

全球領先-混合金屬再生商

The leading mixed
Metal recycler
Worldwide

中期報告 **2012**
INTERIM REPORT



CHIHO-TIANDE GROUP LIMITED
齊合天地集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 976



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fang Ankong (*Chairman and Chief Executive Officer*)
Mr. Stephanus Maria van Ooijen (*Vice President*)
Mr. Gu Liyong (*Vice President*)

Non-Executive Director

Mr. Michael Charles Lion

Independent Non-Executive Directors

Dr. Loke Yu
Ms. Zhang Jingdong
Mr. Li Xikui

EXECUTIVE COMMITTEE

Mr. Fang Ankong (*Chairman*)
Mr. Stephanus Maria van Ooijen
Mr. Gu Liyong

AUDIT COMMITTEE

Dr. Loke Yu (*Chairman*)
Mr. Michael Charles Lion
Ms. Zhang Jingdong
Mr. Li Xikui

REMUNERATION COMMITTEE

Mr. Fang Ankong (*Chairman*)
Mr. Stephanus Maria van Ooijen
Dr. Loke Yu
Ms. Zhang Jingdong
Mr. Li Xikui

NOMINATION COMMITTEE

Mr. Fang Ankong (*Chairman*)
Mr. Stephanus Maria van Ooijen
Dr. Loke Yu
Ms. Zhang Jingdong
Mr. Li Xikui

AUTHORISED REPRESENTATIVES

Mr. Gu Liyong
Ms. Yu Miu Cheung

董事會

執行董事

方安空先生 (*主席兼行政總裁*)
Stephanus Maria van Ooijen 先生 (*副總裁*)
顧李勇先生 (*副總裁*)

非執行董事

Michael Charles Lion 先生

獨立非執行董事

陸海林博士
章敬東女士
李錫奎先生

執行委員會

方安空先生 (*主席*)
Stephanus Maria van Ooijen 先生
顧李勇先生

審核委員會

陸海林博士 (*主席*)
Michael Charles Lion 先生
章敬東女士
李錫奎先生

薪酬委員會

方安空先生 (*主席*)
Stephanus Maria van Ooijen 先生
陸海林博士
章敬東女士
李錫奎先生

提名委員會

方安空先生 (*主席*)
Stephanus Maria van Ooijen 先生
陸海林博士
章敬東女士
李錫奎先生

授權代表

顧李勇先生
余妙章女士



QUALIFIED ACCOUNTANT AND CHIEF FINANCIAL OFFICER

Mr. Chow Wan Hoi Paul

COMPANY SECRETARY

Ms. Yu Miu Cheung

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman (Cayman Islands)

Stephenson Harwood (Hong Kong)

Van den Boomen Advocaten B.V. (Dutch)

Zhong Lun Law Firm (PRC)

PRINCIPAL BANKERS

Agriculture Bank of China

Bank of China

Bank of Communication

China Citic Bank

China Development Bank

China Merchants Bank

DBS Bank (Hong Kong) Limited

Huaxia Bank

Shanghai Pudong Development Bank

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

48 Wang Lok Street

Yuen Long Industrial Estate

Hong Kong

合資格會計師兼財務總監

周雲海先生

公司秘書

余妙章女士

核數師

德勤 • 關黃陳方會計師行

法律顧問

Conyers Dill & Pearman (開曼群島)

羅夏信律師事務所 (香港)

Van den Boomen Advocaten B.V. (荷蘭)

中倫律師事務所 (中國)

主要往來銀行

中國農業銀行

中國銀行

交通銀行

中信銀行

中國國家開發銀行

招商銀行

星展銀行(香港)有限公司

華夏銀行

上海浦東發展銀行

渣打銀行(香港)有限公司

永亨銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

香港總公司及主要營業地點

香港

元朗工業邨

宏樂街48號



Corporate Information (continued)

公司資料(續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Taizhou Industrial Zone of Metal Recycling
Fengjiang, Luqiao, Taizhou
Zhejiang
The PRC
Post Code 318054

中國總公司及主要營業地點

中國
浙江省
台州市路橋區峰江鎮
台州金屬再生工業園區
郵編：318054

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓 1712-1716 號舖

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

WEBSITE

www.chiho-tiande.com

公司網站

www.chiho-tiande.com

STOCK CODE

Hong Kong Stock Exchange 976

股份代號

香港聯交所 976



On behalf of the Board of Directors (the "Board") of Chiho-Tiande Group Limited (齊合天地集團有限公司) (the "Company"), I present the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2012 (the "period").

Facing a volatile global metal market is a huge challenge to the Group. During the first six months of this year, the Group experienced a reduction in sales from HK\$4.5 billion in the same period of 2011 to HK\$3.6 billion, representing a reduction of 20.8% over the same period of 2011. The decrease in gross margin to 3.7% recorded during the period was due to an adverse impact of the dramatic fall in global metal prices in the second quarter of this year and "mark-to-market" basis for provision for inventories. The drop in commodity prices had a negative impact on the gross margin of the Group especially in the second quarter of 2012. As for the net profit, the Group recorded a net profit attributable to the owners of the Company of HK\$45.0 million, representing a net margin of 1.3% when compared to the net profit attributable to the owners of the Company of HK\$309.2 million recorded in the same period of 2011. This represents an overall reduction of net profit of 85.5%.

Despite the relatively volatile world metal market experienced in the period, the Group continued to maintain its procurement volume to cater for its processing needs through its well established overseas procurement network. During the period, the Group sold in aggregate over 307,000 tonnes of its processed products within its three business segments. This represents a decrease of 17% when compared to 370,000 tonnes in the same period of 2011.

During the period, the Group continued to follow its usual practices of consistently buying mixed metal scrap and selling its recycled products in accordance with its processing ability so as to mitigate the short-term impact of price volatility on the overall performance of the Group.

Basic earnings per share amounted to HK\$0.043, representing a decrease of 85.8% when compared with HK\$0.303 in the same period of 2011.

本人謹代表齊合天地集團有限公司(「本公司」)董事會(「董事會」)，提呈本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月(「期內」)的未經審核中期業績。

全球金屬市場的動盪給本集團帶來嚴峻挑戰。於本年度首六個月，本集團銷售由二零一一年同期的4,500,000,000港元減少至3,600,000,000港元，較二零一一年同期減少20.8%。期內錄得毛利減少至3.7%乃由於本年度第二季度全球金屬價格大幅下跌產生的不利影響以及按「市值計算」基準的存貨撥備所致。商品價格下降對本集團毛利造成負面影響，尤其是在二零一二年第二季度。就純利而言，本集團錄得本公司擁有人應佔純利45,000,000港元，純利率為1.3%，較二零一一年同期錄得的本公司擁有人應佔純利309,200,000港元，純利整體減少85.5%。

儘管期內全球金屬市場相對波動，本集團透過其完善的海外採購網絡繼續維持其採購量以應付加工所需。期內，本集團合共售出旗下三個業務分部的加工產品超過307,000噸，較二零一一年同期的370,000噸，減少17%。

期內，本集團秉承一貫做法，根據自身的加工能力，買入混合廢金屬並出售其再生產品，以減低價格波動對本集團整體表現的短期影響。

每股基本盈利為0.043港元，較二零一一年同期的0.303港元減少85.8%。



Chairman's Statement (continued) 主席報告(續)

In January 2012, Sims Metal Management Dragon Holdings Limited ("Sims"), a Hong Kong subsidiary of Sims Metal Management Limited ("SMM") being the largest (by market capitalization) metal recycler in the world and one of the Group's major suppliers, became the first strategic investor of the Company (details of such investment are set out in the Company's announcement dated 17 January 2012). Since Sims became a strategic investor of the Company, we have already started to reap the synergistic benefit of our tie-up with the gradual increase in our purchase volume with Sims and at the same time, we have also started selling scrap materials through Sims to its customers in the Asia region. The Board firmly believes that in view of SMM's global reach and customer network, advance technologies and solutions in the metals and electronics recycling industry together with its strong global resources with approximately 260 facilities worldwide, the strategic collaboration with SMM will significantly add value and expertise which complements that of the Group, and will considerably enhance the Group's current position for future expansion. The Group will build on this collaboration to increase the business activities between us and will continue to explore the possibility of further collaboration in business developments in the future. The Group further believes that having SMM as a significant minority shareholder of the Company is a strong recognition of the Group's competitiveness and achievements and will significantly enhance the overall reputation and strategic growth of the Group within the metal recycling industry.

As indicated before, the Tianjin joint venture was short-lived due to differences in major business ethics. The joint venture company was ultimately dissolved in the second quarter of 2012.

In the first quarter of this year and following the completion of the acquisition of the Yuen Long industrial site, we have moved all the Group's Hong Kong operations together with the Hong Kong joint venture company to the Yuen Long facility. This will enable the Group to establish a more diversified scrap metal and electronic waste processing platform in Hong Kong.

With regard to the investment to establish new processing facilities in the Development Zone in Yantai City, PRC, we are now in the planning stage of the development and expect the construction of facilities to begin before the end of this year. We anticipate that processing operations will begin in stages starting in 2013.

於二零一二年一月，Sims Metal Management Limited(「SMM」)(全球最大(按市值計)金屬回收商及本集團主要供應商之一)的香港附屬公司Sims Metal Management Dragon Holdings Limited(「Sims」)成為本公司首個策略投資者(相關投資詳情載於本公司日期為二零一二年一月十七日的公告中)。由於Sims成為本公司的策略投資者，隨着我們逐步增加對Sims的採購量，我們已開始受益於此合作所帶來的協同效益，同時，我們亦開始透過Sims向其在亞洲地區的客户銷售廢料。董事會深信，憑藉SMM之全球市場及客戶網絡、於金屬及電子回收行業之先進技術及解決方案以及其於全球約260間回收工廠之雄厚全球資源，與SMM之策略協作將有助本集團顯著提升價值及專業地位，並將大幅增強本集團現有狀況以利于未來之拓展。本集團將以此次合作為基礎增加雙方之間的業務活動，並將繼續探索日後於業務發展中進一步合作的可能性。本集團亦認為令SMM成為本公司之主要少數股東，乃對本集團之競爭力及成就之高度認可，並將顯著提高本集團於金屬回收行業之整體聲譽及策略發展。

如先前所示，由於主要業務原則的差異，天津合資合作期較短。該合資公司最終於二零一二年第二季度解散。

在今年第一季度以及完成收購元朗工業區之後，我們已將本集團之所有香港業務，連同香港合營公司遷至元朗工業區。此舉將有助於本集團在香港建立一個更加多元化之廢金屬以及電子廢棄物加工平台。

有關於中國煙台市開發區投資建立新加工工廠，我們正處於開發的規劃階段，預期於今年年底之前開始建造設施。我們預計加工業務將於二零一三年起分階段開始營運。



Going forward, we remain committed to further expanding our processing capability, and at the same time improving our profitability and return on equity. Our focus will continue to cover our existing facilities including Taizhou, Ningbo, Shanghai and Hong Kong. We will continue to be on the lookout for any potential opportunity.

With the emphasis of support from the PRC Government to develop the recycling industry, we are confident that the metal recycling industry in the PRC will continue to grow and will become an important source and an integral part of the metal resource supply chain of the PRC in the future.

On the basis that metal recycling industry contributes significantly to the protection of the environment and to the preservation of valuable natural resources, we continue to place heavy emphasis on our procurement volume to ensure that it is in line with our processing needs and to cater for our expansion strategy for scrap materials in the PRC.

Fang Ankong
Chairman

Hong Kong, 17 August 2012

展望未來，我們仍將繼續致力擴大我們的加工能力，同時改善我們的盈利能力以及股本回報率。我們將繼續把重點放在現有設施，包括台州、寧波、上海及香港。我們將繼續關注任何潛在商機。

由於中國政府重點支持發展回收行業，我們相信中國的金屬再生行業將繼續發展，並會成為中國未來金屬資源供應鏈的重要來源及不可分割的一部分。

由於金屬再生行業對保護環境及保護寶貴天然資源均有重大貢獻，我們將繼續加強重視採購量，以確保迎合我們的加工需求以及符合我們在中國有關廢料行業的擴展策略。

方安空
主席

香港，二零一二年八月十七日



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Facing a volatile global metal market is a huge challenge to the Group. During the period, the Group's revenue decreased from HK\$4.5 billion in the same period of 2011 to HK\$3.6 billion, representing a decrease of 20.8% over the same period of 2011. The decrease in gross margin to 3.7% recorded during the period was due to an adverse impact of the dramatic fall in global metal prices in the second quarter of this year and "mark-to-market" basis for provision for inventories. The drop in commodity prices had a negative impact on gross margin of the Group especially in the second quarter of 2012. As for the net profit, the Group recorded a net profit attributable to the owners of the Company of HK\$45.0 million, representing a net margin of 1.3% when compared to the net profit attributable to the owners of the Company of HK\$309.2 million recorded in the same period of 2011. This represents an overall reduction of net profit of 85.5%.

Despite the relatively volatile world metal market experienced in the period, the Group continued to maintain its procurement volume to cater for its processing needs through its well established overseas procurement network. During the period, the Group sold in aggregate over 307,000 tonnes of processed products within its three business segments. This represents a decrease of 17% when compared to 370,000 tonnes in the same period of 2011.

During the period, the Group continued to follow its usual practices of consistently buying mixed metal scrap and selling its recycled products in accordance with its processing ability so as to mitigate the short-term impact of price volatility on the overall performance of the Group.

Basic earnings per share amounted to HK\$0.043, representing a decrease of 85.8% when compared with HK\$0.303 in the same period of 2011.

Our Procurement Network

The Group is the largest importer of mixed metal scrap used for recycling, reuse and processing in terms of the total import volume as approved by the Ministry of Environmental Protection in the PRC. The Group import nearly all of our mixed metal scrap and have, over the years, developed a strong international procurement network which covers Europe, North America, Oceania and Asia. Our network of suppliers was mostly established and developed by the Group leveraging on its experience in the industry. With our good business practices, we have enjoyed good business relationship with its suppliers over the years.

業務回顧及展望

全球金屬市場的動盪給本集團帶來嚴峻挑戰。期內，本集團銷售收益由二零一一年同期的4,500,000,000港元減少至3,600,000,000港元，較二零一一年同期減少20.8%。期內錄得毛利減少至3.7%乃由於本年度第二季度全球金屬價格大幅下跌產生的不利影響以及按「市值計算」基準的存貨撥備所致。商品價格下降對本集團毛利造成負面影響，尤其是在二零一二年第二季度。就純利而言，本集團錄得本公司擁有人應佔純利45,000,000港元，純利率為1.3%，較二零一一年同期錄得的本公司擁有人應佔純利309,200,000港元，純利整體減少85.5%。

儘管期內全球金屬市場相對波動，本集團透過其完善的海外採購網絡繼續維持其採購量以應付加工所需。期內，本集團合共售出旗下三個業務分部的加工產品超過307,000噸，較二零一一年同期的370,000噸，減少17%。

期內，本集團秉承一貫做法，根據自身的加工能力，買入混合廢金屬並出售其再生產品，以減低價格波動對本集團整體表現的短期影響。

每股基本盈利為0.043港元，較二零一一年同期的0.303港元減少85.8%。

本集團的採購網絡

按中國環境保護部批准的進口總量計算，本集團為將混合廢金屬進口作回收、循環再用及加工用途之最大進口商。本集團的絕大部分混合廢金屬均來自進口，且於多年來已建立強大的國際採購網絡，遍及歐洲、北美、大洋洲及亞洲。憑藉其行業經驗，本集團大部分供應商網絡乃自行建立及發展。本集團憑藉優良的營運手法，與供應商建立了多年良好的業務關係。



BUSINESS REVIEW AND OUTLOOK (continued) Corporate and Business Development

In January 2012, Sims Metal Management Dragon Holdings Limited (“Sims”), a Hong Kong subsidiary of Sims Metal Management Limited (“SMM”) being the largest (by market capitalization) metal recycler in the world and one of the Group’s major suppliers, became the first strategic investor of the Company (details of such investment are set out in the Company’s announcement dated 17 January 2012). Since Sims became a strategic investor of the Company, we have already started to reap the synergistic benefit of our tie-up with the gradual increase in our purchase volume with Sims and at the same time, we have also started selling scrap materials through Sims to its customers in the Asia region. The Board firmly believes that in view of SMM’s global reach and customer network, advance technologies and solutions in the metals and electronics recycling industry together with its strong global resources with approximately 260 facilities worldwide, the strategic collaboration with SMM will significantly add value and expertise which complements that of the Group, and will considerably enhance the Group’s current position for future expansion. The Group will build on this collaboration to increase the business activities between us and will continue to explore the possibility of further collaboration in business developments in the future. The Group further believes that having SMM as a significant minority shareholder of the Company is a strong recognition of the Group’s competitiveness and achievements and will significantly enhance the overall reputation and strategic growth of the Group within the metal recycling industry.

As indicated before, the Tianjin joint venture was short-lived due to differences in major business ethics. The joint venture company was ultimately dissolved in the second quarter of 2012.

In the first quarter of this year and following the completion of the acquisition of the Yuen Long industrial site, we have moved all the Group’s Hong Kong operations together with the Hong Kong joint venture company to the Yuen Long facility. This will enable the Group to establish a more diversified scrap metal and electronic waste processing platform in Hong Kong.

With regard to the investment to establish new processing facilities in the Development Zone in Yantai City, PRC. We are now in the planning stage of the development and expect the construction of facilities to begin before the end of this year. We anticipate that processing operations will begin in stages starting in 2013.

業務回顧及展望(續)

企業及業務發展

於二零一二年一月，Sims Metal Management Limited(「SMM」)(全球最大(按市值計)金屬回收商及本集團主要供應商之一)的香港附屬公司Sims Metal Management Dragon Holdings Limited(「Sims」)成為本公司首個策略投資者(相關投資詳情載於本公司日期為二零一二年一月十七日的公告中)。由於Sims成為本公司的策略投資者，隨著我們逐步增加對Sims的採購量，我們已開始受益於此合作所帶來的協同效益，同時，我們亦開始透過Sims向其在亞洲地區的客戶銷售廢料。董事會深信，憑藉SMM之全球市場及客戶網絡、於金屬及電子回收行業之先進技術及解決方案以及其於全球約260間回收工廠之雄厚全球資源，與SMM之策略協作將有助本集團顯著提升價值及專業地位，並將大幅增強本集團現有狀況以利用於未來之拓展。本集團將以此次合作為基礎增加雙方之間的業務活動，並將繼續探索日後於業務發展中進一步合作的可能性。本集團亦認為令SMM成為本公司之主要少數股東，乃對本集團之競爭力及成就之高度認可，並將顯著提高本集團於金屬回收行業之整體聲譽及策略發展。

如先前所示，由於主要業務原則的差異，天津合資合作期較短。該合資公司最終於二零一二年第二季度解散。

在今年第一季度以及完成收購元朗工業區之後，我們已將本集團之所有香港業務，連同香港合營公司遷至元朗工業區。此舉將有助於本集團在香港建立一個更加多元化之廢金屬以及電子廢棄物加工平台。

有關於中國煙台市開發區投資建立新加工工廠，我們正處於開發的規劃階段，預期於今年年底之前開始建造設施。我們預計加工業務將於二零一三年起分階段開始營運。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW AND OUTLOOK (continued) Corporate and Business Development (continued)

Going forward, we remain committed to further expanding our processing capability, and at the same time improving our profitability and return on equity. Our focus will continue to cover our existing facilities including Taizhou, Ningbo, Shanghai and Hong Kong. We will continue to be on the lookout for any potential opportunity.

Social Responsibilities

On the environmental protection front, we continued placing great emphasis on ensuring that all of our processing facilities are in line with local and national environmental protection standards.

Despite the changes in the evaluation basis by the Environmental Protection Department of Zhejiang Province (浙江省環境保護廳) in 2011, our Taizhou facilities still rank amongst the top designated processing units for imported hardware and electrical appliance scrap, electric wire and cable scrap, as well as motor scrap in Zhejiang Province. Our production processes do not consume large volumes of electricity and water and therefore produce very small volumes of waste materials. We consider that we have adopted sufficient environmental protection measures and controls against air, water, solids and noise pollutions produced during the course of our production process.

Prospects

The recent data including the latest reported inflation reading indicates that PRC Government has more room to provide further stimulus to the PRC's economy in the coming months. Despite the consensus that PRC economic growth might come in at a slower pace for 2012, there are beliefs that with the recent rate cuts and other stimulus on infrastructure and business activities, we may see a renewed growth to support a continued strong demand for various industrial commodities. In addition, with the emphasis of support from the PRC Government to develop the recycling industry, we are confident that the metal recycling industry in the PRC will continue to grow and will become an important source and an integral part of the metal resource supply chain of the PRC in the future.

業務回顧及展望(續) 企業及業務發展(續)

展望未來，我們仍將繼續致力擴大我們的加工能力，同時改善我們的盈利能力及股本回報率。我們將繼續把重點放在現有設施，包括台州、寧波、上海及香港。我們將繼續關注任何潛在商機。

社會責任

在環保方面，我們繼續把重點放在確保旗下所有加工設施均符合當地及國家的環保標準。

儘管於二零一一年浙江省環境保護廳的估值基準改變，我們的台州設施仍然名列進口廢五金電器、廢電線電纜及廢電機指定加工單位的前列。本集團的生產流程不會耗用大量水電，故產生的廢料極少。本集團認為，其已採取足夠環境保護措施及監控，以減少生產工序產生的空氣、水、固體及噪音污染。

前景

包括最新發佈的通脹數據在內的近期數據顯示中國政府在接下來的數月裏仍會努力進一步推出刺激措施，促進中國經濟發展。儘管輿論一致認為中國經濟增長在二零一二年或會放緩速度，但有意見認為基於近期利率下調以及基建及商業活動的其他刺激因素，我們會見到經濟增長更上一個新台階，支持多個行業商品的需求不斷擴大。此外，由於中國政府重點支持發展回收行業，我們相信中國的金屬再生行業將繼續發展，並會成為中國未來金屬資源供應鏈的重要來源及不可分割的一部分。



BUSINESS REVIEW AND OUTLOOK (continued) Prospects (continued)

On the basis that metal recycling industry contributes significantly to the protection of the environment and to the preservation of valuable natural resources, we continue to place heavy emphasis on our procurement volume to ensure that it is in line with our processing needs and to cater for our expansion strategy for scrap materials in the PRC. With this in mind and in accordance with our expansion strategy, the Group is aiming to procure 55,000 to 65,000 tonnes of mixed metal scrap materials per month to cater for its processing needs. This purchase volume is expected to increase as the Group continues to expand. The management will continue to make efforts to capitalize on such direction in achieving satisfactory returns to the Shareholders.

FINANCIAL REVIEW Revenue

During the period, revenue decreased by approximately HK\$0.9 billion, or 20.8%, from HK\$4.5 billion in the same period of 2011 to HK\$3.6 billion in this period. The decrease was mainly contributed by a decrease in sales volume as well as average selling prices for our recycled metal products and foundry products.

Cost of sales

Cost of sales decreased by approximately HK\$0.6 billion, or 15.2%, from HK\$4.1 billion in the same period of 2011 to HK\$3.5 billion in this period. Cost of sales decreased primarily due to decrease in sales volume and reduction in average purchase prices of raw materials.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$320.7 million, or 70.8%, from HK\$452.7 million in the same period of 2011 to HK\$132.1 million in this period. The decrease in gross profit was mainly contributed by a decrease in sales revenue.

The overall gross profit margin decreased from 10.0% in the same period of 2011 to 3.7% in this period. The decrease was mainly due to an adverse impact of the dramatic fall in global metal prices especially in the second quarter of this year.

業務回顧及展望(續) 前景(續)

由於金屬再生行業對保護環境及保護寶貴天然資源均有重大貢獻，我們將繼續加強重視採購量，以確保迎合我們的加工需求以及符合我們在中國有關廢料行業的擴展策略。有鑑於此，並根據本公司的擴充策略，本集團的目標是每月採購55,000至65,000噸混合廢金屬原料，以應付加工所需。預期上述採購量將會隨著本集團的不斷擴充而相應增加。管理層將繼續利用上述策略，致力為股東爭取理想回報。

財務回顧 收益

期內收益減少約900,000,000港元或20.8%，由二零一一年同期的4,500,000,000港元減至本期間的3,600,000,000港元，主要是由於再生金屬產品及鑄造產品的銷量及平均售價均告下降所致。

銷售成本

銷售成本減少約600,000,000港元或15.2%，由二零一一年同期的4,100,000,000港元減至本期間的3,500,000,000港元。銷售成本減少主要是由於銷量減少及原材料平均採購價下降所致。

毛利及毛利率

毛利減少約320,700,000港元或70.8%，由二零一一年同期的452,700,000港元減至本期間的132,100,000港元。毛利減少主要由於銷售收益下降所致。

整體毛利率由二零一一年同期的10.0%下跌至本期間的3.7%。有關下跌主要由於全球金屬價格急劇下跌(尤其是本年度第二季度)的不利影響所致。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Distribution and selling expenses

Distribution and selling expenses decreased by approximately HK\$1.7 million or 28.1%, from HK\$6.1 million in the same period of 2011 to HK\$4.4 million in this period. This was mainly due to decrease in sales volume.

General and administrative expenses

General and administrative expenses decreased by approximately HK\$5.3 million, or 7.5%, from HK\$69.9 million in the same period of 2011 to HK\$64.6 million in this period. This was mainly due to decrease in professional fees incurred during the period.

Other income

Other income decreased by approximately HK\$1.1 million, or 16.7%, from HK\$6.6 million in the same period of 2011 to HK\$5.5 million in this period. This was mainly due to decrease in interest income during the period.

Other gains and losses

Other gains decreased by approximately HK\$1.5 million, or 2.4%, from HK\$64.8 million in the same period of 2011 to HK\$63.2 million in this period. This was mainly due to exchange loss during the period as opposed to a significant exchange gain in the previous period and, significant increase in gains from commodities derivative and derivative component of convertible bonds and warrants when compared to previous period.

Finance costs

Finance costs increased by approximately HK\$49.1 million, or 141.2%, from HK\$34.8 million in the same period of 2011 to HK\$83.9 million in this period. This was mainly due to the increase in average bank borrowings during the period, and also the interest expenses from the issuance of the convertible bonds together with the accounting adjustments on its imputed interests during the period.

Profit for the period and net profit margin

As a result of the factors discussed above, the net profit for the period decreased by approximately HK\$277.3 million, or 90.8%, from HK\$305.3 million in the same period of 2011 to HK\$28.0 million in this period. The decrease was mainly due to an adverse impact of the dramatic fall in global metal prices especially in the second quarter of this year.

財務回顧(續)

分銷及銷售開支

分銷及銷售開支減少約1,700,000港元或28.1%，由二零一一年同期的6,100,000港元減至本期間的4,400,000港元，主要由於銷量減少所致。

一般及行政開支

一般及行政開支減少約5,300,000港元或7.5%，由二零一一年同期的69,900,000港元減至本期間的64,600,000港元，主要是由於期內的專業費用開支減少所致。

其他收入

其他收入減少約1,100,000港元或16.7%，由二零一一年同期的6,600,000港元減至本期間的5,500,000港元，主要是由於期內利息收入減少所致。

其他收益及虧損

其他收益減少約1,500,000港元或2.4%，由二零一一年同期的64,800,000港元減至本期間的63,200,000港元，主要是由於與往期產生巨額匯兌收益相比本期間產生匯兌虧損，及與往期相比商品衍生工具及可換股債券之衍生部分及認股權證的收益大幅增加所致。

財務成本

財務成本增加約49,100,000港元或141.2%，由二零一一年同期的34,800,000港元增至本期間的83,900,000港元，主要由於期內平均銀行借貸增加，以及期內發行可換股債券的利息支出，連同嵌入式利息會計調整所致。

期內溢利及純利率

基於上述因素，期內純利減少約277,300,000港元或90.8%，由二零一一年同期的305,300,000港元減至本期間的28,000,000港元，有關減幅主要是由於全球金屬價格急劇下降(尤其是本年度第二季度)的不利影響所致。



FINANCIAL REVIEW (continued)

Key Financial Ratios

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

Liquidity Ratios	流動資金比率	At	At
		30 June 2012 於二零一二年 六月三十日	31 December 2011 於二零一一年 十二月三十一日
Current ratio	流動比率	1.66	1.47
Quick ratio	速動比率	0.44	0.47
Gearing ratio (%)	資產負債比率(%)	54.9	49.9

財務回顧(續)

關鍵財務比率

下表載列於所示日期及期間本公司的若干財務比率：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Inventory turnover days	存貨周轉日數	191	127
Debtor's turnover days	應收賬周轉日數	14	6
Creditor's turnover days	應付賬周轉日數	19	8

Liquidity and Financial Resources and Capital Structure

Included in net current assets were cash and various bank deposits totaling HK\$0.5 billion (31 December 2011: HK\$0.6 billion). Total bank borrowings were HK\$2.7 billion (31 December 2011: HK\$2.7 billion), and these were mainly used to finance the purchases of mixed metal scrap from overseas. Such borrowings are mainly denominated in US Dollar and Renminbi.

The gearing ratio of the Group as at 30 June 2012 was 54.9% (31 December 2011: 49.9%). The increase was mainly due to the issuance of convertible bonds during the period.

Debtor's turnover days and creditor's turnover days both increased from 6 days and 8 days for the same period of 2011 to 14 days and 19 days for this period, respectively.

Inventory turnover days increased from 127 days for the same period of 2011 to 191 days for this period.

流動資金及財務資源及資本架構

包括於流動資產淨值中為現金及多項銀行存款共500,000,000港元(二零一一年十二月三十一日: 600,000,000港元)。銀行借貸總額為2,700,000,000港元(二零一一年十二月三十一日: 2,700,000,000港元), 主要用於為向海外採購混合廢金屬提供資金。該等借貸主要以美元及人民幣計值。

本集團於二零一二年六月三十日的資產負債比率為54.9%(二零一一年十二月三十一日: 49.9%), 有關增幅主要由於期內發行可換股債券所致。

應收賬周轉日數及應付賬周轉日數分別由二零一一年同期的6日及8日增加至本期間的14日及19日。

存貨周轉日數由二零一一年同期的127日增加至本期間的191日。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Capital Commitments and Contingent Liabilities

As at 30 June 2012, the Group had pledged certain buildings, land use rights and bank deposits with an aggregate carrying value of approximately HK\$511.1 million (31 December 2011: approximately HK\$295.5 million) to secure bank borrowings.

As at 30 June 2012, the Group had capital commitments in respect of acquisition of property, plant and equipment but not provided for in the condensed consolidated financial statements amounted to HK\$4.4 million (31 December 2011: HK\$185.9 million).

As at the date of this report, the Board is not aware of any material contingent liabilities.

Risk Management

The Group in its ordinary course of business is exposed to market risk such as commodities price risk, foreign currencies risk, interest rate risk, credit risk and liquidity risk. The Group's risk management strategy aims to minimize the adverse effects of these risks on its financial performance.

With the establishment of the Pricing Committee, a formal hedging policy took effect on 23 June 2010 which aimed to enhance the Group's risk management of commodity price fluctuations.

As part of its foreign currency hedging strategy, the Group bought US Dollar forward contracts since the second half of 2009 primarily to mitigate our exposure to fluctuation of the exchange rate between US Dollar and Renminbi whilst taking advantage of the favourable forward contract exchange rates. The Group will continue to adhere to this hedging strategy so long as the forward contracts rate justifies it.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

As for credit risk, the Group continues to follow the trade practices of cash on collection from sales of all of its metal recycling products in order to minimize the carrying amounts of the financial assets in the Group's financial statements. In addition, the Group will continue to monitor closely the trade debtors for the Foundry business to minimize potential impairment losses.

財務回顧(續)

資本承擔及或然負債

於二零一二年六月三十日，本集團抵押賬面總值約511,100,000港元的若干樓宇、土地使用權及銀行存款(二零一一年十二月三十一日：約295,500,000港元)，以為銀行借貸作擔保。

於二零一二年六月三十日，本集團有關收購物業、廠房及設備但並無於簡明綜合財務報表計提的資本承擔為4,400,000港元(二零一一年十二月三十一日：185,900,000港元)。

於本報告日期，就董事會所知，概無任何重大或然負債。

風險管理

在日常業務過程中，本集團面對的市場風險包括商品價格風險、外匯風險、利率風險、信貸風險及流動資金風險等。本集團的風險管理策略旨在減低該等風險對本集團財務表現的不利影響。

成立定價委員會後，本集團的正式對沖政策於二零一零年六月二十三日生效，旨在提升本集團對商品價格波動的風險管理。

根據本集團的外幣對沖策略，本集團自二零零九年下半年起購入美元遠期合約，主要用於減低美元與人民幣匯率波動的風險，同時受惠於有利的遠期合約匯率。在遠期合約匯率證實為有利的情况下，本集團將會繼續依循此對沖策略。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團將繼續密切監察其所面對的相關利率風險，有需要時會考慮對沖重大利率風險。

信貸風險方面，本集團所有金屬再生產品的銷售交易一直奉行貨到付現的貿易慣例，旨在減低本集團財務報表中的金融資產賬面值。此外，本集團亦將繼續密切監察鑄造業務的應收賬情況，以減低潛在減值虧損。



FINANCIAL REVIEW (continued)

Risk Management (continued)

With the liquidity risk, the Group will continue maintaining a balance between continuity of funding and the flexibility through the use of bank borrowings.

Employees

As at 30 June 2012, the Group had a workforce of 662 employees. In addition, the Group engaged approximately 3,700 separation and selection workers through local contractors. The Group has not experienced any strikes, work stoppages or significant labor disputes which have affected its operations in the past and it has not experienced any significant difficulties in recruiting and retaining qualified staff. The Group continues to maintain good relationships with its employees.

Investor Relations

The Group considers that investor relations are important to a listed company. Maintaining good relationships with investors and keeping them up-to-date on latest corporate communications and business development in a timely fashion would enhance transparency and strengthen corporate governance of the Group. With the support of the Board, Mr. Gu Liyong, an Executive Director of the Company, has been assigned to take responsibility for all matters relating to investor relations of the Company and the Group.

Going forward, we will make special effort to keep our investors abreast of the corporate and business development, and to introduce the Group's strengths and strategies in order to gain support and recognition from them and also the market in general.

財務回顧(續)

風險管理(續)

至於流動資金風險方面，本集團將繼續透過利用銀行借貸，在持續獲取資金與保持靈活程度之間維持平衡。

僱員

於二零一二年六月三十日，本集團共有662名僱員。此外，本集團透過當地工頭僱用約3,700名拆解及選料工人。本集團過去並無經歷任何影響經營的罷工、停工或重大勞資糾紛，在招聘及挽留合資格僱員方面亦無遇到重大困難。本集團與僱員一直維持良好的關係。

投資者關係

本集團認為，投資者關係對上市公司十分重要。與投資者建立良好的關係，並適時為投資者更新公司資訊及業務發展，將能提高本集團的透明度及加強企業管治。在董事會的全力支持下，本公司執行董事顧李勇先生已獲委派專責處理本公司及本集團的所有投資者關係相關事宜。

展望將來，本公司將作出更大努力，讓投資者了解公司及業務發展情況，並向投資者講解本集團的實力及策略，藉以贏取投資者及整體市場的支持及認同。



Disclosure of Interests 權益披露

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation

As at 30 June 2012, the interests or 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 (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

(i) Long positions in Shares and underlying Shares:

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Fang Ankong 方安空先生	Beneficial owner 實益擁有人	5,614,000	35,450,000 (Note 1) (附註1)	41,064,000	
	Interest in controlled corporations 於受控制法團之權益	376,985,265 (Note 2) (附註2)	31,266,667 (Note 2) (附註2)	408,251,932	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	397,392,735 (Note 3) (附註3)	141,875,536 (Note 3) (附註3)	539,268,271	
Total: 總計:				988,584,203	94.68%

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一二年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊中所記錄或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

(i) 股份及相關股份的好倉：



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	Beneficial owner 實益擁有人	300,000	3,700,000 (Note 4) (附註4)	4,000,000	
	Interest in controlled corporations 於受控制法團之權益	290,395,981 (Note 5) (附註5)	52,100,000 (Note 5) (附註5)	342,495,981	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	489,296,019 (Note 6) (附註6)	152,792,203 (Note 6) (附註6)	642,088,222	
Total: 總計：				988,584,203	94.68%
Mr. Gu Liyong 顧李勇先生	Beneficial owner 實益擁有人	127,500	1,822,500 (Note 7) (附註7)	1,950,000	0.19%
Mr. Ralph Sytze Ybema (resigned on 17 January 2012) Ralph Sytze Ybema 先生 (於二零一二年一月十七日辭任)	Beneficial owner 實益擁有人	–	150,000	150,000	0.01%
Dr. Loke Yu 陸海林博士	Beneficial owner 實益擁有人	–	225,000 (Note 8) (附註8)	225,000	0.02%



Disclosure of Interests (continued)

權益披露 (續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Ms. Zhang Jingdong 章敬東女士	Beneficial owner 實益擁有人	–	225,000 (Note 9) (附註9)	225,000	0.02%
Mr. Li Xikui 李錫奎先生	Beneficial owner 實益擁有人	–	225,000 (Note 10) (附註10)	225,000	0.02%

(ii) Short positions in Shares:

(ii) 股份的淡倉：

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Mr. Fang Ankong 方安空先生	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	20,837,095 (Note 11) (附註11)	1.99%
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Note 11) (附註11)	1.99%



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

(iii) Long positions in debentures of the Company:

(iii) 本公司債券的好倉：

Name of Director 董事名稱	Capacity/Nature of Interest 身份／權益性質	Principal amount of the debentures held 所持有債券之本金額 (HK\$) (港元)
Mr. Fang Ankong 方安空先生	Interest in controlled corporations 於受控制法團之權益	187,600,000 (Note 12) (附註12)
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen先生	Interest in controlled corporations 於受控制法團之權益	312,600,000 (Note 13) (附註13)

Notes:

附註：

- (1) Mr. Fang Ankong ("Mr. Fang") was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 3,500,000 Shares and 33,000,000 Shares, respectively. Mr. Fang exercised Share Options to subscribe for 1,050,000 Shares on 18 May 2012.
- (2) 316,985,265 Shares are held by HWH Holdings Limited ("HWH") as beneficial owner and HWH is wholly-owned by Mr. Fang. Green Elite Limited ("Green Elite") holds 60,000,000 Shares as beneficial owner and is 50%-owned by each of HWH and Delco Participation B.V. ("Delco"). On 1 March 2012, the Company issued a three-year 4% coupon convertible bonds (the "Convertible Bond") in the aggregate principal amount of HK\$815,800,000 entitling the holders thereof to convert into Shares at an initial conversion price of HK\$6.00 per Share, subject to adjustments. The 31,266,667 underlying Shares represent such number of underlying Shares which fall to be issued to HWH upon full conversion of the Convertible Bonds. Therefore, Mr. Fang is deemed to be interested in an aggregate of 408,251,932 Shares held by his controlled corporations.

- (1) 方安空先生(「方先生」)根據首次公開發售前購股權計劃以及首次公開發售後購股權計劃獲授予購股權分別認購3,500,000股股份及33,000,000股股份。方先生於二零一二年五月十八日行使購股權認購1,050,000股股份。
- (2) 316,985,265股股份由HWH Holdings Limited(「HWH」)作為實益擁有人持有，而HWH則由方先生全資擁有。Green Elite Limited(「Green Elite」)作為實益擁有人持有本公司60,000,000股股份，而Green Elite由HWH及Delco Participation B.V.(「Delco」)各自擁有50%。於二零一二年三月一日，本公司發行本金總額815,800,000港元的三年期4%票息可換股債券(「可換股債券」)，賦予持有人權利按每股6.00港元的初步兌換價(可予調整)轉換成股份。31,266,667股相關股份代表於可換股債券獲悉數兌換後而將發行予HWH的相關股份的有關數目。因此，方先生被視為擁有由其受控制法團持有之合共為408,251,932股股份之權益。



Disclosure of Interests (continued)

權益披露 (續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

- (3) Mr. Fang, Mr. Stephanus Maria van Ooijen ("Mr. van Ooijen"), Mr. Herman Maurits de Leeuw ("Mr. de Leeuw"), HWH, Delco, Sims Metal Management Dragon Holdings Limited ("Sims") and Sims Metal Management Asia Limited ("Sims Asia") are considered having entered into an agreement under section 317 of the SFO. The 397,392,735 Shares comprise (i) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (ii) 230,395,981 Shares held by Delco as beneficial owner; and (iii) 166,696,754 Shares held by Sims as beneficial owner. The 141,875,536 underlying Shares comprise (i) 3,700,000 underlying Shares held by Mr. van Ooijen as beneficial owner as referred to in Note 4 below; (ii) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds; (iii) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (iv) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (v) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Mr. Fang is deemed to be interested in an aggregate of 539,268,271 Shares held by the other parties to an agreement under section 317 of the SFO.
- (4) Mr. van Ooijen was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 1,000,000 Shares and 3,000,000 Shares, respectively. Mr. van Ooijen exercised Share Options to subscribe for 300,000 Shares on 18 May 2012.
- (5) 230,395,981 Shares are held by Delco as beneficial owner and Delco is indirectly 50%-owned by Mr. van Ooijen. Green Elite holds 60,000,000 Shares as beneficial owner and is 50%-owned by each of HWH and Delco. The 52,100,000 underlying Shares represent such number of underlying Shares which fall to be issued to Delco upon full conversion of the Convertible Bonds. Therefore, Mr. van Ooijen is deemed to be interested in an aggregate of 342,495,981 Shares held by his controlled corporations.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (3) 方先生、Stephanus Maria van Ooijen先生(「van Ooijen先生」)、Herman Maurits de Leeuw先生(「de Leeuw先生」)、HWH、Delco、Sims Metal Management Dragon Holdings Limited(「Sims」)以及Sims Metal Management Asia Limited(「Sims Asia」)被視為訂立證券及期貨條例第317條下的協議。397,392,735股股份包括(i)由van Ooijen先生作為實益擁有人持有的300,000股股份；(ii)由Delco作為實益擁有人持有的230,395,981股股份；及(iii)由Sims作為實益擁有人持有的166,696,754股股份。141,875,536股相關股份包括(i)由下文附註4所述van Ooijen先生作為實益擁有人持有的3,700,000股相關股份；(ii)由Delco作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Delco的52,100,000股相關股份；(iii)由Sims作為實益擁有人持有且於Sims行使購股權後Delco有責任交付予Sims的20,837,095股相關股份；(iv)由Sims作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(v)由Sims作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，方先生被視為擁有證券及期貨條例第317條下的協議其他訂約方所持有之合共539,268,271股股份之權益。
- (4) van Ooijen先生根據首次公開發售前購股權計劃及首次公開發售後購股權計劃獲授予購股權分別認購1,000,000股股份及3,000,000股股份。van Ooijen先生於二零一二年五月十八日行使購股權認購300,000股股份。
- (5) 230,395,981股股份由van Ooijen先生間接擁有50%之Delco作為實益擁有人持有。由HWH及Delco各擁有50%之Green Elite作為實益擁有人持有本公司60,000,000股股份。52,100,000股相關股份代表於可換股債券獲悉數兌換後而將發行予Delco的相關股份的有關數目。因此，van Ooijen先生被視為擁有由其受控制之法團持有之合共為342,495,981股股份之權益。



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

- (6) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 489,296,019 Shares comprise (i) 5,614,000 Shares held by Mr. Fang as beneficial owner; (ii) 316,985,265 Shares held by HWH as beneficial owner; and (iii) 166,696,754 Shares held by Sims as beneficial owner. The 152,792,203 underlying Shares comprise (i) 35,450,000 underlying Shares held by Mr. Fang as beneficial owner as referred to in Note 1 above; (ii) 31,266,667 underlying Shares held by HWH as beneficial owner which fall to be issued to HWH upon full conversion of the Convertible Bonds; (iii) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (iv) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (v) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Mr. van Ooijen is deemed to be interested in an aggregate of 642,088,222 Shares held by the other parties to an agreement under section 317 of the SFO.
- (7) Mr. Gu Liyong ("Mr. Gu") was granted Share Options under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme to subscribe for 425,000 Shares and 1,525,000 Shares, respectively. Mr. Gu exercised Share Options to subscribe for 127,500 Shares on 18 May 2012.
- (8) Dr. Loke Yu was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares.
- (9) Ms. Zhang Jingdong was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares.
- (10) Mr. Li Xikui was granted Share Options under the Post-IPO Share Option Scheme to subscribe for 225,000 Shares.
- (11) Pursuant to a sale and purchase agreement dated 17 January 2012 entered into between, among others, Delco and Sims, Delco has granted a call option (the "Option") in favour of Sims in respect of 20,837,095 Shares, subject to adjustments (the "Option Shares"). The short position in respect of 20,837,095 Shares represent the number of the Option Shares which Delco is obliged to deliver to Sims upon exercise of the Option by Sims. Mr. van Ooijen is deemed to have the same short position as Delco since Delco is indirectly 50%-owned by Mr. van Ooijen. Mr. Fang is also deemed to have the same short position as Delco since Mr. Fang and Delco are parties to an agreement under section 317 of the SFO referred to in Notes 3 and 6 above.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (6) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立證券及期貨條例第317條下的協議。489,296,019股股份包括(i)由方先生作為實益擁有人持有的5,614,000股股份；(ii)由HWH作為實益擁有人持有的316,985,265股股份；及(iii)由Sims作為實益擁有人持有的166,696,754股股份。152,792,203股相關股份包括(i)上文附註1所述方先生作為實益擁有人持有的35,450,000股相關股份；(ii)由HWH作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予HWH的31,266,667股相關股份；(iii)由Sims作為實益擁有人持有且於Sims行使購股權後Delco有責任交付予Sims的20,837,095股相關股份；(iv)由Sims作為實益擁有人持有且於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(v)由Sims作為實益擁有人持有且於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，van Ooijen先生被視為擁有證券及期貨條例第317條下的協議其他訂約方所持有之合共642,088,222股股份之權益。
- (7) 顧李勇先生(「顧先生」)根據首次公開發售前購股權計劃及首次公開發售後購股權計劃獲授予購股權分別認購425,000股股份及1,525,000股股份。顧先生於二零一二年五月十八日行使購股權認購127,500股股份。
- (8) 陸海林博士根據首次公開發售後購股權計劃獲授予購股權認購本公司225,000股股份。
- (9) 章敬東女士根據首次公開發售後購股權計劃獲授予購股權認購本公司225,000股股份。
- (10) 李錫奎先生根據首次公開發售後購股權計劃獲授予購股權認購本公司225,000股股份。
- (11) 根據(其中包括)Delco及Sims於二零一二年一月十七日訂立的買賣協議，Delco已向Sims授出有關20,837,095股股份(可予調整)(「期權股份」)的認購期權(「期權」)。有關20,837,095股股份之淡倉代表於Sims行使期權後，Delco有責任交付予Sims的期權股份數目。van Ooijen先生被視為與Delco擁有同一淡倉，因Delco由van Ooijen先生間接擁有50%。方先生亦被視為與Delco擁有同一淡倉，因方先生及Delco均為上述附註3及6所指的證券及期貨條例第317條下的協議訂約方。



Disclosure of Interests (continued) 權益披露 (續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporation (continued)

Notes: (continued)

- (12) This represents the principal amount of the Convertible Bonds subscribed by HWH, by virtue of which HWH is deemed to be interested in 31,266,667 underlying Shares as referred to in Notes 2, 3 and 6 above. Mr. Fang is deemed to be interested in the same principal amount of the Convertible Bonds as HWH since HWH is wholly-owned by Mr. Fang.
- (13) This represents the principal amount of the Convertible Bonds subscribed by Delco, by virtue of which Delco is deemed to be interested in 52,100,000 underlying Shares as referred to in Notes 3, 5 and 6 above. Mr. van Ooijen is deemed to be interested in the same principal amount of the Convertible Bonds as Delco since Delco is indirectly 50%-owned by Mr. van Ooijen.

Saved as disclosed above, as at 30 June 2012, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (12) 此代表HWH認購可換股債券之本金額，據此，HWH被視為擁有上述附註2、3及6所指31,266,667股相關股份之權益。方先生被視為與HWH於同一可換股債券本金額擁有權益，因HWH由方先生全資擁有。
- (13) 此代表Delco認購可換股債券之本金額，據此，Delco被視為擁有上述附註3、5及6所指52,100,000股相關股份之權益。van Ooijen先生被視為與Delco於同一可換股債券本金額擁有權益，因Delco由van Ooijen先生間接擁有50%。

除上文所披露外，於二零一二年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部須予知會本公司及聯交所（包括根據證券及期貨條例有關條文規定，本公司董事或主要行政人員被當作或視作擁有之權益或淡倉），或本公司根據證券及期貨條例第352條須存置之登記冊中所記錄，或根據標準守則須予知會本公司及聯交所之任何權益或淡倉。



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2012, the interests and short positions of the persons, other than the Directors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

(i) Long positions in Shares and underlying Shares:

主要股東於本公司的股份及相關股份的權益及淡倉

於二零一二年六月三十日，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊中所記錄之權益及淡倉如下：

(i) 股份及相關股份的好倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
HWH Holdings Limited	Beneficial owner 實益擁有人	316,985,265 (Note 1) (附註1)	31,266,667 (Note 1) (附註1)	348,251,932	
	Interest in controlled corporations 於受控制法團之權益	60,000,000 (Note 1) (附註1)	–	60,000,000	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	403,006,735 (Note 2) (附註2)	177,325,536 (Note 2) (附註2)	580,332,271	
			Total: 總計：	988,584,203	94.68%



Disclosure of Interests (continued)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

(i) Long positions in Shares and underlying Shares: (continued)

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

(i) 股份及相關股份的好倉 : (續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份/權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Delco Participation B.V.	Beneficial owner 實益擁有人	230,395,981 (Note 3) (附註3)	52,100,000 (Note 3) (附註3)	282,495,981	
	Interest in controlled corporations 於受控制法團之權益	60,000,000 (Note 3) (附註3)	–	60,000,000	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議 其他訂約方所持有之權益	489,596,019 (Note 4) (附註4)	156,492,203 (Note 4) (附註4)	646,088,222	
			Total: 總計 :	988,584,203	94.68%
Mr. Herman Maurits de Leeuw Herman Maurits de Leeuw 先生	Interest in controlled corporations 於受控制法團之權益	290,395,981 (Notes 3 & 5) (附註3及5)	52,100,000 (Notes 3 & 5) (附註3及5)	342,495,981	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議 其他訂約方所持有之權益	489,596,019 (Notes 4 & 5) (附註4及5)	156,492,203 (Notes 4 & 5) (附註4及5)	646,088,222	
				Total: 總計 :	988,584,203



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉(續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
SVO Company B.V.	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 3, 4 & 5) (附註3、4及5)	208,592,203 (Notes 3, 4 & 5) (附註3、4及5)	988,584,203	94.68%
H.P.L. Metals B.V.	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 3, 4 & 5) (附註3、4及5)	208,592,203 (Notes 3, 4 & 5) (附註3、4及5)	988,584,203	94.68%
Stichting Beheer Aandelen H.P.L. Metals	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 3, 4 & 5) (附註3、4及5)	208,592,203 (Notes 3, 4 & 5) (附註3、4及5)	988,584,203	94.68%
Green Elite Limited	Beneficial owner 實益擁有人	60,000,000	–	60,000,000	5.75%
Sims Metal Management Dragon Holdings Limited	Beneficial owner 實益擁有人	166,696,754 (Note 6) (附註6)	86,075,536 (Note 6) (附註6)	252,772,290	
	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下協議其他訂約方所持有之權益	613,295,246 (Note 7) (附註7)	122,516,667 (Note 7) (附註7)	735,811,913	
Total: 總計：				<u>988,584,203</u>	94.68%



Disclosure of Interests (continued)
權益披露 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

(i) Long positions in Shares and underlying Shares: (continued)

(i) 股份及相關股份的好倉：(續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested 持有權益的股份數目	Number of underlying Shares interested 持有權益的相關股份數目	Total number of Shares interested 持有權益的股份總數	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Sims Metal Management China Holdings Limited	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 6, 7 & 8) (附註6、7及8)	208,592,203 (Notes 6, 7 & 8) (附註6、7及8)	988,584,203	94.68%
Sims Metal Management Asia Limited	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 6, 7 & 8) (附註6、7及8)	208,592,203 (Notes 6, 7 & 8) (附註6、7及8)	988,584,203	94.68%
Sims Metal Management Limited	Interest in controlled corporations 於受控制法團之權益	779,992,000 (Notes 6, 7 & 8) (附註6、7及8)	208,592,203 (Notes 6, 7 & 8) (附註6、7及8)	988,584,203	94.68%



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉(續)

(ii) Short positions in underlying Shares:

(ii) 相關股份的淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of underlying Shares interested 持有權益的相關股份數目	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Delco Participation B.V.	Beneficial owner 實益擁有人	20,837,095 (Note 9) (附註9)	1.99%
HWH Holdings Limited	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下的協議 其他訂約方所持有之權益	20,837,095 (Note 9) (附註9)	1.99%
Mr. Herman Maurits de Leeuw Herman Maurits de Leeuw 先生	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 9) (附註5及9)	1.99%
SVO Company B.V.	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 9) (附註5及9)	1.99%
H.P.L. Metals B.V.	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 9) (附註5及9)	1.99%
Stichting Beheer Aandelen H.P.L. Metals	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 5 & 9) (附註5及9)	1.99%



Disclosure of Interests (continued)
權益披露 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

(ii) Short positions in underlying Shares: (continued)

(ii) 相關股份的淡倉 : (續)

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of underlying Shares interested 持有權益的相關股份數目	Approximate percentage shareholding in the Company 佔本公司股權的概約百分比
Sims Metal Management Dragon Holdings Limited	Interest of the other parties to an agreement under section 317 of the SFO 證券及期貨條例第317條下的協議其他訂約方所持有之權益	20,837,095 (Note 9) (附註9)	1.99%
Sims Metal Management China Holdings Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 9) (附註8及9)	1.99%
Sims Metal Management Asia Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 9) (附註8及9)	1.99%
Sims Metal Management Limited	Interest in controlled corporations 於受控制法團之權益	20,837,095 (Notes 8 & 9) (附註8及9)	1.99%



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes:

- (1) 316,985,265 Shares are held by HWH as beneficial owner. The 31,266,667 underlying Shares represent such number of underlying Shares which fall to be issued to HWH upon full conversion of the Convertible Bonds. Green Elite holds 60,000,000 Shares as beneficial owner and is 50%-owned by each of HWH and Delco and therefore HWH is deemed to be interested in the same number of Shares as held by Green Elite.
- (2) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 403,006,735 Shares comprise (i) 5,614,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 230,395,981 Shares held by Delco as beneficial owner; and (iv) 166,696,754 Shares held by Sims as beneficial owner. The 177,325,536 underlying Shares comprise (i) 35,450,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 3,700,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds; (iv) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (v) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (vi) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, HWH is deemed to be interested in an aggregate of 580,332,271 Shares held by the other parties to an agreement under section 317 of the SFO.
- (3) 230,395,981 Shares are held by Delco as beneficial owner. The 52,100,000 underlying Shares represent such number of underlying Shares which fall to be issued to Delco upon full conversion of the Convertible Bonds. Green Elite holds 60,000,000 Shares as beneficial owner and is 50%-owned by each of HWH and Delco and therefore Delco is deemed to be interested in the same number of Shares as held by Green Elite.

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：

- (1) 由HWH作為實益擁有人持有的316,985,265股股份。31,266,667股相關股份代表於可換股價獲悉數兌換後而將發行予HWH的相關股份的有關數目。Green Elite作為實益擁有人持有本公司60,000,000股股份，而Green Elite由HWH及Delco各自擁有50%，因此，HWH被視為擁有與Green Elite所持有股份同一數目之權益。
- (2) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立根據證券及期貨條例第317條下的協議。403,006,735股股份包括(i)由方先生作為實益擁有人持有的5,614,000股股份；(ii)由van Ooijen先生作為實益擁有人持有的300,000股股份；(iii)由Delco作為實益擁有人持有的230,395,981股股份；及(iv)由Sims作為實益擁有人持有的166,696,754股股份。177,325,536股相關股份包括(i)由方先生作為實益擁有人持有的35,450,000股相關股份；(ii)由van Ooijen先生作為實益擁有人持有的3,700,000股相關股份；(iii)由Delco作為實益擁有人持有，於可換股價獲悉數兌換後而將發行予Delco的52,100,000股相關股份；(iv)於Sims行使購股權後，Delco有責任交付予Sims，由Sims作為實益擁有人持有的20,837,095股相關股份；(v)由Sims作為實益擁有人持有，於可換股價獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(vi)由Sims作為實益擁有人持有，於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，HWH被視為擁有證券及期貨條例第317條下的協議其他訂約方所持有之合共為580,332,271股股份之權益。
- (3) 由Delco作為實益擁有人持有的230,395,981股股份。52,100,000股相關股份代表於可換股價獲悉數兌換後而將發行予Delco的相關股份的有關數目。Green Elite作為實益擁有人持有本公司60,000,000股股份，而Green Elite由HWH及Delco各自擁有50%，因此，Delco被視為擁有與Green Elite所持有股份同一數目之權益。



Disclosure of Interests (continued)

權益披露 (續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes: (continued)

- (4) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 489,596,019 Shares comprise (i) 5,614,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 316,985,265 Shares held by HWH as beneficial owner; and (iv) 166,696,754 Shares held by Sims as beneficial owner. The 156,492,203 underlying Shares comprise (i) 35,450,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 3,700,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 31,266,667 underlying Shares held by HWH as beneficial owner which fall to be issued to HWH upon full conversion of the Convertible Bonds; (iv) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (v) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (vi) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants. Therefore, Mr. van Ooijen is deemed to be interested in an aggregate of 646,088,222 Shares held by the other parties to an agreement under section 317 of the SFO.
- (5) Delco is 50%-owned by each of SVO Company B.V. ("SVO") and H.P.L. Metals B.V. ("HPL"). SVO is wholly-owned by Mr. van Ooijen. HPL is wholly-owned by Stichting Beheer Aandelen H.P.L. Metals ("Stichting HPL"), a foundation for the sole benefit of Mr. de Leeuw. Therefore, each of SVO, Mr. van Ooijen, Mr. de Leeuw, HPL and Stichting HPL is deemed to be interested in the long positions and short positions held by and through Delco.
- (6) 166,696,754 Shares are held by Sims as beneficial owner. The 86,075,536 underlying Shares comprise (i) 20,837,095 underlying Shares held by Sims as beneficial owner which Delco is obliged to deliver to Sims upon exercise of the Option by Sims; (ii) 52,600,000 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Convertible Bonds; and (iii) 12,638,441 underlying Shares held by Sims as beneficial owner which fall to be issued to Sims upon full conversion of the Warrants.

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：(續)

- (4) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立根據證券及期貨條例第317條下的協議。489,596,019股股份包括(i)由方先生作為實益擁有人持有的5,614,000股股份；(ii)由van Ooijen先生作為實益擁有人持有的300,000股股份；(iii)由HWH作為實益擁有人持有的316,985,265股股份；及(iv)由Sims作為實益擁有人持有的166,696,754股股份。156,492,203股相關股份包括(i)由方先生作為實益擁有人持有的35,450,000股相關股份；(ii)由van Ooijen先生作為實益擁有人持有的3,700,000股相關股份；(iii)由HWH作為實益擁有人持有，於可換股債券獲悉數兌換後而將發行予HWH的31,266,667股相關股份；(iv)於Sims行使購股權後，Delco有責任交付予Sims，由Sims作為實益擁有人持有的20,837,095股相關股份；(v)由Sims作為實益擁有人持有，於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(vi)由Sims作為實益擁有人持有，於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。因此，van Ooijen先生被視為擁有證券及期貨條例第317條下的協議其他訂約方所持有之合共為646,088,222股股份之權益。
- (5) Delco由SVO Company B.V. (「SVO」)及H.P.L. Metals B.V. (「HPL」)各自擁有50%。SVO由van Ooijen先生全資擁有。HPL由Stichting Beheer Aandelen H.P.L. Metals (「Stichting HPL」)全資擁有，Stichting HPL為保障de Leeuw先生唯一利益的基金會。因此，SVO、van Ooijen先生、de Leeuw先生、HPL及Stichting HPL各自被視為於由及透過Delco持有的好倉及淡倉擁有權益。
- (6) 由Sims作為實益擁有人持有的166,696,754股股份。86,075,536股相關股份包括(i)於Sims行使購股權後，Delco有責任交付予Sims，由Sims作為實益擁有人持有的20,837,095股相關股份；(ii)由Sims作為實益擁有人持有，於可換股債券獲悉數兌換後而將發行予Sims的52,600,000股相關股份；及(iii)由Sims作為實益擁有人持有，於認股權證獲悉數兌換後而將發行予Sims的12,638,441股相關股份。



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (continued)

Notes: (continued)

- (7) Mr. Fang, Mr. van Ooijen, Mr. de Leeuw, HWH, Delco, Sims and Sims Asia are considered having entered into an agreement under section 317 of the SFO. The 613,295,246 Shares comprise (i) 5,614,000 Shares held by Mr. Fang as beneficial owner; (ii) 300,000 Shares held by Mr. van Ooijen as beneficial owner; (iii) 316,985,265 Shares held by HWH as beneficial owner; (iv) 230,395,981 Shares held by Delco as beneficial owner; and (v) 60,000,000 Shares held by Green Elite as beneficial owner. The 122,516,667 underlying Shares comprise (i) 35,450,000 underlying Shares held by Mr. Fang as beneficial owner; (ii) 3,700,000 underlying Shares held by Mr. van Ooijen as beneficial owner; (iii) 31,266,667 underlying Shares held by HWH as beneficial owner which fall to be issued to HWH upon full conversion of the Convertible Bonds; and (iv) 52,100,000 underlying Shares held by Delco as beneficial owner which fall to be issued to Delco upon full conversion of the Convertible Bonds. Therefore, Sims is deemed to be interested in an aggregate of 735,811,913 Shares held by the other parties to an agreement under section 317 of the SFO.
- (8) Sims is a wholly-owned subsidiary of Sims Metal Management China Holdings Limited ("SMM China"), which in turn is a wholly-owned subsidiary of Sims Asia. Sims Asia is a wholly-owned subsidiary of Sims Metal Management Limited ("SMM"). Therefore, each of SMM, SMM China and Sims Asia is deemed to be interested in the long positions and short positions held by and through Sims.
- (9) The short position in respect of 20,837,095 Shares represent the number of the Option Shares which Delco is obliged to deliver to Sims upon exercise of the Option by Sims.

Save as disclosed above, as at 30 June 2012, the Company had not been notified by any persons (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司的股份及相關股份的權益及淡倉 (續)

附註：(續)

- (7) 方先生、van Ooijen先生、de Leeuw先生、HWH、Delco、Sims及Sims Asia被視為訂立根據證券及期貨條例第317條下的協議。613,295,246股股份包括(i)由方先生作為實益擁有人持有的5,614,000股股份；(ii)由van Ooijen先生作為實益擁有人持有的300,000股股份；(iii)由HWH作為實益擁有人持有的316,985,265股股份；(iv)由Delco作為實益擁有人持有的230,395,981股股份；及(v)由Green Elite作為實益擁有人持有的60,000,000股股份。122,516,667股相關股份包括(i)由方先生作為實益擁有人持有的35,450,000股相關股份；(ii)由van Ooijen先生作為實益擁有人持有的3,700,000股相關股份；(iii)由HWH作為實益擁有人持有，於可換股債券獲悉數兌換後而將發行予HWH的31,266,667股相關股份；及(iv)Delco作為實益擁有人持有，於可換股債券獲悉數兌換後而將發行予Delco的52,100,000股相關股份。因此，Sims被視為擁有證券及期貨條例第317條下的協議其他訂約方所持有之合共為735,811,913股股份之權益。
- (8) Sims為Sims Metal Management China Holdings Limited (「SMM China」)全資擁有的附屬公司，SMM China為Sims Asia全資擁有的附屬公司。Sims Asia為Sims Metal Management Limited (「SMM」)全資擁有的附屬公司。因此，SMM、SMM China及Sims Asia各自被視為於由及透過Sims持有的好倉及淡倉擁有權益。
- (9) 有關20,837,095股股份之淡倉代表於Sims行使購股權後，Delco有責任交付予Sims的期權股份數目。

除上文所披露外，於二零一二年六月三十日，概無任何人士(本公司董事及主要行政人員除外)曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置之登記冊中所記錄之權益或淡倉。



Disclosure of Interests (continued) 權益披露 (續)

Share Option Scheme

The Company has two share option schemes namely, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme which were adopted on 23 June 2010.

購股權計劃

本公司於二零一零年六月二十三日採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

(a) Pre-IPO Share Option Scheme

As at 30 June 2012, details of the share option granted under the Pre-IPO Share Option Scheme are as follows:

(a) 首次公開發售前購股權計劃

於二零一二年六月三十日，根據首次公開發售前購股權計劃所授出的購股權詳情如下：

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元) (附註2)	Exercisable period (dd/mm/yyyy) (Note 2) 行使期 (日/月/年) (附註2)	Number of shares subject to outstanding options as at 1 January 2012	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of shares subject to outstanding options as at 30 June 2012	Approximate percentage shareholdings 股權 概約百分比
				於二零一二年一月一日尚未行使之購股權涉及之股份數目	期內授出購股權數目	期內行使購股權數目	期內失效購股權數目	於二零一二年六月三十日尚未行使之購股權涉及之股份數目	
<i>(i) Directors</i>									
<i>董事</i>									
Mr. Fang Ankong 方安空先生	23/06/2010 二零一零年六月二十三日	2.43	12/07/2011 – 12/07/2012 二零一一年七月十二日至二零一二年七月十二日	1,050,000	0	1,050,000	0	0	-
			13/07/2012 – 12/07/2013 二零一二年七月十三日至二零一三年七月十二日	1,050,000	0	0	0	1,050,000	0.10056%
			13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	1,400,000	0	0	0	1,400,000	0.13408%
				3,500,000	0	1,050,000	0	2,450,000	0.23464%
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	23/06/2010 二零一零年六月二十三日	2.43	12/07/2011 – 12/07/2012 二零一一年七月十二日至二零一二年七月十二日	300,000	0	300,000	0	0	-
			13/07/2012 – 12/07/2013 二零一二年七月十三日至二零一三年七月十二日	300,000	0	0	0	300,000	0.02873%
			13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	400,000	0	0	0	400,000	0.03831%
				1,000,000	0	300,000	0	700,000	0.06704%



Share Option Scheme (continued)
(a) Pre-IPO Share Option Scheme (continued)

購股權計劃(續)
(a) 首次公開發售前購股權計劃(續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) (Note 2) 行使期 (日/月/年) (附註2)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 概約百分比
(i) Directors (continued) 董事(續)									
Mr. Gu Liyong 顧李勇先生	23/06/2010 二零一零年六月二十三日	2.43	12/07/2011 – 12/07/2012 二零一一年七月十二日至二零一二年七月十二日	127,500	0	127,500	0	0	-
			13/07/2012 – 12/07/2013 二零一二年七月十三日至二零一三年七月十二日	127,500	0	0	0	127,500	0.01221%
			13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	170,000	0	0	0	170,000	0.01628%
				425,000	0	127,500	0	297,500	0.02849%
(ii) Employees and other participants 僱員及其他參與者									
	23/06/2010 二零一零年六月二十三日	2.43	12/07/2011 – 12/07/2012 二零一一年七月十二日至二零一二年七月十二日	579,500	0	543,500	0	36,000	0.00345%
			13/07/2012 – 12/07/2013 二零一二年七月十三日至二零一三年七月十二日	2,140,500	0	0	0	2,140,500	0.20500%
			13/07/2013 – 12/07/2014 二零一三年七月十三日至二零一四年七月十二日	2,854,000	0	0	0	2,854,000	0.27333%
				5,574,000	0	543,500	0	5,030,500	0.48178%
Total 合計				10,499,000	0	2,021,000	0	8,478,000	0.81195%



Disclosure of Interests (continued)

權益披露 (續)

Share Option Scheme (continued)

(a) Pre-IPO Share Option Scheme (continued)

Notes:

- (1) It was the date when the Company offered to the grantees the options under the Pre-IPO Share Option Scheme.
- (2) Each of the grantees to whom options have been conditionally granted under the Pre-IPO Share Option Scheme will be entitled to exercise:
 - (i) up to 30% of the total number of options granted at any time during the period commencing from the date of the first anniversary of the date when the shares of the Company were first listed on the Stock Exchange (the "Listing Date") to the date of the second anniversary of the Listing Date (both days inclusive);
 - (ii) up to 30% of the total number of options granted at any time during the period commencing from the date immediately following the date of the second anniversary of the Listing Date to the date of the third anniversary of the Listing Date (both days inclusive); and
 - (iii) up to 40% of the total number of options granted, at any time during the period commencing from the date immediately following the date of the third anniversary of the Listing Date to the date of the fourth anniversary of the Listing Date (both days inclusive).

購股權計劃 (續)

(a) 首次公開發售前購股權計劃 (續)

附註：

- (1) 此為本公司根據首次公開發售前購股權計劃向承授人授出購股權的日期。
- (2) 根據首次公開發售前購股權計劃獲得有條件授予購股權的各承授人，將有權：
 - (i) 自本公司股份首次於聯交所上市之日期(「上市日期」)獲授有關購股權後一週年之日起至第二週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過30%；
 - (ii) 自上市日期獲授有關購股權後第二週年之日翌日起至第三週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過30%；及
 - (iii) 自上市日期獲授有關購股權後第三週年之日翌日起至第四週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過40%。



Share Option Scheme (continued)

(b) Post-IPO Share Option Scheme

As at 30 June 2012, details of the share option granted under the Post-IPO Share Option Scheme are as follows:

購股權計劃 (續)

(b) 首次公開發售後購股權計劃

於二零一二年六月三十日，根據首次公開發售後購股權計劃所授出的購股權詳情如下：

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of shares subject to outstanding options as at 30 June 2012	Approximate percentage shareholdings 股權 概約百分比
				於二零一二年一月一日尚未行使之購股權涉 及之股份數目	期內授出 購股權數目	期內行使 購股權數目	期內失效 購股權數目	於二零一二年六月三十日尚未行使之購股權涉 及之股份數目	
(i) Directors									
董事									
Mr. Fang Ankong 方安堂先生	03/05/2011 二零一一年 五月三日 (Note 4) (附註4)	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至 二零一三年五月三日 04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日 04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	4,950,000	0	0	0	4,950,000	0.47407%
				4,950,000	0	0	0	4,950,000	0.47407%
				6,600,000	0	0	0	6,600,000	0.63209%
				16,500,000	0	0	0	16,500,000	1.58023%
	28/03/2012 二零一二年 三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日 28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日 28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日 (Note 3) (附註3)	0	4,950,000	0	0	4,950,000	0.47407%
				0	4,950,000	0	0	4,950,000	0.47407%
				0	6,600,000	0	0	6,600,000	0.63209%
				0	16,500,000	0	0	16,500,000	1.58023%



Disclosure of Interests (continued)
權益披露 (續)

Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued) 董事(續)									
Mr. Stephanus Maria van Ooijen Stephanus Maria van Ooijen 先生	03/05/2011 二零一一年五月三日 (Note 4) (附註4)	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至二零一三年五月三日 04/05/2013 – 03/05/2014 二零一三年五月四日至二零一四年五月三日 04/05/2014 – 03/05/2015 二零一四年五月四日至二零一五年五月三日 (Note 2) (附註2)	300,000	0	0	0	300,000	0.02873%
				1,000,000	0	0	0	1,000,000	0.09577%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至二零一六年三月二十七日 28/03/2014 – 27/03/2016 二零一四年三月二十八日至二零一六年三月二十七日 28/03/2015 – 27/03/2016 二零一五年三月二十八日至二零一六年三月二十七日 (Note 3) (附註3)	0	600,000	0	0	600,000	0.05746%
				0	600,000	0	0	600,000	0.05746%
				0	800,000	0	0	800,000	0.07662%
				0	2,000,000	0	0	2,000,000	0.19154%



Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃(續)
(b) 首次公開發售後購股權計劃(續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 概約百分比
(i) Directors (continued) 董事(續)									
Mr. Gu Liyong 顧李勇先生	03/05/2011 二零一一年五月三日	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至二零一三年五月三日	262,500	0	0	0	262,500	0.02514%
			04/05/2013 – 03/05/2014 二零一三年五月四日至二零一四年五月三日	262,500	0	0	0	262,500	0.02514%
			04/05/2014 – 03/05/2015 二零一四年五月四日至二零一五年五月三日	350,000	0	0	0	350,000	0.03352%
			(Note 2) (附註2)	875,000	0	0	0	875,000	0.08380%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至二零一六年三月二十七日	0	195,000	0	0	195,000	0.01868%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至二零一六年三月二十七日	0	195,000	0	0	195,000	0.01868%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至二零一六年三月二十七日	0	260,000	0	0	260,000	0.02490%
			(Note 3) (附註3)	0	650,000	0	0	650,000	0.06226%



Disclosure of Interests (continued)
權益披露 (續)

Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)		Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉 及之股份數目	Number of options granted during the period 期內授出 購股權數目	Number of options exercised during the period 期內行使 購股權數目	Number of options lapsed during the period 期內失效 購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉 及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued) 董事(續)										
Mr. Ralph Sytze Ybema (resigned on 17 January 2012) Ralph Sytze Ybema 先生 (於二零一二年一月十七日辭任)	03/05/2011 二零一一年五月三日		6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至 二零一三年五月三日	45,000	0	0	0	0 (Note 5) (附註5)	-
				04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	0	0 (Note 5) (附註5)	-
				04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	60,000	0	0	0	0 (Note 5) (附註5)	-
					150,000	0	0	0	0 (Note 5) (附註5)	-



Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed during the period	Number of shares subject to outstanding options as at 30 June 2012	Approximate percentage shareholdings 股權 概約百分比
				於二零一二年一月一日尚未行使之購股權涉及之股份數目	期內授出購股權數目	期內行使購股權數目	期內失效購股權數目	於二零一二年六月三十日尚未行使之購股權涉及之股份數目	
(i) Directors (continued)									
董事 (續)									
Dr. Loke Yu	03/05/2011	6.388	03/05/2012 – 03/05/2013	45,000	0	0	0	45,000	0.00431%
陸海林博士	二零一一年五月三日		二零一二年五月三日至二零一三年五月三日						
			04/05/2013 – 03/05/2014	45,000	0	0	0	45,000	0.00431%
			二零一三年五月四日至二零一四年五月三日						
			04/05/2014 – 03/05/2015	60,000	0	0	0	60,000	0.00575%
			二零一四年五月四日至二零一五年五月三日						
			(Note 2) (附註2)						
				150,000	0	0	0	150,000	0.01437%
	28/03/2012	4.186	28/03/2013 – 27/03/2016	0	22,500	0	0	22,500	0.00215%
	二零一二年三月二十八日		二零一三年三月二十八日至二零一六年三月二十七日						
			28/03/2014 – 27/03/2016	0	22,500	0	0	22,500	0.00215%
			二零一四年三月二十八日至二零一六年三月二十七日						
			28/03/2015 – 27/03/2016	0	30,000	0	0	30,000	0.00288%
			二零一五年三月二十八日至二零一六年三月二十七日						
			(Note 3) (附註3)						
				0	75,000	0	0	75,000	0.00718%



Disclosure of Interests (continued)
權益披露 (續)

Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued) 董事(續)									
Ms. Zhang Jingdong 章敬東女士	03/05/2011 二零一一年五月三日	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至 二零一三年五月三日	45,000	0	0	0	45,000	0.00431%
			04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	0	45,000	0.00431%
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日 (Note 2) (附註2)	60,000	0	0	0	60,000	0.00575%
				150,000	0	0	0	150,000	0.01437%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	0	22,500	0	0	22,500	0.00215%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	0	22,500	0	0	22,500	0.00215%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日 (Note 3) (附註3)	0	30,000	0	0	30,000	0.00288%
				0	75,000	0	0	75,000	0.00718%



Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(i) Directors (continued) 董事 (續)									
Mr. Li Xikui 李錫奎先生	03/05/2011 二零一一年五月三日	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至 二零一三年五月三日	45,000	0	0	0	45,000	0.00431%
			04/05/2013 – 03/05/2014 二零一三年五月四日至 二零一四年五月三日	45,000	0	0	0	45,000	0.00431%
			04/05/2014 – 03/05/2015 二零一四年五月四日至 二零一五年五月三日	60,000	0	0	0	60,000	0.00575%
			(Note 2) (附註2)	150,000	0	0	0	150,000	0.01437%
	28/03/2012 二零一二年三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	0	22,500	0	0	22,500	0.00215%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	0	22,500	0	0	22,500	0.00215%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日	0	30,000	0	0	30,000	0.00288%
			(Note 3) (附註3)	0	75,000	0	0	75,000	0.00718%
Total 合計				18,975,000	19,375,000	0	0	38,200,000 (Note 5) (附註5)	3.65848%



Disclosure of Interests (continued)
權益披露 (續)

Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃 (續)
(b) 首次公開發售後購股權計劃 (續)

Grantees 承授人	Date of Grant (dd/mm/yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)	Number of shares subject to outstanding options as at 1 January 2012 於二零一二年一月一日尚未行使之購股權涉及之股份數目	Number of options granted during the period 期內授出購股權數目	Number of options exercised during the period 期內行使購股權數目	Number of options lapsed during the period 期內失效購股權數目	Number of shares subject to outstanding options as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權涉及之股份數目	Approximate percentage shareholdings 股權 概約百分比
(ii) Employees and other participants 僱員及其他參與者	22/09/2010 二零一零年九月二十二日	3.38	22/09/2011 – 22/09/2012 二零一一年九月二十二日至二零一二年九月二十二日	1,055,500	0	274,500	1,000	780,000	0.07470%
			23/09/2012 – 22/09/2013 二零一二年九月二十三日至二零一三年九月二十二日	1,116,000	0	0	15,000	1,101,000	0.10544%
			23/09/2013 – 22/09/2014 二零一三年九月二十三日至二零一四年九月二十二日 (Note 2) (附註2)	1,488,000	0	0	20,000	1,468,000	0.14060%
				3,659,500	0	274,500	36,000	3,349,000	0.32074%
	03/05/2011 二零一一年五月三日	6.388	03/05/2012 – 03/05/2013 二零一二年五月三日至二零一三年五月三日	3,573,000	0	0	75,000	3,543,000 (Note 5) (附註5)	0.33932%
			04/05/2013 – 03/05/2014 二零一三年五月四日至二零一四年五月三日	3,573,000	0	0	75,000	3,543,000 (Note 5) (附註5)	0.33932%
			04/05/2014 – 03/05/2015 二零一四年五月四日至二零一五年五月三日 (Note 2) (附註2)	4,764,000	0	0	100,000	4,724,000 (Note 5) (附註5)	0.45242%
				11,910,000	0	0	250,000	11,810,000 (Note 5) (附註5)	1.13106%



Share Option Scheme (continued)
(b) Post-IPO Share Option Scheme (continued)

購股權計劃(續)
(b) 首次公開發售後購股權計劃(續)

Grantees 承授人	Date of Grant (dd/mm/ yyyy) (Note 1) 授出日期 (日/月/年) (附註1)	Exercise price per share (HK\$) 每股行使價 (港元)	Exercisable period (dd/mm/ yyyy) 行使期 (日/月/年)	Number of	Number of options granted during the period 期內授出 購股權數目	Number of options exercised during the period 期內行使 購股權數目	Number of options lapsed during the period 期內失效 購股權數目	Number of	Approximate percentage shareholdings 股權 概約百分比
				shares subject to outstanding options as at 1 January 2012 於二零一二年 一月一日尚未 行使之購股權涉 及之股份數目				shares subject to outstanding options as at 30 June 2012 於二零一二年 六月三十日尚未 行使之購股權涉 及之股份數目	
(ii) Employees and other participants (continued) 僱員及其他參與者(續)	28/03/2012 二零一二年 三月二十八日	4.186	28/03/2013 – 27/03/2016 二零一三年三月二十八日至 二零一六年三月二十七日	0	3,457,500	0	9,000	3,448,500	0.33027%
			28/03/2014 – 27/03/2016 二零一四年三月二十八日至 二零一六年三月二十七日	0	3,457,500	0	9,000	3,448,500	0.33027%
			28/03/2015 – 27/03/2016 二零一五年三月二十八日至 二零一六年三月二十七日 (Note 3) (附註3)	0	4,610,000	0	12,000	4,598,000	0.44036%
				0	11,525,000	0	30,000	11,495,000	1.10090%
Total 合計				15,569,500	11,525,000	274,500	316,000	26,654,000 (Note 5) (附註5)	2.55270%



Share Option Scheme (continued)

(b) Post-IPO Share Option Scheme (continued)

Notes:

- (1) It was the date when the Company offered to the grantees the options under the Post-IPO Share Option Scheme (the "Date of Grant").
- (2) Each of the grantees to whom options have been conditionally granted under the Post-IPO Share Option Scheme will be entitled to exercise:
 - (i) up to 30% of the total number of options granted at any time during the period commencing from the first anniversary of the Date of Grant to the date of the second anniversary of the Date of Grant (both days inclusive);
 - (ii) up to 30% of the total number of options granted at any time during the period commencing from the date immediately following the second anniversary of the Date of Grant to the date of the third anniversary of the Date of Grant (both days inclusive); and
 - (iii) up to 40% of the total number of options granted, at any time during the period commencing from the date immediately following the third anniversary of the Date of Grant to the date of the fourth anniversary of the Date of Grant (both days inclusive).
- (3) Each of the grantees to whom options have been conditionally granted under the Post-IPO Share Option Scheme will be entitled to exercise:
 - (i) as to 30%, from the date of the first anniversary of the Date of Grant, i.e. 28 March 2013, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive);
 - (ii) as to 30%, from the date of the second anniversary of the Date of Grant, i.e. 28 March 2014, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive); and
 - (iii) as to 40%, from the date of the third anniversary of the Date of Grant, i.e. 28 March 2015, to the date immediately before the fourth anniversary of the Date of Grant, i.e. 27 March 2016 (both dates inclusive).

購股權計劃 (續)

(b) 首次公開發售後購股權計劃 (續)

附註：

- (1) 此為本公司根據首次公開發售後購股權計劃向承授人授出購股權的日期(「授出日期」)。
- (2) 根據首次公開發售後購股權計劃獲得有條件授予購股權的各承授人，將有權：
 - (i) 自授出日期獲授有關購股權後一週年之日起至第二週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過30%；
 - (ii) 自授出日期獲授有關購股權後第二週年之日翌日起至第三週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過30%；及
 - (iii) 自授出日期獲授有關購股權後第三週年之日翌日起至第四週年當日止(包括首尾兩天在內)，隨時行使所獲購股權認購相關股份總數不超過40%。
- (3) 根據首次公開發售後購股權計劃有條件獲授購股權的各承授人，將有權：
 - (i) 自授出日期後第一週年之日(即二零一三年三月二十八日)起至授出日期後第四週年當日之前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，行使30%；
 - (ii) 自授出日期後第二週年之日(即二零一四年三月二十八日)起至授出日期後第四週年當日之前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，行使30%；及
 - (iii) 自授出日期後第三週年之日(即二零一五年三月二十八日)起至授出日期後第四週年當日之前之日(即二零一六年三月二十七日)止(包括首尾兩天在內)，行使40%。



Share Option Scheme (continued)

(b) Post-IPO Share Option Scheme (continued)

Notes: (continued)

- (4) The 16,500,000 share options and 1,000,000 share options were granted to each of Mr. Fang and Mr. van Ooijen on 3 May 2011 subject to the vesting condition that the net profit of the Group for the financial year of the Company ended 31 December 2011 is equal to or exceeds 130% of the net profit of the Group for the financial year ended 31 December 2010. As the aforesaid condition has not been met and therefore the share options granted to Mr. Fang and Mr. van Ooijen in 2011 have not been duly vested and are not exercisable. Notwithstanding this, these share options should be taken into account for the purpose of determining whether the limits under Rule 17.04(1) of the Listing Rules are exceeded.
- (5) Mr. Ralph Sytze Ybema resigned as Director on 17 January 2012 and was retained as consultant of the Group. His interests in share options to subscribe for 150,000 shares of the Company were reclassified under the category of "Employees and other participants".

Saved as disclosed as above, no options were granted, cancelled or lapsed as at 30 June 2012. The consideration paid by each grantee for each grant of option is HK\$1.00.

購股權計劃 (續)

(b) 首次公開發售後購股權計劃 (續)

附註：(續)

- (4) 於二零一一年五月三日向方先生及van Ooijen先生分別授予16,500,000份購股權及1,000,000份購股權，受限於本公司截至二零一一年十二月三十一日止財政年度本集團純利相等於或超過本集團截至二零一零年十二月三十一日止財政年度純利的130%的歸屬條件。由於上述條件並未達成，因此，於二零一一年授予方先生及van Ooijen先生的購股權並未正式歸屬及不可行使。儘管如此，在釐定有否超過上市規則第17.04(1)條下之限額時，仍應計及該等購股權。
- (5) Ralph Sytze Ybema先生於二零一二年一月十七日辭任董事，但留任本集團之顧問。彼可認購本集團150,000股股份之購股權權益被重新分類至「僱員及其他參與者」一類之下。

除上文所披露外，於二零一二年六月三十日並無購股權授出、註銷或失效。各承授人每次接納購股權時所付代價為1.00港元。



Corporate Governance and Other Information 企業管治及其他資料

Compliance with the Code on Corporate Governance and Practices and the Corporate Governance Code

The Stock Exchange of Hong Kong Limited has made various amendments to the Code on Corporate Governance and Practices (the “Old CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and renamed it the Corporate Governance Code (the “New CG Code”).

The Company has complied with all code provisions of the Old CG Code during the period from 1 January 2012 to 31 March 2012, except that the roles of the Chairman and Chief Executive Officer of the Company have not been segregated as required by code provision A.2.1 of the Old CG Code for the reasons set out in the Corporate Governance Report of the Company for the year ended 31 December 2011 on page 54 of the annual report of the Company for year ended 31 December 2011.

The Company has also complied with all code provisions of the New CG Code during the period from 1 April 2012 to 30 June 2012, other than code provision A.2.1 of the New CG Code (which is the same as the code provision A.2.1 of the Old CG Code) for the reasons as explained in the preceding paragraph and code provision A.6.7 of the New CG Code.

Code provision A.6.7 of the New CG Code requires that non-executive Directors should attend general meetings of the Company. All the non-executive Directors (including independent non-executive Directors) attended the annual general meeting and the extraordinary general meeting of the Company held on 24 May 2012, with the exception of two independent non-executive Directors who were unable to attend the said general meetings due to other overseas commitments.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

遵守企業管治常規守則及企業管治守則

香港聯合交易所有限公司對香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「原企業管治守則」)已作出各項修訂，並改稱為企業管治守則(「新企業管治守則」)。

本公司已於二零一二年一月一日至二零一二年三月三十一日期間遵守原企業管治守則的所有守則條文，惟本公司主席及行政總裁的職責並無根據原企業管治守則守則條文第A.2.1條的規定予以區分除外，理由載於截至二零一一年十二月三十一日止年度本公司年報第54頁截至二零一一年十二月三十一日止年度本公司企業管治報告。

本公司亦已於二零一二年四月一日至二零一二年六月三十日期間遵守新企業管治守則的所有守則條文，惟新企業管治守則守則條文第A.2.1條(與原企業管治守則守則條文第A.2.1條相同)(理由如上段所述)及新企業管治守則守則條文第A.6.7條除外。

新企業管治守則守則條文第A.6.7條要求非執行董事須出席本公司股東大會。所有非執行董事(包括獨立非執行董事)均已出席本公司於二零一二年五月二十四日舉行的股東週年大會及股東特別大會，惟兩名獨立非執行董事因其他海外事務未能出席所述股東大會。

購買、出售或贖回本公司上市證券

於截至二零一二年六月三十日止六個月，本公司及其附屬公司均無購買、出售或贖回任何本公司上市證券。



Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2012 in relation to their securities dealings, if any.

The Model Code has been extended to be applicable to senior management and relevant employees who likely possesses the non public price-sensitive information of the Company.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012. Accordingly, no closure of Register of Members of the Company is proposed.

Interim Results

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2012 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants in Hong Kong, and the Audit Committee with no disagreement.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，彼等截至二零一二年六月三十日止六個月進行的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至適用於高級管理層及有可能擁有本公司未經公佈而屬股價敏感資料之有關僱員。

中期股息

董事並不建議宣派截至二零一二年六月三十日止六個月的中期股息。因此，本公司並無建議暫停辦理股東名冊登記。

中期業績

本集團截至二零一二年六月三十日止六個月之未經審核簡明綜合業績已由香港執業會計師—德勤•關黃陳方會計師行根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體獨立核數師審閱中期財務資料」進行審閱，並經審核委員會審閱，且無不同意見。



Report on Review of Interim Financial Information

中期財務資料審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF CHIHO-TIANDE GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

致齊合天地集團有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 50 to 96, which comprises the condensed consolidated statement of financial position of Chiho-Tiande Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱載於第50至96頁之中期財務資料。此中期財務資料包括齊合天地集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。本公司董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。我們之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

17 August 2012

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一二年八月十七日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	3,583,213	4,524,547
Cost of sales	銷售成本	4	(3,451,154)	(4,071,824)
Gross profit	毛利		132,059	452,723
Other income	其他收入		5,534	6,640
Other gains and losses	其他收益及虧損	5	63,245	64,789
Distribution and selling expenses	分銷及銷售開支		(4,397)	(6,118)
General and administrative expenses	一般及行政開支		(64,613)	(69,874)
Finance costs	財務成本	6	(83,911)	(34,790)
Profit before tax	除稅前溢利		47,917	413,370
Income tax expense	所得稅開支	7	(19,885)	(108,022)
Profit for the period	期內溢利	8	28,032	305,348
Other comprehensive income	其他全面收入			
Exchange difference arising on translation to the Group's presentation currency	換算成本集團呈報貨幣產生的匯兌差額		(16,645)	25,821
Reclassification adjustment relating to disposal of available-for-sale investment	有關出售可供出售投資之重新分類調整		429	-
Fair value loss on available-for-sale investment	可供出售投資之公平值虧損		(3,605)	(2,058)
Total comprehensive income for the period	期內全面收入總額		8,211	329,111
Profit for the period attributable to:	以下各方應佔期內溢利：			
Owners of the Company	本公司擁有人		44,966	309,175
Non-controlling interests	非控股權益		(16,934)	(3,827)
			28,032	305,348
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收入總額：			
Owners of the Company	本公司擁有人		25,140	332,294
Non-controlling interests	非控股權益		(16,929)	(3,183)
			8,211	329,111
Earnings per share	每股盈利		HK\$ 港元	HK\$ 港元
– basic	– 基本	10	0.043	0.303
– diluted	– 攤薄	10	0.037	0.300

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日



			At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	314,248	319,967
Prepaid lease payments	預付租金	12	349,872	185,968
Investment properties	投資物業		31,741	–
Available-for-sale investment	可供出售投資	13	12,670	19,060
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		1,205	22,070
Deferred tax assets	遞延稅項資產		5,524	23,594
			715,260	570,659
Current assets	流動資產			
Inventories	存貨		3,986,988	3,219,271
Trade and other receivables	貿易及其他應收款項	14	843,783	813,397
Bills receivables	應收票據	15	4,195	33,676
Prepaid lease payments	預付租金		8,666	5,244
Derivative financial instruments	衍生金融工具	16	17,787	37,021
Tax recoverable	可收回稅項		32,525	44,330
Pledged bank deposits	已抵押銀行存款		244,493	127,004
Restricted bank deposits	受限制銀行存款		108,398	71,158
Bank balances and cash	銀行結餘及現金		184,328	392,762
			5,431,163	4,743,863
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	545,676	519,552
Derivative financial instruments	衍生金融工具	16	24,501	39,765
Tax payable	應付稅項		8,175	9,100
Bank borrowings	銀行借貸	18	2,687,901	2,651,697
			3,266,253	3,220,114
Net current assets	流動資產淨值		2,164,910	1,523,749
Total assets less current liabilities	總資產減流動負債		2,880,170	2,094,408



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2012 於二零一二年六月三十日

		NOTES 附註	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	19	10,442	10,419
Share premium and reserves	股份溢價及儲備		2,037,579	2,036,203
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,048,021	2,046,622
Non-controlling interests	非控股權益		(8,945)	17,398
Total equity	權益總額		2,039,076	2,064,020
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	20	685,217	–
Embedded derivative components of convertible bonds	可換股債券之嵌入式衍生 部分	20	113,747	–
Warrants	認股權證	21	10,717	–
Deferred tax liabilities	遞延稅項負債		31,413	30,388
			2,880,170	2,094,408

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



		Attributable to owners of the Company 本公司擁有人應佔											Attributable to non-controlling interests		Total
		Share capital	Share redemption premium	Capital reserve	Share option reserve	Capital reserve	Statutory general reserve	Enterprise expansion fund	Investment revaluation reserve	Foreign currency translation	Accumulated profits	Sub-total	Interests		
		股本	股份溢價	資本儲備	購股權儲備	資本儲備	法定一般儲備	企業發展基金	投資重估儲備	外幣匯兌儲備	累計溢利	小計	非控股權益應佔	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note i)	(note ii)	(note ii)							
At 1 January 2011	於二零一一年一月一日	10,000	578,540	-	2,500	222,760	67,623	67,623	-	76,277	586,478	1,611,801	34,880	1,646,681	
(audited)	(經審核)														
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	309,175	309,175	(3,827)	305,348	
Exchange difference arising on translation to the Group's presentation currency	換算成本集團呈報貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	25,177	-	25,177	644	25,821	
Fair value loss on available-for-sales investment	可供出售投資之公平值虧損	-	-	-	-	-	-	-	(2,058)	-	-	(2,058)	-	(2,058)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	(2,058)	25,177	309,175	332,294	(3,183)	329,111	
Issue of new shares (Note iii)	發行新股份 (附註iii)	600	395,400	-	-	-	-	-	-	-	-	396,000	-	396,000	
Transaction costs attributable to issue of new shares	發行新股份之交易成本	-	(10,628)	-	-	-	-	-	-	-	-	(10,628)	-	(10,628)	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	22,387	22,387	
Cash dividend paid	已付現金股息	-	-	-	-	-	-	-	-	-	(88,449)	(88,449)	-	(88,449)	
Dividends recognised as distribution (Note iv)	確認為分派之股息 (附註iv)	2	1,190	-	-	-	-	-	-	-	(1,192)	-	-	-	
Recognition of equity-settled share-based payments	確認為以股權結算及以股份為基礎之付款	-	-	-	5,481	-	-	-	-	-	-	5,481	-	5,481	
Transfer of reserves	儲備轉撥	-	-	-	-	-	29,108	29,108	-	-	(58,216)	-	-	-	
At 30 June 2011	於二零一一年六月三十日 (未經審核)	10,602	964,502	-	7,981	222,760	96,731	96,731	(2,058)	101,454	747,796	2,246,499	54,084	2,300,583	
(unaudited)															



Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Attributable to non-controlling interests		Total
		Share capital	Share redemption premium	Capital reserve	Share option reserve	Capital reserve	Statutory general reserve	Enterprise expansion fund	Investment revaluation reserve	Foreign currency translation reserve	Accumulated profits	Sub-total	Interests		
		股本	股份溢價	資本儲備	購股權儲備	資本儲備	法定一般儲備	企業發展基金	投資重估儲備	外幣匯兌儲備	累計溢利	小計	非控股權益應佔	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	10,419	884,911	200	22,778	222,760	94,905	94,905	(6,653)	126,773	595,624	2,046,622	17,398	2,064,020	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	44,966	44,966	(16,934)	28,032	
Exchange difference arising on translation to the Group's presentation currency	換算成本集團呈報貨幣產生的匯兌差額	-	-	-	-	-	-	-	-	(16,650)	-	(16,650)	5	(16,645)	
Reclassify to profit or loss on disposal of available-for-sale investment	於出售可供出售投資時重新分類至損益	-	-	-	-	-	-	-	429	-	-	429	-	429	
Fair value loss on available-for-sales investment	可供出售投資之公平值虧損	-	-	-	-	-	-	-	(3,605)	-	-	(3,605)	-	(3,605)	
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	-	-	(3,176)	(16,650)	44,966	25,140	(16,929)	8,211	
Exercise of share options	行使購股權	23	7,073	-	(1,257)	-	-	-	-	-	-	5,839	-	5,839	
Lapse of share options	購股權失效	-	-	-	(7,879)	-	-	-	-	-	7,879	-	-	-	
Cash dividend paid	已派股息	-	-	-	-	-	-	-	-	-	(38,612)	(38,612)	-	(38,612)	
Recognition of equity-settled share-based payments	確認以股權結算及以股份為基礎的付款	-	-	-	9,032	-	-	-	-	-	-	9,032	-	9,032	
Deregistration of a non-wholly owned subsidiary (Note v)	註銷一間非全資附屬公司(附註v)	-	-	-	-	-	-	-	-	-	-	-	(9,414)	(9,414)	
Transfer of reserve	儲備轉撥	-	-	-	-	-	524	524	-	-	(1,048)	-	-	-	
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	10,442	891,984	200	22,674	222,760	95,429	95,429	(9,829)	110,123	608,809	2,048,021	(8,945)	2,039,076	

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



notes:

- (i) The capital reserve represents the difference between the nominal value of the aggregate share capital and share premium of the subsidiaries acquired by the Company upon a group reorganisation in 2008 and the nominal value of the Company's shares issued in exchange, as adjusted in July 2010 by (i) a capitalisation of shareholders' loans of HK\$223,708,000 and (ii) a capitalisation issue of 749,999,000 shares of HK\$0.01 each in the Company.
- (ii) Statutory general reserve and enterprise expansion fund represent the appropriation of 10% of profit after tax determined based on the relevant accounting rules and regulations of the People's Republic of China (the "PRC") as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve and enterprise expansion fund has reached 50% of the PRC subsidiaries' registered capital.
- (iii) On 15 April 2011, arrangements were made for a placement to independent investors of 60,000,000 shares of HK\$0.01 each in the Company held by HWH Holdings Limited "HWH" and Delco Participation B.V. "Delco", related parties of the Group (the relationship is set out in the Note 25(a)(iv)), at a price of HK\$6.60 per share, representing a discount of approximately 11.41% to the closing market price of the Company's shares on 15 April 2011.

Pursuant to a subscription agreement of the same date, HWH and Delco, subscribed for 60,000,000 new shares of HK\$0.01 each in the Company at a price of HK\$6.60 per share. The proceeds were used for general working capital. The completion date of subscription is 29 April 2011. These new shares were issued under the general mandate granted to the directors pursuant to the written resolutions of all shareholders passed on 23 June 2011.

- (iv) On 22 June 2011, the Company issued and allotted a total of 209,206 new shares of HK\$0.01 each in the Company at a market price of HK\$5.70 per share to shareholders who elected to receive new shares in lieu of cash final dividend for the year ended 31 December 2010.
- (v) During the current period, the Group decided to deregister a 51% owned subsidiary. Immediate prior to deregistration, all assets (other than cash) were disposed of and liabilities of the subsidiary were settled. The cash of HK\$19,212,000 was distributed to the equity owners in proportion to their equity interest.

附註：

- (i) 資本儲備指本公司於二零零八年集團重組時所收購附屬公司股本及股份溢價總額之面值與本公司交換股權所發行股份之面值的差額，並於二零一零年七月根據(i)資本化股東貸款223,708,000港元及(ii)於本公司資本化發行749,999,000股每股面值0.01港元的股份予以調整。
- (ii) 本公司中華人民共和國(「中國」)附屬公司的組織章程細則規定，須根據中國相關會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備及企業發展基金。倘法定一般儲備及企業發展基金餘額達中國附屬公司註冊資本的50%，則可終止撥備。
- (iii) 於二零一一年四月十五日，本公司按每股6.60港元(較本公司股份於二零一一年四月十五日的收市價折讓約11.41%)的價格向獨立投資者作出配售每股面值0.01港元的60,000,000股股份的配售安排，該等股份由HWH Holdings Limited(「HWH」)、Delco Participation B.V.(「Delco」)(HWH及Delco乃本集團的關連方(關係載於附註25(a)(iv)中)持有。

根據於同日訂立的認購協議，HWH及Delco按每股6.60港元認購本公司每股面值0.01港元的60,000,000股新股。所得款項用作一般營運資金用途。認購事項已於二零一一年四月二十九日完成。該等新股根據於二零一一年六月二十三日全體股東通過的書面決議案授予董事的一般授權發行。

- (iv) 於二零一一年六月二十二日，本公司按每股5.70港元的市價向股東(其選擇於收取新股以取代截至二零一零年十二月三十一日止年度現金末期股息)發行及配發209,206股每股面值0.01港元的新股份。
- (v) 於本期內，本集團決定註銷一間擁有51%權益的附屬公司。緊接註銷前，該附屬公司的所有資產(現金除外)已處置及負債已結算。現金19,212,000港元已按權益擁有人的權益比例分派予權益擁有人。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before tax	除稅前溢利	47,917	413,370
Adjustments for:	對下列各項之調整：		
Amortisation of prepaid lease payments	預付租金攤銷	3,662	449
Bad debt recovery	壞賬收回	(12)	-
Depreciation of investment properties	投資物業折舊	311	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,505	9,733
Gain on fair value change of the derivative components of convertible bonds	可換股債券衍生部分之公平值變動收益	(29,024)	-
Gain on fair value change of warrants	認股權證之公平值變動收益	(2,701)	-
Interest expenses	利息開支	83,911	33,119
Interest income	利息收入	(3,041)	(6,052)
Loss on disposal of available-for-sale investments	出售可供出售投資的虧損	429	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,340	116
Reversal of write down of inventories	撥回存貨撇銷	(62,473)	-
Share-based payment expense	以股份為基礎的付款開支	9,032	5,481
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	69,856	456,216
Increase in inventories	存貨增加	(722,991)	(1,019,271)
Increase in trade and other receivables	貿易及其他應收款項增加	(34,793)	(212,165)
Decrease (increase) in bills receivables	應收票據減少(增加)	29,295	(2,405)
Increase in derivative financial instruments	衍生金融工具增加	3,985	353
Increase in trade and other payables	貿易及其他應付款項增加	35,564	161,504
Increase in bills payables	應付票據增加	-	92,672
Decrease in amount due to non-controlling interests – trade in nature	應付非控股權益款項減少 – 貿易性質	-	(24,453)
Cash used in operations	經營所用現金	(619,084)	(547,549)
Tax paid	已付稅項	(5,095)	(90,747)
Tax refunded	退回稅項	14,911	-
Interest paid	已付利息	(64,881)	(27,102)
Net cash used in operating activities	經營活動所用現金淨額	(674,149)	(665,398)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in investing activities	投資活動所用現金淨額		
Payment for prepaid lease payments	預付租金付款	(171,591)	–
Increase in pledged bank deposits	已抵押銀行存款增加	(118,189)	(548,935)
Increase in restricted bank deposits	受限制銀行存款增加	(37,632)	(3,101)
Purchases of or deposit for property, plant and equipment	購置物業、廠房及設備 或已付定金	(30,404)	(73,928)
Purchases of available-for-sale investment	購入可供出售投資	–	(23,287)
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	2,785	–
Other investing activities	其他投資活動	4,348	898
		(350,683)	(648,353)
Net cash from financing activities	融資活動所得現金淨額		
New bank and other borrowings raised	新增銀行及其他借貸	3,939,703	3,375,470
Issue of convertible bonds and detachable warrants	發行可換股債券及可分拆認股權證	815,800	–
Issue of new shares	發行新股	5,839	396,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,893,277)	(2,385,935)
Dividend paid	已付股息	(38,612)	(88,449)
Return of investment to non-controlling interests upon the deregistration of a subsidiary	因分派註銷一間附屬公司的投資退還給 非控股權益	(9,414)	–
Increase in fundings from non-controlling interests	非控股權益融資增加	–	22,387
Transaction costs of issue of new shares	發行新股份之交易成本	–	(10,628)
		820,039	1,308,845
Net decrease in cash and cash equivalents	現金及現金等值項目淨額減少	(204,793)	(4,906)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	392,762	251,335
Effect of foreign exchange rate changes	外匯匯率變動的影響	(3,641)	2,538
Cash and cash equivalents at 30 June represented by bank balances and cash	於六月三十日之現金及現金等值項目 (指銀行結餘及現金)	184,328	248,967



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard 34 Interim Financial Reporting.

2. Principal Accounting Policies

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

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

In addition, the Group applied the following accounting policies for new transactions occurred during the current period:

Convertible bonds and warrants

Convertible bonds

Convertible bonds issued by the Group that contain both liability and derivative components (including conversion, extension and early redemption options) are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and derivative components are recognised at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

1. 編製基準

本簡明綜合財務報表乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

除若干金融工具以公平值(如適用)計量外,該等簡明綜合財務報表按歷史成本法編製。

截至二零一二年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及估算方法與編製截至二零一一年十二月三十一日止年度的本集團年度財務報表所遵循者一致。

此外,本集團於本期間發生之新交易應用下列會計政策:

可換股債券及認股權證

可換股債券

由本集團發行並包含負債及衍生部分(包括兌換、延期及提早贖回權)於初步確認時獨立分類為個別項目。將透過以定額現金或另一項金融資產交換定額的本公司本身股本工具以外的方式結算的轉換權為轉換權衍生工具。於發行日,負債及衍生部分均按公平值確認。

於往後期間,可換股債券的負債部分會利用實際利率法按攤銷成本列賬。衍生部分按公平值計量,而公平值變動則於損益確認。



2. Principal Accounting Policies (continued) Convertible bonds and warrants (continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Warrants

Warrants that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments are classified as derivatives and are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Investment properties

When an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, the cost and accumulated depreciation of property, plant and equipment is transferred to investment property at the date of change in use.

Investment properties are properties held to earn rentals and/or for capital appreciation.

2. 主要會計政策(續) 可換股債券及認股權證(續)

嵌入式衍生工具

倘衍生工具的風險及特徵與主合約並非密切關連，而主合約並非以公平值入賬且其公平值變動於損益賬確認，非衍生主合約中嵌入的衍生工具則被當作獨立衍生工具。

認股權證

認股權證將透過以定額現金或另一項金融資產交換定額的本公司本身股本工具以外的方式結算並於衍生合約訂立日期分類為衍生工具及按公平值初步確認，隨後於報告期末按公平值重新計量。所產生之溢利或虧損於損益即時確認。

投資物業

倘有證據顯示一項物業、廠房及設備項目因業主終止自用而將用途改為投資物業，於用途改變日期，物業、廠房及設備的成本及累計折舊則轉至投資物業。

投資物業乃指持有作為賺取租金及／或作資本增值的物業。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. Principal Accounting Policies (continued)

Investment properties (continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Revenue recognition

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

2. 主要會計政策(續)

投資物業(續)

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

投資物業於其出售或該投資物業永久不再被使用或預期出售該投資物業不會產生未來經濟利益時解除確認。於解除確認該物業而產生的任何收益或虧損(以出售該資產所得款項淨額減其賬面值所得的差額計算)於該項目被解除確認期間計入損益。

收入確認

來自經營租賃的租金收入於相關租賃期內按直線基準於損益中確認。

於本中期間，本集團首次應用香港會計師公會所頒佈的以下香港財務報告準則(「香港財務報告準則」)修訂本。

香港財務報告準則第7號(修訂本)	披露—轉讓金融資產
香港會計準則第12號(修訂本)	遞延稅項—收回相關資產



2. Principal Accounting Policies (continued)

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

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

The directors of the Company anticipate that the application of the new and revised standards and interpretations will have no material impact on the results and the financial position of the Group.

3. Segment Information

Operating and reportable segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. The executive directors of the Company are identified as the CODM and they regularly review the internal report on gross profit derived from different business activities and different products to assess performance and allocate resources of the Group.

The Group is mainly engaged in the principal business of metal recycling, involving the recycling of mixed metal scrap into copper scrap, steel scrap, aluminium scrap, iron scrap and other metal scrap. The Group is also engaged in the foundry business which involves the production and sale of aluminium-alloy ingots and copper rod and wire, and wholesales business which involves trading of other metal scrap without processing. The operating and reportable segments are identified based on major products under three categories of business activities:

- (i) metal recycling business (including sales of copper scrap, steel scrap, aluminium scrap, iron scrap and other metal scrap);
- (ii) foundry business (including sales of aluminium-alloy ingots and copper rod and wire); and
- (iii) wholesales business (including trading of other metal scrap without processing).

2. 主要會計政策(續)

於本中期期間所適用的上述香港財務報告準則修訂本對該等簡明綜合財務報表及／或載於該等簡明綜合財務報表所披露的呈報款額並無重大影響。

本集團並未提早應用已頒佈但尚未生效的新訂及經修訂準則及詮釋。

本公司董事預期，應用新訂及經修訂準則及詮釋不會對本集團業績及財務狀況產生重大影響。

3. 分部資料

業務及可呈報分部的劃分基準與首席營運決策者(「營運總裁」)定期審閱有關本集團業務結構以分配調資及評估分部表現的內部報告的基準一致。本公司執行董事擔任營運總裁角色，定期審閱關於各種業務活動及各類產品所得毛利的內部報告，評估本集團業績並分配資源。

本集團主要從事金屬再生業務，涉及將混合廢金屬回收分成廢銅、廢鋼、廢鋁、廢鐵及其他廢金屬，亦從事涉及生產及銷售鋁錠及銅桿及銅線等鑄造業務與涉及買賣其他未加工之廢金屬等批發業務。業務及可呈報分部按主要產品劃分為三類業務活動：

- (i) 金屬再生業務(包括銷售廢銅、廢鋼、廢鋁、廢鐵及其他廢金屬)；
- (ii) 鑄造業務(包括銷售鋁錠及銅桿及銅線)；及
- (iii) 批發業務(包括買賣其他未加工之廢金屬)。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. Segment Information (continued)

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

Six months ended 30 June 2012

3. 分部資料(續)

以下為回顧期間本集團按業務及可呈報分部劃分的分部收益及分部業績分析。

截至二零一二年六月三十日止六個月

	Metal recycling business				Foundry business			Wholesales business		Total
	金屬再生業務				鑄造業務			批發業務		
	Copper scrap	Steel scrap	Aluminium scrap	Iron scrap	Other metal scrap	Aluminium-ingots	Copper rod and wire	Other metal scrap without processing	Elimination	
	廢銅	廢鋼	廢鋁	廢鐵	其他廢金屬	鋁錠	銅桿及銅線	其他未加工廢金屬	對銷	總計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收益									
External sales	2,102,555	624,944	107,855	107,967	31,379	129,759	104,591	374,163	-	3,583,213
Inter-segment sales	1,655	603	140,193	-	4,744	14,351	-	2,367,068	(2,528,614)	-
Total segment revenue	2,104,210	625,547	248,048	107,967	36,123	144,110	104,591	2,741,231	(2,528,614)	3,583,213
Segment profit	64,574	991	11,477	3,425	(1,458)	4,191	4,649	46,856	(2,646)	132,059
Other income	其他收入									
Other gains and losses	其他收益及虧損									
Distribution and selling expenses	分銷及銷售開支									
General and administrative expenses	一般及行政開支									
Finance costs	財務成本									
Profit before tax	除稅前溢利									
										47,917

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



3. Segment Information (continued)

Six months ended 30 June 2011

3. 分部資料(續)

截至二零一一年六月三十日止六個月

		Metal recycling business 金屬再生業務					Foundry business 鑄造業務		Wholesales 批發業務			
		Copper scrap	Steel scrap	Aluminium scrap	Iron scrap	Other metal scrap 其他 廢金屬	Aluminium- alloy ingots	Copper rod and wire 銅桿及 銅線	Other metal scrap without processing 其他未加工 廢金屬	Elimination	Total	
		廢銅	廢鋼	廢鋁	廢鐵	廢金屬	鋁錠	銅線	廢金屬	對銷	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收益											
External sales	外部銷售	2,593,950	825,717	107,720	156,103	27,876	152,061	441,529	219,591	-	4,524,547	
Inter-segment sales	分部間銷售	8,089	43,356	79,125	-	111	1,695	-	2,191,730	(2,324,106)	-	
Total segment revenue	分部收益總額	2,602,039	869,073	186,845	156,103	27,987	153,756	441,529	2,411,321	(2,324,106)	4,524,547	
Segment profit	分部溢利	231,935	63,579	18,219	14,790	2,320	7,957	61,419	52,504	-	452,723	
Other income	其他收入										6,640	
Other gains and losses	其他收益及虧損										64,789	
Distribution and selling expenses	分銷及銷售開支										(6,118)	
General and administrative expenses	一般及行政開支										(69,874)	
Finance costs	財務成本										(34,790)	
Profit before tax	除稅前溢利										413,370	

Segment profit represents the gross profit resulted in each segment without allocation of other income, other gains and losses, distribution and selling expenses, general and administrative expenses and finance costs. This is the measure reporting to the executive directors of the Company for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

分部溢利指各分部產生的毛利，未分配其他收入、其他收益及虧損、分銷及銷售開支、一般及行政開支及財務成本，此乃向本公司執行董事報告以便分配資源及評估業績的措施。

分部間銷售以現行市價扣除。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. Cost of Sales

Included in cost of sales are the following reversal of write down of inventories:

Reversal of write down of inventories 撥回存貨撇銷

Management assesses whether the cost of inventories exceed their net realisable value at the end of each reporting period. Management estimates the net realisable value for inventories with reference to the ask price of metal scrap in the relevant markets and the quoted prices of metal on applicable commodity exchanges at the end of reporting period. For the six months ended 30 June 2012, because the market prices of the commodities were higher than the respective inventories which stated at net realisable value as at 31 December 2011, a reversal of write down of inventories of approximately HK\$62,473,000 was recorded. For the six months ended 30 June 2011, no write down or reversal of write down of inventories were recorded.

4. 銷售成本

銷售成本包括以下撥回存貨撇銷：

Six months ended 30 June 截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(62,473)	-

管理層於各呈報期結算日評估存貨成本是否超過存貨可變現淨值。管理層參考於呈報結算日相關市場的廢金屬買價及相關商品交易所的金屬報價估計存貨可變現淨值。截至二零一二年六月三十日止六個月，由於商品市價較於二零一一年十二月三十一日呈列為可變現淨值的存貨為高，因此錄得存貨撇銷撥回約62,473,000港元。截至二零一一年六月三十日止六個月，毋須作出存貨撇銷或撇銷撥回。



5. Other Gains and Losses

5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gain on fair value change of the derivative components of convertible bonds (Note 20)	可換股債券衍生部分之公平值變動收益(附註20)	29,024	-
Gain on fair value change of warrants (Note 21)	認股權證之公平值變動收益(附註21)	2,701	-
Gain on fair value change of derivative financial instruments (note)	衍生金融工具之公平值變動收益(附註)	49,510	17,265
Recovery of bad debts	收回壞賬	12	-
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(15,233)	47,524
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(2,340)	-
Loss on disposal of available-for-sale financial investment	出售可供出售金融投資的虧損	(429)	-
		63,245	64,789

note: The amount arose from fair value change in aluminium, copper, zinc and steel rebar future contracts, provisional pricing arrangements embedded in sales contracts and foreign currency forward contracts.

附註：該等公平值變動金額乃產生自鋁、銅、鋅及鋼筋期貨合約、銷售合約及外幣遠期合約附帶的臨時定價安排。



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簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

6. Finance Costs

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	以下各項的利息：		
– bank borrowings wholly repayable within five years	– 須於五年內償清的銀行借貸	58,124	30,511
– convertible bonds	– 可換股債券	25,606	–
– bills payables	– 應付票據	181	2,608
Bank charges	銀行收費	–	1,671
		83,911	34,790

7. Income Tax Expense

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	506	9,146
PRC Enterprises Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)	253	97,077
		759	106,223
(Over)underprovision in prior periods:	過往期間(超額撥備)撥備不足：		
Hong Kong	香港	(1,521)	–
PRC Enterprises Income Tax	中國企業所得稅	1,618	152
Deferred tax	遞延稅項	19,029	1,647
		19,885	108,022

PRC

The Group's subsidiaries are subject to PRC EIT at the rate of 25%.

中國

本集團的附屬公司須按25%的稅率繳納中國企業所得稅。



7. Income Tax Expense (continued) Hong Kong

All the Hong Kong subsidiaries are subject to Hong Kong Profits Tax at the rate of 16.5% on their respective estimated assessable profit.

Other jurisdictions

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

8. Profit For The Period

7. 所得稅開支(續) 香港

所有香港附屬公司均須就各自估計應課稅溢利按16.5%的稅率繳納香港利得稅。

其他司法權區

於其他司法權區產生的稅項乃按相關司法權區的現行稅率計算。

8. 期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利已扣除(計入)下列各項:		
Cost of inventories recognised as an expense	確認為開支的存貨成本	3,451,154	4,071,824
Depreciation of investment properties	投資物業折舊	311	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,505	9,733
Share-based payment expense (Note 24)	以股份為基礎付款之開支(附註24)	9,032	5,481
Amortisation of prepaid lease payments	預付租金攤銷	3,662	449
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,340	116
Interest income	利息收入	(3,041)	(6,052)



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

9. Dividends

9. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend recognised as distribution during the period:	已確認期內分派股息：		
2011 final dividend paid – HK3.7 cents per share	已派付二零一一年末期股息—每股3.7港仙	38,612	—
2010 final dividend paid – HK9 cents per share	已派付二零一零年末期股息—每股9港仙	—	89,641

During the period ended 30 June 2011, cash alternative was offered to shareholders in lieu of scrip dividends. As a result, the 2010 final dividend was settled in the following manner:

於截至二零一一年六月三十日止期間，股東獲給予現金選擇權代替以股代息。因此，二零一零年末期股息按以下方式清償：

		2010 final dividend 二零一零年末期股息 HK\$'000 千港元
Cash alternative	現金代替品	88,449
Scrip share	代息股份	1,192
		89,641

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

董事不建議派付截至二零一二年六月三十日止六個月之中期股息(二零一一年：無)。



10. Earnings Per Share

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	計算每股基本盈利的本公司擁有人應佔期內溢利	44,966	309,175
Effect of dilutive potential ordinary shares:	潛在普通股攤薄影響：		
– Interest on convertible bonds	– 可換股債券利息	25,606	–
– Gain on change in fair value of the derivative components of convertible bonds	– 可換股債券衍生部分之公平值變動收益	(29,024)	–
Profit for the period attributable to owners of the Company for the purpose of diluted earnings per share	計算每股攤薄盈利的本公司擁有人應佔期內溢利	41,548	309,175
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數目	1,042,340,970	1,020,894,381
Effect of diluted potential ordinary shares	潛在普通股攤薄影響		
– Convertible Bonds (Note 20)	– 可換股債券(附註20)	91,142,491	–
– Share options (Note 24)	– 購股權(附註24)	4,302,542	8,196,371
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數目	1,137,786,003	1,029,090,752

The computation of diluted earnings per share does not assume the exercise of the Company's warrants and certain share options because the exercise prices of those warrants and share options were higher than the average market price for shares in the date of issuance up to current interim period.

計算每股攤薄盈利並無假設本公司的認股權證及部分購股權的行使，此乃由於該等認股權證及購股權的行使價高於發行日期至本中期間期間股份的平均市價。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. Property, Plant and Equipment

During the current period, the Group acquired plant and equipment of approximately HK\$51,147,000 (2011: HK\$55,976,000).

During the current period, certain leasehold land and building of the Group situated in Hong Kong and held under medium-term lease at the carrying amount of HK\$32,052,000 were transferred from the category of owner-occupied properties to the category of investment properties by the end of owner-occupation. The Group's investment properties as at 30 June 2012 were stated at cost less depreciation using the same depreciation rates adopted for owner-occupied properties.

12. Prepaid Lease Payments

During the current period, the Group acquired certain leasehold land in the PRC held under medium term lease with carrying amount of HK\$171,591,000 (2011: Nil).

13. Available-for-Sale Investment

It represents an investment of equity security listed in Hong Kong and is stated at fair value which is determined based on the bid price quoted in an active market.

11. 物業、廠房及設備

於本期內，本集團購入約51,147,000港元(二零一一年：55,976,000港元)的廠房及設備。

於本期內，本集團位於香港以中期租約持有賬面值32,052,000港元之若干租賃土地及樓宇在業主自用結束後已從業主自用物業分類轉至投資物業分類。本集團於二零一二年六月三十日的投資物業以成本減折舊按與業主自用物業折舊率相同的折舊率列賬。

12. 預付租金

於本期內，本集團於中國收購若干根據中期租約持有之租賃土地，賬面值為171,591,000港元(二零一一年：無)。

13. 可供出售投資

指於香港上市的股本證券投資，乃根據於活躍市場所報買入價所釐定的公平值列賬。



14. Trade and Other Receivables

The Group generally allows its trade customers a credit period ranging from 30 to 90 days. A longer credit period may be granted to trade customers with good credit quality upon the approval of management.

The following is an analysis of the Group's trade receivables by age, presented based on the invoice date, net of allowance for doubtful debts:

14. 貿易及其他應收款項

本集團一般給予其貿易客戶介乎30至90日的信貸期。在獲得管理層批准後，本集團可向信貸紀錄良好的貿易客戶授出更長的信貸期。

以下為本集團應收貿易賬款(扣除呆賬撥備)按發票日期呈列的賬齡分析：

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
0-30 days	0至30日	213,466	207,462
31-60 days	31至60日	3,233	1,336
61-90 days	61至90日	3,470	36,332
91-180 days	91至180日	207	54,425
Over 180 days	超過180日	34,831	3,011
		255,207	302,566
Other receivables:	其他應收款項：		
Deposits and prepayments	按金及預付款項	101,155	99,388
Deposits paid for purchase of raw materials	購買原材料所付按金	213,489	186,063
VAT recoverable	可退回增值稅	262,790	217,248
Others	其他	11,142	8,132
		588,576	510,831
		843,783	813,397



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

15. Bills Receivables

The following is an analysis of the Group's bills receivables by age, presented based on the invoice date:

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	1,656	617
31-60 days	31至60日	2,539	16,268
61-90 days	61至90日	-	15,369
91-180 days	91至180日	-	1,422
		4,195	33,676

15. 應收票據

以下為本集團應收票據按發票日期呈列的賬齡分析：

16. Derivative Financial Instruments

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Derivative financial asset (not under hedge accounting)	衍生金融資產 (非按對沖會計法計算)		
Aluminium, copper, zinc and steel rebar future contracts (note i)	鋁、銅、鋅及鋼筋期貨合約(附註i)	14,120	37,021
Provisional pricing arrangements (note ii)	臨時定價安排(附註ii)	649	-
Foreign currency forward contracts (note iii)	外幣遠期合約(附註iii)	3,018	-
		17,787	37,021
Derivative financial liability (not under hedge accounting)	衍生金融負債 (非按對沖會計法計算)		
Aluminium, copper, zinc and steel rebar future contracts (note i)	鋁、銅、鋅及鋼筋期貨合約(附註i)	21,024	34,696
Provisional pricing arrangements (note ii)	臨時定價安排(附註ii)	3,477	5,069
		24,501	39,765

16. 衍生金融工具



16. Derivative Financial Instruments (continued)

notes:

- (i) Aluminium, copper, zinc and steel rebar future contracts (net settlement)

The Group enters into aluminium, copper, zinc and steel rebar future contracts in order to manage its exposure to the price risk of aluminium, copper and other metal inventory. These contracts are actively traded in an active market and are measured at fair values based on unadjusted quoted price at the end of the reporting period, with gain or loss recognised directly in the profit or loss.

Major terms of the aluminium, copper, zinc and steel rebar future contracts outstanding at the end of the reporting period are set out below:

30 June 2012

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Aluminium future contracts:</i> 鋁期貨合約：			
Buy at prices ranging from USD1,821 to USD2,124 per tonne 按介乎每噸1,821美元至2,124美元的價格購買	25 tonnes 25噸	380	From 3 July 2012 to 14 September 2012 自二零一二年七月三日至 二零一二年九月十四日
Sell at prices ranging from USD1,831 to USD2,123 per tonne 按介乎每噸1,831美元至2,123美元的價格銷售	25 tonnes 25噸	80	From 3 July 2012 to 25 July 2012 自二零一二年七月三日至 二零一二年七月二十五日
<i>Copper future contracts:</i> 銅期貨合約：			
Buy at prices ranging from RMB54,150 to RMB54,699 per tonne 按介乎每噸人民幣54,150元至人民幣 54,699元的價格購買	5 tonnes 5噸	1,114	From 17 September 2012 to 15 November 2012 自二零一二年九月十七日至 二零一二年十一月十五日
Buy at prices ranging from USD7,350 to USD8,596 per tonne 按介乎每噸7,350美元至8,596美元的價格購買	25 tonnes 25噸	412	From 3 July 2012 to 28 September 2012 自二零一二年七月三日至 二零一二年九月二十八日
Sell at prices ranging from USD7,479 to USD8,650 per tonne 按介乎每噸7,479美元至8,650美元的價格銷售	25 tonnes 25噸	100	From 3 July 2012 to 31 August 2012 自二零一二年七月三日至 二零一二年八月三十一日

16. 衍生金融工具(續)

附註：

- (i) 鋁、銅、鋅及鋼筋期貨合約(結算淨額)

本集團已訂立鋁、銅、鋅及鋼筋期貨合約，以管理鋁、銅及其他金屬存貨價格風險。於呈報期結算日，該等合約於活躍市場上成交活躍且基於未經調整報價以公平值計量，相關損益直接於損益賬中確認。

於各呈報期結算日未平倉鋁、銅、鋅及鋼筋期貨合約的主要條款如下：

於二零一二年六月三十日



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簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

16. Derivative Financial Instruments (continued)

notes: (continued)

- (i) Aluminium, copper, zinc and steel rebar future contracts (net settlement) (continued)

30 June 2012 (continued)

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Zinc future contracts:</i> 鋅期貨合約:			
Buy at prices ranging from USD1,878 to USD2,021 per tonne 按介乎每噸1,878美元至2,021美元的價格購買	25 tonnes 25噸	405	From 5 July 2012 to 18 September 2012 自二零一二年七月五日至 二零一二年九月十八日
Sell at prices ranging from USD1,918 to USD2,065 per tonne 按介乎每噸1,918美元至2,065美元的價格銷售	25 tonnes 25噸	61	From 5 July 2012 to 18 September 2012 自二零一二年七月五日至 二零一二年九月十八日
<i>Steel rebar future contracts:</i> 鋼筋期貨合約:			
Buy at prices RMB4,086 per tonne 按每噸人民幣4,086元的價格購買	5 tonnes 5噸	1,000	15 October 2012 二零一二年十月十五日

31 December 2011

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
<i>Copper future contracts:</i> 銅期貨合約:			
Buy at prices ranging from RMB57,760 to RMB57,880 per tonne 按介乎每噸人民幣57,760元至 人民幣57,880元的價格購買	5 tonnes 5噸	150	15 March 2012 二零一二年三月十五日
Buy at prices ranging from USD6,710 to USD7,565 per tonne 按介乎每噸6,710美元至 7,565美元的價格購買	25 tonnes 25噸	252	From 3 January 2012 to 28 March 2012 自二零一二年一月三日至 二零一二年三月二十八日
Sell at prices ranging from USD7,630 to USD8,039 per tonne 按介乎每噸7,630美元至8,039美元的 價格銷售	25 tonnes 25噸	136	Form 25 January 2012 to 7 March 2012 自二零一二年一月二十五日至 二零一二年三月七日

16. 衍生金融工具(續)

附註:(續)

- (i) 鋁、銅、鋅及鋼筋期貨合約(結算淨額)(續)

二零一二年六月三十日(續)



16. Derivative Financial Instruments (continued)

notes: (continued)

- (i) Aluminium, copper, zinc and steel rebar future contracts (net settlement) (continued)

31 December 2011 (continued)

Contract price 合約價格	Standard trading unit 標準買賣單位	Total unit 總單位	Maturity date 到期日
Buy at prices ranging from USD7,602 to USD8,140 per tonne 按介乎每噸7,602美元至 8,140美元的價格購買	25 tonnes 25噸	264	From 27 January 2012 to 23 March 2012 自二零一二年一月二十七日至 二零一二年三月二十三日
Sell at prices ranging from USD6,934 to USD7,580 per tonne 按介乎每噸6,934美元至7,580美元的 價格銷售	25 tonnes 25噸	152	From 3 January 2012 to 24 February 2012 自二零一二年一月三日至 二零一二年二月二十四日
<i>Zinc future contracts:</i> <i>鋅期貨合約:</i>			
Buy at prices ranging from USD1,780 to USD1,830 per tonne 按介乎每噸1,780美元至 1,830美元的價格購買	25 tonnes 25噸	116	From 18 January 2012 to 20 January 2012 自二零一二年一月十八日至 二零一二年一月二十日
Sell at prices ranging from USD1,840 to USD2,101 per tonne 按介乎每噸1,840美元至2,101美元的 價格銷售	25 tonnes 25噸	366	From 4 January 2012 to 22 March 2012 自二零一二年一月四日至 二零一二年三月二十二日
Buy at prices ranging from USD1,843 to USD2,079 per tonne 按介乎每噸1,843美元至 2,079美元的價格購買	25 tonnes 25噸	702	From 3 January 2012 to 23 March 2012 自二零一二年一月三日至 二零一二年三月二十三日
Sell at prices ranging from USD1,796 to USD1,828 per tonne 按介乎每噸1,796美元至1,828美元的 價格銷售	25 tonnes 25噸	36	From 3 January 2012 to 20 January 2012 自二零一二年一月三日至 二零一二年一月二十日

16. 衍生金融工具(續)

附註:(續)

- (i) 鋁、銅、鋅及鋼筋期貨合約(結算淨額)(續)

二零一一年十二月三十一日(續)



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

16. Derivative Financial Instruments (continued)

notes: (continued)

(ii) Provisional pricing arrangements (net settlement)

During the period, the Group entered into copper scrap sales contracts that contain provisional pricing arrangements with certain customers. The Group recognises sales revenue, upon delivery of goods once the significant risks and rewards of ownership has been transferred to the customers, based on the quoted copper prices on the Shanghai Futures Exchange as at date of delivery, as adjusted for the agreed purity of the copper scrap sold (the "Provisional Selling Price"). The Group would receive payments from the customers ranging from 70% to 90% of the Provisional Selling Price in accordance with its normal trade terms (the "Provisional Payments").

In general, the provisional pricing arrangements allow the Group to choose a date ("Price-fixing Date") within a period of six to twelve months after delivery to the customers ("Pricing-fixing Period") to fix the final selling price of the copper scrap sold with reference to the copper future prices as quoted on the Shanghai Futures Exchange with similar terms as the provisional pricing arrangement on the Pricing-fixing Date, as adjusted for the agreed purity of the copper scrap sold ("Final Selling Price"). If the Group does not choose the Price-fixing Date within the Price-fixing Period, then the last date in the Pricing-fixing Period is deemed to be the Price-fixing Date for the purpose of determining the Final Selling Price. The difference between the Final Selling Price and the Provisional Payments, once determined, will be settled within a specified period.

For accounting purpose, the provisional price arrangements are separated from the host contracts for the sales of copper scraps and are accounted for as derivative instruments, the fair value change of which is recognised in profit and loss.

16. 衍生金融工具(續)

附註:(續)

(ii) 臨時定價安排(結算淨額)

期內，本集團與若干客戶訂立包括臨時定價安排的廢銅銷售合約。本集團一但將重大風險及回報轉移至客戶並交付貨物後，並會按當時上海期貨交易所於交貨日所報的銅價(「臨時售價」)(按所售廢銅的協定純度調整)為基準確認銷售收入。根據正常貿易條款，本集團向客戶收取的款項介乎臨時售價的70%至90%(「臨時付款」)。

一般而言，臨時定價安排讓本集團可選取於向客戶交付貨品後六至十二個月期間(「定價期間」)內的一個日期(「定價日期」)經參考於定價日期按與臨時定價安排類似條款之上海期貨交易所報銅期貨價後釐定所售廢銅的最終售價(「最終售價」)，並按所售廢銅的協定純度進行調整。倘本集團並無選取於定價期間內的定價日期，則定價期間之最後日期被視為釐定最終售價的定價日期。最終售價與臨時付款的差額一經釐定，將於某個特定期間內結算。

就會計目的而言，臨時售價安排須脫離廢銅銷售的主合約並計入為衍生工具，其公平值變動於損益賬中確認。



16. Derivative Financial Instruments (continued)

notes: (continued)

(ii) Provisional pricing arrangements (net settlement) (continued)

Major terms of the provisional pricing arrangements contracts outstanding are as follows:

30 June 2012

Notional amount 名義金額	Provisional selling prices 臨時售價	Price-fixing periods 定價期間
36 contracts to sell 5,068 tonnes of copper scrap in total 合共銷售5,068噸廢銅的36份合約	Sold at prices ranging from RMB44,973 to RMB55,014 per tonne 按介乎每噸人民幣44,973元至人民幣55,014元的價格銷售	From 9 July 2012 to 12 July 2013 自二零一二年七月九日至二零一三年七月十二日

31 December 2011

Notional amount 名義金額	Provisional selling prices 臨時售價	Price-fixing periods 定價期間
27 contracts to sell 14,300 tonnes of copper scrap in total 合共銷售14,300噸廢銅的27份合約	Sold at prices ranging from RMB45,794 to RMB55,685 per tonne 按介乎每噸人民幣45,794元至人民幣55,685元的價格銷售	From 21 April 2012 to 30 June 2012 自二零一二年四月二十一日至二零一二年六月三十日

(iii) Foreign currency forward contracts (gross settlement)

These contracts were measured at fair value using quoted forward exchange rates at the end of the reporting period, with gain or loss recognised directly in profit or loss.

Major terms of the foreign currency forward contracts are as follows:

30 June 2012

Notional amount 名義金額	Forward contract rates 遠期合約成交率	Maturity date 到期日
4 contracts to buy USD9,501,122 in total, sell EUR 合共買入共9,501,122美元的4份合約，賣出歐元	USD1: EUR0.7606 to EUR0.7685 1美元兌0.7606歐元至0.7685歐元	From 14 March 2013 to 18 March 2013 自二零一三年三月十四日至二零一三年三月十八日

31 December 2011

No foreign currency forward contract was outstanding at 31 December 2011.

16. 衍生金融工具(續)

附註:(續)

(ii) 臨時定價安排(結算淨額)(續)

未平倉臨時定價安排合約的主要條款如下:

二零一二年六月三十日

Notional amount 名義金額	Provisional selling prices 臨時售價	Price-fixing periods 定價期間
36 contracts to sell 5,068 tonnes of copper scrap in total 合共銷售5,068噸廢銅的36份合約	Sold at prices ranging from RMB44,973 to RMB55,014 per tonne 按介乎每噸人民幣44,973元至人民幣55,014元的價格銷售	From 9 July 2012 to 12 July 2013 自二零一二年七月九日至二零一三年七月十二日

二零一一年十二月三十一日

Notional amount 名義金額	Provisional selling prices 臨時售價	Price-fixing periods 定價期間
27 contracts to sell 14,300 tonnes of copper scrap in total 合共銷售14,300噸廢銅的27份合約	Sold at prices ranging from RMB45,794 to RMB55,685 per tonne 按介乎每噸人民幣45,794元至人民幣55,685元的價格銷售	From 21 April 2012 to 30 June 2012 自二零一二年四月二十一日至二零一二年六月三十日

(iii) 外幣遠期合約(結算總額)

該等合約於呈報期結算日使用報價遠期匯率按公平值計量，相關損益直接於損益賬中確認。

外幣遠期合約主要條款如下:

二零一二年六月三十日

Notional amount 名義金額	Forward contract rates 遠期合約成交率	Maturity date 到期日
4 contracts to buy USD9,501,122 in total, sell EUR 合共買入共9,501,122美元的4份合約，賣出歐元	USD1: EUR0.7606 to EUR0.7685 1美元兌0.7606歐元至0.7685歐元	From 14 March 2013 to 18 March 2013 自二零一三年三月十四日至二零一三年三月十八日

二零一一年十二月三十一日

於二零一一年十二月三十一日概無尚未執行的外幣遠期合約。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

17. Trade and Other Payables

The following is an analysis of the Group's trade payables by age, presented based on the invoice date:

17. 貿易及其他應付款項

以下為本集團貿易應付款項按發票日期呈列的賬齡分析：

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0-30 days	0至30日	256,039	206,179
31-60 days	31至60日	55,006	129,432
61-90 days	61至90日	24,825	1,996
91-180 days	91至180日	22,648	3,091
Over 180 days	超過180日	13,787	6,853
		372,305	347,551
Other payables:	其他應付款項：		
Other payables and accruals	其他應付款項及應計費用	95,637	124,399
Interest payable	應付利息	8,413	14,989
Receipts in advance from customers	預收客戶款項	69,321	32,613
		173,371	172,001
		545,676	519,552



18. Bank Borrowings

During the current period, the Group obtained new secured bank borrowings of approximately HK\$3,939,703,000 (2011: HK\$3,375,470,000) and made repayments of approximately HK\$3,893,277,000 (2011: HK\$2,385,935,000). The bank borrowings bear interest at Hong Kong Inter-bank Offered Rate or London Inter-bank Offered Rate plus premiums.

19. Share Capital

18. 銀行借貸

於本期內，本集團獲得新有抵押銀行借貸約3,939,703,000港元(二零一一年：3,375,470,000港元)及償還約3,893,277,000港元(二零一一年：2,385,935,000港元)。銀行借貸乃以香港銀行同業拆息或倫敦銀行同業拆借息率加溢價計息。

19. 股本

		Number of shares 股份數目	Amounts 金額 HK\$ 港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2012	於二零一二年一月一日		
and 30 June 2012	二零一二年六月三十日	5,000,000,000	50,000,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2012	於二零一二年一月一日	1,041,854,706	10,418,547
Exercise of share options (Note 24)	行使購股權(附註24)	2,295,500	22,955
At 30 June 2012	於二零一二年六月三十日	1,044,150,206	10,441,502

The new shares issued ranked pari passu in all respects with the other shares then in issue.

已發行之新股份在所有方面與其他已發行股份具有同等地位。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

20. Convertible Bonds

On 1 March 2012 (“Issue Date”), the Company issued convertible bonds to HWH, Delco and Sims Metal Management Dragon Holdings Limited (“Sims”) (collectively the “Subscribers”) with an aggregate principal sum of HK\$815,800,000 (the “Convertible Bonds”) with detachable three-years warrants (the “Warrants”) at total consideration of HK\$815,800,000 (the “Subscription”). Details of Warrant are set out in note 21.

The major terms of Convertible Bonds are as below:

The Convertible Bonds carry 4% coupon interest per annum payable in arrears semi-annually. Unless previously converted, the Convertible Bonds will be fully redeemed by the Company at its principal amount upon maturity on 1 March 2015 (“Maturity Date”). No early redemption of the Convertible Bonds is allowed unless the Company commits an event of default under the terms and conditions of the Convertible Bonds.

The Maturity Date shall be extended to the fifth anniversary of the Issue Date, if any of the Subscribers is not able to exercise any conversion rights on or before the Maturity Date solely because of the minimum public float restriction under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

The holders of the Convertible Bonds have the right to convert the principal amount of Convertible Bonds into shares of HK\$0.01 each of the Company at an initial conversion price of HK\$6 per share (subject to adjustments) at any time during the period from second anniversary of Issue Date up to 10 business days prior to Maturity Date, subject to the minimum public float requirement.

20. 可換股債券

於二零一二年三月一日(「發行日期」)，本公司向HWH、Delco及Sims Metal Management Dragon Holdings Limited(「Sims」)(統稱「認購人」)發行三年期可拆分認股權證(「認股權證」)且本金總額為815,800,000港元之可換股債券，總代價為815,800,000港元(「認購事項」)。認股權證的詳情載於附註21。

可換股債券的主要條款載列如下：

可換股債券附有4%的年票息，每半年支付一次。除非先前兌換，否則本公司將於二零一五年三月一日到期時(「到期日」)以本金額贖回全部可換股債券。除非本公司違反可換股債券的條款及條件，否則不允許提早贖回可換股債券。

倘若任何認購人僅因香港聯合交易所有限公司證券上市規則(「上市規則」)的最低公眾持股量限制而不能於到期日或之前行使任何兌換權，則到期日延長至發行日期的第五週年。

可換股債券持有人有權於發行日期第二週年至到期日前10個營業日之期間任何時間以初步兌換價每股6港元(可予調整)將可換股債券的本金額轉換成本公司每股面值0.01港元的股份，惟須遵守最低公眾持股量的規定。



20. Convertible Bonds (continued)

The Convertible Bonds comprise liability component and derivative component, (including conversion, extension and early redemption options), which are measured at fair value of HK\$659,611,000 and HK\$142,771,000 on initial recognition. In the opinion of the directors of the Company, the Company will be able to maintain the minimum public float of Company's shares required under the Listing Rules and will not trigger the condition of the extension of the Convertible Bonds. Also, the event of default is unlikely to occur and will not trigger the early redemption of Convertible Bonds, therefore the fair values of the extension and early redemption options were considered as insignificant on initial recognition and as at 30 June 2012.

The fair value of the liability component on initial recognition was calculated using the present value of contractually determined stream of future cash flows discounted at the effective interest rate of 11.756%.

In subsequent periods, the liability component of the Convertible Bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

No conversion of the Convertible Bonds took place since the Issue Date.

The movements of the liability component and the derivative component of the Convertible Bonds during the six months ended 30 June 2012 are as follows:

20. 可換股債券(續)

可換股債券包括負債部分及衍生部分，(包括兌換、延期及提早贖回權)乃按公平值 659,611,000 港元及 142,771,000 港元於初步確認時計量。本公司董事認為，本公司將能維持上市規則規定本公司股份的最低公眾持股量以及不會觸發可換股債券延期的情況。此外，違約事件不大可能會發生以及不會觸發提早贖回可換股債券，因此，延期及提早贖回權的公平值在初步確認時及截至二零一二年六月三十日被視為較小。

初始確認時負債部分的公平值乃使用按實際利率 11.756% 貼現的合約釐定未來現金流的現值計算。

於其後期間，可換股債券之負債部分乃按攤銷成本採用實際利率法列賬。衍生部分按公平值計量，有關公平值變動則於損益內確認。

自發行日期概無兌換可換股債券。

截至二零一二年六月三十日止六個月可換股債券之負債部分及衍生部分變動如下：

		Liability component	Derivative component
		負債部分	衍生部分
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	-	-
Fair value at initial recognition	初步確認之公平值	659,611	142,771
Interest charge	收取利息	25,606	-
Interest paid	已付利息	-	-
Changes in fair value	公平值變動	-	(29,024)
Carrying amount at 30 June 2012 (unaudited)	於二零一二年六月三十日之賬面值(未經審核)	685,217	113,747



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

20. Convertible Bonds (continued)

The fair value of the conversion option derivative component was determined using the Binomial Option Pricing Model and the major inputs into the model are as follows:

20. 可換股債券(續)

兌換權衍生工具部分的公平值乃按二項期權定價模式釐定及該模式所輸入之主要數據如下：

	At Issue Date	At 30 June 2012
	於發行日期	於二零一二年 六月三十日
Stock price 股價	HK\$4.33 4.33 港元	HK\$4.08 4.08 港元
Exercise price 行使價	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元
Expected volatility (note i) 預期波幅(附註i)	53.189%	53.189%
Dividend yield 股息收益率	0.855%	0.907%
Option life 期權年期	35.5 months 35.5 個月	31.5 months 31.5 個月
Risk free rate (note ii) 無風險利率(附註ii)	0.277%	0.212%

notes:

- (i) The volatility was determined with reference to the average historical volatility of comparable entities.
- (ii) The risk free rate was determined with reference to the Hong Kong Exchange Fund Yield.

附註：

- (i) 波幅乃根據可比較實體平均歷史波幅釐定。
- (ii) 無風險利率乃參考香港交易所基金孳息率而釐定。



21. Warrants

The Warrants are exercisable to subscribe for an aggregate amount of HK\$75,830,646 for fully paid shares of HK\$0.01 each in the Company at an initial subscription price of HK\$6 per share (subject to adjustments) on and after the first business day immediately following the second anniversary of the Issue Date up to Maturity Date. HWH and Delco also agreed to assign the Warrants to Sims that they were entitled as a result of the Subscription.

The Maturity Date shall be extended to the fifth anniversary of the Issue Date of the Warrants if any of the Warrant holders is not able to exercise any subscription rights on or before the Maturity Date solely because of the minimum public float restriction under the Listing Rules (the "Extension").

The Warrants are classified as a derivative and recognised at fair value on initial recognition and subsequent measurement dates. Changes in the fair value of the Warrants are recognised in profit and loss. The fair value of warrants at initial recognition amounted to HK\$13,418,000. In the opinion of the directors of the Company, the Company will be able to maintain the minimum public float of Company's shares under the Listing Rules and will not trigger the condition of the extension of the Warrants, therefore, the fair value of the warrants did not take into account the Extension.

No exercise of the Warrants took place since the Issue Date.

21. 認股權證

認股權證可予行使，於緊隨發行日期第二週年的第一個營業日及之後直至到期日按初始認購價每股6港元(可予調整)認購總額75,830,646港元本公司每股面值0.01港元的繳足股份。HWH及Delco同意向Sims轉讓因認購事項而有權享有的認股權證。

倘若任何認股權證持有人僅因上市規則的最低公眾持股量限制而未能於到期日或之前行使任何認購權，則到期日將延長至認股權證發行日期的第五週年(「延期」)。

認股權證被分類為一項衍生工具且於初始確認及隨後計量日按公平值確認。認股權證公平值之變動於損益內確認。認股權證在初步確認時的公平值為13,418,000港元。本公司董事認為，本公司將能夠維持上市規則所規定本公司股份的最低公眾持股量，並不會觸發認股權證延期的情況，因此，認股權證的公平值並未計及延期。

自發行日期無行使任何認股權證。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

21. Warrants (continued)

The movements of the Warrants during the six months ended 30 June 2012 are as follows:

		Warrants 認股權證 HK\$'000 千港元
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	–
Fair value at initial recognition	於初步確認之公平值	13,418
Change in fair value	公平值變動	(2,701)
Carrying amount at 30 June 2012 (unaudited)	於二零一二年六月三十日 之賬面值(未經審核)	<u>10,717</u>

The fair value of the Warrants was determined using the Binomial Option Pricing Model and the major inputs into the model are as follows:

21. 認股權證(續)

截至二零一二年六月三十日止六個月期間之認股權證變動如下：

認股權證之公平值乃按二項期權定價模式釐定及該模式所輸入之主要數據如下：

	At Issue Date 於發行日期	At 30 June 2012 於二零一二年 六月三十日
Share price 股份價格	HK\$4.33 4.33 港元	HK\$4.08 4.08 港元
Exercise price 行使價	HK\$6.00 6.00 港元	HK\$6.00 6.00 港元
Expected volatility (note i) 預期波幅(附註 i)	53.189%	53.189%
Dividend yield 股息收益率	0.855%	0.907%
Option life 期權年期	36 months 36 個月	32 months 32 個月
Risk free rate (note ii) 無風險利率(附註 ii)	0.281%	0.215%

notes:

- (i) The volatility was determined with reference to the average historical volatility of comparable entities.
- (ii) The risk free rate was determined with reference to the Hong Kong Exchange Fund Yield.

附註：

- (i) 波幅乃根據可比較實體平均歷史波幅釐定。
- (ii) 無風險利率乃參考香港交易所基金孳息率而釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月



22. Capital Commitments

22. 資本承擔

	At 30 June 2012	At 31 December 2011
	於二零一二年 六月三十日	於二零一一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	4,355	185,932
就收購物業、廠房及設備已訂約但未於簡明綜合財務報表中撥備的資本開支		

23. Operating Leases The Group as lessor

Properties rental income earned during the current period was HK\$ 332,000 (2011: Nil) and reported under other income. At 30 June 2012, all of the properties held have committed tenants for the next one year (2011: Nil).

23. 經營租賃

本集團作為出租人

於本期內賺取之物業租賃之收入為332,000港元(二零一一年：無)並於其他收入項下列賬。於二零一二年六月三十日，所有持有之物業於下一年均有確定租戶(二零一一年：無)。

	At 30 June 2012	At 31 December 2011
	於二零一二年 六月三十日	於二零一一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	1,662	-
一年內		



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

24. Share-Based Payments

(a) Pre-IPO Share Option Scheme

The following table discloses details of the Company's options granted in 2010 under the Pre-IPO Scheme held by the Directors and employees and the movements during the period:

Category of Eligible Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at 31.12.2011 於二零一一年十二月三十一日 尚未行使的購股權數目	Exercised during the period	Lapsed during the period	Number of options outstanding as at 30.6.2012 於二零一二年六月三十日 尚未行使的購股權數目	
合資格參與者類別	授出日期	每股行使價	行使期	歸屬日期		期內行使	期內失效		
Directors 董事	12.7.2010 二零一零年 七月十二日	HK\$2.43 2.43港元	12.7.2011 – 12.7.2012	12.7.2011	1,477,500	(1,477,500)	-	-	
			二零一一年七月十二日至 二零一二年七月十二日	二零一一年 七月十二日					
			13.7.2012 – 12.7.2013	13.7.2012	1,477,500	-	-	1,477,500	
			二零一二年七月十三日至 二零一三年七月十二日	二零一二年 七月十三日					
			13.7.2013 – 12.7.2014	13.7.2013	1,970,000	-	-	1,970,000	
			二零一三年七月十三日至 二零一四年七月十二日	二零一三年 七月十三日					
					4,925,000	(1,477,500)	-	3,447,500	
Employees and other participants 僱員及其他參與者	12.7.2010 二零一零年 七月十二日	HK\$2.43 2.43港元	12.7.2011 – 12.7.2012	12.7.2011	579,500	(543,500)	-	36,000	
			二零一一年七月十二日至 二零一二年七月十二日	二零一一年 七月十二日					
			13.7.2012 – 12.7.2013	13.7.2012	2,140,500	-	-	2,140,500	
			二零一二年七月十三日至 二零一三年七月十二日	二零一二年 七月十三日					
			13.7.2013 – 12.7.2014	13.7.2013	2,854,000	-	-	2,854,000	
			二零一三年七月十三日至 二零一四年七月十二日	二零一三年 七月十三日					
					5,574,000	(543,500)	-	5,030,500	
					10,499,000	(2,021,000)	-	8,478,000	
					-			36,000	
Number of options exercisable at the end of the period 於期末可行使的購股權數目									
Weighted average exercise price 加權平均行使價		HK\$2.43 2.43港元			HK\$2.43 2.43港元			HK\$2.43 2.43港元	

In respect of the share options exercised during the current period, the share prices on the dates of exercise ranged from HK\$3.95 to HK\$4.55.

The Group recognised share-based payment expense of HK\$1,250,000 for the current period (2011: HK\$2,192,000) in relation to the share options granted by the Company under the Pre-IPO Scheme, calculated with reference to the vesting period.

24. 以股份為基礎付款

(a) 首次公開發售前購股權計劃

下表披露於二零一零年根據首次公開發售前計劃授出的由董事及僱員持有的本公司購股權及其於期內的變動詳情：

就於本期內已行使的購股權而言，於行使日期的股價介乎3.95港元至4.55港元。

於本期內，經參考歸屬期後計算，本集團就有關本公司根據首次公開發售前計劃授出購股權確認以股份為基礎付款之開支1,250,000港元(二零一一年：2,192,000港元)。



24. Share-Based Payments (continued)

(b) Post-IPO Share Option Scheme

Details of the share options granted under the Scheme and their subsequent movements are as follows:

24. 以股份為基礎付款(續)

(b) 首次公開發售後購股權計劃

根據該計劃授出的購股權及其後變動詳情如下：

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at 31.12.2011 於二零一一年十二月三十一日 尚未行使的購股權數目	Reclassified during the period (note i) 期內重新分類 (附註i)	Granted during the period	Exercised during the period	Lapsed during the period (note ii) 期內失效 (附註ii)	Number of options outstanding as at 30.6.2012 於二零一二年六月三十日 尚未行使的購股權數目
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期			期內授出	期內行使	期內失效 (附註ii)	
Directors 董事	3.5.2011 二零一一年 五月三日	HK\$6.388 6.388港元	3.5.2012 - 3.5.2013	3.5.2012	442,500	(45,000)	-	-	-	397,500
			二零一二年五月三日至 二零一三年五月三日	二零一二年 五月三日	442,500	(45,000)	-	-	-	397,500
			4.5.2013 - 3.5.2014	4.5.2013	442,500	(45,000)	-	-	-	397,500
Directors 董事	24.6.2011 二零一一年 六月二十四日	HK\$6.388 6.388港元	3.5.2012 - 3.5.2013	3.5.2012	5,250,000	-	-	-	(5,250,000)	-
			二零一二年五月三日至 二零一三年五月三日	二零一二年 五月三日	5,250,000	-	-	-	(5,250,000)	-
			4.5.2013 - 3.5.2014	4.5.2013	5,250,000	-	-	-	(5,250,000)	-
Directors 董事	28.3.2012 二零一二年 三月二十八日	HK\$4.186 4.186港元	28.3.2013 - 27.3.2016	28.3.2013	-	-	262,500	-	-	262,500
			二零一三年三月二十八日至 二零一六年三月二十七日	二零一三年 三月二十八日	-	-	262,500	-	-	262,500
			28.3.2014 - 27.3.2016	28.3.2014	-	-	262,500	-	-	262,500
Directors 董事	24.5.2012 二零一二年 五月二十四日	HK\$4.186 4.186港元	28.3.2013 - 27.3.2016	28.3.2013	-	-	5,550,000	-	-	5,550,000
			二零一三年三月二十八日至 二零一六年三月二十七日	二零一三年 三月二十八日	-	-	5,550,000	-	-	5,550,000
			28.3.2014 - 27.3.2016	28.3.2014	-	-	5,550,000	-	-	5,550,000
			28.3.2015 - 27.3.2016	28.3.2015	-	-	350,000	-	-	350,000
			二零一五年三月二十八日至 二零一六年三月二十七日	二零一五年 三月二十八日	-	-	350,000	-	-	350,000
			28.3.2015 - 27.3.2016	28.3.2015	-	-	7,400,000	-	-	7,400,000
			二零一五年三月二十八日至 二零一六年三月二十七日	二零一五年 三月二十八日	-	-	7,400,000	-	-	7,400,000
					18,975,000	(150,000)	19,375,000	-	(17,500,000)	20,700,000



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

24. Share-Based Payments (continued)

(b) Post-IPO Share Option Scheme (continued)

24. 以股份為基礎付款(續)

(b) 首次公開發售後購股權計劃(續)

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Number of options outstanding as at 31.12.2011 於二零一一年十二月三十一日 尚未行使的購股權數目	Reclassified during the period (note i) 期內重新分類 (附註i)	Granted during the period	Exercised during the period	Lapsed during the period (note ii) 期內失效 (附註ii)	Number of options outstanding as at 30.6.2012 於二零一二年六月三十日 尚未行使的購股權數目	
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期	購股權數目	(附註i)	期內授出	期內行使	(附註ii)	購股權數目	
Employees and other participants 僱員及其他參與者	22.9.2010 二零一零年 九月二十二日	HK\$3.38 3.38港元	22.9.2011 – 22.9.2012	22.9.2011	1,055,500	-	-	(274,500)	(1,000)	780,000	
			二零一一年九月二十二日至 二零一二年九月二十二日	二零一一年 九月二十二日	1,116,000	-	-	-	(15,000)	1,101,000	
			23.9.2012 – 22.9.2013	二零一二年 九月二十三日至 二零一三年九月二十二日	23.9.2012	1,488,000	-	-	-	(20,000)	1,468,000
Employees and other participants 僱員及其他參與者	3.5.2011 二零一一年 五月三日	HK\$6.388 6.388港元	3.5.2012 – 3.5.2013	3.5.2012	3,573,000	45,000	-	-	(75,000)	3,543,000	
			二零一二年五月三日至 二零一三年五月三日	二零一二年 五月三日	3,573,000	45,000	-	-	(75,000)	3,543,000	
			4.5.2013 – 3.5.2014	二零一三年 五月四日至 二零一四年五月三日	4.5.2013	4,764,000	60,000	-	-	(100,000)	4,724,000
			二零一四年五月四日至 二零一五年五月三日	二零一四年 五月四日	-	-	3,457,500	-	-	(9,000)	3,448,500
Employees and other participants 僱員及其他參與者	28.3.2012 二零一二年 三月二十八日	HK\$4.186 4.186港元	28.3.2013 – 27.3.2016	28.3.2013	-	-	3,457,500	-	(9,000)	3,448,500	
			二零一三年三月二十八日至 二零一六年三月二十七日	二零一三年 三月二十八日	-	-	3,457,500	-	-	(9,000)	3,448,500
			28.3.2014 – 27.3.2016	二零一四年 三月二十八日至 二零一六年三月二十七日	28.3.2014	-	-	4,610,000	-	(12,000)	4,598,000
			二零一五年三月二十八日至 二零一六年三月二十七日	二零一五年 三月二十八日	15,569,500	150,000	11,525,000	(274,500)	(316,000)	26,654,000	
					34,544,500	-	30,900,000	(274,500)	(17,816,000)	47,354,000	
Number of options exercisable at the end of the period 於期末行使的購股權數目					1,055,500					4,720,500	
Weighted average exercise price 加權平均行使價					HK\$6.07 6.07港元	-	HK\$4.19 4.19港元	HK\$3.38 3.38港元	HK\$6.38 6.38港元	HK\$4.74 4.74港元	



24. Share-Based Payments (continued)

(b) Post-IPO Share Option Scheme (continued)

notes:

- (i) During the current period, a director has resigned from the Company and was retained as a consultant to the Group to provide consultancy services similar to those rendered by employees on the Group's operation.
- (ii) 17,500,000 share options granted to directors were voided and forfeited in the current period as the Profit Target 2011 (explained and define below) has not been met. In addition, 316,000 share options granted to employees were forfeited due to resignation of certain employees in the current period.

The share options granted are exercisable as follows:

Required service period for share options to be vested after date of grant	Maximum percentage of share options exercisable
Attaining 1 year	30% of the total number of options granted
Attaining 2 years	30% of the total number of options granted
Attaining 3 years	40% of the total number of options granted

In addition to satisfy the above service period requirement, 650,000 and 18,500,000 share options granted to the executive directors on 28 March 2012 and 24 May 2012 respectively will only be vested if the Group's profit for the year ending 31 December 2012 is equal to or exceeds 130% of the Group's profit for the financial year ended 31 December 2010 ("Profit Target 2012"). The share options granted to executive directors on 24 June 2011 will only be vested if the Group's profit for the year ended 31 December 2011 is equal to or exceed 130% of the Group's profit for the year ended 31 December 2010 ("Profit Target 2011").

24. 以股份為基礎付款(續)

(b) 首次公開發售後購股權計劃(續)

附註：

- (i) 於本期內，一名董事從本公司辭任及留任本集團的顧問，向本集團的經營提供猶如僱員所提供的類似諮詢服務。
- (ii) 授予董事的17,500,000份購股權於本期間失效及沒收，原因是二零一一年溢利目標(下文解釋及界定)未達成。此外，授予董事的316,000份購股權由於本期內部分僱員辭職而沒收。

所獲授出的購股權可按如下方式行使：

於授出日期後購股權歸屬所需的服務期間	可行使購股權的百分比上限
持有一年	授出購股權總數的30%
持有兩年	授出購股權總數的30%
持有三年	授出購股權總數的40%

除符合上述服務期間規定之外，分別於二零一二年三月二十八日及二零一二年五月二十四日授予執行董事的650,000份購股權及18,500,000份購股權僅於本集團截至二零一二年十二月三十一日止年度的溢利等於本集團截至二零一零年十二月三十一日止財政年度的溢利或超過其130%([二零一二年溢利目標])方會歸屬。於二零一一年六月二十四日授予執行董事的購股權僅於本集團截至二零一一年十二月三十一日止年度的溢利等於本集團截至二零一零年十二月三十一日止年度的溢利或超過其130%([二零一一年溢利目標])方會歸屬。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

24. Share-Based Payments (continued)

(b) Post-IPO Share Option Scheme (continued)

The fair value of the options granted in 2011 and 2012 were calculated using the Binomial model. The inputs into the model were as follows:

24. 以股份為基礎付款(續)

(b) 首次公開發售後購股權計劃(續)

於二零一一年及二零一二年授出的購股權公平值按二項式模式計算，該模式所輸入數據如下：

	Share options granted on 3.5.2011		
	於二零一一年五月三日授出之購股權		
	Lot 1	Lot 2	Lot 3
	第一批	第二批	第三批
Grant date share price	HK\$6.20	HK\$6.20	HK\$6.20
授出日期股價	6.20 港元	6.20 港元	6.20 港元
Exercise price	HK\$6.388	HK\$6.388	HK\$6.388
行使價	6.388 港元	6.388 港元	6.388 港元
Expected volatility	42.747%	53.510%	51.323%
預期波幅			
Expected option period	1.503 years	2.503 years	3.503 years
預期期權期限	1.503 年	2.503 年	3.503 年
Risk-free rate	0.406%	0.778%	1.195%
無風險利率			
Expected dividend yield	1.448%	1.448%	1.448%
預期股息收益率			



24. Share-Based Payments (continued)
(b) Post-IPO Share Option Scheme (continued)

24. 以股份為基礎付款(續)
(b) 首次公開發售後購股權計劃(續)

	Share options granted on 24.6.2011		
	於二零一一年六月二十四日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$6.09 6.09 港元	HK\$6.09 6.09 港元	HK\$6.09 6.09 港元
Exercise price 行使價	HK\$6.388 6.388 港元	HK\$6.388 6.388 港元	HK\$6.388 6.388 港元
Expected volatility 預期波幅	38.291%	47.572%	51.216%
Expected option period 預期期權期限	1.503 years 1.503 年	2.503 years 2.503 年	3.503 years 3.503 年
Risk-free rate 無風險利率	0.260%	0.486%	0.803%
Expected dividend yield 預期股息收益率	1.482%	1.482%	1.482%

	Share options granted on 28.3.2012		
	於二零一二年三月二十八日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$4.10 4.10 港元	HK\$4.10 4.10 港元	HK\$4.10 4.10 港元
Exercise price 行使價	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元
Expected volatility 預期波幅	44.334%	46.651%	51.539%
Expected option period 預期期權期限	2.500 years 2.500 年	3.000 years 3.000 年	3.500 years 3.500 年
Risk-free rate 無風險利率	0.276%	0.338%	0.373%
Expected dividend yield 預期股息收益率	0.902%	0.902%	0.902%



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

24. Share-Based Payments (continued) (b) Post-IPO Share Option Scheme (continued)

24. 以股份為基礎付款(續) (b) 首次公開發售後購股權計劃(續)

	Share options granted on 24.5.2012		
	於二零一二年五月二十四日授出之購股權		
	Lot 1 第一批	Lot 2 第二批	Lot 3 第三批
Grant date share price 授出日期股價	HK\$4.06 4.06 港元	HK\$4.06 4.06 港元	HK\$4.06 4.06 港元
Exercise price 行使價	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元	HK\$4.186 4.186 港元
Expected volatility 預期波幅	40.696%	44.958%	47.450%
Expected option period 預期期權期限	2.344 years 2.344 年	2.844 years 2.844 年	3.344 years 3.344 年
Risk-free rate 無風險利率	0.263%	0.279%	0.307%
Expected dividend yield 預期股息收益率	0.911%	0.911%	0.911%

Expected volatility was determined with reference to the historical volatility of certain comparable companies.

預期波幅乃參照若干可比較公司之過往波幅釐定。

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

計算購股權公平值所用變量及假設按董事的最佳估計而定。購股權價值因若干主觀假設的不同變數而有所不同。

The aggregate fair value of the share options granted on 28 March 2012 and 24 May 2012 was HK\$35,843,000 of which, HK\$21,237,000 related to the share options granted to directors with a performance condition in the term of Profit Target 2012.

於二零一二年三月二十八日及二零一二年五月二十四日授出之購股權公平值總額為35,843,000港元，其中21,237,000港元涉及授予董事並設有二零一二年溢利目標表現情況之購股權。



24. Share-Based Payments (continued)

(b) Post-IPO Share Option Scheme (continued)

The Group recognised share-based payment expense in respect of share options granted under the Scheme for the current period in the amount of HK\$7,782,000 (2011: HK\$3,289,000), taking into account of the following:

- (i) the applicable vesting period of the share options;
- (ii) the performance condition in terms of Profit Target 2011 and 2012.

As the Profit Target 2012 is not probable to be achieved, the related share-based payment was not recognized in the current period.

24. 以股份為基礎付款(續)

(b) 首次公開發售後購股權計劃(續)

本集團就本期間根據該計劃授出之購股權確認以股份為基礎付款之開支為7,782,000港元(二零一一年: 3,289,000港元), 並計及以下各項:

- (i) 購股權適用歸屬期;
- (ii) 二零一一年及二零一二年溢利目標之表現情況。

由於二零一二年溢利目標不大可能實現, 故相關以股份為基礎付款未於本期間確認。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

25. Related Party Disclosures

(a) Related party transactions

During the interim period, the Group had the following transactions with related parties:

25. 關連方披露

(a) 關連方交易

於本中期內，本集團與關連方有以下交易：

Name of related party 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sims (note i & iv) Sims (附註 i 及 iv)	Purchase of scrap metals 購買廢金屬	455,512	—
	Sales of scrap metals 出售廢金屬	69,326	—
	Interest expense of Convertible Bonds with principal amount of HK\$315,600,000 315,600,000 港元本金額的可換股 債券的利息支出	9,906	—
上海路永金屬物資有限公司 ("上海路永") (note ii)	Purchase of property, plant and equipment	—	6,637
上海路永金屬物資有限公司 (「上海路永」)(附註 ii)	購買物業、廠房及設備	—	1,254
	Purchase of scrap metals 購買廢金屬	—	1,254
De Leeuw Metalen B.V. (note iii)	Purchase of scrap metals 購買廢金屬	2,699	—
De Leeuw Metalen B.V. (附註 iii)			
Delco (note iv) Delco (附註 iv)	Interest expense of Convertible Bonds with principal amount of HK\$312,600,000 312,600,000 港元本金額的可換股 債券的利息支出	9,812	—
HWH (note iv) HWH (附註 iv)	Interest expense of Convertible Bonds with principal amount of HK\$187,600,000 187,600,000 港元本金額的可換股 債券的利息支出	5,888	—



25. Related Party Disclosures (continued)

(a) Related party transactions (continued)

In addition to the Convertible Bonds and Warrants held by related parties as set out in notes 20 and 21, the Group had the following balances with related parties:

Name of related party 關連方名稱	Nature of transaction 交易性質	At 30 June 2012 於二零一二年 六月三十日	At 31 December 2011 於二零一一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Sims (note i)	Deposit paid for purchase of raw materials		
Sims (附註 i)	購置原材料的已付按金	55,293	—
	Trade payables 貿易應付款項	106,722	—
De Leeuw Metalen B.V. (note iii)	Trade payables		
De Leeuw Metalen B.V. (附註 iii)	貿易應付款項	984	—

notes:

- (i) These represent transactions between the Group and Sims after Sims became a substantial shareholder with significant influence over the Company since January 2012 (details are set out in the Company's announcement on 17 January 2012).
- (ii) 上海路永金屬物資有限公司 is a non-controlling shareholder of one of the Group's PRC non-wholly-owned subsidiaries and held 49% equity interest in that PRC subsidiary. 上海路永 has significant influence over a subsidiary of the Group.
- (iii) De Leeuw Metalen B.V. is controlled by a close family member of Mr. Herman Maurits de Leeuw, a shareholder with significant influence over the Company.
- (iv) As set out in Notes 20 and 21, in March 2012, the Company issued Convertible Bonds and Warrants to Sims, HWH and Delco, the shareholders with significant influences over the Company.

25. 關連方披露(續)

(a) 關連方交易(續)

除附註20及21所載關連方持有的可換股債券及認股權證以外，本集團與關連方還有以下結餘：

附註：

- (i) 指自二零一二年一月 Sims 成為本公司主要股東，並對本公司有重大影響後本集團與 Sims 之間的交易(有關詳情載於本公司日期為二零一二年一月十七日的公告)。
- (ii) 上海路永金屬物資有限公司為本集團一間中國非全資附屬公司的非控股股東，且持有該中國附屬公司49%股權。上海路永對本集團的一間附屬公司具有重大影響。
- (iii) De Leeuw Metalen B.V. 由對本公司具有重大影響力之股東 Herman Maurits de Leeuw 先生之一名近親家族成員控制。
- (iv) 如附註20及21所載，於二零一二年三月，本公司對本公司具有重大影響力之股東 Sims、HWH 及 Delco 發行可換股債券及認股權證。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

25. Related Party Disclosures (continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Post-employment benefits	僱用後福利	2,306	2,270
Share-based payments	以股份為基礎的付款	1,605	1,680
		3,911	3,950

26. Pledge of Assets

At the end of the reporting period, the Group had pledged the following assets to banks to secure the general banking facilities granted to the Group:

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元
Buildings	樓宇	46,152	99,918
Investment properties	投資物業	31,741	–
Prepaid lease payments	預付租金	188,693	38,064
Trade receivables	貿易應收款項	–	30,534
Bank deposits	銀行存款	244,493	127,004
		511,079	295,520

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

25. 關連方披露(續)

(b) 主要管理人員薪酬

期內，董事及主要管理人員的其他成員的薪酬如下：

26. 資產抵押

於呈報期結算日，本集團已向銀行抵押以下資產，以擔保授予本集團之一般銀行信貸：

本報告以英文及中文刊發。中英文版本間如有任何歧義，概以英文版本為準。



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