctuations of copper price during the period, which are favorable to the position of the Group's future contracts.

12. 衍生金融工具(續)

附註：

- (a) 本集團使用期貨合約降低其金屬價格風險，包括銅、鋁及鋅等。期貨合約於市場上交投活躍及於報告期間結束時按公允值計量，其盈虧於損益內直接確認。該等合約包括好倉及淡倉合約，以人民幣或美元計值，並會於一至六個月內到期。
- (b) 本集團訂立外幣遠期合約管理其匯率風險。於二零一二年六月三十日的未償還外幣遠期合約的賬面總值為人民幣125,360,000元及1,663,000美元(二零一一年十二月三十一日：人民幣377,960,000元及78,920,000美元)，而合約將於一年內到期。

衍生金融工具收益淨額為95,105,000港元(截至二零一一年六月三十日止六個月：197,696,000港元)，包含金屬期貨合約產生收益淨額89,271,000港元(截至二零一一年六月三十日止六個月：199,793,000港元)。該收益主要由於期內銅價格波動有利於本集團的期貨合約所致。

13. TRADE AND OTHER PAYABLES/BILLS PAYABLE

The aged analysis of the Group's trade payables, presented based on the invoice date at the end of the reporting period, is as follows:

13. 貿易及其他應付款項／應付票據

於報告期結束時，本集團應付貿易款項的賬齡分析(按發票日期呈列)如下：

		30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trade payables:	應付貿易款項：		
0 - 30 days	0至30日	3,735,391	995,844
31 - 60 days	31至60日	694,252	1,023,810
61 - 90 days	61至90日	24,918	410,858
91 - 120 days	91至120日	682	395
121 - 150 days	121至150日	9	9,808
Over 150 days	超過150日	33,105	742
		4,488,357	2,441,457
Other payables:	其他應付款項：		
Accruals	應計費用	62,455	79,454
Consideration payable for acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益而應付的代價	3,537	3,537
Deposits received from customers	已收客戶按金	788,087	149,453
Other taxes payable	其他應付稅項	23,053	8,972
Amounts payable to brokers (note)	應付經紀款項(附註)	67,628	127,274
Others	其他	32,432	31,164
		977,192	399,854
		5,465,549	2,841,311

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13. TRADE AND OTHER PAYABLES/BILLS PAYABLE (Continued)

Note: Amounts payable to brokers are arising from the Group's margin accounts for its derivative instruments. Out of the amount, HK\$67,628,000 (31 December 2011: HK\$103,305,000) is unsecured and interest bearing at London Interbank Offered Rate plus a spread, ranging from 1% to 2%. At 31 December 2011, the remaining balance of HK\$23,969,000 was interest-free and secured by inventories with an aggregate carrying amount of HK\$106,582,000.

All the bills payable of the Group are aged within 360 days and not yet due at the end of the reporting period. Bills payable are secured by pledged bank deposits of HK\$898,357,000 (31 December 2011: HK\$335,934,000) and bills receivable of HK\$60,976,000 (31 December 2011: HK\$181,646,000).

14. BANK BORROWINGS

During the current period, the Group obtained new short-term bank loans amounting to HK\$9,634,623,000 (six months ended 30 June 2011: HK\$3,447,920,000) and made repayments of HK\$8,623,208,000 (six months ended 30 June 2011: HK\$3,014,405,000). The loans at 30 June 2012 bear effective interest rate ranging from 1.20% to 8.00% (31 December 2011: 1.20% to 8.70%) per annum. Majority of these loans are secured by the Group's pledged bank deposits at the end of the reporting period.

The proceeds were used to finance the general operations of the Group.

13. 貿易及其他應付款項／應付票據(續)

附註：應付經紀的款額為本集團衍生工具的保證金戶口所產生。款項當中，67,628,000港元(二零一一年十二月三十一日：103,305,000港元)為無抵押及按倫敦銀行同業拆息加介乎1%至2%的息差計息。於二零一一年十二月三十一日，餘額23,969,000港元為免息及由賬面總值為106,582,000港元的存貨作抵押。

本集團所有應付票據的賬齡均在360日內，且於報告期間結束時尚未到期。應付票據由已質押銀行存款898,357,000港元(二零一一年十二月三十一日：335,934,000港元)及應收票據60,976,000港元(二零一一年十二月三十一日：181,646,000港元)作抵押。

14. 銀行借款

於本期間，本集團已取得新短期銀行貸款達9,634,623,000港元(截至二零一一年六月三十日止六個月：3,447,920,000港元)及償還8,623,208,000港元(截至二零一一年六月三十日止六個月：3,014,405,000港元)。該等貸款於二零一二年六月三十日按實際年利率介乎1.20%至8.00%(二零一零年十二月三十一日：1.20%至8.70%)計息。該等貸款大多數均由本集團於報告期結束時的已質押銀行存款所抵押。

所得款項已用作為本集團的一般營運提供資金。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 股本 HK\$ 港元
Ordinary shares of HK\$0.0001 each	每股面值 0.0001 港元的普通股		
Authorised:	法定：		
At 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年六月三十日、 二零一一年十二月 三十一日及二零一二年 六月三十日	10,000,000,000	1,000,000
Issued and fully paid:	發行及繳足：		
At 1 January 2011	於二零一一年一月一日	1,137,274,675	113,727
Exercise of share options	行使購股權	2,194,550	219
At 30 June 2011	於二零一一年六月三十日	1,139,469,225	113,946
At 1 January 2012	於二零一二年一月一日	1,140,685,775	114,068
Exercise of share options	行使購股權	2,477,251	248
At 30 June 2012	於二零一二年六月三十日	1,143,163,026	114,316

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16. CAPITAL COMMITMENTS

16. 資本承擔

		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已訂約但並無於簡明綜合財務報表內撥備的資本開支：		
– acquisition of property, plant and equipment	– 購買物業、廠房及設備	895	5,333
– addition of construction in progress	– 新增在建工程	22,300	8,609
– addition of land use rights	– 新增土地使用權	89,183	97,561
– capital injection in associates	– 於聯營公司注資	37,277	32,399
		149,655	143,902

17. SHARE-BASED PAYMENTS TRANSACTIONS

Equity-settled share option schemes

(a) Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") on 22 May 2009. The purpose of the Pre-IPO Scheme is to recognise the contribution that eligible participants made or may have made to the growth of the Group.

The movements of the share options granted under the Pre-IPO Scheme during the period are as follows:

		Number of share options 購股權數目
Outstanding at 1 January 2012	於二零一二年一月一日尚未行使	17,494,210
Exercised during the period	於期內行使	(2,225,251)
Forfeited during the period	於期內沒收	(64,350)
<hr/>		
Outstanding at 30 June 2012	於二零一二年六月三十日尚未行使	15,204,609

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$9.18 per share.

During the current period, the Group recognised an expense of HK\$2,597,000 (six months ended 30 June 2011: HK\$6,587,000) in relation to share options granted by the Company under the Pre-IPO Scheme.

17. 以股份支付款項

以權益結算的購股權計劃

(a) 首次公開發售前購股權計劃

本公司於二零零九年五月二十二日採納首次公開發售前購股權計劃（「首次公開發售前計劃」）。首次公開發售前計劃旨在嘉許合資格參與人士為本集團的發展所作出或可能已作出的貢獻。

期內，根據首次公開發售前計劃授出的購股權變動詳情如下：

就於期內行使的購股權而言，於行使日的加權平均股份價格為每股9.18港元。

於本期間，本集團就本公司根據首次公開發售前計劃授出的購股權確認開支2,597,000港元（截至二零一一年六月三十日止六個月：6,587,000港元）。

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17. SHARE-BASED PAYMENTS TRANSACTIONS

(Continued)

Equity-settled share option schemes (Continued)

(b) Share Option Scheme

The Company also adopted the Share Option Scheme (the "Scheme") on 22 May 2009. The purpose of the Scheme is also to recognise the contribution made or may have made to the Group by eligible participants.

The movements of the share options granted under the Scheme during the period are as follows:

		Number of share options 購股權數目
Outstanding at 1 January 2012	於二零一二年一月一日尚未行使	12,101,574
Granted during the period	於期內授出	4,857,661
Exercised during the period	於期內行使	(252,000)
Forfeited during the period	於期內沒收	(203,512)
<hr/>		
Outstanding at 30 June 2012	於二零一二年六月三十日尚未行使	16,503,723

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$9.51 per share.

In the current period, 4,857,661 share options were granted to several employees of the Group on 16 April 2012. The closing price of the Company's shares immediately before the date of grant was HK\$8.75.

17. 以股份支付款項(續)

以權益結算的購股權計劃(續)

(b) 購股權計劃

本公司亦於二零零九年五月二十二日採納購股權計劃(「該計劃」)。該計劃為嘉許合資格參與人士對本集團所作出或可能已作出的貢獻。

期內，根據該計劃授出的購股權變動詳情如下：

就於期內行使的購股權而言，於行使日的加權平均股份價格為每股9.51港元。

於本期間，本集團數名僱員於二零一二年四月十六日已獲授4,857,661份購股權。本公司股份於緊接授出日期前的收市價為8.75港元。

17. SHARE-BASED PAYMENTS TRANSACTIONS

(Continued)

Equity-settled share option schemes (Continued)

(b) Share Option Scheme (Continued)

The fair value of the options determined at the date of grant using the Binomial model was HK\$15,912,000. The share options granted have a vesting period of 1 to 3 years and the grantees are entitled to a gradual increase in the number of share options being vested upon increase in the years of services to the Group. The fully vested share options have an exercisable period up to 21 May 2019. The following assumptions were used to calculate the fair value:

Market price	HK\$8.69
Exercise price	HK\$8.85
Expected volatility	52.9%
Expected life	7.1 years
Risk-free rate	0.85%
Expected dividend yield	2.35%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

During the current period, the Group recognised an expense of HK\$7,995,000 (six months ended 30 June 2011: HK\$7,591,000) in relation to share options granted by the Company under the Scheme.

17. 以股份支付款項(續)

以權益結算的購股權計劃(續)

(b) 購股權計劃(續)

購股權的公允值為15,912,000港元，乃於授出日期以二項式期權定價模式釐定。已授出購股權的歸屬期為一至三年，而隨著承授人於本集團的服務年期增長，將予歸屬的購股權數目可逐漸增加。全數歸屬的購股權行使期直至二零一九年五月二十一日。計算公允值時已使用下列假設：

市價	8.69 港元
行使價	8.85 港元
預計波幅	52.9%
預計年期	7.1 年
無風險利率	0.85%
預計股息率	2.35%

估計購股權公允值時已使用二項式期權定價模式。計算購股權公允值所用的變量及假設按董事的最佳估計而定。變量及假設變動可能導致購股權的公允值有變。

於各報告期末，本集團修訂其對預期最終會歸屬的購股權數目的估計。修訂該等估計的影響(如有)將於損益確認，並會於購股權儲備中作出相應調整。

於本期間，本集團就本公司根據該計劃授出的購股權確認開支7,995,000港元(截至二零一一年六月三十日止六個月：7,591,000港元)。

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18. RELATED PARTY DISCLOSURES

(I) Related party transactions

Name of related parties 關聯方名稱	Nature of transactions 交易性質
Guangzhou Zhujiang Steel Port Co., Ltd. ("Guangzhou Zhujiang"), an associate of the Group 廣州珠鋼碼頭有限公司(「廣州珠鋼」)，本集團的聯營公司	Port loading charges paid 已付港口裝卸費用
Guangzhou Asia Steel Property Co., Ltd. ("GAS Property"), a company indirectly owned and controlled by Mr. Chun 廣州亞鋼置業有限公司(「廣州亞鋼置業」)，本公司最終控股股東兼董事秦先生控制的公司	Rental expenses paid 已付租金開支
Tianjin Steel Pipe Resources Co., Ltd. ("Tianjin Steel Pipe"), an associate of the Group 天津天管資源有限公司(「天津天管」)，本集團聯營公司	Sales of goods 銷售貨物
Wellrun Limited, the controlling shareholder of the Company 好運有限公司，本公司的控股股東	Interest paid 已付利息

18. 關聯方披露

(I) 關聯方交易

Six months ended 30 June
截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
513	257
613	356
65,701	—
1,625	1,199

18. RELATED PARTY DISCLOSURES (Continued)

(II) Related party balances

Name of related parties 關聯方名稱	Nature of balances 結餘性質
Guangzhou Zhujiang 廣州珠鋼	Non-trade payable 非貿易應付款項
GAS Property 廣州亞鋼置業	Deposit paid 已付按金
Tianjin Steel Pipe 天津天管	Trade receivables aged within 180 days (note) 賬齡於180日內之貿易 應收款項(附註)
	Non-trade receivable 非貿易應收款項

Note: The credit period granted to this associate is the same as that to trade customers as disclosed in note 10.

18. 關聯方披露(續)

(II) 關聯方結餘

30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
28,022	28,080
291	264
40,285	—
—	36,585

附註：授予該聯營公司的信貸期與附註10所披露授予貿易客戶者相同。

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18. RELATED PARTY DISCLOSURES (Continued)

(III) Compensation of key management personnel

The emoluments of the directors of the Company, who are also identified as members of key management of the Group, are as follows:

Short-term benefits	短期福利
Post-employment benefits	受僱後福利
Equity-settled share-based payments	以權益結算以股份支付款項

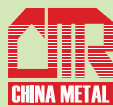
18. 關聯方披露(續)

(III) 主要管理人員的酬金

本公司董事(而其亦已識別為本集團主要管理層成員)的酬金載列如下:

Six months ended 30 June 截至六月三十日止六個月

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	6,229	4,984
Post-employment benefits	13	12
Equity-settled share-based payments	2,133	5,066
	8,375	10,062



中國金屬再生資源(控股)有限公司
China Metal Recycling (Holdings) Limited