

# MAYER HOLDINGS

INTERIM REPORT 2008



美亞控股有限公司\*  
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) Stock Code : 1116

\*For identification purpose only



# CONTENTS 目錄

CORPORATE INFORMATION 公司資料	2
CHAIRMAN'S STATEMENT 主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	8
INDEPENDENT REVIEW REPORT 獨立審閱報告	10
INTERIM FINANCIAL STATEMENTS 中期財務報表	12
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	17
DISCLOSURE OF INTERESTS 權益披露	34
CORPORATE GOVERNANCE 公司管治	37
OTHER INFORMATION 其他資料	39

# 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 and Qualified Accountant

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

### Registered Office

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 501, 5th Floor  
Aon China Building  
29 Queen's Road Central  
Central  
Hong Kong

### 董事

#### 執行董事

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

### 公司秘書及合資格會計師

陳禮賢先生 · *AICPA, CPA*

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 香港總辦事處及 主要營業地點

香港中環  
皇后大道中29號  
怡安華人行  
5樓501室

### Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited  
Stock Code: 1116

### 股份上市及股份編號

香港聯合交易所有限公司  
股份代號：1116

### Corporate Website

[www.mayer.com.hk](http://www.mayer.com.hk)

### 公司網址

[www.mayer.com.hk](http://www.mayer.com.hk)

### Auditors

CCIF CPA Limited

### 核數師

陳葉馮會計師事務所有限公司

### Principal Share Registrar and Transfer Office

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
68 Fort Street  
George Tower  
Grand Cayman  
KY1-1107  
Cayman Islands

### 股份過戶登記總處

Bank of Butterfield International (Cayman) Ltd.  
P.O. Box 705  
Butterfield House  
68 Fort Street  
George Tower  
Grand Cayman  
KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 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 2008 (the "Period").

The first half of 2008 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 segment profits.

Highlights for the six months ended 30 June 2008:

- Group Revenues were RMB405,152,000
- Profit from operation was RMB49,897,000
- Profit attributable to shareholders was RMB97,721,000
- Earnings per share was RMB17 cents

### Review of Results

For the six months ended 30 June 2008, the Group reported consolidated turnover of RMB405,152,000, representing a decrease of 33.7% compared to the same period last year's RMB672,230,000. Gross profit margin was 14.5% compared to the same period last year's 8.7%. Net profit attributable to shareholders was RMB97,721,000, compared with the same period last year's net profit attributable to shareholders of RMB4,736,000. Earnings per share from continuing operations and discontinued operations for the Period were RMB17 cents and RMB nil versus the same period last year's earnings per share of RMB0.86 cents and RMB0.13 cents, respectively.

### 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 raised in the first half of 2008. The Group immediately captured the opportunities of market growth and timely adjusted its marketing strategy and production management 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」)截至二零零八年六月三十日止六個月(「本期間」)之未經審核業績。

本集團於二零零八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分部溢利皆見改善。

截至二零零八年六月三十日止六個月之業績亮點包括：

- 本集團之收益達405,152,000元人民幣
- 經營溢利達49,897,000元人民幣
- 股東應佔溢利達97,721,000元人民幣
- 每股盈利為17分人民幣

### 業績回顧

本集團於截至二零零八年六月三十日止六個月之綜合營業額達405,152,000元人民幣，較去年同期之672,230,000元人民幣減少33.7%。毛利率為14.5%，而去年同期則為8.7%。股東應佔純利為97,721,000元人民幣，而去年同期則錄得股東應佔純利4,736,000元人民幣。本期間之持續經營業務及終止經營業務每股盈利分別為17分人民幣及零分人民幣，去年同期則為每股盈利0.86分人民幣及0.13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二零零八年上半年上升。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市場政策及生產管理，以盡量提高回報與利潤。

The Group's steel business segment has recorded a segment profit of RMB53,954,000 for the period. During the Period, the Group sold approximately 55,560 tonnes of steel products, representing 29% decrease from approximately 78,000 tonnes for the same period last year. The average selling price of the Group's steel products during the Period increased by approximately 11% compared with that for the same period last year.

The Group's property investment business segment in Taiwan has recorded a segment profit of RMB88,027,000 for the Period. The Group's investment property was valued as at 30 June 2008 by an independent surveyor, Cushman & Wakefield, Chartered Valuation Surveyors on an open market basis. The revaluation gain of RMB88,377,000 has been recognised in the income statement.

As at 30 June 2008, the property is approximately 40% rented out and given the current market condition of Taiwan, the Group is pleased to recognise a valuation gain over a relative short period of time on its investment into this property.

### Production and Sales

The revenue from indirect export sales of steel products in the PRC and Vietnam during the Period was approximately RMB318,726,000, representing a decrease of approximately 32.18% compared with approximately RMB469,972,000 for the same period last year. The market for indirect export sales in the PRC and Vietnam continued to be the core market for the Group's steel segment.

The revenue from domestic sales of steel products in the PRC during the Period was approximately RMB83,940,000, representing a decrease of approximately 18.29% compared with approximately RMB102,735,000 for the same period last year.

Rental income and consultancy fee from aircrafts leasing during the Period was approximately RMB4,310,000 of which creates a stable stream of income for the Group.

本集團之鋼材業務分部於本期間錄得分部溢利53,954,000元人民幣。於本期間，本集團之鋼材產品銷量達約55,560噸，較去年同期約78,000噸減少29%。於本期間，本集團鋼材產品之平均售價與去年相比上升約11%。

本集團於台灣之物業投資業務分部於本期間錄得分部溢利88,027,000元人民幣。本集團之投資物業於二零零八年六月三十日之估值由獨立測量師Cushman & Wakefield(特許估值測量師)以公開市場基準進行評估。重估收益88,377,000元人民幣已於收益表確認。

於二零零八年六月三十日，該物業之出租率約為40%。考慮到台灣目前之市況，本集團欣然表示，本集團於一段較短時間內便能夠就此項物業投資確認估值收益。

### 生產及銷售

本期間中國及越南間接出口銷售鋼材產品之收入約為318,726,000元人民幣，比去年同期約469,972,000元人民幣減少約32.18%。國內及越南之間接出口銷售市場仍然是本集團鋼材分部之核心市場。

本期間國內鋼材產品之內銷收入約為83,940,000元人民幣，比去年同期約102,735,000元人民幣減少約18.29%。

本期間飛機租賃之租金收入及諮詢費約為4,310,000元人民幣，並已成為本集團一項穩定收入來源。

# CHAIRMAN'S STATEMENT

## 主席報告

### Gross Profit

The Group recorded a gross profit of approximately RMB58,581,000 for the Period, with a gross profit margin of approximately 14.5%, compared with the gross profit of approximately RMB58,532,000 and gross profit margin of approximately 8.7% 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. Together with the Group proactively moved forward with different marketing strategy and adjust the product mix.

### Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB26,950,000, of which approximately RMB5,308,000 in selling and distribution costs, RMB17,618,000 in administrative expenses, RMB4,024,000 in other operating expenses, accounting for approximately 1.3%, 4.3% and 1.0% of turnover, respectively, while the amounts for the same period last year were approximately RMB20,419,000, RMB24,081,000 and RMB3,017,000 respectively, accounting for approximately 3.0%, 3.6% and 0.5%, respectively.

### Finance Costs

During the Period, the Group incurred RMB11,797,000 in finance costs, compared to same period last year of RMB12,132,000. The Group relied on bank borrowings to finance its trading activities.

### Outlook

Looking forward to the second half of 2008, 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.

### 毛利

本集團於本期間錄得毛利約為58,581,000元人民幣，毛利率約14.5%，去年同期毛利則約為58,532,000元人民幣，毛利率約8.7%。

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，以及本集團以不同的市場策略並通過調整產品組合來積極發展業務。

### 營業費用

本集團本期間之營業費用總額約為26,950,000元人民幣，其中銷售及分銷成本約5,308,000元人民幣，行政開支為17,618,000元人民幣，其他經營開支為4,024,000元人民幣，佔營業額之比重分別約為：1.3%、4.3%及1.0%。去年同期金額分別約為20,419,000元人民幣、24,081,000元人民幣及3,017,000元人民幣，比重分別約為：3.0%、3.6%及0.5%。

### 融資成本

本集團於本期間錄得之融資成本為11,797,000元人民幣，去年同期則為12,132,000元人民幣。本集團利用銀行借貸撥資經營貿易活動。

### 展望

展望二零零八年下半年，鋼材界別之供需失衡情況將會持續，而鋼材產品之價格仍會繼續保持在平穩較快的水平。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。

Along with the global economy is likely to be affected by the fallout from the U.S. subprime predicament and the weaken U.S. dollar against other currencies. We expect that the rise in operating costs, oil prices and interest rate drops will continue, and the increasingly intense market competition will present more challenges to the Group's operation.

As the general expectation, Taiwan's economic growth will surge in the next few years following its governmental and economic reforms, plentiful opportunities will appear. The Group is determined to capitalize these opportunities arising from the growth of Taiwan, together with the growth in the PRC and other countries. The Group will continue to seek new property investment opportunities in stakes with potential growth and balanced return.

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, 29 September 2008

全球經濟難免受到美國的次按問題與美元兌其他貨幣疲弱所拖累，集團預期經營成本與油價上漲及利率下調的情況仍會持續，市場競爭日趨激烈亦會對本集團之營運帶來更多挑戰。

一如普遍預期，隨著台灣的政治與經濟變革，當地的經濟增長將於未來數年上揚，並帶來豐盛商機。本集團致力把握台灣增長以及中國及其他國家的增長所衍生的商機。本集團將繼續發掘新的物業投資機會，把握潛在增長及均衡回報。

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，二零零八年九月二十九日



# 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 2008, the Group had bank deposits and cash balances, including pledged bank deposits of approximately RMB162,691,000, of which bank deposits of approximately RMB58,978,000 were pledged to secure financing facilities granted to the Group.

The Group had net current assets of approximately RMB187,053,000 as at 30 June 2008 as compared with RMB55,291,000 as at 31 December 2007. The current ratio (current assets divided by current liabilities) improved and changed to approximately 1.52 as of 30 June 2008 from 1.09 as at 31 December 2007. 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 RMB929,222,000 financing facilities from banks were available, of which approximately RMB442,066,000, mainly denominated in Renminbi, US dollars, HK dollars and new Taiwan dollars with floating interest rates, had been drawn down to finance the Group's working capital purposes, capital expenditures and for other acquisition opportunities.

The gearing ratio is defined as net debt divided by total capital. Net debt is calculated as total bank borrowings less cash and bank deposits. Total capital is calculated as shareholders' funds (i.e. total equity attributable to equity shareholders of the Company) plus net debt.

The gearing ratio as of 30 June 2008 was approximately 41% while it was 38% as of 31 December 2007.

### Cash Flow

For the Period, the Group generated net cash inflow of RMB92,222,000 from its operating activities, as compared to net cash outflow of approximately RMB19,122,000 in the same period last year. The increase in net cash inflow from operating activities was primarily due to the increase Group's profit 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。

於二零零八年六月三十日，本集團之銀行存款及現金結餘（包括已抵押銀行存款）約為162,691,000元人民幣，其中約58,978,000元人民幣之存款已用作本集團獲授融資信貸的抵押品。

本集團於二零零八年六月三十日之流動資產淨值約為187,053,000元人民幣，而二零零七年十二月三十一日為55,291,000元人民幣。於二零零八年六月三十日之流動比率（流動資產除以流動負債）約為1.52，較二零零七年十二月三十一日之1.09有所改善。本集團繼續對應收賬款進行投保，以降低賒銷之風險，也確保資金之及時回收，從而保證對償還負債及承擔營運資金之需要。

本集團獲銀行提供之可用融資信貸共約929,222,000元人民幣，當中已提取約442,066,000元人民幣以撥付本集團之營運資金、資本開支及其他收購用途。有關款項主要以人民幣、美元、港元及新台幣為單位並按浮動利率計息。

資本負債比率為淨債務除以總資本。淨債務是總銀行借貸減去現金及銀行存款之數。總資本是股東資金（即本公司權益持有人應佔權益總額）加上淨債務之數。

於二零零八年六月三十日之資本負債率約為41%，而於二零零七年十二月三十一日之資本負債率則為38%。

### 流動現金

於本期間，本集團經營業務帶來現金流入淨額92,222,000元人民幣，而去年同期則錄得淨現金流出約19,122,000元人民幣。經營業務流入之淨現金增加主要是因為本集團於期內之溢利增加所致。

### Cash Flow (Continued)

Net cash outflow of approximately RMB7,831,000 was from investing activities for the Period, mainly resulted from the Group's capital expenditures. Net cash outflow of approximately RMB43,650,000 was from financing activities.

Bank deposits and cash balances as at 30 June 2008 amounted to approximately RMB103,713,000, 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 2008, property, plant and equipment, interest in leasehold land held for own use under an operating lease and investment property of the Group with net book value or fair value of approximately RMB61,991,000, RMB8,305,000 and RMB283,534,000 respectively were pledged to banks for securing banking and other financing facilities granted to the Group.

### Contingent Liabilities

At 30 June 2008, the Group had no significant contingent liabilities. At 30 June 2008, the Company had provided corporate guarantees of RMB75,405,000 in favour of certain banks for financing facilities granted to subsidiaries. These financing facilities had been utilised to the extent of approximately RMB48,014,000 at 30 June 2008.

### Employment, Training and Development

As at 30 June 2008, the Group had a total of 350 employees. Total staff costs for the Period were approximately RMB9,240,000, including retirement benefits cost of approximately RMB831,000. 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7,831,000元人民幣，主要是由本集團之資本開支所產生。融資活動之淨現金流出約為43,650,000元人民幣。

於二零零八年六月三十日之銀行存款及現金結存約為103,713,000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

於二零零八年六月三十日，本集團之物業、機器及設備、持有租賃土地作自用之經營租賃權益及投資物業分別約有賬面淨值或公平值61,991,000元人民幣、8,305,000元人民幣及283,534,000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

本集團於二零零八年六月三十日並無任何重大或然負債。於二零零八年六月三十日，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75,405,000元人民幣。於二零零八年六月三十日，該等融資信貸已動用約48,014,000元人民幣。

### 僱用、培訓及發展

於二零零八年六月三十日，本集團共有350名僱員。於本期間之總員工成本約為9,240,000元人民幣，包括退休福利成本約831,000元人民幣。本集團之薪酬待遇維持在有競爭力之水平以吸引、挽留及激勵僱員，並會定期作出檢討。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



**CCIF**

**CCIF CPA LIMITED**

陳葉馮會計師事務所有限公司

20/F Sunning Plaza  
10 Hysan Avenue  
Causeway Bay Hong Kong

**To the board of**

**Mayer Holdings Limited**

*(incorporated in Cayman Islands with limited liability)*

### Introduction

We have reviewed the interim financial statements set out on pages 12 to 33, which comprise the consolidated balance sheet of Mayer Holdings Limited (the "Company") as of 30 June 2008 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 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" 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 Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial statements based on our review.

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33頁之中期財務報表，包括截至二零零八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、綜合權益變動表及簡明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的香港會計準則第34號「中期財務報告」編製。貴公司董事須負責根據香港會計準則第34號「中期財務報告」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。

### 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 does not give a true and fair view of the financial position of the entity as at 30 June 2008, and of its financial performance and its cash flows for the six-month period then ended in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

#### CCIF CPA Limited

*Certified Public Accountants*

Hong Kong, 29 September 2008

#### 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未有根據香港會計準則第34號「中期財務報告」而真實及公平地反映實體於二零零八年六月三十日之財務狀況及其截至該日止六個月期間之財務表現及現金流量。

#### 陳葉馮會計師事務所有限公司

*執業會計師*

香港，二零零八年九月二十九日

#### 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 2008 截至二零零八年六月三十日止六個月

		Note 附註	Continuing operations 持續經營業務		Six months ended 30 June 截至六月三十日止六個月 Discontinued operations 終止經營業務		Total 總計	
			2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣 (as restated) (經重列)	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣 (as restated) (經重列)	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣 (as restated) (經重列)
TURNOVER	營業額	3	405,152	610,752	-	61,478	405,152	672,230
COST OF SALES	銷售成本		(346,571)	(569,278)	-	(44,420)	(346,571)	(613,698)
GROSS PROFIT	毛利		58,581	41,474	-	17,058	58,581	58,532
Other revenue	其他收益	4	5,666	3,722	-	69	5,666	3,791
Other income	其他收入	5	12,600	3,988	-	1,967	12,600	5,955
Distribution costs	分銷成本		(5,308)	(17,075)	-	(3,344)	(5,308)	(20,419)
Administrative expenses	行政開支		(17,618)	(14,271)	-	(9,810)	(17,618)	(24,081)
Other operating expenses	其他經營開支		(4,024)	(1,735)	-	(1,282)	(4,024)	(3,017)
Profit from operations	經營溢利	6	49,897	16,103	-	4,658	49,897	20,761
Valuation gain on investment property	投資物業之估值收益	12	88,377	-	-	-	88,377	-
Finance cost	融資成本	7	(11,797)	(9,541)	-	(2,591)	(11,797)	(12,132)
Profit before taxation	除稅前溢利		126,477	6,562	-	2,067	126,477	8,629
Taxation	稅項	8	(20,617)	(1,220)	-	-	(20,617)	(1,220)
Profit for the period	期內溢利		105,860	5,342	-	2,067	105,860	7,409
Attributable to:	應佔：							
Equity holders of the Company	本公司權益持有人		97,721	4,130	-	606	97,721	4,736
Minority interests	少數股東權益		8,139	1,212	-	1,461	8,139	2,673
			105,860	5,342	-	2,067	105,860	7,409
INTERIM DIVIDEND	中期股息	9					-	-
Earnings per share for profit 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之每股盈利							
From continuing operations	來自持續經營業務							
- Basic	- 基本	10					17 cents分	0.86 cents分
- Diluted	- 攤薄						N/A不適用	N/A不適用
From discontinued operations	來自終止經營業務							
- Basic	- 基本	10					-	0.13 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 2008 於二零零八年六月三十日

			<b>30 June</b>	31 December
			<b>2008</b>	2007
			二零零八年	二零零七年
			六月三十日	十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
	Note		<b>RMB'000</b>	RMB'000
	附註		千元人民幣	千元人民幣
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、機器及設備	<b>112,929</b>	117,110
Investment property	12	投資物業	<b>283,534</b>	-
Leasehold land and land use rights for own use under operating lease		根據經營租賃持有 作自用之租賃土地 及土地使用權	<b>10,460</b>	8,416
Deposit for acquisition of property		收購物業之按金	-	192,142
Available-for-sale investments		可供出售投資	<b>14,685</b>	-
			<b>421,608</b>	317,668
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>120,546</b>	169,214
Trade receivables	13	貿易應收賬款	<b>220,716</b>	373,538
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	<b>31,870</b>	16,683
Financial assets at fair value through profit or loss		透過損益按公平值 列賬之金融資產	-	15,633
Amount due from a related company		應收一間關聯公司款項	<b>11,056</b>	6,473
Pledged bank deposits		已抵押銀行存款	<b>58,978</b>	46,537
Cash and bank balances		現金及銀行結存	<b>103,713</b>	67,461
			<b>546,879</b>	695,539
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	14	貿易應付賬款	<b>9,335</b>	144,626
Other payables and accruals		其他應付款項及應計費用	<b>26,576</b>	181,852
Tax payable		應付稅項	<b>3,258</b>	2,368
Borrowings	15	借貸	<b>320,657</b>	311,402
			<b>359,826</b>	640,248

# CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

At 30 June 2008 於二零零八年六月三十日

			30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
		Note 附註		
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>187,053</b>	55,291
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>608,661</b>	372,959
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred Tax Liabilities	遞延稅項負債		12,922	-
Borrowings	借貸	15	121,409	-
			<b>134,331</b>	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>474,330</b>	372,959
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本		59,460	59,460
Reserves	儲備		337,578	245,143
Proposed final dividend	擬派末期股息		11,520	11,520
<b>Attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔</b>		<b>408,558</b>	316,123
<b>Minority interests</b>	<b>少數股東權益</b>		<b>65,772</b>	56,836
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>474,330</b>	372,959

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2008 截至二零零八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
<b>At 1 January 2007</b> <b>(Audited)</b>	於二零零七年一月一日 (經審核)	<b>50,480</b>	<b>37,586</b>	<b>67,570</b>	<b>18,254</b>	<b>4,950</b>	<b>(1,548)</b>	<b>77,054</b>	<b>9,600</b>	<b>97,846</b>	<b>361,792</b>
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
<b>At 30 June 2007</b> <b>(Unaudited)</b>	於二零零七年六月三十日 (未經審核)	<b>50,480</b>	<b>37,586</b>	<b>67,570</b>	<b>18,254</b>	<b>4,950</b>	<b>(3,375)</b>	<b>81,790</b>	<b>9,600</b>	<b>98,467</b>	<b>365,322</b>
Capital contribution to a subsidiary	向一間附屬公司出資	-	-	-	-	-	-	-	-	10,331	10,331
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(53,444)	(53,444)
Exchange differences realised upon disposal of subsidiaries	出售附屬公司時實現 之匯兌差額	-	-	-	-	-	(139)	-	-	-	(139)
Exchange differences arising from translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	-	-	(3,798)	-	-	1,046	(2,752)
Issuances of new shares	發行新股份	8,980	44,909	-	-	-	-	-	-	-	53,889
Shares issue expenses	股份發行開支	-	(150)	-	-	-	-	-	-	-	(150)
Appropriations	分配	-	-	-	1,271	-	-	(1,271)	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	9,066	-	436	9,502
Dividend Paid	已付股息	-	-	-	-	-	-	-	(9,600)	-	(9,600)
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	(11,520)	11,520	-	-
<b>At 31 December 2007</b> <b>(Audited)</b>	於二零零七年 十二月三十一日 (經審核)	<b>59,460</b>	<b>82,345</b>	<b>67,570</b>	<b>19,525</b>	<b>4,950</b>	<b>(7,312)</b>	<b>78,065</b>	<b>11,520</b>	<b>56,836</b>	<b>372,959</b>
Exchange differences arising from translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	-	-	(5,286)	-	-	797	(4,489)
Appropriations	分配	-	-	-	(297)	-	-	297	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	97,721	-	8,139	105,860
<b>At 30 June 2008</b> <b>(Unaudited)</b>	於二零零八年六月三十日 (未經審核)	<b>59,460</b>	<b>82,345</b>	<b>67,570</b>	<b>19,228</b>	<b>4,950</b>	<b>(12,598)</b>	<b>176,083</b>	<b>11,520</b>	<b>65,772</b>	<b>474,330</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2008 截至二零零八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	
		2008	2007
		二零零八年	二零零七年
		(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 INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金流入／(流出)淨額	92,222	(19,122)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(7,831)	(34,897)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／所得之現金淨額	(43,650)	36,812
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)	40,741	(17,207)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(4,489)	(3,879)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	67,461	45,689
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值項目	103,713	24,603

## 1. Basis of Preparation

The unaudited condensed financial statements for the six months ended 30 June 2008 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").

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 2007.

## 2. Changes in Accounting Policies

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs" which term collectively includes individual HKFRSs, HKASs and Interpretations) that are effective for accounting periods beginning on or after 1 January 2008. The adoption of these new HKFRSs has 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 recognised.

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

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Interpretation 13	Customer Loyalty Programmes <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008

The Group is in the process of making an assessment of the impact of these new/revised standards and interpretations to the Group's results of operations and financial position in the period of initial application.

## 1. 編製基準

截至二零零八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。

簡明綜合財務報表所用之會計政策與編製本集團截至二零零七年十二月三十一日止年度之全年財務報表所採用者一致。

## 2. 會計政策之變動

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則(「香港財務報告準則」)一詞統指個別香港財務報告準則、香港會計準則及詮釋，該等準則適用於二零零八年一月一日或之後開始之會計期間。採納該等新香港財務報告準則對本集團於本會計期間或過往會計期間之業績或財政狀況並無重大影響，因此並無確認前期調整。

本集團並無提早應用下列已頒佈但尚未生效之新訂／經修訂準則或詮釋。

香港會計準則第1號(經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤時之責任 <sup>1</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	營運分類 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>3</sup>

<sup>1</sup> 適用於二零零九年一月一日或之後開始之年度期間

<sup>2</sup> 適用於二零零九年七月一日或之後開始之年度期間

<sup>3</sup> 適用於二零零八年七月一日或之後開始之年度期間

本集團現正對此等新訂／經修訂準則及詮釋於初始應用期間對本集團經營業績及財政狀況之影響進行評估。

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 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:

- Steel** – the manufacture and trade of steel pipes, steel sheets and other products made of steel.
- Aluminum** – the design, develop, manufacture and trade of aluminum forged and forged-spun wheels for automobiles.  
(discontinued on 1 July 2007)
- Property Investment** – the investment and holding of property to earn rentals or for capital appreciation purposes.
- Others** – the general trading of metal and metal products and leasing of aircrafts for rental purposes.

Unallocated costs represent corporate expenses.

### 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：

- 鋼** – 製造及買賣鋼管、鋼片及其他鋼材產品。
- 鋁** – 設計、開發、製造及買賣汽車用鍛造鋁合金車輪及鍛造車輪。(已於二零零七年七月一日終止經營)
- 物業投資** – 投資及持有物業以賺取租金或取得資本增值。
- 其他** – 金屬及金屬產品之一般貿易以及租用飛機作出租用途。

未分配成本指公司開支。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 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)

Six months ended 30 June

截至六月三十日止六個月

		Continuing Operations				Discontinued Operations	
		持續經營業務				終止經營業務	
		Property					
		Steel	Investment	Others	Sub-total	Aluminum	Total
		鋼	物業投資	其他	小計	鋁	總計
		2008	2008	2008	2008	2008	2008
		二零零八年	二零零八年	二零零八年	二零零八年	二零零八年	二零零八年
		(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	402,666	828	1,658	405,152	-	405,152
- Inter-segment sales	- 分部間銷售	-	-	-	-	-	-
		<u>402,666</u>	<u>828</u>	<u>1,658</u>	<u>405,152</u>	<u>-</u>	<u>405,152</u>
Segment profit	分部溢利	49,189	88,027	3,280	140,496	-	140,496
Unallocated operating income and expenses	未分配經營收入及開支				(2,222)	-	(2,222)
Profit from operations	經營溢利				138,274	-	138,274
Finance costs	融資成本	(9,888)	(1,885)	(24)	(11,797)	-	(11,797)
Taxation	稅項	(7,533)	(12,922)	(162)	(20,617)	-	(20,617)
Profit for the period	期內溢利				<u>105,860</u>	<u>-</u>	<u>105,860</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 3. Turnover and Segment Information (Continued)

#### (a) Business segments (Continued)

### 3. 營業額及分部資料(續)

#### (a) 業務分部(續)

		Six months ended 30 June 截至六月三十日止六個月					
		Continuing Operations 持續經營業務				Discontinued Operations 終止經營業務	
		Property					
		Steel	Investment	Others	Sub-total	Aluminum	Total
		鋼	物業投資	其他	小計	鋁	總計
		2007	2007	2007	2007	2007	2007
		二零零七年	二零零七年	二零零七年	二零零七年	二零零七年	二零零七年
		(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	584,891	-	25,861	610,752	61,478	672,230
- Inter-segment sales	- 分部間銷售	-	-	-	-	-	-
		<u>584,891</u>	<u>-</u>	<u>25,861</u>	<u>610,752</u>	<u>61,478</u>	<u>672,230</u>
Segment profit/(loss)	分部溢利/(虧損)	12,356	(7)	2,831	15,180	4,658	19,838
Unallocated operating income and expenses	未分配經營收入及開支				923	-	923
Profit from operations	經營溢利				16,103	4,658	20,761
Finance costs	融資成本	(9,446)	-	(95)	(9,541)	(2,591)	(12,132)
Taxation	稅項	(1,115)	-	(105)	(1,220)	-	(1,220)
Profit for the period	期內溢利				<u>5,342</u>	<u>2,067</u>	<u>7,409</u>

3. Turnover and Segment Information (Continued)

(b) Geographical segments

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

Mainland China 中國大陸  
Taiwan 台灣  
Vietnam 越南  
USA 美國  
Others 其他

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		Revenue 收入	Revenue 收入	Total 總計		Total 總計	
		2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	Segment Results 分部業績 2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	Segment Results 分部業績 2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣
		385,419	-	385,419	50,805	-	50,805
			828	828	91,383	-	91,383
		17,451	-	17,451	3,359	-	3,359
		1,454	-	1,454	(286)	-	(286)
		-	-	-	(4,765)	-	(4,765)
		<u>405,152</u>	<u>-</u>	<u>405,152</u>	<u>140,496</u>	<u>-</u>	<u>140,496</u>

Six months ended 30 June

截至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

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總計	
		Revenue 收入	Revenue 收入	Total 總計		Total 總計	
		2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	Segment Results 分部業績 2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	Segment Results 分部業績 2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (Unaudited) (未經審核) RMB'000 千元人民幣
		-	4,918	4,918	-	346	346
		3,271	3,035	6,306	93	248	341
		596,466	-	596,466	16,857	-	16,857
		-	26,436	26,436	-	1,863	1,863
		4,490	-	4,490	127	-	127
		6,525	26,056	32,581	184	2,128	2,312
		-	1,033	1,033	(2,081)	73	(2,008)
		<u>610,752</u>	<u>61,478</u>	<u>672,230</u>	<u>15,180</u>	<u>4,658</u>	<u>19,838</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 4. Other Revenue

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Other revenue	其他收益		
Interest income	利息收入	<b>1,356</b>	983
Rental income	租金收入	<b>4,149</b>	2,760
Consultancy fee	顧問費用	<b>161</b>	48
		<b>5,666</b>	3,791

### 5. Other Income

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Scrap sales	廢料銷售	<b>4,490</b>	4,232
Exchange gains, net	匯兌收益淨額	<b>6,433</b>	551
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
Government subsidies	政府補助	<b>1,000</b>	-
Sundry income	雜項收入	<b>677</b>	32
		<b>12,600</b>	5,955

### 4. 其他收益

本集團之其他收益分析如下：

### 5. 其他收入

6. Profit from Operations

Profit from operations has been arrived at after charging:

6. 經營溢利

經營溢利已扣除下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	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	<b>332,309</b>	544,452
Depreciation	折舊	<b>6,315</b>	13,414
Amortisation of operating lease prepayment	經營租約預付款項之攤銷	<b>165</b>	364
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	<b>400</b>	47
Operating leases in respect of	經營租約：		
– rented premises	– 租賃物業	<b>717</b>	489
– motor vehicles	– 汽車	–	695
Fair value loss on financial derivatives	金融衍生工具之公平值虧損	<b>796</b>	–
Impairment loss on trade receivables	貿易應收賬款減值虧損	–	3,317
Contribution to defined contribution retirement schemes	定額供款退休計劃之供款	<b>831</b>	1,193
Staff costs (including directors' remuneration)	僱員成本（包括董事酬金）	<b>9,240</b>	16,752



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 7. Finance Costs

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
– after five years	– 五年後

### 7. 融資成本

Six months ended 30 June	
截至六月三十日止六個月	
2008	2007
二零零八年	二零零七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
千元人民幣	千元人民幣

<b>9,912</b>	12,132
<b>1,885</b>	–
<b>11,797</b>	12,132

### 8. Taxation

The charge comprises:

Income tax	所得稅
Current period	本期間
Deferred taxation	遞延稅項

### 8. 稅項

稅項支出包括：

Six months ended 30 June	
截至六月三十日止六個月	
2008	2007
二零零八年	二零零七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
千元人民幣	千元人民幣

<b>7,695</b>	1,220
<b>12,922</b>	–
<b>20,617</b>	1,220

**8. Taxation (Continued)**

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law ("Implementation Regulations"). The New Law and Implementation Regulations will change the tax rate to 25% from 1 January 2008 onwards. According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa [2007] No. 39), certain tax exemption and deduction is still applicable until the end of the five-year transitional period under the New Law.

The tax status of Guangzhou Mayer Corpoartion Limited ("Guangzhou Mayer") under the New Law and Implementation Regulations is subjected to PRC enterprise income tax 18% for six months ended 30 June 2008 (six months ended 30 June 2007: 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 2008 and 2007.

**8. 稅項(續)**

於二零零七年三月十六日，中國按中國國家主席令第63號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院發出新稅法實施條例(「實施條例」)。由二零零八年一月一日起，新稅法及實施條例將稅率更改為25%。根據國務院關於實施企業所得稅過渡優惠政策的通知(國發[2007]39號)，若干稅項減免優惠仍然適用，至新稅法五年過渡期結束為止。

廣州美亞股份有限公司(「廣州美亞」)於新稅法及實施條例的稅務狀況為於截至二零零八年六月三十日止六個月之中國企業所得稅率為18%(截至二零零七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**

本公司於截至二零零八年及二零零七年六月三十日止六個月並無支付或宣派中期股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 10. Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

### 10. 每股盈利

每股基本及攤薄盈利乃將本公司股權持有人應佔溢利除以本期間已發行普通股之加權平均數計算。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>576,000,000</b>	480,000,000
Profit attributable to the equity holders of the Company	本公司股本持有人應佔溢利：		
– Continuing operations	– 持續經營業務	<b>97,721</b>	4,130
– Discontinued operations	– 終止經營業務	–	606
Total profit from operations	來自經營之溢利總額	<b>97,721</b>	4,736
Basic earning per share (RMB):	每股基本盈利(人民幣)：		
– Continuing operations	– 持續經營業務	<b>17 cents分</b>	0.86 cents分
– Discontinued operations	– 終止經營業務	–	0.13 cents分
Total basic earnings per share (RMB)	每股基本盈利總額(人民幣)	<b>17 cents分</b>	0.99 cents分

There were no potential dilutive shares in existence for the Period ended 30 June 2008 and 2007, and accordingly, no diluted earnings per share amount has been presented.

由於截至二零零八年及二零零七年六月三十日止期間並無潛在攤薄股份，故無呈列每股攤薄盈利。

### 11. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment of approximately RMB4,965,000.

### 11. 物業、機器及設備

期內，本集團購入約值4,965,000元人民幣之物業、機器及設備。

## 12. Investment Property

The Group's investment property was valued as at 30 June 2008 by an independent surveyor, Cushman & Wakefield, Chartered Valuation Surveyors on an open market basis. The revaluation gain of RMB88,377,000 has been recognised in the income statement.

## 13. Trade Receivables

The Group has a policy of allowing an average credit period of 30-180 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:

		<b>30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣</b>	31 December 2007 二零零七年 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	<b>52,083</b>	105,406
31-60 days	31至60日	<b>57,800</b>	94,652
61-90 days	61至90日	<b>49,732</b>	58,525
91-180 days	91至180日	<b>55,471</b>	113,758
Over 180 days	180日以上	<b>5,630</b>	2,117
		<b>220,716</b>	374,458
Provision for impairment of receivables	應收賬款減值撥備	-	(920)
		<b>220,716</b>	373,538

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

## 12. 投資物業

本集團之投資物業於二零零八年六月三十日之估值由獨立測量師Cushman & Wakefield (特許估值測量師) 以公開市場基準進行評估。重估收益88,377,000元人民幣已於收益表確認。

## 13. 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180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：

貿易應收賬款之賬面值與其公平值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 14. Trade Payables

An ageing analysis of the trade payables 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

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

### 15. Borrowings

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

Within 1 year or on demand	一年內或按要求
After 1 year but within 2 years	一年後至兩年內
After 2 years but within 5 years	兩年後至五年內
After 5 years	五年後

Current portion	流動部分
Non-current portion	非流動部分

### 14. 貿易應付賬款

貿易應付賬款之賬齡分析如下：

30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
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3,980	61,771
988	19,444
52	18,145
3,065	45,106
1,250	160
<b>9,335</b>	<b>144,626</b>

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 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
--	---

320,657	311,402
13,845	–
44,379	–
63,185	–
<b>442,066</b>	311,402
<b>(320,657)</b>	<b>(311,402)</b>
<b>121,409</b>	–

**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：

		<b>30 June 2008</b>	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>RMB'000</b>	RMB'000
		千元人民幣	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	<b>48,014</b>	60,736
– Secured by fixed deposits	– 以定期存款作抵押	<b>46,918</b>	42,412
– Secured by plant and machinery	– 以廠房及機器作抵押	<b>13,997</b>	11,783
– Secured by investment property	– 以投資物業作抵押	<b>134,805</b>	–
– Secured by land use rights, buildings and bank deposits	– 以土地使用權、樓宇及銀行存款作抵押	<b>502</b>	26,737
		<b>244,236</b>	141,668
– Unsecured	– 無抵押	<b>197,830</b>	169,734
		<b>442,066</b>	311,402

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 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 rented premises which fall due as follows:

		<b>30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣</b>	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Rented premises	租賃物業		
Within one year	一年內	<b>1,465</b>	1,451
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	<b>1,393</b>	2,102
		<b>2,858</b>	3,553

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

### 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 and investment property as follows:

		<b>30 June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣</b>	31 December 2007 二零零七年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
Within one year	一年內	<b>17,873</b>	4,452
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	<b>42,018</b>	3,442
		<b>59,891</b>	7,894

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

### 16. 經營租約承擔

於結算日，本集團就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三年，而租期內之月租乃屬固定。

### 17. 未來經營租約安排

於結算日，本集團就飛機及投資物業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

18. 承擔

		<b>30 June 2008</b>	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		千元人民幣	千元人民幣
Capital expenditure contracted for but not provided in respect of Plant and equipment	有關機器及設備之已訂約但未撥備之資本開支	<b>1,727</b>	919
		<b>1,727</b>	919

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

於兩個結算日，本公司並無任何重大資本承擔。

19. Contingent Liabilities

At 30 June 2008, the Company has given corporate guarantees in favour certain banks to secure banking facilities of RMB75,450,000 (31 December 2007: RMB80,241,000) granted to subsidiaries of the Company. Out of these banking facilities, RMB48,014,000 was utilised by Guangzhou Mayer as at 30 June 2008 (31 December 2007: RMB60,736,000).

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

19. 或然負債

於二零零八年六月三十日，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75,450,000元人民幣（二零零七年十二月三十一日：80,241,000元人民幣）。在該等銀行信貸中，廣州美亞截至二零零八年六月三十日已動用其中48,014,000元人民幣（二零零七年十二月三十一日：60,736,000元人民幣）。

除上述者外，本公司及本集團於兩個結算日並無其他重大或然負債。



## 簡明綜合財務報表附註

30 June 2008 二零零八年六月三十日

### 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 8 June 2008 to 7 June 2011 in consideration of rental income and consultancy fee income. At the balance sheet date, RMB11,056,000 is due from this related company. Total amounts received during the period are disclosed in (iii) below.
- (ii) On 13 April 2007, Guangzhou Mayer Corp., Ltd ("Guangzhou Mayer"), a 81.4% indirectly owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Mayer Steel Pipe Corporation, the ultimate holding company, for the acquisition of raw materials from Mayer Steel Pipe Corporation for the period commencing from 1 April 2007 to 31 March 2010. The directors of the Company expect that the maximum amount of raw material purchase for the three years ending 31 March 2010 will be in the amounts of US\$3.9 million, US\$4.3 million and US\$4.7 million, respectively.

During the period, Guangzhou Mayer has purchased raw materials from Mayer Steel Pipe Corporation approximately US\$nil at terms similar to those charged by independent third party suppliers.

### 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，由二零零八年六月八日起至二零一一年六月七日止，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11,056,000元人民幣。於期內已收之款項總額已於下文第(iii)項披露。
- (ii) 於二零零七年四月十三日，本公司間接持有81.4%權益之附屬公司廣州美亞股份有限公司(「廣州美亞」)與最終控股公司美亞鋼管廠股份有限公司訂立原材料採購協議，以向美亞鋼管廠股份有限公司採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。本公司董事預期截至二零一零年三月三十一日止三年，原材料採購之年度上限分別將為3,900,000美元、4,300,000美元及4,700,000美元。

於期內，廣州美亞已向美亞鋼管廠股份有限公司採購約零美元之原材料，有關條款與獨立第三方供應商提供的相若。

**20. Connected and Related Party Transactions  
(Continued)**

(iii) 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) 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	
			2008 二零零八年 (Unaudited) (未經審核) RMB'000 千元人民幣	2007 二零零七年 (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	4,149	2,760
		Consultancy fee income 顧問費收入	161	44

Note:

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)及其配偶所擁有之一項物業支付之租金乃參考現行市場租金釐定。

**21. Ultimate Holding Company**

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

**21. 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。

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2008, 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

於二零零八年六月三十日，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	254,108	1,099	12,047,676	-	12,302,883	6.35%	
Mr. Cheng Dar-terng 鄭達騰先生	-	25,014	2,527,000	-	2,552,014	1.32%	
Mr. Chiang Jen-chin 蔣仁欽先生	6,003	-	-	-	6,003	0.00%	

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

於廣州美亞股份有限公司（「廣州美亞」）股本之好倉

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

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

Save as disclosed above, as at 30 June 2008, 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 2008, 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，於二零零八年六月三十日，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，於二零零八年六月三十日，本公司董事並不知悉有任何其他人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉，或直接或間接擁有本公司股份10%或以上之權益或本集團任何成員公司之股本權益（相當於該公司10%或以上之股本權益）。

## DISCLOSURE OF INTERESTS

### 權益披露

#### Substantial Shareholders (Continued)

##### Long positions in the share capital of the Company

#### 主要股東(續)

##### 於本公司股本之好倉

Name 名稱	Capacity and Nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of Company's issued share capital 佔本公司已發行股本 之概約百分比
Taiwan Mayer (Note 1) 台灣美亞(附註1)	Corporate 公司	300,000,000	52.08%
Mayer Corporation Development International Limited ("BVI Mayer") (Note 1)(附註1)	Corporate 公司	300,000,000	52.08%
Mr. Cheng Wen-ching (Note 2) 鄭文慶先生(附註2)	Personal 個人	40,000,000	6.95%
Brocheng International Limited (Note 3) (附註3)	Beneficially owned 實益擁有	20,000,000	3.47%

Note 1: BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 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: Brocheng International Limited is wholly owned by Mr Cheng Wen-ching, and his families which held 20,000,000 shares. Mr Cheng Wen-ching are deemed to be interested in the shares held by Brocheng International Limited under Part XV of the SFO.

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

### Audit Committee

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

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

The interim financial report of the Company for the six months ended 30 June 2008 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二零零八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 Yuehsing currently assumes the role of both the Chairman and the Chief Executive Officer; and (ii) A.4.1 whereas all non-executive directors of the Company are not appointed for a specific term as they are subject to retirement and rotation in accordance with the Company's articles of association.

### 提名委員會

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

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

### 董事進行證券交易的標準守則

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

### 企業管治常規守則

本公司在本期間一直遵守上市規則附錄十四所載之企業管治常規守則（「守則」）內所載之守則條文，惟以下除外：(i)守則條文第A.2.1條，主席及行政總裁之角色並無分開，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。

### Interim Dividends

No dividend was paid during the period of six months ended 30 June 2008. 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 2008, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

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

### 中期股息

於截至二零零八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。

截至二零零八年六月三十日，自購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

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



## OTHER INFORMATION

### 其他資料

#### Directors' Right to Acquire Shares

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

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

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

#### 董事購入股份之權利

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

#### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。