

中期報告
2011
INTERIM REPORT



美亞控股有限公司*
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1116

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CORPORATE INFORMATION

公司資料

Directors

Executive directors

Mr. Hsiao Ming-chih
Mr. Lai Yueh-hsing
Mr. Lo Haw (resigned on 11 March 2011)
Mr. Chiang Jen-chin
Mr. Lu Wen-yi
Mr. Cheng Koon Cheung
Mr. Xue Wenge (appointed on 30 June 2011)

Non-executive directors

Mr. Chan Kin Sang
Mr. Chen Guoxiang (resigned on 30 June 2011)
Mr. Li Deqiang
Mr. Lam Chun Yin (appointed on 30 June 2011)

Independent non-executive directors

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu
Mr. Peter V.T. Nguyen

Company Secretary and Qualified Accountant

Mr. Chan Lai Yin, Tommy, AICPA, CPA

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
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British West Indies

Head Office and Principal Place of Business in Hong Kong

22/F, W Square,
314-324 Hennessy Road
Wanchai
Hong Kong

董事

執行董事

蕭敏志先生
賴粵興先生
羅漢先生(於二零一一年三月十一日辭任)
蔣仁欽先生
呂文義先生
鄭觀祥先生
薛文革先生(於二零一一年六月三十日獲委任)

非執行董事

陳健生先生
陳國祥先生(於二零一一年六月三十日辭任)
李德強先生
林進賢先生(於二零一一年六月三十日獲委任)

獨立非執行董事

林聖斌先生
黃瑞祥先生
趙熾佳先生
阮雲道先生

公司秘書及合資格會計師

陳禮賢先生 · AICPA, CPA

註冊辦事處

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British West Indies

香港總辦事處及 主要營業地點

香港灣仔
軒尼詩道314-324號
W Square 22樓

Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited
Stock Code: 1116

Corporate Website

www.mayer.com.hk

Auditor

Crowe Horwath (HK) CPA Limited

Principal Share Registrar and Transfer Office

Butterfield Bank (Cayman) Limited
P.O. Box 705
Butterfield House
68 Fort Street
Cayman Islands
British West Indies

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

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

公司網址

www.mayer.com.hk

核數師

國富浩華(香港)會計師事務所有限公司

股份過戶登記總處

Butterfield Bank (Cayman) Limited
P.O. Box 705
Butterfield House
68 Fort Street
Cayman Islands
British West Indies

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 2011 (the "Period").

Highlights for the six months ended 30 June 2011:

- Group revenues from continuing operations and discontinued operations were RMB250,555,000
- Profit from continuing operations and discontinued operations were RMB2,436,000
- Profit attributable to owners of the Company was RMB1,554,000
- Earnings per share from continuing and discontinued operations was RMB0.2 cents

Review of Results

For the six months ended 30 June 2011, the Group reported consolidated turnover from continuing operations of RMB245,908,000, representing decrease of 4.75% compared to the same period last year's RMB258,181,000. Gross profit margin from continuing operations was 9.84% compared to the same period last year's 13.03%. Net profit attributable to owners of the Company was RMB1,554,000, compared with the same period last year's net profit attributable to owners of the Company of RMB26,449,000. Basic and diluted earnings and loss per share for the Period from continuing operations and discontinued operations was RMB0.61 cents and RMB0.41 cents versus the same period last year's earnings per share of RMB2.42 cents and RMB2.17 cents respectively.

Business Review

The national economy of the PRC is continually impacted by the general expectation to see further aggressive Chinese government tightening measures. Yet the oversupply problem in the steel product market remained acute due to the overcapacity in the industry. The increase in market demand and overall prices of steel products has been raised in the first half of 2011, easing operating pressure to the steel business segment. From January to June, management took measures under the steel business segment and immediately enhanced efficiency and adjusted its marketing strategy for the purpose of leveraging on the price surge opportunities.

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」)截至二零一一年六月三十日止六個月(「本期間」)之未經審核業績。

截至二零一一年六月三十日止六個月之業績重點包括：

- 本集團來自持續經營業務及已終止業務收益達250,555,000元人民幣
- 來自持續經營業務及已終止業務之溢利達2,436,000元人民幣
- 本公司擁有人應佔溢利達1,554,000元人民幣
- 來自持續經營業務及已終止業務之每股盈利為0.2分人民幣

業績回顧

本集團於截至二零一一年六月三十日止六個月來自持續經營業務之綜合營業額達245,908,000元人民幣，較去年同期之258,181,000元人民幣減少4.75%。來自持續經營業務之毛利率為9.84%，而去年同期則為13.03%。本公司擁有人應佔純利為1,554,000元人民幣，而去年同期則錄得本公司擁有人應佔純利26,449,000元人民幣。本期間來自持續經營業務及已終止業務之每股基本及攤薄盈利及虧損分別為0.61分人民幣及0.41分人民幣，而去年同期之每股盈利分別為2.42分人民幣及2.17分人民幣。

業務回顧

中國國家經濟繼續受整體預期中國政府之緊縮措施會進一步加強所影響。但由於業內產能過剩，鋼材產品市場的供過於求問題仍然嚴峻。鋼材產品之市場需求與整體價格在二零一一年上半年上升，紓緩鋼材業務分部所面對的營運壓力。於一月至六月期間，管理層就鋼材業務分部採取對策，即時提升效率並且調整其市場推廣策略，以把握價格上升的機會。

The Group's steel business segment has recorded a reportable segment profit of RMB11,397,000 for the period. During the Period, the Group sold approximately 54,313 tonnes of steel products, representing 7.80% decrease from approximately 58,909 tonnes for the same period last year. The average selling price of the Group's steel products during the Period decreased by approximately 3.42% compared with that for the same period last year.

The Group focused on developing the emerging markets. In 2010, the Group has entered into the commodity sector, through the formation of a Joint venture agreement with Taiwan Mayer with initial capital of USD2,000,000 and subsequent capital increase to USD24,100,000 on 1 April 2011. In the first half of 2011, the high oil price was affecting the economic scenario and the commodity market. During the Period, the Group's share of loss result of the joint venture amounted to approximately RMB4,519,000.

On 9 May 2011, the Group has completed the acquisition of the Yield Rise Limited and its subsidiaries (the "Yield Rise Group"). The Yield Rise Group owns an 87.5% equity interest in a company, namely Dan Tien Port Development Joint Venture Company Limited, and is principally engaged in the development of Dan Tien Port, property development project and relevant logistic business in Mong Cai Town, Quang Ninh Province, Vietnam.

The Group's property development business segment in Vietnam has recorded a segment loss of RMB218,000 and no segment revenue has recorded for the Period.

The Group's port and logistic business segment in Vietnam has recorded a segment loss of RMB2,050,000 and no segment revenue has recorded for the Period.

Production and Sales

The revenue from indirect export sales of steel products in the PRC during the Period was approximately RMB142,990,000, representing decrease of approximately 20.33% compared with approximately RMB179,473,000 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 RMB75,247,000, representing an increase of approximately 23.76% compared with approximately RMB60,797,000 for the same period last year.

本集團之鋼材業務分部於本期間錄得須予報告分部溢利11,397,000元人民幣。於本期間，本集團之鋼材產品銷量達約54,313噸，較去年同期約58,909噸減少7.80%。於本期間，本集團鋼材產品之平均售價與去年同期相比減少約3.42%。

本集團專注於開發新興市場。於二零一零年，本集團透過與台灣美亞成立一間合營企業進軍商品市場，合營企業之初始資本為2,000,000美元，其後於二零一一年四月一日增資至24,100,000美元。於二零一一年上半年，經濟環境及商品市場受到高油價之影響。於本期間內，本集團分佔合營企業虧損約為4,519,000元人民幣。

於二零一一年五月九日，本集團完成收購益陞有限公司及其附屬公司（統稱「益陞集團」）。益陞集團持有Dan Tien Port Development Joint Venture Company Limited之87.5%股本權益，其主要從事發展位於越南廣寧省芒街市之民進港項目、物業發展項目及相關物流服務。

本集團於台灣之物業發展業務分部於本期間錄得須予報告分部虧損218,000元人民幣，且並無錄得分部收入。

本集團於越南之港口及物流業務分部於本期間錄得分部虧損人民幣2,050,000元，且並無錄得分部收入。

生產及銷售

本期間中接出口銷售鋼材產品之收入約為142,990,000元人民幣，比去年同期約179,473,000元人民幣減少約20.33%。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75,247,000元人民幣，比去年同期約60,797,000元人民幣增長約23.76%。

CHAIRMAN'S STATEMENT

主席報告

The revenue from direct export sales of steel products outside the PRC during the Period was approximately RMB23,826,000, representing an increase of 71.45% while it was RMB13,897,000 for the same period last year.

Rental income from aircrafts leasing during the Period was approximately RMB3,845,000 of which creates a stable stream of income for the Group.

Gross Profit

The Group recorded a gross profit from continuing operations of approximately RMB24,190,000 for the Period, with a gross profit margin of approximately 9.84%, compared with the gross profit of approximately RMB33,647,000 and gross profit margin of approximately 13.03% for the same period last year.

Operating Expenses

The total operating expenses of the Group from continuing operations for the Period were approximately RMB26,717,000 of which approximately RMB4,903,000 in distribution costs and RMB21,814,000 in administrative expenses accounting for approximately 1.99% and 8.87% of turnover, respectively, while the amounts for the same period last year were approximately RMB4,602,000 and RMB15,938,000, respectively, accounting for approximately 1.78% and 6.17%, respectively.

Finance Costs

During the Period, the Group's continuing operations incurred RMB4,551,000 in finance costs, compared to same period last year of RMB1,077,000. The Group relied on bank borrowings to finance its trading activities.

Outlook

Looking forward to the second half of 2011, the imbalance between demand and supply in the steel sector will continue and the price trends of steel and metal products will remain strong. Familiar situation in the commodity sector and the price of commodity products will remain fluctuate. However, the PRC's and the Asian's economy maintain a rapid growth rate, still there will be a strong domestic demand for our products and services.

In the short run, the global economy is likely to be affected by the weaken U.S. dollar against other currencies, with the concerns of weak global demand and the impact of high oil prices. The undercurrent running through many Asian countries economic is raising inflation. We expect that the unstable in operating costs, oil prices, interest rate and inflation pressure will continue present more challenges to the Group's operations.

本期間在中國以外地區直接出口銷售鋼材產品之收入約為23,826,000元人民幣，比去年同期錄得的13,897,000元人民幣錄得71.45%的增長。

本期間飛機租賃之租金收入約為3,845,000元人民幣，並已成為本集團一項穩定收入來源。

毛利

本集團之持續經營業務於本期間錄得毛利約為24,190,000元人民幣，毛利率約9.84%，去年同期毛利則約為33,647,000元人民幣，毛利率約13.03%。

經營開支

本集團之持續經營業務本期間之經營開支總額約為26,717,000元人民幣，其中分銷成本約4,903,000元人民幣及行政開支為21,814,000元人民幣，佔營業額之比重分別約為：1.99%及8.87%。去年同期金額分別約為4,602,000元人民幣及15,938,000元人民幣，比重分別約為：1.78%及6.17%。

融資成本

本集團之持續經營業務於本期間錄得之融資成本為4,551,000元人民幣，去年同期則為1,077,000元人民幣。本集團利用銀行借貸撥資經營貿易活動。

展望

展望二零一一年下半年，鋼材界別之供需失衡情況將會持續，而鋼材及金屬產品之價格仍會持續走高。商品界別之整體環境及商品之價格仍會出現反覆。然而，由於中國及亞洲經濟繼續保持高速增長步伐，本集團之產品及服務將會繼續面臨強勁內需。

短期而言，全球經濟似受美元兌其他貨幣轉弱及對全球需求疲軟之關注所影響，以及受高油價所影響。眾多亞洲國家正受通脹升溫所影響。本集團預期經營成本、油價、利率不穩及通脹壓力將使本集團之營運面對更多挑戰。

Now the Group has entered into the commodity sector, through the joint venture company and trading of non-ferrous metals and other mineral resources worldwide. The management believes that the macroeconomic environment will be supportive for commodities but the market situation is unlikely to ease in the second half of year.

The management is also confident in the new businesses in Vietnam. The Dan Tien Port and the property development project are currently under construction and are in progress. Upon commencement of the operation of the Dan Tien Port, the management will closely monitor the progress and execution of the capital expenditure plans which may be updated from time to time with reference to the actual business environment, as well as to actively seek co-operation with major industry participants and aim to increase greater competitive advantages.

With the PRC fiscal and monetary policies continue to relay and roll out to help balancing the demand and supply of the domestic market, we are confident that the economy will on the right track again. The Group's management is confident that the Group will fully capitalise its extensive experience in cost management and achieve greater cost effectiveness, increased output of high value-added products and welcome to every investment opportunity around the world 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

Hsiao Ming-chih
Chairman

Hong Kong, 31 August 2011

本集團現時透過合營企業公司及全球性有色金屬及其他礦產資源貿易進軍商品市場。管理層相信，宏觀經濟環境將對商品帶來支持，惟市場環境將不大可能於下半年有所舒緩。

管理層亦對越南之新業務充滿信心。民進港及物業發展項目仍處於在建當中，且進展順利。一旦民進港項目開始運作，管理層將密切監察經參考實際業務環境而釐定且不時更新之資本開支計劃之進度及執行情況，並積極物色與主要業界參與者之合作機會，以強化競爭優勢。

隨著中國保持寬鬆的財政及貨幣政策並推出措施以平衡國內市場之供求情況，本集團相信市道將重回正軌。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，達致更高之成本效應、增加高增值產品之產量以及把握在全球各地有利本集團發展之投資機遇，務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
蕭敏志

香港，二零一一年八月三十一日

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 2011, the Group had bank deposits and cash balances of approximately RMB53,317,000, of which bank deposits of approximately RMB10,788,000 were pledged to secure financing facilities granted to the Group and the Group's jointly controlled entities.

The Group had net current assets of approximately RMB251,091,000 as at 30 June 2011 as compared with RMB178,658,000 as at 31 December 2010. The current ratio (current assets divided by current liabilities) changed to approximately 2.11 as of 30 June 2011 from 2.12 as at 31 December 2010. 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 an approximately RMB125,244,000 financing facilities from banks, mainly denominated in US dollars with fixed 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 borrowings less cash and bank deposits. Total capital is calculated as shareholders' funds (i.e. total equity attributable to owners of the Company) plus net debt.

The gearing ratio as of 30 June 2011 was approximately 47.46% while it was 2% as of 31 December 2010.

Cash Flow

For the Period, the Group generated net cash outflow of approximately RMB14,232,000 from its operating activities, as compared to net cash inflow of approximately RMB53,200,000 in the same period last year.

Net cash outflow of approximately RMB51,372,000 was from investing activities for the Period. Net cash inflow of approximately RMB5,983,000 was from financing activities.

財務資源及理財政策

本集團一直秉承審慎之理財政策。

於二零一一年六月三十日，本集團之銀行存款及現金結餘約為53,317,000元人民幣，其中約10,788,000元人民幣之銀行存款已用作本集團及本集團之共同控制實體獲授融資信貸的抵押品。

本集團於二零一一年六月三十日之流動資產淨值約為251,091,000元人民幣，而二零一零年十二月三十一日為178,658,000元人民幣。於二零一一年六月三十日之流動比率（流動資產除以流動負債）約為2.11，較二零一零年十二月三十一日之2.12有所變動。本集團繼續對應收帳款進行投保，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融資信貸約125,244,000元人民幣，已獲提取以撥付本集團之營運資金、資本開支及其他收購用途。有關款項主要以美元為單位並按固定利率計息。

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

於二零一一年六月三十日之資本負債比率約為47.46%，而於二零一零年十二月三十一日之資本負債比率則為2%。

流動現金

於本期間，本集團經營業務帶來現金流出淨額約14,232,000元人民幣，而去年同期則錄得淨現金流入約53,200,000元人民幣。

於本期間，投資活動之現金流出淨額約為51,372,000元人民幣。融資活動之淨現金流入約為5,983,000元人民幣。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Bank deposits and cash balances (including pledged bank deposits of approximately RMB10,788,000) as at 30 June 2011 amounted to approximately RMB53,317,000, 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 Group Assets

As at 30 June 2011, bank deposits of approximately RMB10,788,000 were pledged to banks for securing banking and other financing facilities granted to the Group. These financing facilities had been utilised by the Group and the jointly controlled entity to the extent of approximately RMB9,958,000 at the end of the reporting period.

Contingent Liabilities

As at 30 June 2011, the Company has given corporate guarantees to certain banks in connection with banking facilities of RMB32,358,000 granted by the banks to the subsidiaries. At 30 June 2011, the facilities drawn down by the subsidiaries were RMB32,358,000.

Employment, Training and Development

As at 30 June 2011, the Group had a total of 250 employees. Total staff costs for the Period from continuing operations were approximately RMB10,996,000, including retirement benefits cost of approximately RMB1,138,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

於二零一一年六月三十日之銀行存款及現金結存(包括已抵押銀行存款約10,788,000元人民幣)約為53,317,000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。

集團資產抵押

於二零一一年六月三十日,本集團銀行存款約10,788,000元人民幣,已用作本集團銀行及其他融資信貸之抵押。於報告期末,此等融資信貸已由本集團及共同控制實體動用約9,958,000元人民幣。

或然負債

於二零一一年六月三十日,本公司就銀行向附屬公司授出之信貸而向若干銀行提供公司擔保32,358,000元人民幣。於二零一一年六月三十日,附屬公司已提取信貸額32,358,000元人民幣。

僱用、培訓及發展

於二零一一年六月三十日,本集團共有250名僱員。於本期間持續經營業務之總員工成本約為10,996,000元人民幣,包括退休福利成本約1,138,000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。

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 千元人民幣	RMB'000 千元人民幣
	Note 附註		
CONTINUING OPERATIONS			
Turnover	持續經營業務 營業額	4	245,908
Cost of sales	銷售成本		258,181
Gross profit	毛利		(221,718)
Other revenue	其他收益		24,190
Other net income	其他收入淨額		6,407
Distribution costs	分銷成本		5,331
Administrative expenses	行政開支		10,625
Profit from operations	經營溢利		(4,903)
Finance costs	融資成本		(21,814)
Share of loss of jointly controlled entities	分佔共同控制實體虧損	5(a)	14,505
Profit before taxation	除稅前溢利		18,669
Income tax	所得稅	6	(4,551)
Profit from continuing operations	來自持續經營業務之溢利		(4,519)
DISCONTINUED OPERATIONS	已終止業務		
(Loss)/profit from discontinued operations	來自已終止業務之 (虧損)/溢利	7	5,435
Profit for the period	期內溢利	5	17,592
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		(127)
Non-controlling interests	非控股權益		5,315
Profit for the period	期內溢利		17,465
Earnings/(loss) per share	每股盈利/(虧損)	9	
From continuing and discontinued operations	來自持續經營業務及 已終止業務		
Basic and diluted	基本及攤薄		RMB人民幣0.20 cents分
From continuing operations	來自持續經營業務		RMB人民幣4.59 cents分
Basic and diluted	基本及攤薄		RMB人民幣0.61 cents分
From discontinued operations	來自已終止業務		RMB人民幣2.42 cents分
Basic and diluted	基本及攤薄		RMB人民幣(0.41) cents分
			RMB人民幣2.17 cents分

Details of dividends payable to owners of the Company attributable to profit for the period are set out in note 8.

期內溢利應佔應付予本公司擁有人之股息的詳情載於附註8。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		千元人民幣	千元人民幣
Profit for the period	期內溢利	2,436	31,705
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報告之匯兌差額		
– Exchange loss arising during the period, net of nil tax (note)	一期內產生之匯兌虧損，經扣除零稅項(附註)	(5,894)	(2,690)
– Reclassification adjustments relating to foreign operations disposed of during the period, net of nil tax (note)	一期內有關已出售海外業務之重新分類調整，經扣除零稅項(附註)	2,218	–
		(3,676)	(2,690)
Share of other comprehensive loss of jointly controlled entities	分佔共同控制實體之其他全面虧損		
– Exchange loss arising during the period on translation of financial statements of foreign operations, net of nil tax (note)	一期內換算海外業務財務報告產生之匯兌虧損，經扣除零稅項(附註)	(92)	–
Total comprehensive (loss)/income for the period (net of tax)	期內全面(虧損)/收益總額(除稅後)	(1,332)	29,015
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	(1,834)	24,275
Non-controlling interests	非控股權益	502	4,740
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(1,332)	29,015

Note: There is no tax effect relating to the above component of other comprehensive income/(loss).

附註：概無與其他全面收益/(虧損)上述部份有關之稅項影響。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
	Note 附註		
Non-current assets			
Property, plant and equipment		67,461	89,682
Construction in progress		26,737	366
Prepaid lease payments		7,417	11,251
Intangible asset	10	547,505	–
Deposit for acquisition of equity interests in a company		–	63,880
Deposit for acquisition of property, plant and equipment		60,660	–
Interests in jointly controlled entities		73,146	6,634
Loan to a jointly controlled entity		–	72,836
Available-for-sale financial assets		11,766	–
		794,692	244,649
Current assets			
Properties under development for sale		183,703	–
Financial assets at fair value through profit or loss		5,759	9,448
Inventories		72,038	52,761
Trade and other receivables		161,495	163,417
	11	222	321
Prepaid lease payments		–	81
Tax recoverable		10,788	5,216
Pledged bank deposits		42,529	106,595
Cash and cash equivalents		476,534	337,839
Current liabilities			
Bank borrowings		125,244	118,242
Trade and other payables		79,642	40,939
	12	20,557	–
Consideration payable for acquisition of subsidiaries		225,443	159,181

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			At 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 千元人民幣	At 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 千元人民幣
		Note 附註		
Net current assets	流動資產淨值		251,091	178,658
Total assets less current liabilities	總資產減流動負債		1,045,783	423,307
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券		70,959	—
Promissory note	承兌票據		261,165	—
			332,124	—
NET ASSETS	資產淨值		713,659	423,307
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	88,872	69,306
Share premium and reserves	股份溢價及儲備		358,507	289,384
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		447,379	358,690
Non-controlling interests	非控股權益		266,280	64,617
TOTAL EQUITY	總權益		713,659	423,307

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Unaudited 未經審核											
		Attributable to owners of the Company 本公司擁有人應佔											
Share capital	Share premium	Special reserve	Statutory surplus		Exchange reserve	Convertible bonds equity		Retained profits	Sub-total	Total	Non-controlling interests	Total equity	
			reserve	fund		reserve	reserve						
股本	股份溢價	特別儲備	法定公積金	法定公益金	匯兌儲備	可換股債券權益儲備	保留溢利	小計	總計	非控股權益	總權益		
RMB'000	RMB'000	RMB'000	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	千元人民幣	千元人民幣	千元人民幣	
Balance at 1 January 2011	於二零一一年一月一日之結餘	69,306	126,653	67,570	22,076	4,950	(20,697)	-	88,832	289,384	358,690	64,617	423,307
Changes in equity for 2011:	二零一一年權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	1,554	1,554	1,554	882	2,436
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(3,388)	-	-	(3,388)	(3,388)	(380)	(3,768)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(3,388)	-	1,554	(1,834)	(1,834)	502	(1,332)
Issue of consideration shares	發行代價股份	19,566	69,459	-	-	-	-	-	-	69,459	89,025	-	89,025
Recognition of the equity component of convertible bonds	確認可換股債券之權益部份	-	-	-	-	-	-	-	1,498	1,498	1,498	-	1,498
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	214,905	214,905
Capital contribution to a non-wholly owned subsidiary from non-controlling shareholder	非控股股東向一間非全資附屬公司注資	-	-	-	-	-	-	-	-	-	-	17,922	17,922
Deemed disposal of a non-wholly owned subsidiary	視作出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	-	(31,666)	(31,666)
Appropriations	分配	-	-	-	1,779	-	-	-	(1,779)	-	-	-	-
Balance at 30 June 2011	於二零一一年六月三十日之結餘	88,872	196,112	67,570	23,855	4,950	(24,085)	1,498	88,607	358,507	447,379	266,280	713,659
Balance at 1 January 2010	於二零一零年一月一日之結餘	59,460	82,345	67,570	20,678	4,950	(15,984)	-	76,491	236,050	295,510	62,702	358,212
Changes in equity for 2010:	二零一零年權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	26,449	26,449	26,449	5,256	31,705
Other comprehensive loss	其他全面虧損	-	-	-	-	-	(2,174)	-	-	(2,174)	(2,174)	(516)	(2,690)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(2,174)	-	26,449	24,275	24,275	4,740	29,015
Appropriations	分配	-	-	-	1,549	-	-	-	(1,549)	-	-	-	-
Balance at 30 June 2010	於二零一零年六月三十日之結餘	59,460	82,345	67,570	22,227	4,950	(18,158)	-	101,391	260,325	319,785	67,442	387,227

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(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 (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)／所得之現金淨額	(14,232)	53,200
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得之現金淨額	(51,372)	2,215
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金淨額	5,983	(20,245)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)／增加淨額	(59,621)	35,170
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	106,595	98,736
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(4,445)	(532)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值項目	42,529	133,374

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2010 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2010 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on those financial statements in the audit report dated 28 March 2011.

1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製，包括遵守香港會計師公會（「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。中期財務報告乃於二零一一年八月三十一日授權刊發。

除預期於二零一一年度財務報表中顯示的會計政策變更外，中期財務報告乃根據二零一零年年度財務報表所採納的相同會計政策編製。有關會計政策變更的詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告方面，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策應用及截至結算日止年度的資產與負債、收入及支出之呈報金額。實際結果或會與該等估計有所出入。

本中期財務報告載有簡明綜合財務報表及解釋附註摘錄。該等附註包括對了解本集團自刊發二零一零年年度財務報表以來財務狀況及表現轉變而言屬重大的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的一切資料。

中期財務報告所載有關截至二零一零年十二月三十一日止財政年度的財務資料乃前期呈報資料，並不屬於本集團根據香港財務報告準則編製之該財政年度的年度財務報表，而是摘錄自該等財務報表。截至二零一零年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。獨立核數師已在二零一一年三月二十八日刊發的核數師報告中表示對該等財務報表無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. These developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel: this segment primarily derives revenue from the manufacture and trading of steel pipes, steel sheets and other products made of steel. These products are manufactured in the Group's manufacturing facilities located in Mainland China.
- Port and logistic business: this segment primarily derives revenue from the operations of port and relevant logistic business in Vietnam.
- Development of property: this segment conducts real estate business in Vietnam.

2. 會計政策變更

香港會計師公會已頒佈多項香港財務報告準則之修訂及一項新詮釋是對於本集團的本會計期間首次生效。當中，以下變動是與本集團的財務報表有關：

香港財務報告準則 (修訂本)	二零一零年香港財務 報告準則之改進
香港會計準則第24號 (於二零零九年修訂)	有關連人士披露

本集團並無應用任何對於本會計期間尚未生效之新準則或詮釋。上述變動令到會計政策有變，但有關會計政策之變動對目前或比較期間並無重大影響。

3. 分部報告

本集團按部門管理其業務，而部門則以結合業務系列(產品及服務)以及地域而區分。本集團以向本公司董事會(即本集團主要營運決策者)內部呈報資料以分配資源及評估表現一致的方式呈列以下五個須予呈報分部。並無將任何經營分部合計以致成為下列須予呈報分部：

- 鋼：此分部之主要收入來自鋼管、鋼片及其他鋼造產品的製造及買賣。此等產品由本集團主要設於中國大陸之製造設施而製造。
- 港口及物流業務：此分部之主要收入來自於越南經營港口及相關物流業務。
- 物業發展：此分部於越南從事房地產業務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

3. SEGMENT REPORTING (Continued)

- Investments: this segment invests in equity securities to generate dividend income and interest income and/or to gain from the appreciation in the investments' values in the long term.
- Aircraft: this segment leases aircrafts to generate rental income and provides consultancy services to the lessee to generate consultancy fee income. Currently, the operation of aircraft business is located entirely in Taiwan.

The operation of steel business in Vietnam and property investment in Taiwan were discontinued in the current period and prior year respectively. The segment information reported does not include any amounts for the discontinued operations, which are described in more detail in note 7.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

3. 分部報告(續)

- 投資：此分部投資股本證券，從而賺取股息收入及／或在投資價值的長期升值中獲益。
- 飛機：此分部出租飛機以賺取租金收入，亦向承租人提供顧問服務以賺取顧問費收入。目前本集團之飛機業務全部位於台灣。

於越南從事之鋼業務及於台灣從事之物業投資業務已分別於本期間及過往年度終止。所呈報之分部資料並無包括已終止業務之任何金額，將於附註7詳述。

(a) 分部業績、資產及負債

為評估分部表現及分配分部資源，本集團主要營運決策者按以下基準監控各個須予呈報分部之相關業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟企業資產除外。分部負債包括所有負債、各分部直接管理的貿易應付帳款及其他應付款項及銀行借貸，惟企業負債除外。

收益及開支乃參照分部產生之銷售額及錄得之開支或因該等分部應佔之資產折舊或攤銷而產生者，分配至各個須予呈報分部。然而，並無計算一個分部向另一分部提供之協助(包括共用資產及技術知識)。

須予報告分部之會計政策與本集團之會計政策相同。用於報告分部溢利之計算方法為「EBIT」，即「未計利息及稅項前盈利」。

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3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the periods is set out below:

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

以下為期內向本集團主要營運決策者提供之須予報告分部資料，以分配資源及評估分部表現：

		Six months ended 30 June 2011 (Unaudited) 截至二零一一年六月三十日止六個月(未經審核)					
		Steel	Port and logistic business	Development of property	Investments	Aircraft	Total
		鋼	港口及物流業務	物業發展	投資	飛機	總計
		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
Reportable segment revenue	須予報告分部收益						
Revenue from external customers*	來自外界客戶之收益*	242,063	-	-	-	3,845	245,908
Reportable segment profit/(loss) (EBIT)	須予報告分部之分部溢利/(虧損)(EBIT)	11,397	(2,050)	(218)	6,662	2,013	17,804
		Six months ended 30 June 2010 (Restated) (Unaudited) 截至二零一零年六月三十日止六個月(經重列)(未經審核)					
		Steel	Port and logistic business	Development of property	Investments	Aircraft	Total
		鋼	港口及物流業務	物業發展	投資	飛機	總計
		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
Reportable segment revenue	須予報告分部收益						
Revenue from external customers*	來自外界客戶之收益*	254,167	-	-	-	4,014	258,181
Reportable segment profit (EBIT)	須予報告分部之分部溢利(EBIT)	19,933	-	-	780	2,122	22,835

* There are no inter-segment sales for the period.

* 期內並無分部間銷售。

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3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2011 and 31 December 2010:

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

下表列示本集團之經營分部於二零一一年六月三十日及二零一零年十二月三十一日之分部資產及分部負債：

		At 30 June 2011 (Unaudited) 於二零一一年六月三十日(未經審核)					
		Steel	Port and logistic business	Development of property	Investments	Aircraft	Total
		鋼	港口及物流業務	物業發展	投資	飛機	總計
		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
Reportable segment assets (including interests in jointly controlled entities)	須予報告分部資產 (包括於共同控制實體之權益)	377,215	578,923	184,987	90,672	12,350	1,244,147
Interests in jointly controlled entities	於共同控制實體之權益	-	-	-	73,146	-	73,146
Reportable segment liabilities	須予報告分部負債	152,922	18,439	25,848	-	-	197,209
		At 31 December 2010 (Restated) (Audited) 於二零一零年十二月三十一日(經重列)(經審核)					
		Steel	Port and logistic business	Development of property	Investments	Aircraft	Total
		鋼	港口及物流業務	物業發展	投資	飛機	總計
		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
Reportable segment assets (including interests in jointly controlled entities)	須予報告分部資產 (包括於共同控制實體之權益)	351,760	-	-	16,447	17,437	385,644
Interests in jointly controlled entities	於共同控制實體之權益	-	-	-	6,634	-	6,634
Reportable segment liabilities	須予報告分部負債	139,133	-	-	-	-	139,133

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3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

3. 分部報告(續)

(b) 須予報告之分部收益、損益、資產及負債之對帳

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 千元人民幣 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 千元人民幣 (Unaudited) (Restated) (未經審核) (經重列)
Revenue	收益		
Total reportable segment revenues	須予報告之分部收益總額	245,908	258,181
Consolidated turnover for continuing operations	持續經營業務之綜合營業額	245,908	258,181
Profit or loss	損益		
Reportable segment profit derived from Group's external customers	來自本集團外界客戶之須予報告分部溢利	17,804	22,835
Interest income	利息收入	290	4
Other revenue and other net loss	其他收益及其他虧損淨額	(537)	-
Depreciation	折舊	(181)	(108)
Finance costs	融資成本	(4,551)	(1,077)
Unallocated head office and corporate expenses	未分配總公司及企業開支	(7,390)	(4,062)
Consolidated profit before taxation and discontinued operations	綜合除稅前溢利及已終止業務	5,435	17,592

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3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

3. 分部報告(續)

(b) 須予報告之分部收益、損益、資產及負債之對帳(續)

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 千元人民幣 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 千元人民幣 (Audited) (經審核) (經重列)
Assets	資產		
Total reportable segment assets	須予報告之分部資產總額	1,244,147	385,644
Assets relating to discontinued operations	已終止業務之相關資產	-	41,160
Unallocated head office and corporate assets	未分配總公司及企業資產		
- Loan to a jointly controlled entity	- 給予一間共同控制實體之貸款	-	72,836
- Deposit for acquisition of equity interests in a company	- 收購一間公司股本權益之訂金	-	63,880
- Others	- 其他	27,079	18,968
Consolidated total assets	綜合總資產	1,271,226	582,488
Liabilities	負債		
Total reportable segment liabilities	須予報告之分部負債總額	197,209	139,133
Liabilities relating to discontinued operations	已終止業務之相關負債	-	14,646
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
- Convertible bonds	- 可換股債券	70,959	-
- Promissory note	- 承兌票據	261,165	-
- Consideration payable for acquisition of subsidiaries	- 收購附屬公司應付代價	20,557	-
- Others	- 其他	7,677	5,402
Consolidated total liabilities	綜合總負債	557,567	159,181

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3. SEGMENT REPORTING (Continued)

(c) Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets excluded financial instruments ("specified non-current assets"). The geographical location of customers refers to the location at which the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset, in the case of fixed assets and prepaid lease payments, and the location of operations, in the case of interests in jointly controlled entities.

3. 分部報告(續)

(c) 地區資料

以下為(i)本集團來自外界客戶之收益及(ii)本集團之非流動資產(金融工具除外)(「指定非流動資產」)之地區分析。客戶的所在地指提供服務或交付貨品所在位置。如屬於固定資產及預付租賃款項,指定非流動資產的所在地是按照該資產的實際所在地劃分;如屬於共同控制實體權益,指定非流動資產的所在地則按照其所分配至的營運地點劃分。

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		At 30 June 2011 於二零一一年六月三十日	At 31 December 2010 於二零一零年十二月三十一日
		2011 二零一一年 RMB'000 千元人民幣 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 千元人民幣 (Unaudited) (Restated) (未經審核) (經重列)	RMB'000 千元人民幣 (Unaudited) (未經審核)	RMB'000 千元人民幣 (Audited) (Restated) (經審核) (經重列)
Mainland China	中國大陸	232,455	240,270	63,738	68,403
Hong Kong	香港	-	-	977	1,181
Taiwan	台灣	7,333	5,024	8,015	10,040
Vietnam	越南	-	-	576,390	-
Other countries	其他國家	6,120	12,887	73,146	6,634
		245,908	258,181	722,266	86,258

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4. TURNOVER

Turnover represents the sales value of goods supplied to customers and rental income. The amount of each significant category of revenue in turnover during the period is as follows:

4. 營業額

營業額代表向客戶供應之貨品的銷售價值以及租金收入。期內，在營業額確認之各項主要收益類別如下：

Six months ended 30 June (Unaudited)

截至六月三十日止六個月(未經審核)

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
			(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)
Sales of goods:	銷售貨物：						
- steel pipes, steel sheets and other products made of steel	- 鋼管、鋼片及其他鋼造產品	242,063	254,167	4,647	17,713	246,710	271,880
Gross rentals from leasing of aircrafts	飛機租賃之租金總額	3,845	4,014	-	-	3,845	4,014
Gross rentals from investment property	投資物業之租金總額	-	-	-	3,909	-	3,909
		245,908	258,181	4,647	21,622	250,555	279,803

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5. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging/(crediting):

5. 期內溢利

期內溢利已扣除／(計入)：

Six months ended 30 June (Unaudited)

截至六月三十日止六個月(未經審核)

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
		(Restated)		(Restated)		(Restated)
		(經重列)		(經重列)		(經重列)
(a) Finance costs	(a) 融資成本					
Interest on bank borrowings	銀行借貸之利息					
– wholly repayable within five years	– 五年內全數償還					
	1,650	1,047	2	253	1,652	1,300
– not wholly repayable within five years	– 非五年內全數償還					
	–	–	–	1,496	–	1,496
Interest on amount due to ultimate holding company	應付最終控股公司款項之利息					
	–	30	–	–	–	30
Imputed interest on convertible bonds	可換股債券之推算利息					
	729	–	–	–	729	–
Imputed interest on promissory note	承兌票據之推算利息					
	2,172	–	–	–	2,172	–
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值列入損益表之金融負債之利息開支總額					
	4,551	1,077	2	1,749	4,553	2,826
(b) Staff costs (including directors' remuneration)	(b) 僱員成本 (包括董事酬金)					
Contributions to defined contribution retirement plans	定額供款退休計劃供款					
	1,138	718	4	–	1,142	718
Salaries, wages and other benefits	薪金、津貼及實物福利					
	9,858	8,294	119	254	9,977	8,548
	10,996	9,012	123	254	11,119	9,266

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5. PROFIT FOR THE PERIOD (Continued)

5. 期內溢利 (續)

Six months ended 30 June (Unaudited)
截至六月三十日止六個月 (未經審核)

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2011 二零一一年 RMB'000 千元人民幣	2010 二零一零年 RMB'000 千元人民幣 (Restated) (經重列)	2011 二零一一年 RMB'000 千元人民幣	2010 二零一零年 RMB'000 千元人民幣 (Restated) (經重列)	2011 二零一一年 RMB'000 千元人民幣	2010 二零一零年 RMB'000 千元人民幣 (Restated) (經重列)
(c) Other items	(c) 其他項目					
Dividend income from unlisted securities	-	(717)	-	-	-	(717)
Dividend income from listed securities	(35)	-	-	-	(35)	-
Government subsidies	(147)	(443)	-	-	(147)	(443)
Auditor's remuneration – other services	622	351	-	-	622	351
Cost of inventories #	221,718	224,534	4,071	13,746	225,789	238,280
Depreciation for property, plant and equipment	6,721	6,828	163	540	6,884	7,368
Amortisation of prepaid lease payments	111	111	11	21	122	132
Amortisation of intangible asset	1,854	-	-	-	1,854	-
Net realised and unrealised loss on trading securities	85	-	-	-	85	-
Net realised and unrealised loss on financial assets designated as at fair value through profit or loss	1,723	-	-	-	1,723	-
Operating leases charges: minimum lease payments	805	364	-	27	805	391
Interest income on bank deposits	(301)	(296)	(27)	(148)	(328)	(444)
Interest income on loan to a jointly controlled entity	(287)	-	-	-	(287)	-
Impairment loss on trade receivables	513	-	-	-	513	-
Reversal of impairment loss on trade receivables	(588)	-	-	-	(588)	-
Gross rental income from investment property less direct outgoings of RMB Nil (six months ended 30 June 2010: RMB658,000)*	-	-	-	(3,251)	-	(3,251)
Net foreign exchange (gain)/ loss	591	(192)	-	197	591	5
Net (gain)/loss on disposal of property, plant and equipment	-	(231)	-	117	-	(114)
Gain on disposal of a subsidiary	(12,949)	-	-	-	(12,949)	-
Loss on loss of control in a subsidiary attributable to discontinued operations	-	-	3,271	-	3,271	-

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5. PROFIT FOR THE PERIOD (Continued)

Cost of inventories includes (i) RMB7,439,000 (six months ended 30 June 2010: RMB7,852,000) relating to staff costs, depreciation and operating lease charges; and (ii) reversal of write down of inventories of RMB4,352,000 (six months ended 30 June 2010: RMB4,536,000) for the six months ended 30 June 2011 which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

* All the direct outgoings of RMBNil (six months ended 30 June 2010: RMB658,000) are arising from investment property that generated rental income during the period.

5. 期內溢利(續)

存貨成本中包括截至二零一一年六月三十日止六個月之(i)7,439,000元人民幣(截至二零一零年六月三十日止六個月: 7,852,000元人民幣)之款項, 是關於員工成本、折舊及經營租賃開支; 及(ii)撥回存貨撇減4,352,000元人民幣(截至二零一零年六月三十日止六個月: 4,536,000元人民幣), 有關項目亦計入上文獨立披露之各總額或就各類開支於附註5(b)中列示。

* 期內全部直接支出零元人民幣(截至二零一零年六月三十日止六個月: 658,000元人民幣)乃來自產生租金收入之投資物業。

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

Taxation in the consolidated income statement represents:

6. 綜合收益表之所得稅

綜合收益表之稅項為:

Six months ended 30 June (Unaudited)
截至六月三十日止六個月(未經審核)

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
	(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)
		(經重列)		(經重列)		(經重列)
Current tax – Provision for the period						
– Taiwan Enterprise Income Tax	120	127	-	224	120	351
– Other jurisdictions	-	-	34	-	34	-
	120	127	34	224	154	351
Deferred tax						
– Origination and reversal of temporary difference	-	-	-	2,147	-	2,147
– Attributable to a change in tax rate	-	-	-	(1,384)	-	(1,384)
	-	-	-	763	-	763
	120	127	34	987	154	1,114

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

6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

- (a) Pursuant to the rules and regulations of Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2010: Nil).
- (b) No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax during the period (six months ended 30 June 2010: Nil).
- (c) According to the Corporate Income Tax Law of the PRC and Circular 39, the tax rate of the PRC subsidiary is gradually increased from 15% to 25% over a five-year transitional period (18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter).

No PRC Enterprise Income Tax has been provided for as the PRC subsidiary has accumulated tax losses brought forward which exceed the estimated assessable profits for the period.

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

6. 綜合收益表之所得稅(續)

- (a) 根據開曼群島及英屬處女群島之規則及法規，本集團於期內無須繳付開曼群島及英屬處女群島之任何所得稅(截至二零一零年六月三十日止六個月：無)。
- (b) 由於本集團在期內並無任何香港應課稅溢利，因此並無作出香港利得稅撥備(截至二零一零年六月三十日止六個月：無)。
- (c) 根據中國企業所得稅法及第39號通知，中國附屬公司之稅率在五年過渡時期由15%逐步上升到25% (二零零八年18%、二零零九年20%、二零一零年22%、二零一一年24%，二零一二年及其後25%)。

並無就中國企業所得稅作出撥備，因為中國附屬公司有承前累計虧損，金額超出期內估計應課稅溢利。

此外，自二零零八年一月一日起，須就向外地投資者宣派來自中國之股息徵收10%預扣稅。倘中國與外地投資者所屬司法權區之間定有稅務優惠安排，則可按較低預扣稅率繳稅。

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6. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

- (d) Vietnam income tax is calculated at 25% (six months ended 30 June 2010: 25%) of estimated assessable profits for the period. Vietnam Mayer Company Limited (“Vietnam Mayer”) is entitled to a tax concession period in which it is fully exempted from Vietnam income tax for 3 years starting from its first profit-making year (after net off accumulated tax losses), followed by a 50% reduction in the Vietnam income tax for the next 7 years. The first profit-making year of Vietnam Mayer is 2008. Accordingly, no provision for Vietnam income tax has been made as Vietnam Mayer is exempted from Vietnam income tax in 2010.

For the port and logistic business, Dan Tien Port Development Joint Venture Company Limited (“Dan Tien”) is exempted from Vietnam income tax for eight years from the year of having taxable income, and the applicable tax rate thereafter is 10%. For the development of property business, the Vietnam income tax exemption is for one year and 50% reduction for the following two years. No Vietnam income tax has been provided for as Dan Tien has no assessable profits for the period.

- (e) The provision for Taiwan Enterprise Income Tax for the six months ended 30 June 2011 regarding the business of leasing of aircrafts and provision of consultancy service is calculated at a rate of 20% (six months ended 30 June 2010: 20%) of estimated assessable profits for the period.

The provision for Taiwan Enterprise Income Tax for the six months ended 30 June 2010 regarding the business of property investment was calculated at a rate of 17% of estimated assessable profits for the period.

- (f) Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

6. 綜合收益表之所得稅(續)

- (d) 越南所得稅乃就期內估計應課稅溢利按25% (截至二零一零年六月三十日止六個月: 25%) 計算。Vietnam Mayer Company Limited (「越南美亞」) 可享有稅務寬免期，據此，其於首個獲利年度(經扣除累計稅項虧損)起計三年內全數免繳越南所得稅，其後七年可獲減免一半之越南所得稅。二零零八年為越南美亞之首個獲利年度。由於越南美亞於二零一零年免繳越南所得稅，因此並無越南所得稅撥備。

就港口及物流業務而言，Dan Tien Port Development Joint Venture Company Limited (「Dan Tien」) 於其有應課稅收益之年度起計八年內免繳越南所得稅，而其後之適用稅率為10%。就物業發展業務而言，第一年免繳越南所得稅，其後兩年可獲減免一半之越南所得稅。由於Dan Tien於期內並無應課稅溢利，因此並無越南所得稅撥備。

- (e) 租賃飛機及提供顧問服務業務於截至二零一一年六月三十日止六個月之台灣企業所得稅之撥備乃就期內估計應課稅溢利按稅率20% (截至二零一零年六月三十日止六個月: 20%) 計算。

物業投資業務於截至二零一零年六月三十日止六個月之台灣企業所得稅之撥備乃就期內估計應課稅溢利按稅率17%計算。

- (f) 其他司法權區產生之稅項根據有關司法權區之現行稅率計算。

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7. DISCONTINUED OPERATIONS

Disposal of property investment operation

During the year ended 31 December 2010, the Group ceased its property investment operation by disposal of the investment property located in Taiwan held by Mei Kong Shih Ye Limited (“Mei Kong”), a subsidiary of the Group engaged in property investment operation, to China Life Insurance Co., Ltd. (“China Life”), an independent third party, on 15 July 2010 and disposal of 100% equity interests in Mei Kong to Mayer Steel Pipe Corporation (“Taiwan Mayer”), the ultimate holding company of the Company, on 27 September 2010.

Deemed disposal of Steel – Vietnam operation

On 5 November 2010, the Group entered into an agreement with Taiwan Mayer, a shareholder who holds 30% equity interests in Vietnam Mayer, and Winner Industrial Corporation (“Winner Industrial”), a shareholder who holds 20% equity interests in Vietnam Mayer, in relation to the increase in charter capital of USD2,700,000 (equivalent to approximately RMB17,825,000) in Vietnam Mayer (“VM Capital Increase”) from USD4,000,000 (equivalent to approximately RMB26,408,000) to USD6,700,000 (equivalent to approximately RMB44,233,000). Pursuant to the agreement, the whole amount of VM Capital Increase is contributed in form of cash by Taiwan Mayer only.

In the meanwhile, Winner Industrial disposed the entire 20% equity interests in Vietnam Mayer to Taiwan Mayer according to the sale and purchase agreement entered into by Winner Industrial and Taiwan Mayer on 14 October 2010. Upon completion of the share transfer from Winner Industrial to Taiwan Mayer and the VM Capital Increase on 11 February 2011, the equity interests in Vietnam Mayer held indirectly by the Group decreased from 50% to 29.85% and the Group’s effective interest in Vietnam Mayer decreased from 40.7% to 24.3% and Taiwan Mayer holds 70.15% equity interests in Vietnam Mayer. Consequently, the Group lost control in the board of directors of Vietnam Mayer and hence lost the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer ceased to be a subsidiary of the Group.

7. 已終止業務

出售物業投資業務

於截至二零一零年十二月三十一日止年度內，本集團藉著於二零一零年七月十五日出售由美控實業股份有限公司（「美控」，本集團之附屬公司，從事物業投資業務）持有之位於台灣之投資物業予獨立第三方中國人壽保險股份有限公司（「中國人壽保險」），以及於二零一零年九月二十七日將美控100%股本權益出售予美亞鋼管廠股份有限公司（「台灣美亞」，本公司之最終控股公司），終止其物業投資業務。

視作出售越南鋼業務

於二零一零年十一月五日，本集團與台灣美亞（持有越南美亞30%股本權益之股東）及Winner Industrial Corporation（「Winner Industrial」，持有越南美亞20%股本權益之股東）訂立協議，內容是有關越南美亞之註冊資本增加2,700,000美元（相當於約17,825,000元人民幣）（「越南美亞增資」），由4,000,000美元（相當於約26,408,000元人民幣）增至6,700,000美元（相當於約44,233,000元人民幣）。根據該協議，越南美亞增資之全部款項將僅由台灣美亞以現金出繳。

同時，根據Winner Industrial與台灣美亞於二零一零年十月十四日訂立之買賣協議，Winner Industrial將向台灣美亞悉數出售越南美亞之20%股本權益。於二零一一年二月十一日，Winner Industrial完成轉讓股份至台灣美亞及越南美亞增資後，本集團間接持有越南美亞之股份權益由50%降至29.85%，而本集團在越南美亞之實際權益則由40.7%降至24.3%，而台灣美亞持有越南美亞之70.15%股份權益。故此，本集團已失去控制越南美亞董事會之權力，並因而失去控制越南美亞策略性財政和營運政策權力。因此，越南美亞不再為本公司之附屬公司。

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7. DISCONTINUED OPERATIONS (Continued)

The results of the Steel-Vietnam operation for the period from 1 January 2011 to 11 February 2011 (the date of deemed disposal of Vietnam Mayer) included in the consolidated income statement are set out below. The comparative profits from Steel-Vietnam operation and property investment operation have been re-presented to include the operations classified as discontinued in the current period.

7. 已終止業務(續)

綜合收益表及綜合現金流量表所包含越南鋼業務於二零一一年一月一日至二零一一年二月十一日(視作出售越南美亞當日)止期間之業績載列如下。越南鋼業務之比較溢利及現金流量已予重新呈列，以載入期內列為之已終止業務。

		1/1/2011 to 11/2/2011 由二零一一年 一月一日至 二零一一年 二月十一日 RMB'000 千元人民幣 (Unaudited) (未經審核)	1/1/2010 to 30/6/2010 由二零一零年 一月一日至 二零一零年 六月三十日 RMB'000 千元人民幣 (Unaudited) (Restated) (未經審核) (經重列)
Turnover (note 4)	營業額(附註4)	4,647	21,622
Cost of sales	銷售成本	(4,071)	(13,746)
Gross profit	毛利	576	7,876
Other revenue	其他收益	120	422
Other net loss	其他虧損淨額	-	(117)
Valuation gain on investment property	投資物業之估值收益	-	10,573
Distribution costs	分銷成本	(76)	(285)
Administrative expenses	行政開支	(192)	(1,493)
Profit from operations	經營溢利	428	16,976
Finance costs (note 5(a))	融資成本(附註5(a))	(2)	(1,749)
Profit before taxation (note 5)	除稅前溢利(附註5)	426	15,227
Income tax (note 6)	所得稅(附註6)	(34)	(987)
		392	14,240

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7. DISCONTINUED OPERATIONS (Continued)

7. 已終止業務(續)

		1/1/2011 to 11/2/2011 由二零一一年 一月一日至 二零一一年 二月十一日 RMB'000 千元人民幣 (Unaudited) (未經審核)	1/1/2010 to 30/6/2010 由二零一零年 一月一日至 二零一零年 六月三十日 RMB'000 千元人民幣 (Unaudited) (Restated) (未經審核) (經重列)
Loss on disposal of discontinued operations (including RMB2,294,000 reclassification of exchange reserve from equity to profit or loss on disposal of discontinued operations)	出售已終止業務之虧損 (包括於出售已終止 業務時將匯兌儲備 2,294,000元人民幣 由權益重新分類至損益)	(3,271)	-
Income tax	所得稅	-	-
Loss on disposal of discontinued operations, net of tax	出售已終止業務之虧損， 扣除稅項	(3,271)	-
(Loss)/profit from discontinued operations	來自已終止業務之 (虧損)/溢利	(2,879)	14,240
Attributable to:	應佔：		
owners of the Company	— 本公司擁有人	(3,112)	12,509
non-controlling interests	— 非控股權益	233	1,731
(Loss)/profit from discontinued operations	來自已終止業務之 (虧損)/溢利	(2,879)	14,240

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8. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2011 (Six months ended 30 June 2010: Nil).

8. 中期股息

本公司於截至二零一一年六月三十日止六個月並無支付或宣派中期股息(截至二零一零年六月三十日止六個月:無)。

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

(i) From continuing and discontinued operations

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB1,554,000 (six months ended 30 June 2010: RMB26,449,000) and the weighted average number of 760,411,000 ordinary shares (At 30 June 2010: 576,000,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

9. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

(i) 來自持續經營業務及已終止業務

每股基本盈利是根據本公司擁有人應佔溢利1,554,000元人民幣(截至二零一零年六月三十日止六個月:26,449,000元人民幣)及期間已發行普通股加權平均數760,411,000股(於二零一零年六月三十日:576,000,000股)計算。

普通股加權平均數

		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	691,200	576,000
Effect of issue of consideration shares (note 13)	發行代價股份之影響 (附註13)	69,211	-
Weighted average number of ordinary shares at 30 June	於六月三十日普通股 加權平均數	<u>760,411</u>	<u>576,000</u>

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9. EARNINGS/(LOSS) PER SHARE (Continued)

(a) Basic earnings/(loss) per share (Continued)

(ii) From continuing operations

The calculation of basic earnings per share from continuing operations is based on the profit attributable to owners of the Company of RMB4,666,000 (six months ended 30 June 2010: RMB13,940,000 (restated)) and the weighted average number of 760,411,000 ordinary shares (At 30 June 2010: 576,000,000 ordinary shares) in issue during the period. The profit attributable to owners of the Company are calculated as follows:

9. 每股盈利／(虧損)(續)

(a) 每股基本盈利／(虧損)(續)

(ii) 來自持續經營業務

來自持續經營業務之每股基本盈利是根據本公司擁有人應佔溢利4,666,000元人民幣(截至二零一零年六月三十日止六個月：13,940,000元人民幣(經重列))及期內已發行普通股加權平均數760,411,000股(於二零一零年六月三十日：576,000,000股)計算。本公司擁有人應佔溢利計算如下：

Six months ended 30 June

截至六月三十日止六個月

2011	2010
二零一一年	二零一零年
RMB'000	RMB'000
千元人民幣	千元人民幣
(Unaudited)	(Unaudited)
(未經審核)	(Restated)
	(未經審核)
	(經重列)

Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言，本公司擁有人應佔期間溢利	1,554	26,449
Less: Loss/(profit) for the period attributable to owners of the Company from discontinued operations	減：本公司擁有人應佔來自已終止業務之期間虧損／(溢利)	3,112	(12,509)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share from continuing operations	就計算來自持續經營業務之每股基本盈利而言，本公司擁有人應佔期間溢利	4,666	13,940

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9. EARNINGS/(LOSS) PER SHARE (Continued)

(a) Basic earnings/(loss) per share (Continued)

(iii) From discontinued operations

The calculation of basic (loss)/earnings per share from discontinued operations is based on the loss attributable to owners of the Company of RMB3,112,000 (six months ended 30 June 2010: profit of RMB12,509,000 (restated)) and the weighted average number of 760,411,000 ordinary shares (At 30 June 2010: 576,000,000 ordinary shares) in issue during the period.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as the potential ordinary shares outstanding for the six months ended 30 June 2011 are anti-dilutive (six months ended 30 June 2010: there were no dilutive ordinary shares outstanding).

9. 每股盈利／(虧損)(續)

(a) 每股基本盈利／(虧損)(續)

(iii) 來自已終止業務

來自已終止業務之每股基本(虧損)／盈利是根據本公司擁有人應佔虧損3,112,000元人民幣(截至二零一零年六月三十日止六個月：溢利12,509,000元人民幣(經重列))及期內已發行760,411,000股普通股(於二零一零年六月三十日：576,000,000股普通股)之加權平均數計算。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)等同於每股基本盈利／(虧損)是由於截至二零一一年六月三十日止六個月發行在外之潛在普通股具有反攤薄效應(截至二零一零年六月三十日止六個月：並無發行在外之攤薄普通股)。

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10. INTANGIBLE ASSET

10. 無形資產

		At 30 June	At 31 December
		2011	2010
		於二零一一年	於二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		千元人民幣	千元人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost	成本		
At 1 January	於一月一日	-	-
Exchange adjustment	匯兌調整	(417)	-
Arising on acquisition of subsidiaries (note 15)	因收購附屬公司而產生 (附註15)	549,780	-
		<hr/>	<hr/>
At 30 June 2011/31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	549,363	-
		<hr/>	<hr/>
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 January	於一月一日	-	-
Exchange adjustment	匯兌調整	4	-
Charge for the period/year	期內/年內支銷	1,854	-
		<hr/>	<hr/>
At 30 June 2011/31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	1,858	-
		<hr/>	<hr/>
Carrying amount	帳面值		
At 30 June 2011/31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	547,505	-
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

10. INTANGIBLE ASSET (Continued)

Intangible asset represents the investment certificate No. 221.022.000.107 granted on 28 December 2007 by the People's Committee of Quang Ninh Province to Dan Tien for (i) the Dan Tien Port Project on the development and operation of port in Mong Cai in Vietnam ("Dan Tien Port Project") and (ii) the Phoenix Trade and Tourism Urban Area Project on the development of properties in Mong Cai in Vietnam ("Phoenix Trade and Tourism Urban Area Project") for a period of 50 years from 27 June 2003.

The acquisition of the entire equity interests in Yield Rise Limited ("Yield Rise") and its subsidiaries (collectively the "Yield Rise Group") is considered as a purchase of net assets and liabilities, including the intangible asset (i.e. investment certificate), of Yield Rise Group. The value of the intangible asset acquired represents the difference between (i) sum of the fair value of consideration of HK\$605,763,000 (equivalent to approximately RMB501,451,000) for the acquisition of the entire equity interests in Yield Rise and the non-controlling interests acquired of RMB214,905,000; and (ii) the net assets of Yield Rise Group attributable to the owners of Yield Rise Group as at 9 May 2011 of approximately VND528,179,444,000 (equivalent to approximately RMB166,576,000), which amounting to RMB549,780,000.

The investment certificate has finite useful lives and is amortised on a straight line basis over its remaining useful life up to 26 June 2053. The amortisation charge for the period is included in "Administrative expenses" in the consolidated income statement.

10. 無形資產(續)

無形資產為廣寧省人民委員會於二零零七年十二月二十八日向Dan Tien發出編號為221.022.000.107之投資證書，內容有關(i)開發及運作位於越南芒街市之港口的民進港項目(「民進港項目」)及(ii)發展位於越南芒街市物業的鳳凰貿易及旅遊城項目(「鳳凰貿易及旅遊城項目」)，由二零零三年六月二十七日起計，為期50年。

收購益陞有限公司(「益陞」)及其附屬公司(統稱「益陞集團」)之全部股本權益被視作購買益陞集團之淨資產及淨負債，包括無形資產(即投資證書)。所收購無形資產之價值指(i)收購益陞全部股本權益之代價之公平值605,763,000港元(相當於約501,451,000元人民幣)及所收購之非控股權益214,905,000元人民幣；及(ii)益陞集團之擁有人應佔益陞集團於二零一一年五月九日之資產淨值約528,179,444,000越南盾(相當於約166,576,000元人民幣)兩者之差額(即約549,780,000元人民幣)。

投資證書具有有限可使用年期，以餘下可使用年期按直線法攤銷，直至二零一五年六月二十六日為止。期內之攤銷開支乃計入綜合收益表之「行政開支」內。

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未經審核中期財務報告附註

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

11. TRADE AND OTHER RECEIVABLES

11. 貿易應收帳款及其他應收款項

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 千元人民幣 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 千元人民幣 (Audited) (經審核)
Trade receivables and bills receivables	貿易應收帳款及應收票據	142,624	151,060
Less: allowance for doubtful debts	減：呆帳撥備	(1,603)	(2,088)
		141,021	148,972
Other receivables	其他應收款項	824	7,206
Amounts due from jointly controlled entities	應收共同控制實體款項	4,004	1,140
Amounts due from related companies	應收有關連公司款項	4,333	4,393
Amount due from ultimate holding company	應收最終控股公司款項	1,000	-
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司 非控股股東款項	232	-
Loans and receivables	貸款及應收款項	151,414	161,711
Prepayments and other deposits	預付款項及按金	5,839	1,706
Value-added tax deductible	可扣減增值稅	4,242	-
		161,495	163,417

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未經審核中期財務報告附註

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

11. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables and bills receivables net of allowance for doubtful debts of RMB1,603,000 (At 31 December 2010: RMB2,088,000) with the following age presented based on invoice date as of the end of the reporting period:

11. 貿易應收帳款及其他應收款項 (續)

於報告期末，貿易應收帳款及應收票據扣除呆帳撥備1,603,000元人民幣(二零一零年十二月三十一日：2,088,000元人民幣)以發票日期為基準之帳齡分析如下：

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		千元人民幣	千元人民幣
0 – 30 days	0至30天	35,504	47,323
31 – 60 days	31至60天	34,582	44,467
61 – 90 days	61至90天	39,567	25,426
91 – 180 days	91至180天	30,740	31,660
Over 180 days	超過180天	628	96
		141,021	148,972

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未經審核中期財務報告附註

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

12. TRADE AND OTHER PAYABLES

12. 貿易應付帳款及其他應付款項

		At 30 June	At 31 December
		2011	2010
		於二零一一年	於二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		千元人民幣	千元人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付帳款	13,998	10,609
Other payables	其他應付款項	16,724	14,687
Dividend payables	應付股息	534	546
Amount due to a director	應付董事款項	1,518	1,058
Amount due to a related company	應付一間有關連公司款項	6,130	-
Amount due to a jointly controlled entity	應付一間共同控制實體款項	12,290	-
Amount due to ultimate holding company	應付最終控股公司款項	-	10,633
Financial liabilities measured at amortised cost	按已攤銷成本列帳之金融負債	51,194	37,533
Advances from customers for properties under development for sale	就發展中待售物業 來自客戶之墊款	25,826	-
Receipts in advance	預收款項	2,622	3,406
		79,642	40,939

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

12. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables presented based on invoice date as at the end of the reporting period:

12. 貿易應付帳款及其他應付款項 (續)

貿易應付帳款於報告期末以發票日期為基準之帳齡分析如下：

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 千元人民幣 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 千元人民幣 (Audited) (經審核)
0 – 30 days	0至30天	13,747	10,219
31 – 60 days	31至60天	–	139
61 – 90 days	61至90天	–	–
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	–	–
Over 1 year	超過一年	251	251
		13,998	10,609

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未經審核中期財務報告附註

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

13. SHARE CAPITAL

Authorised and issued share capital

13. 股本

法定及已發行股本

		At 30 June 2011 於二零一一年六月三十日		At 31 December 2010 於二零一零年十二月三十一日	
		Number of shares 股份數目	RMB 人民幣	Number of shares 股份數目	RMB 人民幣
		'000 千股	'000 千元	'000 千股	'000 千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股	2,000,000	195,662	2,000,000	195,662
		For the six months ended 30 June 2011 截至二零一一年六月三十日 止六個月		For the year ended 31 December 2010 截至二零一零年十二月三十一日 止年度	
		Number of shares 股份數目	RMB 人民幣	Number of shares 股份數目	RMB 人民幣
		'000 千股	'000 千元	'000 千股	'000 千元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股				
At 1 January	於一月一日	691,200	69,306	576,000	59,460
Issue of new shares on exercise of warrants	行使認股權證時發行新股	-	-	115,200	9,846
Issue of consideration shares	發行代價股份	236,364	19,566	-	-
At 30 June 2011/ 31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	927,564	88,872	691,200	69,306

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

14. DISPOSAL OF SUBSIDIARIES

(a) Disposal of a subsidiary

For the six months ended 30 June 2011

On 28 June 2011, the Group disposed its entire 100% equity interests in Advance Century Development Limited ("Advance Century"), which was principally engaged in investment holding of available-for-sale financial assets, for a consideration of HK\$15,500,000 (equivalent to approximately RMB12,874,000). The net assets of Advance Century at the date of disposal were as follows:

Consideration received

Consideration received in cash and cash equivalents	現金及現金等值項目之 已收代價	12,874
Total consideration received	已收總代價	12,874

Analysis of asset and liabilities over which control was lost

Current assets	流動資產	
Cash and cash equivalents	現金及現金等值項目	46
Available-for-sale financial asset, net of impairment	可供出售金融資產，扣除減值	-
Current liabilities	流動負債	
Amount due to immediate holding company	應付中間控股公司款項	45
Net assets disposed of	所出售之資產淨值	1

14. 出售附屬公司

(a) 出售一間附屬公司

截至二零一一年六月三十日止六個月於二零一一年六月二十八日，本集團以15,500,000港元（相當於約12,874,000元人民幣）出售其於高世紀發展有限公司（「高世紀」，主要從事可供出售金融資產之投資控股）之100%股本權益。高世紀於出售日期之資產淨值如下：

已收代價

**Six months ended
30 June 2011
截至二零一一年
六月三十日止六個月
RMB'000
千元人民幣**

失去控制權之資產及負債分析

**At
28 June 2011
於二零一一年
六月二十八日
RMB'000
千元人民幣**

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

14. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of a subsidiary (Continued)

For the six months ended 30 June 2011 (Continued)

Gain on disposal of a subsidiary

Consideration received	已收代價	12,874
Net assets disposed of	所出售之資產淨值	(1)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of a subsidiary	於失去一間附屬公司控制權時將與附屬公司資產淨值有關之累計匯兌差額由權益重新分類至損益	76
Gain on disposal	出售收益	<u>12,949</u>

The gain on disposal of a subsidiary is included in the other net income in the consolidated income statement.

出售收益計入綜合收益表內其他收入淨額。

Net cash inflow on disposal of a subsidiary

出售一間附屬公司之現金流入淨額

		Six months ended 30 June 2011 截至二零一一年 六月三十日止六個月 RMB'000 千元人民幣
Consideration received in cash and cash equivalents	現金及現金等值項目之已收代價	12,874
Less: cash and cash equivalent balances disposed of	減：所出售現金及現金等值項目結餘	(46)
		<u>12,828</u>

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未經審核中期財務報告附註

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

14. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of a subsidiary attributable to discontinued operations

For the six months ended 30 June 2011

As explained in note 7, on 11 February 2011, the Group lost effective control over Vietnam Mayer, a then available-for-sale financial asset of the Group.

On 11 February 2011, the Group's interests in Vietnam Mayer was diluted from 40.7% to 24.3%. Accordingly, Vietnam Mayer ceased to be a subsidiary and the 24.3% equity interests retained in Vietnam Mayer is recognised as available-for-sale financial asset as the directors of the Company consider Vietnam Mayer is controlled by Taiwan Mayer and the Group is unable to exercise significant influence over Vietnam Mayer thereafter.

Consideration received

Fair value of 24.3% equity interests in Vietnam Mayer retained by the Group

Total consideration received

14. 出售附屬公司(續)

(b) 視作出售歸屬於已終止業務之一間附屬公司

截至二零一一年六月三十日止六個月如附註7所詳述，於二零一一年二月十一日，本集團失去越南美亞（其後為本集團可供出售金融資產）之實際控制權。

於二零一一年二月十一日，本集團於越南美亞之權益由40.7%攤薄至24.3%。據此，越南美亞不再為本公司之附屬公司，本公司董事認為由於越南美亞受台灣美亞控制，而此後本集團無法對越南美亞行使重大影響力，因此於越南美亞之24.3%股本權益被確認為可供出售金融資產。

已收代價

Six months ended

30 June 2011

截至二零一一年

六月三十日止六個月

RMB'000

千元人民幣

本集團於越南美亞24.3%股本
權益之公平值

11,766

已收總代價

11,766

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

14. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of a subsidiary attributable to discontinued operations (Continued)

For the six months ended 30 June 2011 (Continued)

Analysis of assets and liabilities over which control was lost

14. 出售附屬公司(續)

(b) 視作出售歸屬於已終止業務之一間附屬公司(續)

截至二零一一年六月三十日止六個月(續)

失去控制權之資產及負債分析

		At 11 February 2011 於二零一一年 二月十一日 RMB'000 千元人民幣
Non-current assets	非流動資產	
Property, plant and equipment	物業、機器及設備	17,689
Prepaid lease payments	預付租賃款項	3,791
		<hr/> 21,480 <hr/>
Current assets	流動資產	
Inventories	存貨	6,377
Trade and other receivables	貿易應收帳款及其他應收款項	9,473
Amount due from ultimate holding company	應付最終控股公司款項	7,243
Tax recoverable	可收回稅項	75
Cash and cash equivalents	現金及現金等值項目	2,758
		<hr/> 25,926 <hr/>
Current liabilities	流動負債	
Bank borrowings	銀行借貸	(433)
Trade and other payables	貿易應付帳款及其他應付款項	(2,564)
		<hr/> (2,997) <hr/>
Net assets disposed of	所出售之資產淨值	<hr/> 44,409 <hr/>

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未經審核中期財務報告附註

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

14. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Deemed disposal of a subsidiary attributable to discontinued operations (Continued)

For the six months ended 30 June 2011 (Continued)

Loss on loss of control in a subsidiary

14. 出售附屬公司(續)

(b) 視作出售歸屬於已終止業務之一間附屬公司(續)

截至二零一一年六月三十日止六個月(續)

失去一間附屬公司之控制權

		Six months ended 30 June 2011 截至二零一一年 六月三十日止六個月 RMB'000 千元人民幣
Consideration received	已收代價	11,766
Net assets disposed of	所出售之資產淨值	(44,409)
Non-controlling interests disposed of	所出售之非控股權益	31,666
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control in a subsidiary	於失去一間附屬公司控制權時將與附屬公司資產淨值有關之累計匯兌差額由權益重新分類至損益	(2,294)
Loss on loss of control in a subsidiary	失去一間附屬公司之控制權	(3,271)

The loss on loss of control in a subsidiary is included in the (loss)/profit from discontinued operations in the consolidated income statement (see note 7).

失去一間附屬公司之控制權計入綜合收益表內來自已終止業務之(虧損)/溢利(見附註7)。

Net cash outflow on loss of control in a subsidiary

出售一間附屬公司之現金流出淨額

		Six months ended 30 June 2011 截至二零一一年 六月三十日止六個月 RMB'000 千元人民幣
Cash and cash equivalent balances disposed of	所出售現金及現金等值項目結餘	(2,758)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

Acquisition of Yield Rise

On 9 May 2011, the Group completed its acquisition of 100% equity interests in Yield Rise from an independent third party for a consideration of HK\$620,000,000, which is satisfied by (i) cash of HK\$100,000,000; (ii) the issue of 236,363,636 consideration shares at the issue price of HK\$0.55 per consideration share; (iii) 5% convertible bonds of HK\$90,000,000; and (iv) 8% promissory note of HK\$300,000,000.

Yield Rise holds 87.5% equity interests in Best Wonder Holdings Limited, which in turn holds 100% equity interests in Good Wishes Investment Limited ("Good Wishes") and Good Wishes in turn holds 80% equity interests in Dan Tien.

Dan Tien is a foreign invested limited liability company established under the laws of Vietnam on 3 June 2003. Dan Tien is principally engaged in the development of property, port and relevant logistic business in Vietnam. Dan Tien is licensed with the investment certificate No. 221.022.000.107 by the People's Committee of Quang Ninh Province on 28 December 2007 to carry out two separate projects in Vietnam, which are Dan Tien Port Project and Phoenix Trade and Tourism Urban Area Project for a period of 50 years from 27 June 2003.

The acquisition is considered as a purchase of net assets and liabilities, including the intangible asset (i.e. investment certificate), of Yield Rise Group.

15. 透過收購附屬公司收購資產及負債

收購益陞

於二零一一年五月九日，本集團完成向獨立第三方收購益陞之100%股本權益，相關代價為620,000,000港元，以(i)現金100,000,000港元；(ii)按每股代價股份0.55港元之發行價發行236,363,636股代價股份；(iii)年息5厘，為數90,000,000港元之可換股票據；及(iv)年息8厘，為數300,000,000港元之承兌票據之方式支付。

益陞持有Best Wonder Holdings Limited之87.5%股本權益，Best Wonder持有有志怡投資(國際)有限公司(「志怡」)之100%股本權益，而志怡持有Dan Tien之80%股本權益。

Dan Tien為一間於二零零三年六月三日根據越南法律成立之海外投資有限公司。Dan Tien主要在越南從事物業發展、港口及相關物流業務。Dan Tien於二零零七年十二月二十八日獲廣寧省人民委員會發出編號為221.022.000.107之投資證書，以於越南進行兩個獨立項目，分別為民進港項目及鳳凰貿易及旅遊城項目，由二零零三年六月二十七日起計，為期50年。

收購事項被視為購買益陞集團之資產淨值及負債淨額(包括無形資產(即投資證書))。

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15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Yield Rise (Continued)

Details of the net assets acquired in respect of the acquisition of Yield Rise Group are summarised below:

15. 透過收購附屬公司收購資產及負債 (續)

收購益陞 (續)

有關益陞集團收購事項所收購之資產淨值概述如下：

		At 9 May 2011 於二零一一年 五月九日 RMB'000 千元人民幣
Net assets acquired	所收購之資產淨值	
Property, plant and equipment	物業、機器及設備	2,180
Construction in progress	在建工程	25,237
Intangible asset	無形資產	549,780
Properties under development for sale	發展中待售物業	180,920
Other receivables and prepayments	其他應收款項及預付款項	2,967
Cash and cash equivalents	現金及現金等值項目	6,062
Other payables and accruals	其他應付款項及應計費用	(24,945)
Advances from customers for properties under development for sale	就發展中待售物業來自客戶之墊款	(25,845)
Net assets	資產淨值	716,356
Non-controlling interests	非控股權益	(214,905)
		<u>501,451</u>
Consideration satisfied by:	以下列方式支付之代價：	
Deposit for acquisition of subsidiaries paid in previous year	過往年度就收購附屬公司已付之訂金	62,293
Consideration payable for acquisition of subsidiaries	收購附屬公司應付代價	20,489
Issue of new shares (note (i))	發行新股份 (附註(i))	89,025
Promissory note (note (ii))	承兌票據 (附註(ii))	258,145
Convertible bonds (note (ii))	可換股債券 (附註(ii))	71,499
		<u>501,451</u>
Cash and cash equivalents acquired	所收購之現金及現金等值項目	6,062
Cash consideration paid	已付現金代價	-
Net inflow of cash and cash equivalents in respect of the acquisition of Yield Rise	收購益陞之現金及現金等值項目流入淨額	<u>6,062</u>

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15. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of Yield Rise (Continued)

Notes:

- (i) The fair value of 236,363,636 shares issued for the acquisition of Yield Rise amounting to HK\$107,545,454 (equivalent to approximately RMB89,025,000) was determined using the published closing bid price of HK\$0.455 at the date of acquisition instead of the issue price of HK\$0.55 in accordance with the agreement dated 8 November 2010. The shares were allotted and the relevant registration with the share registrar was completed on 9 May 2011.
- (ii) The fair value was determined with reference to the valuation reports prepared by Grant Sherman Appraisal Limited, an independent professional valuer.

15. 透過收購附屬公司收購資產及負債 (續)

收購益陞 (續)

附註：

- (i) 就收購益陞所發行之236,363,636股股份之公平值為107,545,454港元(相當於約89,025,000元人民幣)，乃按收購日期之已公佈收市買入價0.455港元釐定，而非根據於二零一零年十一月八日訂立之協議所議定之發行價0.55港元釐定。該等股份已於二零一一年五月九日配發及於股份過戶登記處辦理有關登記手續。
- (ii) 公平值乃經參考獨立專業估值師中證評估有限公司編製之估值報告而釐定。

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16. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following material related party transactions which were carried out in the normal course of the Group's business:

- (i) ROC Advance Limited ("ROC"), a wholly-owned subsidiary of the Company, entered into an aircraft lease agreement with Daily Air Corporation ("Daily Air"), a related company in which Mr. Huang Chun-fa, a former non-executive director of the Company and currently a director of Taiwan Mayer, has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services, including provision of qualified and experienced pilot and technician, 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, ranged from USD23,000 to USD26,000 per month per aircraft, and consultancy fee income, based on the actual cost of provision of consultancy services and limited to USD20,000 per month. On 6 May 2008 and 5 June 2011, the lease agreement was extended to 7 July 2011 and 7 June 2012 respectively with rental income and consultancy fee income remain unchanged. At the end of the reporting period, RMB4,301,000 (At 31 December 2010: RMB4,393,000) is due from this related company which is unsecured, interest free and repayable within the next twelve months from the end of the reporting period. The amounts of transactions during the period are disclosed in (vii) below.

16. 重大有關連人士交易

(a) 於期內，本集團在日常業務中進行之重大有關連人士交易如下：

- (i) 本集團全資附屬公司鵬進有限公司(「鵬進」)與有關連公司德安航空股份有限公司(「德安航空」)(本公司非執行董事黃春發先生於其中擁有實益權益)訂立飛機租賃協議，內容有關四架飛機之租賃及由鵬進向德安航空提供顧問服務，自二零零六年五月一日至二零零八年四月三十日止為期三年，代價為租金收入(每架飛機每月介乎23,000美元至26,000美元)及顧問費收入(以提供顧問服務之實際成本為基準，及以每月20,000美元為限)。於二零零八年五月六日及二零一一年六月五日，租賃協議已進一步分別延展至二零一一年七月七日及二零一二年六月七日，租金收入及顧問費收入則維持不變。於報告期末，應收該有關連公司款項為4,301,000元人民幣(於二零一零年十二月三十一日：4,393,000元人民幣)，有關款項乃無抵押、免息及須於報告期末後十二個月內償還。期內交易金額於下文(vii)披露。

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16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (ii) On 13 April 2007, Guangzhou Mayer Corporation Limited ("Guangzhou Mayer"), a 81.4% indirectly owned subsidiary of the Company, entered into a 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 maximum amounts of raw material purchase for the three years ended 31 March 2008, 2009 and 2010 were in the amounts of USD3,900,000 (equivalent to approximately RMB30,100,000), USD4,300,000 (equivalent to approximately RMB33,200,000) and USD4,700,000 (equivalent to approximately RMB36,300,000), respectively.

On 22 May 2009, Guangzhou Mayer entered into a revised raw material purchase agreement with Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amounts of raw material purchase for the six months ended 31 December 2009 and year ended 31 December 2010 were of USD1,560,000 (equivalent to approximately RMB10,723,000) and USD2,340,000 (equivalent to approximately RMB16,080,000) respectively. The maximum amount of raw material purchase for the year ending 31 December 2011 will be in the amount of approximately USD2,340,000 (equivalent to approximately RMB16,080,000). There are no such transactions during the period.

16. 重大有關連人士交易 (續)

(a) (續)

- (ii) 於二零零七年四月十三日，本公司間接擁有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（「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。截至二零零八年、二零零九年及二零一零年三月三十一日止三個年度，原材料採購之最高金額分別為3,900,000美元（相當於約30,100,000元人民幣）、4,300,000美元（相當於約33,200,000元人民幣）及4,700,000美元（相當於約36,300,000元人民幣）。

於二零零九年五月二十二日，廣州美亞與台灣美亞就二零零九年七月一日至二零一一年十二月三十一日期間訂立經修訂之原材料採購協議。截至二零零九年十二月三十一日止六個月及截至二零一零年十二月三十一日止年度之原材料採購的最高金額分別為1,560,000美元（相當於約10,723,000元人民幣）及2,340,000美元（相當於約16,080,000元人民幣）。截至二零一一年十二月三十一日止年度之原材料採購的最高金額將為約2,340,000美元（相當於約16,080,000元人民幣）。期內並無進行此類交易。

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16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(ii) (Continued)

On the same date, Guangzhou Mayer entered into a finished goods sales agreement with Taiwan Mayer for the sales of finished goods to Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amounts of finished goods sales for the six months ended 31 December 2009 and year ended 31 December 2010 were of USD1,837,000 (equivalent to approximately RMB12,626,000) and approximately USD3,675,000 (equivalent to approximately RMB25,261,000) respectively. The maximum amount of finished goods sales for the year ending 31 December 2011 will be in the amount of USD5,512,000 (equivalent to approximately RMB37,878,000). The amounts of transactions during the period are disclosed in (vii) below.

- (iii) On 11 February 2011, the Group's former subsidiary, Vietnam Mayer, completed the VM Capital Increase of which capital was contributed in form of cash by Taiwan Mayer only. Consequently, the Group lost control in the board of directors of Vietnam Mayer and hence lost the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer ceased to be a subsidiary of the Group and it resulted to a deemed disposal of the Group's 40.7% equity interests in Vietnam Mayer to Taiwan Mayer. The 24.3% equity interests in Vietnam Mayer retained by the Group after the VM Capital Increase is a deemed acquisition of available-for-sale financial assets from Taiwan Mayer. A loss on deemed disposal of the subsidiary of RMB3,271,000 was recorded by the Group (see note 14(b)).

16. 重大有關連人士交易 (續)

(a) (續)

(ii) (續)

同日，廣州美亞與台灣美亞訂立製成品銷售協議，內容有關於二零零九年七月一日至二零一一年十二月三十一日期間向台灣美亞銷售製成品。截至二零零九年十二月三十一日止六個月及截至二零一零年十二月三十一日止年度之製成品銷售的最高金額分別為1,837,000美元（相當於約12,626,000元人民幣）及3,675,000美元（相當於約12,626,000元人民幣）。截至二零一一年十二月三十一日止年度之製成品銷售的最高金額將為約5,512,000美元（相當於約37,878,000元人民幣）。期內交易金額於下文(vii)內披露。

- (iii) 於二零一零年十一月五日，本集團之前附屬公司越南美亞完成越南美亞增資，越南美亞增資之全部款項將僅由台灣美亞以現金出繳。其後，本集團已失去控制越南美亞董事會之權力，並因而失去控制越南美亞策略性財政和營運政策權力。因此，越南美亞不再為本公司之附屬公司，並引致本集團視作出售於越南美亞40.7%之股本權益予台灣美亞。越南美亞增資後，本集團於越南美亞餘下之24.3%股本權益則被視作向台灣美亞收購可供出售金融資產。本集團錄得視作出售附屬公司虧損3,271,000元人民幣（見附註14(b)）。

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16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (iv) On 13 August 2010, the Group entered into a disposal agreement with Taiwan Mayer in relation to the disposal of the Group's 100% equity interests in Mei Kong to Taiwan Mayer at a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000). On 27 September 2010, the registration procedures on the transfer of shares were completed and a loss on disposal of the subsidiary of RMB12,006,000 was recorded by the Group.

Pursuant to the terms of the disposal agreement with Taiwan Mayer, the Group agreed to indemnify Taiwan Mayer (i) all costs and expenses incurred by Taiwan Mayer in connection with any claim or action commenced at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong; and (ii) any due or undue guarantee, liability or tax liability at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong. The warranty of minimum annual rental of NTD56,100,000 (equivalent to approximately RMB12,695,000) to be generated from the investment property, which are previously held by Mei Kong and disposed to China Life on 15 July 2010, within three years from the day after the point of delivery date of 15 July 2010 ("Guarantee Income") would be a liability to be retained and borne by the Group as it is the undue guarantee incurred before the date of disposal agreement against the Group in relation to Mei Kong.

As Mei Kong had entered into a separate reimbursement and custodian agreement dated 12 May 2010 with a real estate agent, who agreed to bear the shortfall of guaranteed rental income within three years commencing from 16 July 2010, the Group considered the possibility of an outflow of resources embodying economic benefits is remote. At 30 June 2011, provision of RMBNil (At 31 December 2010: RMBNil) is recognised by the Group.

16. 重大有關連人士交易 (續)

(a) (續)

- (iv) 於二零一零年八月十三日，本集團與台灣美亞訂立出售協議，內容有關出售本集團於美控100%股本權益予台灣美亞，代價為260,474,000元新台幣（相當於約55,481,000元人民幣）。於二零一零年九月二十七日，股份轉讓之註冊程序已告完成，本集團錄得出售附屬公司虧損12,006,000元人民幣。

根據與台灣美亞訂立出售協議之條款，本集團同意就(i)台灣美亞因於出售協議當日或之前任何時間開始並針對本集團有關美控之申索或法律行動而招致之成本及開支；及(ii)於出售協議當日或之前任何時間開始針對本集團有關美控之任何到期或未到期擔保、負債或稅項負債，向台灣美亞作出彌償保證。由交付日期二零一零年七月十五日之後之翌日起計三年內，該投資物業（先前由美控持有，並於二零一零年七月十五日出售予中國人壽保險）所產生之最低年租須為56,100,000元新台幣（相當於約12,695,000元人民幣）（「擔保收入」）之保證乃屬將由本集團保留及承擔之負債，因其為出售協議當前針對本集團有關美控而招致之未到期擔保。

由於美控於二零一零年五月十二日與一名地產代理另行訂立償付及託管代理，而該名代理同意承擔由二零一零年七月十六日起計三年內之短欠額，本集團認為經濟利益流出企業之可能性不大。於二零一一年六月三十日，本集團已確認零元人民幣（於二零一零年十二月三十一日：零元人民幣）撥備。

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16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(v) On 28 January 2011, the Company entered into a capital increase agreement (the "JV Capital Increase Agreement") with Taiwan Mayer pursuant to which the share capital of Glory World Development Limited ("Glory World") is increased from US\$2,000,000 (equivalent to approximately RMB13,242,000) to US\$50,000,000 (equivalent to approximately RMB331,072,000). Pursuant to the JV Capital Increase Agreement, the Company and Taiwan Mayer agree to make further capital contribution on a non pro-rata basis of US\$19,000,000 (equivalent to approximately RMB125,808,000) and of US\$29,000,000 (equivalent to RMB192,022,000) respectively. The consideration to be paid by the Company is satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$8,000,000 (equivalent to approximately RMB52,972,000) in cash by 31 December 2012. The consideration to be paid by Taiwan Mayer is satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$18,000,000 (equivalent to approximately RMB119,186,000) in cash by 31 December 2012. Upon completion of the capital injection, the Company's equity interests in the jointly controlled entity will be decreased from 50% to 40% and the remaining 60% will be owned by Taiwan Mayer. Pursuant to the JV Capital Increase Agreement, Glory World is still under the joint control by the Company and Taiwan Mayer after the capital increase.

16. 重大有關連人士交易 (續)

(a) (續)

(v) 於二零一一年一月二十八日，本公司與台灣美亞訂立增資協議（「合營企業增資協議」），據此，Glory World Development Limited（「Glory World」）之股本由2,000,000美元（相當於約13,242,000元人民幣）增至50,000,000美元（相當於約331,072,000元人民幣）。根據合營企業增資協議，本公司及台灣美亞同意分別根據不按比例的基準進一步向合資公司注資19,000,000美元（相當於約125,808,000元人民幣）及29,000,000美元（相當於約192,022,000元人民幣）。須由本公司支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元（相當於約72,836,000元人民幣）；及(ii)於二零一二年十二月三十一日前以現金支付餘款8,000,000美元（相當於約52,972,000元人民幣）。須由台灣美亞支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元（相當於約72,836,000元人民幣）；及(ii)於二零一二年十二月三十一日前以現金支付餘款18,000,000美元（相當於約119,186,000元人民幣）。完成增資後，本公司在共同控制實體之股本權益由50%減至40%，其餘60%則由台灣美亞擁有。根據該合營企業增資協議，Glory World在增資後仍然受本公司及台灣美亞共同控制。

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16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(v) (Continued)

The shareholder's loans by the Company and Taiwan Mayer of US\$11,000,000 (equivalent to approximately RMB72,836,000) each were capitalised on 8 April 2011. In addition, Taiwan Mayer further contributed US\$100,000 (equivalent to approximately RMB654,000) in cash to Glory World during the period. At 30 June 2011, the Company's equity interests in the jointly controlled entity decreased from 50% to 49.79%.

- (vi) The Company, certain subsidiaries and jointly controlled entities executed a cross guarantee arrangement to a bank in respect of banking facilities of RMB90,488,000 (At 31 December 2010: RMB26,491,000) granted to the Group and the jointly controlled entities. In addition, the Company pledged a bank deposit of RMB5,106,000 (equivalent to USD788,000) (At 31 December 2010: RMB5,216,000 (equivalent to approximately USD788,000)) to the bank to secure the banking facilities. Under the guarantee, the Group and the jointly controlled entities are jointly and severally liable for all and any of the borrowings from the bank which is the beneficiary of the cross guarantee.

16. 重大有關連人士交易 (續)

(a) (續)

(v) (續)

本公司及台灣美亞各自之股東貸款11,000,000美元(相當於約72,836,000元人民幣)已於二零一一年四月八日撥充資本。此外，台灣美亞於期內進一步向Glory World以現金注資100,000美元(相當於約654,000元人民幣)。於二零一一年六月三十日，本公司於共同控制實體之股本權益由50%削減至49.79%。

- (vi) 本公司、若干附屬公司及共同控制實體就本集團及共同控制實體所獲融資90,488,000元人民幣(於二零一零年十二月三十一日：26,491,000元人民幣)向一家銀行簽立相互擔保協議。此外，本公司以銀行存款5,106,000元人民幣(相當於788,000美元)(於二零一零年十二月三十一日：5,216,000元人民幣(相當於約788,000美元))為抵押以取得銀行信貸。在此擔保下，本集團及共同控制實體共同及個別就全部及任何來自該銀行(相互擔保之受益人)之借款負責。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(vii) The Group also entered into the following material related party transactions during the period:

16. 重大有關連人士交易 (續)

(a) (續)

(vii) 本集團於期內亦進行以下重大有關連人士交易：

Name of related party 有關連人士之名稱	Nature of relationship 關係之性質	Nature of transaction 交易性質	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
				2011 二零一一年 RMB'000 千元人民幣 (Unaudited) (未經審核)	2010 二零一零年 RMB'000 千元人民幣 (Unaudited) (未經審核)
Lo Haw and his spouse 羅漢及其配偶	Family member of director of the Company 本公司董事之家族成員	Rental paid 已付租金	(i)	60	60
Daily Air	Under control of a director of ultimate holding company of the Company	Rental income 租金收入	(ii)	(3,845)	(4,014)
德安航空	受本公司最終控股公司之董事控制	Consultancy fee income 顧問費收入	(ii)	(146)	(183)
Taiwan Mayer 台灣美亞	Ultimate holding company 最終控股公司	Rental paid 已付租金	(i)	-	12
		Sales of finished goods 銷售製成品	(ii)	(483)	(1,010)
		Interest expenses 利息支出	(iii)	-	30
Glory World	Jointly controlled entity of the Company 本公司之共同控制實體	Interest income 利息收入	(iii)	(287)	-

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未經審核中期財務報告附註

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

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(vii) (Continued)

Notes:

(i) The rentals which were paid for premises owned by Mr. Lo Haw, a former executive director of the Company who resigned on 11 March 2011, and his spouse and Taiwan Mayer were determined with reference to the prevailing market rental.

(ii) Mutually agreed by the parties concerned.

(iii) Interest bearing at 1.5% per annum.

(viii) Amount due from/(to) related parties:

16. 重大有關連人士交易 (續)

(a) (續)

(vii) (續)

附註：

(i) 就羅漢先生(本公司前執行董事，已於二零一一年三月十一日辭任)及其配偶以及台灣美亞所擁有之物業支付之租金乃參考現行市場租金釐定。

(ii) 由有關人士相互協定。

(iii) 按每年1.5厘計息。

(viii) 應收/(應付)有關連人士款項：

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due from related companies	應收有關連公司款項	4,333	4,393
Amount due to a related company	應付有關連公司款項	(6,130)	-
Amount due to a director	應付董事款項	(1,518)	(1,058)
Loan to a jointly controlled entity	給予一間共同控制 實體之貸款	-	72,836
Amounts due from jointly controlled entities	應收共同控制實體款項	4,004	1,140
Amount due to a jointly controlled entity	應付共同控制實體款項	(12,290)	-
Amount due from/(to) ultimate holding company	應收/(應付)最終 控股公司款項	1,000	(10,633)
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司 非控股股東款項	232	-
Advances from customers for properties under development for sale	就發展中待售物業 來自客戶之墊款	12,114	-

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未經審核中期財務報告附註

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

16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

16. 重大有關連人士交易(續)

(b) 主要管理人員之薪酬

主要管理人員之薪酬(包括已付本公司董事之款項)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		千元人民幣	千元人民幣
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,010	1,738
Retirement scheme contributions	退休計劃供款	8	8
		2,018	1,746

Total remuneration is included in "staff costs" (see note 5(b)).

薪酬總額計入「僱員成本」(見附註5(b))。

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未經審核中期財務報告附註

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

17. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2011 not provided for in the interim financial report were as follows:

Contracted for	已訂約
- Acquisition of property, plant and equipment	- 購置物業、機器及設備
- Construction in progress	- 在建工程
- Properties under development for sale	- 發展中待售物業

At 30 June	At 31 December
2011	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
RMB'000	RMB'000
千元人民幣	千元人民幣
(Unaudited)	(Audited)
(未經審核)	(經審核)

-	167
25,275	-
3,069	-
28,344	167

- (b) At 30 June 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內

At 30 June	At 31 December
2011	2010
於二零一一年	於二零一零年
六月三十日	十二月三十一日
RMB'000	RMB'000
千元人民幣	千元人民幣
(Unaudited)	(Audited)
(未經審核)	(經審核)

1,511	1,604
1,595	2,382
3,106	3,986

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團根據經營租約租用多項物業。租約一般初步為期一至三年。概無租約包含或然租金。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

17. COMMITMENTS (Continued)

- (c) At 30 June 2011, the total future minimum lease payments under non-cancellable operating leases in respect of aircrafts are receivable as follows:

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		千元人民幣	千元人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	一年內	6,968	3,235
After 1 year but within 5 years	一年後但五年內	–	–
		6,968	3,235

18. PLEDGE OF ASSETS

At 30 June 2011, the following assets are pledged to banks for the banking facilities and loans granted to the Group and the Group's jointly controlled entities:

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		RMB'000	RMB'000
		千元人民幣	千元人民幣
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Pledged bank deposits	已抵押銀行存款	10,788	5,216

19. COMPARATIVE FIGURES

Comparative information in consolidated income statement has been restated to re-present the results of the Steel-Vietnam operation and property investment operation as discontinued operations as disclosed in note 7.

17. 承擔(續)

- (c) 於二零一一年六月三十日，根據不可撤銷經營租約而應收有關飛機之本集團未來最低租金總額如下：

18. 資產抵押

於二零一一年六月三十日，以下本集團之資產已就本集團及本集團之共同控制實體獲授之銀行信貸及貸款而抵押予銀行：

19. 比較數字

綜合收益表內之比較數字已予重列，以將越南鋼業務及物業投資業務重新呈列為已終止業務(誠如附註7所披露)。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2011, 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:

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

本公司董事及主要行政人員之權益及淡倉

於二零一一年六月三十日，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：

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. Chiang Jen-chin 蔣仁欽先生	7,261	-	-	-	7,261	0.00%

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

Save as disclosed above, as at 30 June 2011, 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 2011, 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，於二零一一年六月三十日，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，於二零一一年六月三十日，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 and the underlying shares of the Company

主要股東(續)

於本公司股本及相關股份之好倉

Name of substantial shareholder	Capacity	Nature of interest	Number of shares	Approximate % of the Company's issued share capital 佔本公司已發行股本之概約百分比
主要股東名稱	身份	權益性質	股份數目	
Taiwan Mayer (Note 1) 台灣美亞(附註1)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	200,000,000	21.56%
Mayer Corporation Development International Limited (Note 1) Mayer Corporation Development International Limited (附註1)	Beneficial owner 實益擁有人	Beneficial 實益	200,000,000	21.56%
Mr. Liu Qiong (Note 2) 劉瓊先生(附註2)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	115,200,000	12.42%
Valley Park Global Corporation (Note 2) Valley Park Global Corporation (附註2)	Beneficial owner 實益擁有人	Beneficial 實益	115,200,000	12.42%
Mr. Zhang Xinyu (Note 3) 張新宇先生(附註3)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	236,363,636	25.48%
Make Success Limited (Note 3) 達成有限公司(附註3)	Beneficial owner 實益擁有人	Beneficial 實益	236,363,636	25.48%
Simsen International Corporation Limited (Note 4) 天行國際(控股)有限公司(附註4)	Beneficial owner of the conversion shares 換股股份之實益擁有人	Corporate 公司	163,636,363	17.64%

DISCLOSURE OF INTERESTS

權益披露

Substantial Shareholders (Continued)

Notes:

1. Mayer Corporation Development International Limited is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 200,000,000 Shares held by Mayer Corporation Development International Limited under the SFO.
2. Valley Park Global Corporation is wholly owned by Mr. Liu Qiong. Mr. Liu is deemed to be interested in the 115,200,000 Shares held by Valley Park Global Corporation under the SFO.
3. Make Success Limited is wholly owned by Mr. Zhang Xinyu. Mr. Zhang is deemed to be interested in the 236,363,636 Shares held by Make Success Limited under the SFO.
4. Simsen International Corporation Limited is deemed to be interested in the 163,636,363 Conversion Shares of the Company under the SFO, through the pledging of Convertible Bonds by Make Success Limited, assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bonds in the principal amount of HK\$90,000,000, at the conversion price of HK\$0.55 per conversion share.

主要股東(續)

附註:

1. Mayer Corporation Development International Limited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Mayer Corporation Development International Limited所持有之200,000,000股股份之權益。
2. Valley Park Global Corporation由劉瓊先生全資擁有。根據證券及期貨條例，劉先生被視為擁有Valley Park Global Corporation所持有之115,200,000股股份之權益。
3. 達成有限公司由張新宇先生全資擁有。根據證券及期貨條例，張先生被視為擁有達成有限公司所持有之236,363,636股股份之權益。
4. 根據證券及期貨條例，透過由達成有限公司抵押可換股債券，天行國際(控股)有限公司被視為擁有本公司163,636,363股換股股份之權益，假設本金額為90,000,000港元之可換股債券所附帶之換股權乃按每股換股股份0.55港元之轉換價即時獲悉數行使。

DISCLOSURE OF INTERESTS

權益披露

Short positions in the share capital and the underlying shares of the Company

於本公司股本及相關股份之淡倉

Name of substantial shareholder	Capacity	Nature of interest	Number of shares	Approximate % of the Company's issued share capital 佔本公司已發行股本之概約百分比
主要股東名稱	身份	權益性質	股份數目	
Mr. Zhang Xinyu (Note 1) 張新宇先生(附註1)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	163,636,363	17.64%
Make Success Limited (Note 1) 達成有限公司(附註1)	Beneficial owner of the Conversion shares 換股股份之實益擁有人	Beneficial 實益	163,636,363	17.64%

Note:

- By virtue of SFO, each of Mr. Zhang Xinyu and Make Success Limited was taken as at 30 June 2011 to have short position in the share capital of the Company. All of them were deemed to have interests in respect of an aggregate of 163,636,363 Conversion Shares, representing 17.64% of the total issued share capital of the Company. Such interest constitutes a short position of the Company which arise under the loan agreement made between Make Success Limited and Simsen International Corporation Limited dated 7 June 2011 (the "Loan"), pursuant to which the Convertible Bonds in the principal amount of HK\$90,000,000, at the conversion price of HK\$0.55 per conversion share of the Company was assigned to Simsen International Corporation Limited by way of security in secure the Loan.

附註：

- 根據證券及期貨條例，於二零一一年六月三十日，張新宇先生及達成有限公司被視作於本公司股份擁有淡倉權益。彼等均被視為擁有合共163,636,363股換股股份之權益，佔本公司已發行總股本之17.64%。該等權益構成於本公司之淡倉，乃因達成有限公司及天行國際(控股)有限公司於二零一一年六月七日訂立之貸款協議(「貸款」)而產生，內容有關向天行國際(控股)有限公司轉讓本公司本金額為90,000,000港元，換股價為每股換股股份0.55港元之可換股債券，作為獲得貸款之抵押品。

Audit Committee

The Audit Committee was established on 24 March 2004 and is comprised of four 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 2011 has been reviewed by the Audit Committee.

Remuneration Committee

The Remuneration Committee was established on 22 August 2005 and is comprised of four independent non-executive directors and two executive directors (Mr. Lai Yueh-hsing 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，由四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二零一一年六月三十日止六個月之中期財務報告。

薪酬委員會

薪酬委員會於二零零五年八月二十二日成立，由四位獨立非執行董事及兩位執行董事組成。賴粵興先生為委員會主席。

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制訂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。

CORPORATE GOVERNANCE

公司管治

Nomination Committee

The Nomination Committee was established on 22 August 2005 and is comprised of four independent non-executive directors and two executive directors (Mr. Lai Yueh-hsing 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. Hsiao Ming-chih 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，由四位獨立非執行董事及兩位執行董事組成。賴粵興先生為委員會主席。

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，蕭敏志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 2011. 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 2011, 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

於截至二零一一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。

截至二零一一年六月三十日，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.

Major Business Activities

(a) Disposal of a subsidiary

On 28 June 2011, the Group disposed its entire 100% equity interests in Advance Century Development Limited ("Advance Century"), which was principally engaged in investment holding of available-for-sale financial assets, for a consideration of HK\$15,500,000 (equivalent to approximately RMB12,874,000).

(b) Deemed disposal of a subsidiary attributable to discontinued operations

On 11 February 2011, the Group's interests in Vietnam Mayer was diluted from 40.7% to 24.3%. Accordingly, Vietnam Mayer ceased to be a subsidiary and the 24.3% equity interests retained in Vietnam Mayer is recognised as available-for-sale financial asset as the directors of the Company consider Vietnam Mayer is controlled by Taiwan Mayer and the Group is unable to exercise significant influence over Vietnam Mayer thereafter.

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。

主要業務活動

(a) 出售一間附屬公司

於二零一一年六月二十八日，本集團以15,500,000港元（相當於約12,874,000元人民幣）出售其於高世紀發展有限公司（「高世紀」，主要從事可供出售金融資產之投資控股）之100%股本權益。

(b) 視作出售歸屬於已終止業務之一間附屬公司

於二零一一年二月十一日，本集團於越南美亞之權益由40.7%攤薄至24.3%。據此，越南美亞不再為本公司之附屬公司，本公司董事認為由於越南美亞受台灣美亞控制，而此後本集團無法對越南美亞行使重大影響力，因此於越南美亞之24.3%股本權益被確認為可供出售金融資產。

(c) Acquisition of Yield Rise

On 9 May 2011, the Group completed its acquisition of 100% equity interests in Yield Rise from an independent third party for a consideration of HK\$620,000,000, which is satisfied by (i) cash of HK\$100,000,000; (ii) the issue of 236,363,636 consideration shares at the issue price of HK\$0.55 per consideration share; (iii) 5% convertible bonds of HK\$90,000,000; and (iv) 8% promissory note of HK\$300,000,000.

Yield Rise holds 87.5% equity interests in Best Wonder Holdings Limited, which in turn holds 100% equity interests in Good Wishes Investment Limited (“Good Wishes”) and Good Wishes in turn holds 80% equity interests in Dan Tien.

Dan Tien is a foreign invested limited liability company established under the laws of Vietnam on 3 June 2003. Dan Tien is principally engaged in the development of property, port and relevant logistic business in Vietnam. Dan Tien is licensed with the investment certificate No. 221.022.000.107 by the People’s Committee of Quang Ninh Province on 28 December 2007 to carry out two separate projects in Vietnam, which are Dan Tien Port Project and Phoenix Trade and Tourism Urban Area Project for a period of 50 years from 27 June 2003.

The acquisition is considered as a purchase of net assets and liabilities, including the intangible asset (i.e. investment certificate), of Yield Rise Group.

(c) 收購益陞

於二零一一年五月九日，本集團完成向獨立第三方收購益陞之100%股本權益，相關代價為620,000,000港元，以(i)現金100,000,000港元；(ii)按每股代價股份0.55港元之發行價發行236,363,636股代價股份；(iii)年息5厘，為數90,000,000港元之可換股票據；及(iv)年息8厘，為數300,000,000港元之承兌票據之方式支付。

益陞持有Best Wonder Holdings Limited之87.5%股本權益，Best Wonder持有有志怡投資(國際)有限公司(「志怡」)之100%股本權益，而志怡持有Dan Tien之80%股本權益。

Dan Tien為一間於二零零三年六月三日根據越南法律成立之海外投資有限公司。Dan Tien主要在越南從事物業發展、港口及相關物流業務。Dan Tien於二零零七年十二月二十八日獲廣寧省人民委員會發出編號為221.022.000.107之投資證書，以於越南進行兩個獨立項目，分別為民進港項目及鳳凰貿易及旅遊城項目，由二零零三年六月二十七日起計，為期50年。

收購事項被視為購買益陞集團之資產淨值及負債淨額(包括無形資產(即投資證書))。

OTHER INFORMATION

其他資料

(d) Capital Increase of Joint Venture

On 28 January 2011, the Company entered into a capital increase agreement (the "JV Capital Increase Agreement") with Taiwan Mayer pursuant to which the share capital of Glory World Development Limited ("Glory World") is increased from US\$2,000,000 (equivalent to approximately RMB13,242,000) to US\$50,000,000 (equivalent to approximately RMB331,072,000). Pursuant to the JV Capital Increase Agreement, the Company and Taiwan Mayer agree to make further capital contribution on a non pro-rata basis of US\$19,000,000 (equivalent to approximately RMB125,808,000) and of US\$29,000,000 (equivalent to RMB192,022,000) respectively. The consideration to be paid by the Company is satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$8,000,000 (equivalent to approximately RMB52,972,000) in cash by 31 December 2012. The consideration to be paid by Taiwan Mayer is satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$18,000,000 (equivalent to approximately RMB119,186,000) in cash by 31 December 2012. Upon completion of the capital injection, the Company's equity interests in the jointly controlled entity will be decreased from 50% to 40% and the remaining 60% will be owned by Taiwan Mayer. Pursuant to the JV Capital Increase Agreement, Glory World is still under the joint control by the Company and Taiwan Mayer after the capital increase.

The shareholder's loans by the Company and Taiwan Mayer of US\$11,000,000 (equivalent to approximately RMB72,836,000) each were capitalised on 8 April 2011. In addition, Taiwan Mayer further contributed US\$100,000 (equivalent to approximately RMB654,000) in cash to Glory World during the period. At 30 June 2011, the Company's equity interests in the jointly controlled entity decreased from 50% to 49.79%.

(d) 合營企業增資

於二零一一年一月二十八日，本公司與台灣美亞訂立增資協議（「合營企業增資協議」），據此，Glory World Development Limited（「Glory World」）之股本由2,000,000美元（相當於約13,242,000元人民幣）增至50,000,000美元（相當於約331,072,000元人民幣）。根據合營企業增資協議，本公司及台灣美亞同意分別根據不按比例的基準進一步向合資公司注資19,000,000美元（相當於約125,808,000元人民幣）及29,000,000美元（相當於約192,022,000元人民幣）。須由本公司支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元（相當於約72,836,000元人民幣）；及(ii)於二零一二年十二月三十一日前以現金支付餘款8,000,000美元（相當於約52,972,000元人民幣）。須由台灣美亞支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元（相當於約72,836,000元人民幣）；及(ii)於二零一二年十二月三十一日前以現金支付餘款18,000,000美元（相當於約119,186,000元人民幣）。完成增資後，本公司在共同控制實體之股本權益由50%減至40%，其餘60%則由台灣美亞擁有。根據該合營企業增資協議，Glory World在增資後仍然受本公司及台灣美亞共同控制。

本公司及台灣美亞各自之股東貸款11,000,000美元（相當於約72,836,000元人民幣）已於二零一一年四月八日撥充資本。此外，台灣美亞於期內進一步向Glory World以現金注資100,000美元（相當於約654,000元人民幣）。於二零一一年六月三十日，本公司於共同控制實體之股本權益由50%削減至49.79%。



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