



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1116

2007

Interim Report

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Corporate Information

公司資料

Directors

Executive directors

Mr. Lai Yueh-hsing
Mr. Lo Haw
Mr. Cheng Dar-terng
Mr. Chiang Jen-chin
Dr. Lin Meng-chang
Mr. Lu Wen-yi

Non-executive directors

Mr. Hsiao Ming-chih
Mr. Huang Chun-fa

Independent non-executive directors

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

Company Secretary

Mr. Lui Cho Tak, *L.L.B., P.C.LL., LL.M*

Qualified Accountant

Mr. Chan Lai Yin, Tommy, *AICPA, CPA*

Registered Office

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Cayman Islands
British West Indies

Head Office and Principal Place of Business in Hong Kong

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Central
Hong Kong

董事

執行董事

賴粵興先生
羅漢先生
鄭達騰先生
蔣仁欽先生
林孟璋博士
呂文義先生

非執行董事

蕭敏志先生
黃春發先生

獨立非執行董事

林聖斌先生
黃瑞祥先生
趙熾佳先生

公司秘書

雷祖德先生 · *L.L.B., P.C.LL., LL.M*

合資格會計師

陳禮賢先生 · *AICPA, CPA*

註冊辦事處

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皇后大道中29號
怡安華人行
5樓501室

Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited
Stock Code: 1116

Corporate Website

www.mayer.com.hk

Auditors

CCIF CPA Limited

Solicitors

Pinsent Masons

Principal Share Registrar and Transfer Office

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P.O. Box 705
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Cayman Islands
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Hong Kong Branch Share Registrar and Transfer Office

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股份上市及股份編號

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股份代號：1116

公司網址

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核數師

陳葉馮會計師事務所有限公司

律師

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香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

Chairman's Statement

主席報告

I am pleased to announce the unaudited results of Mayer Holdings Limited ("Mayer" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2007 (the "Period").

The first half of 2007 was challenging for the Group but the performance of the Group's results were encouraging. While the PRC macro regulation and control measures continually toughened and aimed to kept steady market growth, all of the Group's business segments showed improvements in both revenues and segment profits.

Highlights for the six months ended 30 June 2007:

- Group Revenues were RMB672,230,000
- Profit from operation was RMB20,142,000
- Profit attributable to shareholders was RMB4,736,000
- Earnings per share was RMB0.99 cents

Review of Results

For the six months ended 30 June 2007, the Group reported consolidated turnover of RMB672,230,000, representing an increase of 43.8% compared to the same period last year's RMB467,373,000. Gross profit margin was 8.7% compared to the same period last year's 3.7%. Net profit attributable to shareholders was RMB4,736,000, compared with last year's net loss attributable to shareholders of RMB10,025,000. Earnings per share for the Period was RMB0.99 cents versus the same period last year's loss per share of RMB2.51cents.

Business Review

The national economy of the PRC is basically achieving a balance after the PRC government implemented those macro control measures. The increase in market demand and overall prices of steel products has been slightly raised in the first half of 2007. The Group immediately captured the opportunities of market growth and timely adjusted its product prices under our Steel business segment for the purpose of maximizing its return and profit.

本人欣然宣佈美亞控股有限公司(「美亞」或「本公司」)及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月(「本期間」)之未經審核業績。

本集團於二零零七年上半年面對不少挑戰，惟仍然取得理想業績。中國繼續加緊宏調，力求經濟穩健增長之際，本集團各業務分部之收益與分部溢利皆見改善。

截至二零零七年六月三十日止六個月之業績亮點包括：

- 本集團之收益達672,230,000元人民幣
- 經營溢利達20,142,000元人民幣
- 股東應佔溢利達4,736,000元人民幣
- 每股盈利為0.99分人民幣

業績回顧

本集團於截至二零零七年六月三十日止六個月之綜合營業額達672,230,000元人民幣，較去年同期之467,373,000元人民幣增長43.8%。毛利率為8.7%，而去年同期則為3.7%。股東應佔純利為4,736,000元人民幣，而去年同期則錄得股東應佔淨虧損10,025,000元人民幣。本期間之每股盈利為0.99分人民幣，去年同期則為每股虧損2.51分人民幣。

業務回顧

隨著中國政府實施宏調措施，中國國家經濟已基本上踏上均衡發展的勢頭。鋼材產品之市場需求與整體價格在二零零七年上半年微升。本集團隨即把握市場增長之機會並適時地調節鋼材業務分部之產品價格，以盡量提高回報與利潤。

The Group's steel business segment has recorded a segment profit of RMB16,490,000 for the period. During the Period, the Group sold approximately 78,000 tonnes of steel products, representing 20% increased from approximately 65,000 tonnes for the same period last year. The average selling price of the Group's steel products during the Period increased by approximately 13.8% compared with that for the same period last year.

The Group's Aluminum business segment has recorded a segment profit of RMB4,810,000 for the Period. However, the segment has still been loss making for the previous years. On May 2007, the Group decided to dispose the Fullchamp Aluminum segment for a total cash consideration of NTD149,500,000 (equivalent to RMB32.4 million) to a connected party. The disposal of Fullchamp was completed in July 2007.

The Group then applied partial proceeds received from the Disposal of Fullchamp to acquire an additional two aircrafts for rental purpose which aimed for a steady rental income to the Group.

Production and Sales

The revenue from indirect export sales of steel products in the PRC during the Period was approximately RMB469,972,000, representing a increase of approximately 27.1% compared with approximately RMB369,879,000 for the same period last year. The market for indirect export sales in the PRC continued to be the core market for the Group's steel segment.

The revenue from domestic sales of steel products in the PRC during the Period was approximately RMB102,735,000, representing a increase of approximately 163.8% compared with approximately RMB38,949,000 for the same period last year.

The revenue from direct export sales of steel products outside the PRC during the Period was approximately RMB31,284,000, representing an increase of approximately 260.8% while it was approximately RMB8,670,000 for the same period last year.

The revenue from export sales of aluminum products during the Period was approximately RMB68,239,000, representing an 36.8% increase from approximately RMB49,875,000 for the same period last year.

本集團之鋼材業務分部於本期間錄得分部溢利16,490,000元人民幣。於本期間，本集團之鋼材產品銷量達約78,000噸，較去年同期約65,000噸增長約20%。於本期間，本集團鋼材產品之平均售價與去年相比上升約13.8%。

本集團之鋁材業務於本期間錄得分部溢利4,810,000元人民幣，惟此分部於過去多年來一直錄得虧損。二零零七年五月，本集團決定以合共149,500,000元新台幣（相當於32,400,000元人民幣）之總現金代價出售富成鋁材分部予一名關連人士。富成出售事項已於二零零七年七月完成。

其後，本集團將出售富成之部份所得款項用於添置多兩架飛機以作收租用途，務求為本集團創造穩定之租金收入來源。

生產及銷售

本期間中國間接出口銷售鋼材產品之收入約為469,972,000元人民幣，比去年同期約369,879,000元人民幣增長約27.1%。國內之間接出口銷售市場仍然是本集團鋼材分部之核心市場。

本期間國內鋼材產品之內銷收入約為102,735,000元人民幣，比去年同期約38,949,000元人民幣增長約163.8%。

本期間國外直接出口銷售鋼材產品之收入約為31,284,000元人民幣，比去年同期約8,670,000元人民幣增長約260.8%。

本期間出口銷售鋁材產品之收入約為68,239,000元人民幣，較去年同期約49,875,000元人民幣增長36.8%。

Chairman's Statement

主席報告

Rental income from aircrafts leasing during the Period was approximately RMB2,760,000 of which creates a stable stream of income for the Group.

Gross Profit

The Group recorded a gross profit of approximately RMB58,532,000 for the Period, with a gross profit margin of approximately 8.7%, compared with the gross profit of approximately RMB17,189,000 and gross profit margin of approximately 3.7% for the same period last year.

This was mainly attributable to the growth rate of the selling prices of our products is higher than of the purchasing costs of raw materials.

Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB47,517,000, of which approximately RMB20,419,000 in selling and distribution costs, RMB24,081,000 in administrative expenses, RMB3,017,000 in other operating expenses, accounting for approximately 3.0%, 3.6% and 0.5% of turnover, respectively, while the amounts for the same period last year were approximately RMB6,960,000, RMB16,931,000 and RMB2,905,000 respectively, accounting for approximately 1.5%, 3.6% and 0.6%, respectively.

Finance Costs

During the Period, the Group incurred RMB11,513,000 in finance costs, compared to same period last year of RMB12,482,000. The Group relied on bank borrowings to finance its trading activities, the decrease in finance costs paid during the Period was mainly the Group's liquidity has been improved by a HK\$40 million fund raising exercise at the end of 2006 and the disposal of Fullchamp.

本期間飛機租賃之租金收入約為2,760,000元人民幣，並已成為本集團一項穩定收入來源。

毛利

本集團於本期間錄得毛利約為58,532,000元人民幣，毛利率約8.7%，去年同期毛利則約為17,189,000元人民幣，毛利率約3.7%。

當中的主要原因是產品售價的漲幅高於原材料採購成本的升幅。

營業費用

本集團本期間之營業費用總額約為47,517,000元人民幣，其中銷售及分銷成本約20,419,000元人民幣，行政開支為24,081,000元人民幣，其他經營開支為3,017,000元人民幣，佔營業額之比重分別約為：3.0%、3.6%及0.5%。去年同期金額分別約為6,960,000元人民幣、16,931,000元人民幣及2,905,000元人民幣，比重分別約為：1.5%、3.6%及0.6%。

融資成本

本集團於本期間錄得之融資成本為11,513,000元人民幣，去年同期則為12,482,000元人民幣。本集團利用銀行借貸撥資經營貿易活動，而本期間內支付之融資成本減少乃主要因為本集團之流動資金狀況藉著二零零六年年底完成之40,000,000元港幣集資活動及出售富成而改善。

Outlook

Looking forward to the second half of 2007, the imbalance between demand and supply in the steel sector will continue and the prices of steel products will still remain at a relatively steady but moderately fast level. The Group's steel business segment will continue to develop its international market, especially the newly developing country such as Vietnam. Accordingly, a steel products manufacturing plant in Vietnam has been under construction to address the keen market needs in the areas.

The Group will also continue to seek new investment opportunities in stakes in potential growth and balanced return. On 12 July 2007, the Group has entered into a sale and purchase agreement to acquire a Taiwan property for a total consideration of NTD880,000,000 (equivalent to RMB204 million). The Group considers that the acquisition was in line with the Group's current business diversification strategy and to broaden the income base of the Group.

The Group's management is confident that the Group will fully capitalize its extensive experience in cost management and achieve greater cost effectiveness, increased output of high value-added products and welcome to every investment opportunity which are beneficial to the Group, with an aim to generate the best return from investments and generate the best returns to our investors.

Appreciation

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

By Order of the Board

Lai Yueh-hsing
Chairman

Hong Kong, 19 September 2007

展望

展望二零零七年下半年，鋼材界別之供需失衡情況將會持續，而鋼材產品之價格仍會繼續高企。本集團之鋼材業務分部將繼續拓展國際市場，當中尤以越南等新興國家為重點市場。因此，本集團已在越南興建一座鋼材產品生產廠房，以應付當地殷切的市場需要。

本集團亦會繼續發掘新權益投資機會以把握潛在增長及均衡回報。二零零七年七月十二日，本集團訂立買賣協議，以總代價880,000,000元新台幣（相當於約204,000,000元人民幣）收購一項台灣物業。本集團認為該項收購符合本集團目前之業務多元化策略，並可拓闊本集團之收入基礎。

本集團之管理層相信本集團將善用其於成本管理之豐富經驗，達致更高之成本效益、增加高增值產品之產量以及把握有利本集團發展之投資機遇，力求取得最理想之投資回報，為投資者帶來最佳回報。

致謝

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

承董事會命

主席
賴粵興

香港，二零零七年九月十九日

Management Discussion And Analysis

管理層討論與分析

Financial Resources and Treasury Policies

The Group continues to adhere to prudent treasury policies.

As at 30 June 2007, the Group had bank deposits and cash balances, including pledged bank deposits of approximately RMB28,400,000, of which bank deposits of approximately RMB3,797,000 were pledged to secure financing facilities granted to the Group.

The Group had net current assets of approximately RMB238,946,000 as at 30 June 2007 as compared with RMB168,724,000 as at 31 December 2006. The current ratio (current assets divided by current liabilities) improved and changed to approximately 1.36 as of 30 June 2007 from 1.32 as at 31 December 2006. The Group continued to insure against receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had a total of approximately RMB673,844,000 financing facilities from banks were available, of which approximately RMB292,237,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars with floating interest rates, had been drawn down to finance the Group's working capital purposes, capital expenditures and for other acquisition opportunities.

The gearing ratio (borrowings divided by shareholders' funds) as of 30 June 2007 was approximately 109.5% while it was 141.9% as of 31 December 2006. Current portion of borrowings accounted for approximately 28.3% and 37.9% of the total assets of the Group for 30 June 2007 and 31 December 2006, respectively.

Cash Flow

For the Period, the Group generated net cash outflow of RMB19,122,000 from its operating activities, as compared to net cash inflow of approximately RMB90,367,000 in the same period last year. The increase in net cash generated from operating activities was primarily due to the increase in the Group's turnover and profit, as well as the increase in trade receivables during the Period.

財務資源及理財政策

本集團一直秉承審慎之理財政策。

於二零零七年六月三十日，本集團之銀行存款及現金結餘(包括已抵押銀行存款)約為28,400,000元人民幣，其中約3,797,000元人民幣之存款已用作本集團獲授融資信貸的抵押品。

本集團於二零零七年六月三十日之流動資產淨值約為238,946,000元人民幣，而二零零六年十二月三十一日為168,724,000元人民幣。於二零零七年六月三十日之流動比率(流動資產除以流動負債)約為1.36，較二零零六年十二月三十一日之1.32有所改善。本集團繼續對應收賬款進行投保，以降低除銷之風險，也確保資金之及時回收，從而保證對償還負債及承擔營運資金之需要。

本集團獲銀行提供之可用融資信貸共約673,844,000元人民幣，當中已提取約292,237,000元人民幣以撥付本集團之營運資金、資本開支及其他收購用途。有關款項主要以人民幣、美元、港元及新台幣為單位並按浮動利率計息。

於二零零七年六月三十日之資本負債率(借貸除以股東資金)約為109.5%，而於二零零六年十二月三十一日之資本負債率則為141.9%。借貸之即期部份分別佔本集團於二零零七年六月三十日及二零零六年十二月三十一日之總資產約28.3%及37.9%。

流動現金

於本期間，本集團經營業務帶來現金流出淨額19,122,000元人民幣，而去年同期則錄得淨現金流入約90,367,000元人民幣。經營業務產生之淨現金增加主要是因為本集團於期內之營業額與溢利雙雙報升以及貿易應收款增加所致。

Cash Flow (Continued)

Net cash outflow of approximately RMB34,897,000 was from investing activities for the Period, mainly resulted from the Group's capital expenditures. Net cash inflow of approximately RMB36,812,000 was from financing activities.

Bank deposits and cash balances as at 30 June 2007 amounted to approximately RMB24,603,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars.

Exchange Rate Exposures

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

Charge on Assets

At 30 June 2007, property, plant and equipment and interest in leasehold land held for own use under an operating lease of the Group with net book value of approximately RMB73,671,000 and RMB8,527,000 respectively were pledged to banks for securing banking and other financing facilities granted to the Group.

Contingent Liabilities

At 30 June 2007, the Group had no significant contingent liabilities. At 30 June 2007, the Company had provided corporate guarantees of RMB98,956,000 in favour of certain banks for financing facilities granted to subsidiaries. These financing facilities had been utilised to the extent of approximately RMB70,141,000 at 30 June 2007.

Employment, Training and Development

As at 30 June 2007, the Group had a total of 550 employees. Total staff costs for the Period were approximately RMB16,752,000, including retirement benefits cost of approximately RMB1,193,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

流動現金(續)

於本期間，投資活動之淨現金流出約為34,897,000元人民幣，主要是由本集團之資本開支所產生。融資活動之淨現金流入約為36,812,000元人民幣。

於二零零七年六月三十日之銀行存款及現金結存約為24,603,000元人民幣，主要以人民幣、美元、港元及新台幣為單位。

匯率波動風險

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

資產抵押

於二零零七年六月三十日，本集團之物業、機器及設備及持有租賃土地作自用之經營租賃權益分別約有賬面淨值73,671,000元人民幣及8,527,000元人民幣作為本集團銀行借款及其他融資信貸之抵押。

或然負債

本集團於二零零七年六月三十日並無任何重大或然負債。於二零零七年六月三十日，本公司就附屬公司獲授融資信貸而向若干銀行提供公司擔保98,956,000元人民幣。於二零零七年六月三十日，該等融資信貸已動用約70,141,000元人民幣。

僱用、培訓及發展

於二零零七年六月三十日，本集團共有550名僱員。於本期間之總員工成本約為16,752,000元人民幣，包括退休福利成本約1,193,000元人民幣。本集團之薪酬待遇維持在有競爭力之水平以吸引、挽留及激勵僱員，並會定期作出檢討。

Independent Review Report

獨立審閱報告

**CCIF****CCIF CPA LIMITED**

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10 Hysan Avenue
Causeway Bay Hong Kong

**TO THE BOARD OF
MAYER HOLDINGS LIMITED**

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial statements set out on pages 12 to 34, which comprise the consolidated balance sheet of Mayer Holdings Limited (the "Company") as at 30 June 2007 and the related consolidated income statement, consolidated statement of changes in equity and condensed consolidated cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of 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" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and fair presentation of this interim financial statements in accordance with Hong Kong Financial Reporting Standards. Our responsibility is to express a conclusion on this interim 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.

**致美亞控股有限公司
董事會**

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱載於第12至34頁之中期財務報表，包括截至二零零七年六月三十日美亞控股有限公司（貴公司）之綜合資產負債表及截至該日止六個月期間之相關綜合收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要和其他解釋附註。香港聯合交易所有限公司主板證券上市規則規定中期財務資料之報告須根據其相關條文及香港會計師公會頒布之香港會計準則第34號「中期財務報告」編製。貴公司董事須負責根據香港財務報告準則編製和公平地呈報本中期財務報表。吾等之責任是根據吾等之審閱對本中期財務報表作出總結，並依據吾等協定之聘任條款向閣下（作為一個實體）呈報吾等之總結，除此之外別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

Scope of Review

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

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 19 September 2007

Leung Chun Wa

Practising Certificate Number P04963

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行吾等之審閱。審閱中期財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港核數準則進行之審核之範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

總結

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信本中期財務報表在各重大方面未有根據香港會計準則第34號「中期財務報告」而編製。

陳葉馮會計師事務所有限公司

執業會計師

香港，二零零七年九月十九日

梁振華

執業證書編號P04963

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2007 截至二零零七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		
		2007 二零零七年 (Unaudited) (未經審核)	2006 二零零六年 (Unaudited) (未經審核)	
		RMB'000 千元人民幣	RMB'000 千元人民幣	
	Note 附註			
TURNOVER	營業額	3	672,230	467,373
COST OF SALES	銷售成本		(613,698)	(450,184)
GROSS PROFIT	毛利		58,532	17,189
Other revenue	其他收益	4	3,172	3,562
Other income	其他收入	5	5,955	4,000
Distribution costs	分銷成本		(20,419)	(6,960)
Administrative expenses	行政開支		(24,081)	(16,931)
Other operating expenses	其他經營開支		(3,017)	(2,905)
Profit/(Loss) from operations	經營溢利/(虧損)	6	20,142	(2,045)
Finance costs	融資成本	7	(11,513)	(12,482)
Profit/(Loss) before taxation	除稅前溢利/(虧損)		8,629	(14,527)
Taxation	稅項	8	(1,220)	(100)
Profit/(Loss) for the Period	期內溢利/(虧損)		7,409	(14,627)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		4,736	(10,025)
Minority interests	少數股東權益		2,673	(4,602)
			7,409	(14,627)
INTERIM DIVIDEND	中期股息	9	-	-
Earnings/(Loss) per share for profit/(loss) attributable to the equity holders of the Company during the Period	期內本公司權益持有人應佔溢利/(虧損)之每股盈利/(虧損)			
- Basic	- 基本	10	0.99 cents 分	(2.5) cents分
- Diluted	- 攤薄		N/A 不適用	N/A不適用

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 June 2007 於二零零七年六月三十日

	Note	30 June 2007 二零零七年 六月三十日 RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 RMB'000 千元人民幣
	附註		
ASSETS			
Non-current assets			
Property, plant and equipment	11	109,179	207,796
Leasehold land and land use rights for own use under operating lease		8,527	8,638
Available-for-sale financial assets		720	720
Goodwill		–	4,719
Deferred tax assets		27	27
Investment in associate company		7,923	–
		126,376	221,900
Current assets			
Inventories		177,828	217,615
Trade receivables	12	415,978	370,155
Prepayments, deposits and other receivables		41,103	23,421
Financial assets at fair value through profit or loss		8,417	–
Amount due from ultimate holding company		4,054	–
Amount due from a related company		3,144	2,736
Pledged bank deposits		3,797	8,652
Bank deposits		–	21,800
Assets classified as held for sale	13	228,033	–
Cash and cash equivalents		24,603	45,689
		906,957	690,068
Total assets		1,033,333	911,968
LIABILITIES			
Current liabilities			
Trade payables	14	204,393	139,488
Other payables and accruals		14,569	35,322
Tax payable		907	763
Amount due to a fellow subsidiary		6,979	–
Liabilities classified as held for sale	13	148,926	–
Borrowings	15	292,237	345,771
		668,011	521,344

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 June 2007 於二零零七年六月三十日

			30 June 2007 二零零七年 六月三十日	31 December 2006 二零零六年 十二月三十一日
		Note 附註	RMB'000 千元人民幣	RMB'000 千元人民幣
Net current assets	流動資產淨值		238,946	168,724
Total assets less current liabilities	總資產減流動負債		365,322	390,624
Non-current liabilities	非流動負債			
Borrowings	借貸	15	-	28,832
NET ASSETS	資產淨值		365,322	361,792
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本		50,480	50,480
Reserves	儲備		206,775	203,866
Proposed final dividend	擬派末期股息		9,600	9,600
Attributable to equity holders of the Company	本公司權益持有人應佔		266,855	263,946
Minority interests	少數股東權益		98,467	97,846
TOTAL EQUITY	總權益		365,322	361,792

Condensed Consolidated Statement Of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2007 截至二零零七年六月三十日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Issued capital	Share premium	Special reserve	Statutory surplus reserve	Statutory public welfare fund	Translation reserve	Retained profits	Proposed final dividend	Minority interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
At 1 January 2006	於二零零六年一月一日										
(Audited)	(經審核)	42,480	4,076	67,570	16,645	4,950	(718)	76,221	4,000	65,869	281,093
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(473)	-	-	-	(473)
Loss for the period	期內虧損	-	-	-	-	-	-	(10,025)	-	(4,602)	(14,627)
At 30 June 2006	於二零零六年六月三十日										
(Unaudited)	(未經審核)	42,480	4,076	67,570	16,645	4,950	(1,191)	66,196	4,000	61,267	265,993
Purchase of additional interest in a subsidiary	增購附屬公司之權益	-	-	-	-	-	-	-	-	(7,160)	(7,160)
Deemed and partial disposals of Interest in subsidiaries	視作及部分出售附屬公司之權益	-	-	-	-	-	-	-	-	3,706	3,706
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(357)	-	-	(1,628)	(1,985)
Issuance of new shares	發行新股份	8,000	33,710	-	-	-	-	-	-	37,658	79,368
Share issue expenses	股份發行開支	-	(200)	-	-	-	-	-	-	-	(200)
Appropriations	分配	-	-	-	1,609	-	-	(1,609)	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	22,067	-	4,003	26,070
Dividend paid relating to 2005	二零零五年之已付股息	-	-	-	-	-	-	-	(4,000)	-	(4,000)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	(9,600)	9,600	-	-
At 31 December 2006	於二零零六年十二月三十一日										
(Audited)	(經審核)	50,480	37,586	67,570	18,254	4,950	(1,548)	77,054	9,600	97,846	361,792
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(1,827)	-	-	(2,052)	(3,879)
Profit for the period	期內溢利	-	-	-	-	-	-	4,736	-	2,673	7,409
At 30 June 2007	於二零零七年六月三十日										
(Unaudited)	(未經審核)	50,480	37,586	67,570	18,254	4,950	(3,375)	81,790	9,600	98,467	365,322

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2007 截至二零零七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	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	經營業務之現金(流出)／流入淨額	(19,122)	90,367
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(34,897)	(22,135)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金淨額	36,812	(67,642)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)／增加	(17,207)	590
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(3,879)	(473)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	45,689	27,136
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值項目	24,603	27,253

Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2007 二零零七年六月三十日

1. Basis of Preparation

The unaudited condensed financial statements for the six months ended 30 June 2007 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules on the Stock Exchange and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Accounting Policies

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, (hereinafter collectively referred to as the "new HKFRSs") that are effective for the Group's financial year beginning on 1 January 2007. The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

Accounting standards not yet effective

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

1. 編製基準

截至二零零七年六月三十日止六個月未經審核簡明財務報表已根據聯交所上市規則附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

2. 會計政策

簡明綜合財務報表所用之會計政策與編製本集團截至二零零六年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間，本集團首次採用多項由香港會計師公會頒佈，於本集團二零零七年一月一日開始之財政年度生效之新準則、修訂及詮釋(以下統稱為「新香港財務報告準則」)。採納新香港財務報告準則對本集團於本會計期間或前會計期間之業績或財務狀況並無重大影響。因此，並無確認前期調整。

尚未生效之會計準則

本集團並無提早應用若干已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期應用該等新準則、修訂或詮釋不會對本集團之業績及財務狀況構成重大影響。

3. Turnover and Segment Information

Turnover represents the net amounts received and receivable for sale of goods by the Group to outside customers.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format. Segment information is presented by way of two segment formats: (a) on a primary segment reporting basis, by business segment; and (b) on a secondary segment reporting basis, by geographical segment.

(a) Business segments

The Group comprises the following main business segments:

- (i) Steel – the manufacture and trade of steel pipes, steel sheets and other products made of steel.
- (ii) Aluminium – the design, develop, manufacture and trade of aluminium forged and forged-spun wheels and other spare parts for automobiles.

3. 營業額及分部資料

營業額指本集團向外界客戶銷售貨品而已收及應收之款項淨額。

根據本集團之內部財務報告，本集團決定以業務分部為主要報告形式，及以地區分部為次要報告形式。分部資料乃按兩種分部形式呈列：(a)以業務劃分之主要分部呈報基準；及(b)以地區市場劃分之次要分部呈報基準。

(a) 業務分部

本集團有以下主要業務分部：

- (i) 鋼－製造及買賣鋼管、鋼片及其他鋼材產品。
- (ii) 鋁－設計、開發、製造及買賣鍛造鋁合金車輪及鍛造車輪及其他汽車零件。

3. Turnover and Segment Information (Continued)

3. 營業額及分部資料(續)

(a) Business segments (Continued)

(a) 業務分部(續)

		Steel 鋼		Aluminium 鋁		Consolidated 綜合	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Revenue	收入						
- External sales	- 對外銷售	603,991	417,498	68,239	49,875	672,230	467,373
Segment results	分部業績	16,490	3,177	4,810	(1,982)	21,300	1,195
Unallocated operating income and expenses	未分配經營收入及開支					(1,158)	(3,240)
Profit/(Loss) from operations	經營溢利/(虧損)					20,142	(2,045)
Finance costs	融資成本					(11,513)	(12,482)
Taxation	稅項					(1,220)	(100)
Profit/(Loss) for the period	期內溢利/(虧損)					7,409	(14,627)

3. Turnover and Segment Information (Continued)

(b) Geographical segments

The Group's revenue and segment results, analysed by geographical markets are as follows:

3. 營業額及分部資料(續)

(b) 地區分部

按地區市場劃分之本集團收入及分部業績之分析如下。

		Revenue 收入		Segment Results 分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣
Australia	澳洲	4,918	-	346	-
Japan	日本	6,306	-	313	-
Mainland China	中國大陸	596,466	425,478	16,285	2,839
Singapore	新加坡	26,436	-	1,863	-
United States	美國	32,581	38,914	2,297	(1,506)
Vietnam	越南	4,490	-	123	-
Others	其他	1,033	2,981	73	(138)
		672,230	467,373	21,300	1,195

4. Other Revenue

An analysis of the Group's other revenue is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
Other revenue	其他收益		
Interest income	利息收入	364	899
Rental income	租金收入	2,760	2,518
Consultancy fee	顧問費用	48	145
		3,172	3,562

4. 其他收益

本集團之其他收益分析如下：

5. Other Income

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
Scrap sales	廢料銷售	4,232	2,839
Exchange gains, net	匯兌收益淨額	551	234
Fair value gain on foreign currency contracts	外幣合約之公平值增加	-	124
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之公平值增加	825	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	315	-
Sundry income	雜項收入	32	803
		5,955	4,000

5. 其他收入

6. Profit/(Loss) from Operations

Profit/(Loss) from operations has been arrived at after charging:

6. 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
Cost of inventories recognised as expenses	確認為開支之存貨成本	544,452	450,152
Depreciation	折舊	13,414	16,308
Amortisation of operating lease prepayment	經營租約預付款項之攤銷	364	111
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	47	6
Operating leases in respect of	經營租約：		
– rented premises	– 租賃物業	489	1,074
– motor vehicles	– 汽車	695	423
Impairment loss on trade receivables	貿易應收賬款減值虧損	3,317	50
Contribution to defined contribution retirement schemes	定額供款退休計劃之供款	1,193	786
Staff costs (including directors' remuneration)	僱員成本(包括董事酬金)	16,752	18,660

7. Finance Costs

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2006 二零零六年 (Unaudited) (未經審核) RMB'000 千元人民幣
Interest on bank and other borrowings wholly repayable	須於以下期間全數償還之銀行及其他借貸之利息		
– within five years	– 五年內	11,513	12,175
– after five years	– 五年後	–	307
		11,513	12,482

8. Taxation

The charge comprises:

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2006 二零零六年 (Unaudited) (未經審核) RMB'000 千元人民幣
Income tax	所得稅		
Current period	本期間	1,220	100

7. 融資成本

8. 稅項

稅項支出包括：

8. Taxation (Continued)

Pursuant to the tax authorities in the PRC, Guangzhou Mayer Corporation Limited ("Guangzhou Mayer") is subjected to PRC enterprise income tax of 15% for six months ended 30 June 2007 (six months ended 30 June 2006: Preferential rate 10%).

Income tax of the other companies comprising the Group is calculated at tax rates applicable to the jurisdictions in which they are incorporated/registered.

9. Interim Dividend

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2007 and 2006.

10. Earnings/(Loss) Per Share

The calculations of the basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to equity holders for the Period of approximately RMB4,736,000 (six months ended 30 June 2006: Net loss of RMB10,025,000) and the weighted average of 480,000,000 (six months ended 30 June 2006: 400,000,000) shares in issue during the period.

There were no potential dilutive shares in existence for the six months ended 30 June 2007 and 2006, and accordingly, no diluted earnings per share amount has been presented.

11. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment of approximately RMB17,962,000.

8. 稅項(續)

根據中國稅務部門之規定，廣州美亞股份有限公司(「廣州美亞」)於截至二零零七年六月三十日止六個月之中國企業所得稅率為15%(截至二零零六年六月三十日止六個月：優惠稅率10%)。

本集團屬下其他公司之所得稅乃按其註冊成立／註冊所在司法權區之有關稅率計算。

9. 中期股息

本公司於截至二零零七年及二零零六年六月三十日止六個月並無支付或宣派中期股息。

10. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本期間權益持有人應佔日常業務純利約4,736,000元人民幣(截至二零零六年六月三十日止六個月：淨虧損10,025,000元人民幣)及本期間已發行股份之加權平均數480,000,000股(截至二零零六年六月三十日止六個月：400,000,000股)計算。

由於截至二零零七年及二零零六年六月三十日止六個月並無潛在攤薄股份，故無呈列每股攤薄盈利。

11. 物業、機器及設備

期內，本集團購入約值17,962,000元人民幣之物業、機器及設備。

12. Trade Receivables

The Group has a policy of allowing an average credit period of 30-100 days to its trade customers and may be extended to selected customers depending on their trade volume and settlement with the Group.

An ageing analysis of trade receivables is as follows:

1-30 days	1至30日
31-60 days	31至60日
61-90 days	61至90日
91-180 days	91至180日
Over 180 days	180日以上
Provision for impairment of receivables	應收賬款減值撥備

The carrying amounts of trade receivables approximate to their fair values.

12. 貿易應收賬款

本集團給予貿易客戶之信貸期平均介乎30至100日，另會就特定客戶之交易量及向本集團還款之紀錄而延長信貸期。

貿易應收賬款之賬齡分析如下：

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
119,012	125,713
108,229	83,493
76,819	65,695
105,413	85,905
6,505	19,844
415,978	380,650
—	(10,495)
415,978	370,155

貿易應收賬款之賬面值與其公平值相若。

13. Assets and liabilities held for sale

On 13 April 2007, the Group entered an agreement with Mayer Steel Pipe Corporation, the ultimate controlling shareholder of the Company to sell its entire interest in Fullchamp Technologies Co., Ltd. ("Fullchamp"). The transaction has been substantially completed in July 2007. Following the agreement, the assets and liabilities related to Fullchamp have been presented as held for sale.

13. 持作出售之資產及負債

二零零七年四月十三日，本集團與本公司之最終控股股東美亞鋼管廠股份有限公司訂約出售其於富成金屬科技股份有限公司(「富成」)之全部權益。該項交易於二零零七年七月已大致完成。於該協議後，有關富成之資產及負債已列為持作出售。

30 June 2007

二零零七年六月三十日

(Unaudited)

(未經審核)

RMB'000

千元人民幣

Property, plant and equipment	物業、廠房及設備	101,386
Goodwill	商譽	4,719
Inventories	存貨	75,455
Trade receivables	貿易應收賬款	26,268
Prepayment and deposits	預付款項及按金	8,083
Cash and cash equivalents	現金及現金等值項目	12,122
		<hr/>
Assets classified as held for sale	列為持作出售之資產	228,033
		<hr/>
Trade payables	貿易應付賬款	3,864
Other payables and accruals	其他應付款項及應計費用	14,372
Borrowings	借貸	130,690
		<hr/>
Liabilities classified as held for sale	列為持作出售之負債	148,926
		<hr/>

The disposal group held for sale has been stated at lower of carrying amount and fair value less cost to sell.

持作出售之出售組別已按賬面值及公平值減出售成本之較低者列賬。

14. Trade Payables

An ageing analysis of the trade payables is as follows:

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
1-30 days	1至30日	81,628	53,387
31-60 days	31至60日	30,033	42,611
61-90 days	61至90日	59,857	17,071
91-180 days	91至180日	29,589	26,366
Over 180 days	180日以上	3,286	53
		204,393	139,488

The carrying amounts of trade payables approximate to their fair values.

15. Borrowings

At the balance sheet dates, the borrowings were repayable as follows:

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Within 1 year or on demand	一年內或按要求	292,237	345,771
After 1 year but within 2 years	一年後至兩年內	-	14,916
After 2 years but within 5 years	兩年後至五年內	-	9,566
After 5 years	五年後	-	4,350
		292,237	374,603
Current portion	流動部分	(292,237)	(345,771)
Non-current portion	非流動部分	-	28,832

14. 貿易應付賬款

貿易應付賬款之賬齡分析如下：

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
1-30 days	1至30日	81,628	53,387
31-60 days	31至60日	30,033	42,611
61-90 days	61至90日	59,857	17,071
91-180 days	91至180日	29,589	26,366
Over 180 days	180日以上	3,286	53
		204,393	139,488

貿易應付賬款之賬面值與其公平值相若。

15. 借貸

於結算日，借貸須於下列限期償還：

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Within 1 year or on demand	一年內或按要求	292,237	345,771
After 1 year but within 2 years	一年後至兩年內	-	14,916
After 2 years but within 5 years	兩年後至五年內	-	9,566
After 5 years	五年後	-	4,350
		292,237	374,603
Current portion	流動部分	(292,237)	(345,771)
Non-current portion	非流動部分	-	28,832

15. Borrowings (Continued)

At the balance sheet dates, the borrowings were secured as follows:

15. 借貸(續)

於結算日，借貸由下列資產作出抵押：

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Bank loans	銀行貸款：		
– Corporate guarantees by Group companies	– 由集團公司出具公司擔保	88,226	73,006
– Secured by plant and machinery	– 以廠房及機器作抵押	10,922	42,394
– Secured by freehold land and land use rights	– 以永久業權土地及土地使用權作抵押	22,382	168,585
		121,530	283,985
– Unsecured	– 無抵押	170,707	87,299
Other loans	其他貸款		
– Secured by plant and machinery	– 由廠房及機器作抵押	–	3,319
		292,237	374,603

The carrying amounts of all borrowings approximate to their fair values.

所有借貸之賬面值與其公平值相若。

16. Operating Lease Commitments

At the balance sheet dates, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of motor vehicles and rented premises which fall due as follows:

		30 June	31 December
		2007	2006
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
Motor vehicles	汽車		
Within one year	一年內	541	541
Rented premises	租賃物業		
Within one year	一年內	819	830
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	1,400	990
		2,760	2,361

Leases are negotiated for term of one to two years with fixed monthly rentals over the term of the leases.

16. 經營租約承擔

於結算日，本集團就汽車及租賃物業根據於下列期限屆滿之不可撤銷經營租約之未償還日後最低租金承擔如下：

租約之年期協定為一至兩年，而租期內之月租乃屬固定。

17. Future Operating Lease Arrangement

At the balance sheet dates, the Group had future aggregate minimum lease receipts under non-cancellable operating lease in respect of aircrafts as follows:

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Within one year	一年內	7,556	4,966
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	-	1,655
		7,556	6,621

Lease is negotiated for term of three years with a fixed monthly rental over the term of the lease.

於結算日，本集團就飛機根據於下列期限屆滿之不可撤銷經營租約之未來最低租賃總收入如下：

租約之年期協定為三年，而租期內之月租乃屬固定。

18. Commitments

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Capital expenditure contracted for but not provided in respect of acquisition of	有關收購以下項目之已訂約但未撥備之資本開支		
- Property	- 物業	198,608	-
- Plant and equipment	- 機器及設備	772	1,498
		199,380	1,498

The Company did not have any significant capital commitments at both balance sheet dates.

於兩年結算日，本公司並無任何重大資本承擔。

19. Contingent Liabilities

At 30 June 2007, the Company has given corporate guarantees in favour certain banks to secure banking facilities of RMB98,956,000 (31 December 2006: RMB47,017,000) granted to subsidiaries of the Company. Out of these banking facilities, RMB70,141,000 was utilised by Guangzhou Mayer as at 30 June 2007 (31 December 2006: RMB44,961,000).

Apart from the above, the Company and the Group have no other material contingent liabilities at both balance sheet dates.

20. Connected and Related Party Transactions

During the period, the Group had the following connected and related party transactions which were conducted in the ordinary course of the Group's businesses:

- (i) ROC Advance Limited ("ROC"), a wholly-owned subsidiary of the Group entered into an aircraft lease agreement with Daily Air Corporation Inc., ("Daily Air"), a related company in which Mr. Huang Chun-fa has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services by ROC to Daily Air for a term of three years commencing from 1 May 2006 to 30 April 2008 in consideration of rental income and consultancy fee income. At the balance sheet date, RMB3,144,000 is due from this related company. Total amounts received during the period are disclosed in (iv) below.
- (ii) On 13 April 2007, ROC, a wholly-owned subsidiary of the Company, entered into the Aircraft Sale Agreement with Sino Regal Assets Limited ("Sino Regal"), a wholly-owned subsidiary of Taiwan Mayer, the ultimate holding company, to acquire two aircrafts from Sino Regal for a total consideration of approximately USD2 million. At the same date, Sino Regal, Daily Air executed the Lease Assignment Agreement. Under the Lease Assignment Agreement, ROC has agreed to continuously lease the aircrafts to Daily Air for the period commencing from the date of the Lease Assignment Agreement to 30 April 2008 for an annual rental of USD552,000. The Aircraft Sale Agreement and the Lease Assignment Agreement were completed on 31 May 2007.

Details of the above transactions are set out in the Company's circular dated 7 May 2007.

19. 或然負債

於二零零七年六月三十日，本公司就附屬公司獲授銀行信貸而向若干銀行提供公司擔保98,956,000元人民幣(二零零六年十二月三十一日：47,017,000元人民幣)。在該等銀行信貸中，廣州美亞截至二零零七年六月三十日已動用其中70,141,000元人民幣(二零零六年十二月三十一日：44,961,000元人民幣)。

除上述者外，本公司及本集團於兩年結算日並無其他重大或然負債。

20. 關連交易及關連人士交易

於期內，本集團在日常業務中進行之關連交易及關連人士交易如下：

- (i) 鵬進有限公司(「鵬進」，本集團之全資附屬公司)與德安航空股份有限公司(「德安航空」，黃春發先生擁有實益權益之關聯公司)訂立飛機租賃協議，內容有關鵬進向德安航空出租四架飛機以及提供顧問服務，由二零零六年五月一日起至二零零八年四月三十日止，為期三年，以收取租金及顧問費收入。於結算日，應收此關聯公司之款項為3,144,000元人民幣。於期內已收之款項總額已於下文第(iv)項披露。
- (ii) 二零零七年四月十三日，本公司之全資附屬公司鵬進與Sino Regal Assets Limited(「Sino Regal」，最終控股公司台灣美亞之全資附屬公司)訂立飛機銷售協議，以約2,000,000美元之總代價向Sino Regal收購兩架飛機。同日，Sino Regal與德安航空簽訂租賃轉讓協議。根據租賃轉讓協議，鵬進同意將該等飛機持續租予德安航空，由租賃轉讓協議日期起至二零零八年四月三十日止，年租552,000美元。飛機銷售協議與租賃轉讓協議已於二零零七年五月三十一日完成。

上述交易之詳情請參閱本公司於二零零七年五月七日刊發之通函。

20. Connected and Related Party Transactions (Continued)

- (iii) On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly-owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Taiwan Mayer, for the acquisition of raw materials from Taiwan Mayer for the period commencing from 1 April 2007 to 31 March 2010. The directors of the Company expect the maximum amount of raw material purchase for the three years ending 31 March 2010 will be in the amounts of USD3.9 million, USD4.29 million and USD4.719 million, respectively.

During the period, Guangzhou Mayer has purchased raw materials from Taiwan Mayer approximately USD1.4 million.

- (iv) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

20. 關連交易及關連人士交易(續)

- (iii) 二零零七年四月十三日，廣州美亞（本公司間接擁有81.4%權益之附屬公司）與台灣美亞訂立原材料採購協議，以向台灣美亞採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。本公司董事預期截至二零一零年三月三十一日止三年之原材料採購額上限將分別為3,900,000美元、4,290,000美元及4,719,000美元。

期內，廣州美亞向台灣美亞採購約1,400,000美元之原材料。

- (iv) 除本財務報表其他部份另外詳述之交易及結餘外，本集團於期內與關連人士進行以下重大交易：

Name 姓名	Relationship 關係	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2006 二零零六年 (Unaudited) (未經審核) RMB'000 千元人民幣
Lo Haw and his spouse 羅漢及其配偶	Director of the company 本公司董事	Rental paid (Note) 已付租金(附註)	60	60
Daily Air Corporation 德安航空股份有限公司	Under common director 受共同董事控制	Rental income 租金收入	2,760	2,518
		Consultancy fee income 顧問費收入	44	145

Notes:

The rental, which was paid for a property owned by Mr. Lo Haw, a director of the Company, and his spouse was determined with reference to the prevailing market rental.

附註：

就羅漢先生(本公司董事)及其配偶所擁有一項物業支付之租金乃參考現行市場租金釐定。

21. Post Balance Sheet Events

(i) Disposal of Fullchamp

On 13 April 2007, Sunbeam, a wholly-owned subsidiary of the Company, entered into the Share Disposal Agreement with Taiwan Mayer, the ultimate holding company, to dispose all of its remaining 28.51% equity interest in Fullchamp for a consideration of NTD149,500,000 (equivalent to approximately RMB34.7 million) in cash. The disposal of Fullchamp is completed in July 2007.

(ii) Acquisition of property

On 11 June 2007, the Company entered into an agreement with Da Cin Development Co., Ltd., an independent third party, to acquire the Property at a total consideration of NT\$880,000,000 (equivalent to RMB204 million). The property, an industrial building, is situated at Land No. 14, Kuang Fu Sec., Hsinchu City, Taiwan with a site of approximately 3,664.54 square metres.

An initial refundable deposit of NT\$24,000,000 (equivalent to RMB5.6 million) was paid by the Company on 11 June 2007. The Acquisition of Property is expected to be completed in December 2007. Details of the Acquisition of Property are set out in the Company's circular dated 10 July 2007.

(iii) Issue of 96,000,000 New Subscription Shares

On 13 August 2007, the Company entered into seven Subscription Agreements with seven Subscribers (the "Subscribers"), an independent third parties, whereby the Company agreed to issue 96,000,000 new Subscription Shares at a price of HK\$0.60 per Subscription Share. The Subscription Shares were issued under the existing issue mandate to issue shares granted to the Directors at the Company's AGM held on 31 May 2007.

21. 結算日後事項

(i) 出售富成

二零零七年四月十三日，本公司之全資附屬公司新光與最終控股公司台灣美亞訂立股份出售協議，以現金代價149,500,000元新台幣（相當於約34,700,000元人民幣）悉數出售其於富成共28.51%之餘下股本權益。出售富成一事已於二零零七年七月完成。

(ii) 收購物業

二零零七年六月十一日，本公司與獨立第三方達欣開發股份有限公司訂立協議，以880,000,000元新台幣（相當於204,000,000元人民幣）之總代價收購一項物業。該項物業為位於台灣省新竹市光復段14地號之工業樓宇，佔地約3,664.54平方米。

本公司已於二零零七年六月十一日支付24,000,000元新台幣（相當於5,600,000元人民幣）之初步可退回按金。預期收購物業一事將於二零零七年十二月完成。收購物業之詳情載於本公司在二零零七年七月十日刊發之通函。

(iii) 發行96,000,000股新認購股份

二零零七年八月十三日，本公司與七名認購人（「認購人」，彼等為獨立第三方）訂立七份認購協議，據此，本公司同意以每股認購股份0.60港元之價格發行96,000,000股新認購股份。認購股份乃根據二零零七年五月三十一日舉行之本公司股東週年大會上授予董事有關發行股份之現行發行授權而發行。

21. Post Balance Sheet Events (Continued)

(iii) Issue of 96,000,000 New Subscription Shares (Continued)

The net proceeds from the Subscription amounted to approximately HK\$57.3 million out of which approximately HK\$23 million will be used as partial payment of the consideration for the Acquisition of Property as mentioned in (ii) above and the remaining balance of HK\$34.3 million will be used as additional working capital of the Group.

All 96,000,000 new Subscription Shares were issued and allotted to the Subscribers on 27 August 2007. These shares rank pari passu with the existing shares of the Company in all respects.

Details of the above transactions are set out in the Company's announcement dated 13 August 2007.

(iv) Refreshment of Generate Mandate to Issue and Allot Shares

On 13 August 2007, the Board proposed to seek a refreshment of the generate mandate to authorize the Directors to allot, issue and deal with Shares up to 20% of the issued share capital of the Company. The relevant resolution will be proposed at the Company's extraordinary general meeting ("EGM") on 19 September 2007.

Details of the above transactions are set out in the Company's circular dated 4 September 2007.

Save as disclosed above, the Group and the Company had no other material post balance sheet events at the balance sheet date.

22. Ultimate Holding Company

The directors regards Mayer Steel Pipe Corporation, a company incorporated in Taiwan, as being the ultimate holding company.

21. 結算日後事項(續)

(iii) 發行96,000,000股新認購股份(續)

認購事項之所得款項淨額約為57,300,000港元，其中約23,000,000港元將用於支付上文第(ii)項所述收購物業之部份代價，其餘34,300,000港元將用作本集團之額外營運資金。

合共96,000,000股新認購股份已於二零零七年八月二十七日發行及配發予認購人。該等股份在各方面與本公司現有股份享有同等地位。

上述交易之詳情載於本公司在二零零七年八月十三日刊發之通函。

(iv) 更新發行及配發股份之一般授權

二零零七年八月十三日，董事建議徵求更新一般授權，以授權董事配發、發行及處理最多達本公司已發行股本20%之股份。有關決議案將於二零零七年九月十九日舉行之本公司股東特別大會(「股東特別大會」)上提呈。

上述交易之詳情載於本公司在二零零七年九月四日刊發之通函。

除上文所披露者外，本集團及本公司於結算日並無重大結算日後事項。

22. 最終控股公司

董事認為於台灣註冊成立之公司美亞鋼管廠股份有限公司為最終控股公司。

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

As at 30 June 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

本公司董事及主要行政人員之權益及淡倉

於二零零七年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據有關條文彼等被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須載入所述登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉如下：

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

於美亞鋼管廠股份有限公司（「台灣美亞」）股本之好倉

Name of director 董事姓名		Number of ordinary shares in Taiwan Mayer 台灣美亞普通股數目				Total 合計	Approximate % of shareholding 持股概約百分比
		Personal 個人	Family 家族	Corporate 公司	Other 其他		
Mr. Lo Haw	羅漢先生	188,442	1,015	9,955,958	-	10,145,415	5.62%
Mr. Cheng Dar-terng	鄭達騰先生	-	25,014	2,853,000	-	2,878,014	1.60%
Mr. Chiang Jen-chin	蔣仁欽先生	1,003	-	-	-	1,003	0.00%

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

於廣州美亞股份有限公司（「廣州美亞」）股本之好倉

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

Disclosure Of Interests

權益披露

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

Save as disclosed above, as at 30 June 2007, none of the directors or chief executives of the Company nor their respective associates, had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, and none of the directors or chief executives, or their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights at any time during the period.

Substantial Shareholders

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

Save as disclosed below, as at 30 June 2007, the directors of the Company are not aware of any other person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, or who is directly or indirectly interested in 10% or more of the shares of the Company or equity interest in any member of the Group representing 10% or more of the equity interest in such company.

本公司董事及主要行政人員之權益及淡倉(續)

除上文所披露者外，於二零零七年六月三十日，並無本公司董事或主要行政人員，或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據有關條文彼等被視為或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入所述登記冊，或根據上市規則內上市公司董事進行證券交易之標準守則之規定須知會本公司及聯交所之權益及淡倉。各董事或主要行政人員或彼等各自之配偶或未滿十八歲子女概無擁有任何可認購本公司證券之權利，亦無於本期間內任何時間行使任何該等權利。

主要股東

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

除下文所披露者外，於二零零七年六月三十日，本公司董事並不知悉有任何其他人士／實體(並非本公司董事或主要行政人員)擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉，或直接或間接擁有本公司股份10%或以上之權益或本集團任何成員公司之股本權益(相當於該公司10%或以上之股本權益)。

Substantial Shareholders (Continued)**Long positions in the share capital of the Company****主要股東(續)**

於本公司股本之好倉

Name 名稱	Capacity and Nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of Company's issued share capital 佔本公司已發行股本 之概約百分比
Taiwan Mayer (Note 1) 台灣美亞(附註1)	Corporate 公司	300,000,000	62.5%
Mayer Corporation Development International Limited ("BVI Mayer")	Corporate 公司	300,000,000	62.5%
Mr. Cheng Wen-ching (Note 2) 鄭文慶先生(附註2)	Personal 個人	40,000,000	8.33%
Mr Cheng Ya-chung (Note 3) 鄭雅中先生(附註3)	Personal 個人	24,000,000	5.00%
Brocheng International Limited (Note 4) (附註4)	Beneficially owned 實益擁有	20,000,000	4.17%

Note 1: BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 300,000,000 shares held by BVI Mayer under the SFO.

附註1: BVI Mayer為台灣美亞之全資附屬公司。根據證券及期貨條例，台灣美亞被視為擁有BVI Mayer所持有之300,000,000股股份之權益。

Note 2: Mr. Cheng Wen-ching personally holds 20,000,000 shares and indirectly holds 20,000,000 shares through Brocheng International Limited which is an investment holding company owned by his families. He is deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

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

Note 3: Mr. Cheng Ya-chung personally holds 4,000,000 shares and indirectly holds 20,000,000 shares through Brocheng International Limited which is an investment holding company owned by him and his families. He is deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

附註3: 鄭雅中先生個人持有4,000,000股股份，並透過其個人及其家族擁有之投資控股公司Brocheng International Limited間接持有20,000,000股股份。根據證券及期貨條例第XV部，彼被視為擁有Brocheng International Limited所持有之股份權益。

Note 4: Brocheng International Limited is wholly owned by Mr Cheng Wen-ching, Cheng Ya-chung and his families which held 20,000,000 shares. Mr Cheng Ya-chung and Mr Cheng Wen-ching are deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

附註4: Brocheng International Limited乃由鄭文慶先生、鄭雅中先生及其家族全資擁有，持有20,000,000股股份。根據證券及期貨條例第XV部，鄭雅中先生及鄭文慶先生被視為擁有Brocheng International Limited所持有之股份權益。

Corporate Governance

企業管治

Audit Committee

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

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

The interim financial report of the Company for the six months ended 30 June 2007 has been reviewed by the Audit Committee. At the request of the directors, the interim financial statements have also been reviewed by our auditors, CCIF CPA Limited, in accordance with Statement of Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Remuneration Committee

The Remuneration Committee was established on 22 August 2005 and is comprised of three independent non-executive directors, one non-executive director and one executive director (as the Committee Chairman).

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

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

審核委員會

審核委員會於二零零四年三月二十四日成立，由三名獨立非執行董事組成。黃瑞祥先生為審核委員會主席。

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

審核委員會已審閱本公司截至二零零七年六月三十日止六個月之中期財務報告。應董事要求，中期財務報表亦已由本公司核數師陳葉馮會計師事務所有限公司按照香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

薪酬委員會

薪酬委員會於二零零五年八月二十二日成立，由三位獨立非執行董事、一位非執行董事及一位執行董事（為委員會主席）組成。

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

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

Nomination Committee

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

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

Model Code for Securities Transactions by Directors

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

Code on Corporate Governance Practices

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

提名委員會

提名委員會於二零零五年八月二十二日成立，由三位獨立非執行董事、一位非執行董事及一位執行董事（為委員會主席）組成。

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

董事進行證券交易的標準守則

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

企業管治常規守則

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

Other Information

其他資料

Interim Dividends

No dividend was paid during the period of six months ended 30 June 2007. The directors do not recommend the payment of an interim dividend for the Period.

Share Option Scheme

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

Up to 30 June 2007, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

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

Directors' Right to Acquire Shares

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

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

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

中期股息

於截至二零零七年六月三十日止六個月內並無派付任何股息。董事並不建議派付本期間之中期股息。

購股權計劃

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

截至二零零七年六月三十日，自購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

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

董事購入股份之權利

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

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。