

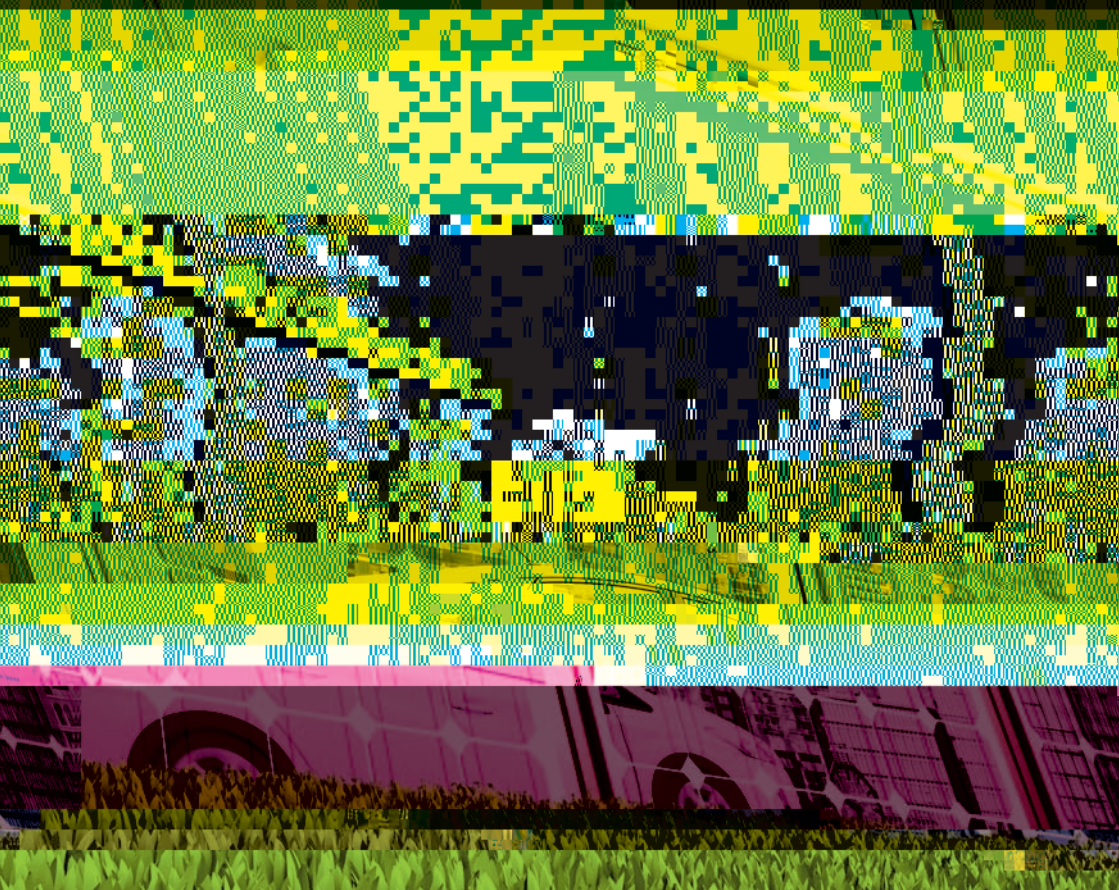


信義玻璃控股有限公司

XINYI GLASS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00868)

INTERIM REPORT 2011



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Financial Highlights

	Six months ended 30 June	31	
(■ \$ 000)	2011 (Unaudited)	2010 (A)	2010 (A)
	3,880,986	2,648,674	6,364,314
	982,394	726,749	1,893,138
	842,039	641,840	1,571,198
	399,828	283,338	740,560
	<u>8,008,624</u>	<u>5,827,869</u>	<u>6,536,267</u>
(■ "Share") 000)			
	3,539,177	3,542,000	3,535,864
(■)			
	23.8	18.1	44.4
	23.4	18.0	44.0
	11.0	8.0	21.0
	<u>226.28</u>	<u>164.54</u>	<u>184.86</u>

Chairman's Statement



Chairman's Statement

Board (, Board) (, Directors)

(, Company), (, Group)

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During the year, the Group has continued to focus on its core business of manufacturing and selling glass products. The Group's sales have increased significantly, and its operating profit has also improved. The Group has also made significant investments in research and development, which has helped to improve its products and processes. The Group's financial performance has been strong, and it has a good track record of paying dividends to its shareholders.

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UNSTABLE GLOBAL ECONOMY — USING FLEXIBLE SALES STRATEGIES TO INCREASE MARKET SHARE

During the year, the Group has continued to focus on its core business of manufacturing and selling glass products. The Group's sales have increased significantly, and its operating profit has also improved. The Group has also made significant investments in research and development, which has helped to improve its products and processes. The Group's financial performance has been strong, and it has a good track record of paying dividends to its shareholders.

IMPROVED PRODUCTIVITY AND ECONOMIES OF SCALE TO MINIMISE ENERGY AND RAW MATERIAL COST PRESSURES

The Group's sales have increased significantly, and its operating profit has also improved. The Group has also made significant investments in research and development, which has helped to improve its products and processes. The Group's financial performance has been strong, and it has a good track record of paying dividends to its shareholders.

TREASURE SCARCE RESOURCES AND CREATE GREATER VALUE

A

DIVERSIFIED AND HIGH VALUE-ADDED PRODUCT MIX — ENHANCED OVERALL COMPETITIVENESS

During the period, we continued to diversify our product mix and enhance our overall competitiveness. We achieved a significant increase in our sales volume and revenue, driven by our diversified product mix and high value-added products. Our diversified product mix, including high value-added products, has enabled us to capture a larger share of the market and improve our overall competitiveness. We have also implemented various measures to enhance our operational efficiency and reduce costs, which has further strengthened our competitive position. As a result, our sales volume and revenue have increased significantly, and our overall competitiveness has been enhanced.

OPERATIONAL OUTLOOK

We are optimistic about our operational outlook for the future. We believe that our diversified product mix and high value-added products will continue to drive our growth and enhance our overall competitiveness. We have implemented various measures to improve our operational efficiency and reduce costs, which will further strengthen our competitive position. We also plan to continue to invest in research and development to develop new products and technologies, which will enable us to capture a larger share of the market and improve our overall competitiveness. We believe that our diversified product mix and high value-added products will continue to drive our growth and enhance our overall competitiveness. We have implemented various measures to improve our operational efficiency and reduce costs, which will further strengthen our competitive position. We also plan to continue to invest in research and development to develop new products and technologies, which will enable us to capture a larger share of the market and improve our overall competitiveness.

[illegible]

Chairman

■

GROSS PROFIT

Our gross profit for the year ended 30 June 2011 was \$1,370.2 million, representing 32.8% of our revenue, compared to \$1,250.2 million, or 32.8%, for the year ended 30 June 2010. Our gross profit for the year ended 30 June 2011 was \$1,370.2 million, representing 32.8% of our revenue, compared to \$1,250.2 million, or 32.8%, for the year ended 30 June 2010.

OTHER GAINS

Our other gains for the year ended 30 June 2011 were \$53.7 million, compared to \$35.5 million for the year ended 30 June 2010. Our other gains for the year ended 30 June 2011 were \$53.7 million, compared to \$35.5 million for the year ended 30 June 2010.

SELLING AND MARKETING COSTS

Our selling and marketing costs for the year ended 30 June 2011 were \$202.6 million, representing 24.2% of our revenue, compared to \$198.5 million, or 24.2%, for the year ended 30 June 2010. Our selling and marketing costs for the year ended 30 June 2011 were \$202.6 million, representing 24.2% of our revenue, compared to \$198.5 million, or 24.2%, for the year ended 30 June 2010.

FINANCE COSTS

Our finance costs for the year ended 30 June 2011 were \$5.3 million, representing 0.6% of our revenue, compared to \$5.3 million, or 0.6%, for the year ended 30 June 2010. Our finance costs for the year ended 30 June 2011 were \$5.3 million, representing 0.6% of our revenue, compared to \$5.3 million, or 0.6%, for the year ended 30 June 2010.

Management Discussion and Analysis

EARNINGS BEFORE INTEREST AND TAXES ("EBIT")

EBIT for the period ended 30 June 2011 was \$987.7 million, compared with \$987.7 million for the period ended 30 June 2010.

TAXATION

Taxation for the period ended 30 June 2011 was \$140.1 million, compared with \$140.1 million for the period ended 30 June 2010. The effective tax rate for the period ended 30 June 2011 was 14.3%, compared with 14.3% for the period ended 30 June 2010.

NET PROFIT FOR THE PERIOD

Net profit for the period ended 30 June 2011 was \$842.0 million, compared with \$842.0 million for the period ended 30 June 2010. The net profit margin for the period ended 30 June 2011 was 31.2%, compared with 31.2% for the period ended 30 June 2010. The net profit margin for the period ended 30 June 2010 was 21.7%, compared with 24.2% for the period ended 30 June 2010.

CAPITAL EXPENDITURE

Capital expenditure for the period ended 30 June 2011 was \$2,238.3 million, compared with \$2,238.3 million for the period ended 30 June 2010. The capital expenditure for the period ended 30 June 2011 was \$2,238.3 million, compared with \$2,238.3 million for the period ended 30 June 2010.

NET CURRENT ASSETS

Net current assets for the period ended 30 June 2011, were \$668.5 million, compared with \$668.5 million for the period ended 30 June 2010.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2011, there were 13,781 employees in the Group, compared with 13,662 as at 30 June 2010. The Group's employee numbers have increased by 119 employees over the period. The Group's employee numbers have increased by 119 employees over the period. The Group's employee numbers have increased by 119 employees over the period.

The Group's employee numbers have increased by 119 employees over the period. The Group's employee numbers have increased by 119 employees over the period. The Group's employee numbers have increased by 119 employees over the period.

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Condensed Consolidated Balance Sheet

(Amount in millions of Renminbi)

		As at	
	Note	30 June 2011 (Unaudited)	31 March 2010 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,051,112	894,157
Intangible assets	6	8,388,214	6,485,962
Investments in subsidiaries		32,086	32,086
Investments in associates		696,258	449,227
Available-for-sale financial assets		97,941	98,796
Long-term prepaid expenses		602	588
Long-term receivables		15,628	16,212
Long-term payables		34,819	36,353
Other non-current assets		4,936	3,819
		<u>10,321,596</u>	<u>8,017,200</u>
Current assets			
Inventory		976,673	820,345
Prepaid expenses and other receivables		3,307	3,129
Accounts receivable	7	2,206,582	1,533,840
Other receivables	8	1,096	1,725
Accounts payable	8	865,425	640,259
		<u>4,053,083</u>	<u>2,999,298</u>
Total assets		<u>14,374,679</u>	<u>11,016,498</u>

Condensed Consolidated Balance Sheet

(A) (M) (B) (A) (W) (A) ()

		As at	
		30 June 2011	31 March 2010
		(Unaudited)	(Audited)
Note			
EQUITY			
Capital and reserves attributable to equity holders of the Company			
	9	363,480	351,709
	9	2,875,861	2,016,842
	10	1,415,202	1,198,142
		399,828	457,222
		2,954,253	2,512,352
		8,008,624	6,536,267
Non-controlling interests		19,590	19,627
Total equity		8,028,214	6,555,894
LIABILITIES			
Non-current liabilities			
	12	2,870,218	2,253,975
		91,632	78,637
		2,961,850	2,332,612
Current liabilities			
		3,687	2,910
	11	2,240,273	1,507,658
		121,264	146,901
	12	1,019,391	470,523
		3,384,615	2,127,992
Total liabilities		6,346,465	4,460,604
Total equity and liabilities		14,374,679	11,016,498
Net current assets		668,468	871,306
Total assets less current liabilities		10,990,064	8,888,506

Condensed Consolidated Income Statement

(Amount in millions of Hong Kong dollars)

		Unaudited Six months ended 30 June	
	Note	2011	2010
Revenue	4	3,880,986	2,648,674
Cost of sales	13	(2,510,821)	(1,616,907)
Gross profit		1,370,165	1,031,767
Selling and distribution expenses	4	3,451	2,463
Administrative expenses	4	53,666	35,515
Finance income	13	(202,627)	(163,207)
Finance expenses	13	(239,999)	(177,052)
Operating profit		984,656	729,486
Other income	14	1,447	888
Other expenses	14	(5,304)	(4,229)
Profit before income tax		1,595	604
Income tax		982,394	726,749
Profit for the period	15	(140,050)	(84,004)
Attributable to:		842,344	642,745
Equity holders of the Company		842,039	641,840
Non-controlling interests		305	905
Profit for the period		842,344	642,745
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per Share)	16	399,828	283,338
Basic	17	23.8	18.1
Diluted	17	23.4	18.0

Condensed Consolidated Statement of Comprehensive Income

(All amounts in millions of Hong Kong dollars unless otherwise stated)

	Unaudited Six months ended 30 June	
	2011	2010
Profit for the period	842,344	642,745
Other comprehensive income		
Revaluation of property, plant and equipment	215,209	66,496
Warrant liability	—	(19,450)
	215,209	47,046
Total comprehensive income for the period	1,057,553	689,791
Attributable to:		
Equity holders of the Company	1,056,998	688,685
Non-controlling interests	555	1,106
	1,057,553	689,791

Condensed Consolidated Statement of Changes in Equity

(Amount in millions of Renminbi)

		Unaudited					
		Attributable to equity holders of the Company					
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests
							Total equity
Balance at 31 December 2010 and 1 January 2011		351,709	2,016,842	1,198,142	2,969,574	6,536,267	19,627
30 2011		—	—	214,959	842,039	1,056,998	555
		1,771	48,252	(12,096)	—	37,927	—
		—	—	15,311	—	15,311	—
		—	—	(1,114)	1,114	—	—
9()		10,000	810,767	—	—	820,767	—
		—	—	—	—	—	(592)
2010		—	—	—	(458,646)	(458,646)	—
2011 16		11,771	859,019	2,101	(457,532)	415,359	(592)
Balance at 30 June 2011		363,480	2,875,861	1,415,202	3,354,081	8,008,624	19,590

Condensed Consolidated Statement of Changes in Equity

(Amount in thousands of Hong Kong dollars)

		Unaudited					
		Attributable to equity holders of the Company					
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests
							Total equity
Balance at 31 December 2009 and 1 January 2010		177,305	2,334,321	810,561	2,088,327	5,410,514	20,072
							5,430,586
Profit for the period				46,845	641,840	688,685	1,106
							689,791
Dividend paid				8,784		8,784	8,784
Share repurchase		(219)		219	(219)	(219)	(219)
			(14,266)			(14,266)	(14,266)
Share repurchase				(3,274)	3,274		
		177,086	(177,086)				
							(2,442)
							(2,442)
					(265,629)	(265,629)	(265,629)
		176,867	(191,352)	5,729	(262,574)	(271,330)	(2,442)
							(273,772)
Balance at 30 June 2010		354,172	2,142,969	863,135	2,467,593	5,827,869	18,736
							5,846,605

Condensed Consolidated Cash Flow Statement

(A R M ■ A A W A)

		Unaudited Six months ended 30 June	
	Note	2011	2010
Cash flows from operating activities — net		802,291	262,007
Cash flows from investing activities — net		(2,238,282)	(944,926)
Cash flows from financing activities — net		1,564,567	534,112
Net increase/(decrease) in cash and cash equivalents		128,576	(148,807)
A A A A A		564,620	531,895
A A A		10,365	3,923
Cash and cash equivalents at 30 June	8	703,561	387,011

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in the People's Republic of China (PRC), with its registered office at [Address], PRC. The Company is a wholly-owned subsidiary of [Parent Company], which is a public company listed on the Shanghai Stock Exchange.

The financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC. The functional currency of the Company is the Renminbi (RMB). The reporting currency is the Hong Kong Dollar (HK\$).

The financial statements are prepared on a going concern basis. The Company has no significant contingent liabilities or commitments. The financial statements are audited by an independent member firm of accountants.

KEY EVENTS

On 7 July 2011, the Company completed the acquisition of [Acquired Entity] for a consideration of HK\$[Amount]. The acquisition is expected to enhance the Company's market position and expand its product portfolio.

2 BASIS OF PREPARATION

The financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC. The functional currency of the Company is the Renminbi (RMB). The reporting currency is the Hong Kong Dollar (HK\$). The financial statements are audited by an independent member firm of accountants.

3 ACCOUNTING POLICIES

As at the end of the reporting period, the Group's financial instruments are classified into the following categories:

2010, the Group's financial instruments are classified into the following categories:

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

2011, the Group has adopted the following new and amended standards:

1. A 1 (2011). The Group has adopted this standard from 1 January 2011.

2. A 24 () (2011). The Group has adopted this standard from 1 January 2011.

3. A 34 () (2011). The Group has adopted this standard from 1 January 2011.

(B) STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS EFFECTIVE IN 2011 BUT NOT RELEVANT TO THE GROUP

Amendment to A 32 (2011). The Group has adopted this amendment from 1 January 2011.

Amendment to A 14 (2011). The Group has adopted this amendment from 1 January 2011.

A 19 (2011). The Group has adopted this standard from 1 January 2011.

(Amendment to A 19) (2011). The Group has adopted this amendment from 1 January 2011.

2010, the Group has adopted the following standards:

4 SEGMENT INFORMATION

▼ 2011年1-6月，本公司实现营业收入1,000.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现净利润100.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现归属于母公司的净利润100.00万元，较上年同期增长100.00%。

Am 2011年1-6月，本公司实现营业收入1,000.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现净利润100.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现归属于母公司的净利润100.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现营业收入1,000.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现净利润100.00万元，较上年同期增长100.00%。

2011年1-6月，本公司实现归属于母公司的净利润100.00万元，较上年同期增长100.00%。

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (Continued)

		31		2010:			
		Automobile glass	Construction glass	Float glass	Solar glass	Unallocated	Total
		1,086,168	388,065	1,162,094	435,238		3,071,565
				(422,891)			(422,891)
		1,086,168	388,065	739,203	435,238		2,648,674
		(670,721)	(246,280)	(452,340)	(247,566)		(1,616,907)
		415,447	141,785	286,863	187,672		1,031,767
		43,786	31,079	53,015	19,083	766	147,729
		(k 13)					
		1,420	365	4,316	685	120	6,906
		686		196			882
		675	(391)				284
		2,531,211	1,567,418	5,051,788	1,649,398	216,683	11,016,498
						16,212	16,212
						39,482	39,482
		114,815	179,822	1,451,973	506,475	16,984	2,270,069
		469,942	154,911	919,706	161,245	2,754,800	4,460,604

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (Continued)

		Unaudited Six months ended 30 June	
		2011	2010
Revenue		1,370,165	1,031,767
Cost of sales		3,451	2,463
Operating expenses		53,666	35,515
Operating income		(202,627)	(163,207)
Finance income		(239,999)	(177,052)
Finance expenses		1,447	888
Income from operations		(5,304)	(4,229)
Income from equity-accounted investees		1,595	604
Income from operations		982,394	726,749

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2011, the Group's operating segments are as follows:

(1) The Group's operating segments are as follows:

(2) The Group's operating segments are as follows:

Unaudited Six months ended 30 June

	2011	2010
Revenue	2,481,340	1,720,517
Cost of sales	503,558	330,527
Gross profit	292,935	150,858
Operating expenses	603,153	446,772
Operating profit	<u>3,880,986</u>	<u>2,648,674</u>

For the six months ended 30 June 2011, the Group's operating segments are as follows:

(1) The Group's operating segments are as follows:

(2) The Group's operating segments are as follows:

As at

	30 June 2011 (Unaudited)	31 May 2010
Revenue	10,269,667	7,965,216
Cost of sales	11,002	10,774
Gross profit	570	450
Operating profit	<u>10,281,239</u>	<u>7,976,440</u>

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

		As at	
		30 June 2011	31 March 2010
		(Unaudited)	(Audited)
At the end of the reporting period, the Group's leasehold land and land use rights are as follows:			
Leasehold land			
Cost		2,690	2,727
Accumulated depreciation		(1,048,422)	(891,430)
Net book value		1,051,112	894,157
Land use rights			
Cost		894,157	664,367
Accumulated depreciation		(21,481)	(23,350)
Net book value		145,790	223,146
Amortisation		(10,316)	(16,706)
Net book value		1,051,112	894,157

Notes to the Condensed Consolidated Financial Information

6 PROPERTY, PLANT AND EQUIPMENT — GROUP

	Construction in progress	Buildings	Plant and machinery	Office equipment	Total
1,000,000 Yuan					
At 1 January 2011	1,399,727	1,180,612	3,892,152	13,471	6,485,962
Additions	33,514	27,923	93,604	370	155,411
Disposals	1,699,938	7,193	248,731	1,195	1,957,057
Transfer to other assets	(1,287,772)	196,161	1,091,243	368	
Transfer from other assets	(615)		(823)		(1,438)
Transfer to disposal		(22,496)	(184,716)	(1,566)	(208,778)
At 30 June 2011	1,844,792	1,389,393	5,140,191	13,838	8,388,214

7 TRADE AND BILLS RECEIVABLES — GROUP

		As at	
		30 June 2011	31 May 2010
		(Unaudited)	(A)
A	(A)	862,515	714,827
	m m m	(15,510)	(16,145)
		847,005	698,682
B	()	522,424	321,655
		1,369,429	1,020,337
		837,153	513,503
		2,206,582	1,553,840

(A) 90 A A 30 2011 A 31 m 2010, A A A W A W :

		As at	
		30 June 2011	31 May 2010
		(Unaudited)	(A)
0-90 A		693,785	594,318
91-180 A		108,630	68,729
181-365 A		41,725	32,150
1-2 A		12,008	12,321
2 A		6,367	7,309
		862,515	714,827

() m m A A A W m .

8 CASH AND BANK BALANCES

As at 30 June 2011, the cash and bank balances were RMB 703,561 thousand (2010: RMB 564,620 thousand).

	As at	
	30 June 2011	31 March 2010
	(Unaudited)	(Audited)
Cash	866,521	641,984
Bank balances	(1,096)	(1,725)
	(161,864)	(75,639)
	<u>703,561</u>	<u>564,620</u>

Note: The cash and bank balances are denominated in RMB.

Notes to the Condensed Consolidated Financial Information

9 SHARE CAPITAL

	Number of Shares	Ordinary shares of HK\$0.1 each	Share premium	Total
Authorised:				
At 31 March 2010				
At 30 March 2011	20,000,000,000	2,000,000		2,000,000
Issued and fully paid:				
At 1 April 2011	3,517,092,920	351,709	2,016,842	2,368,551
Share options exercised	17,710,600	1,771	48,252	50,023
Share warrants exercised	100,000,000	10,000	810,767	820,767
	3,634,803,520	363,480	2,875,861	3,239,341

Notes:

	2011	2010
Average exercise price in HK dollar per Share		
Options (thousands)		
At 1 April	2.75	2.48
At 30 March	3.77	2.81
Options exercised	89,279	83,294
Options outstanding	23,718	36,898
Options exercised	(17,711)	(5,428)
Options outstanding	(2,983)	(5,428)
Options exercised	3.49	(207)
Options outstanding	3.77	92,096
Options exercised	2.81	114,764
Options outstanding		

Notes to the Condensed Consolidated Financial Information

9 SHARE CAPITAL (Continued)

Notes: (Continued)

(a)	A	M	M	M	A	A	A	A
W	A	A		A	A	W	: (Continued)	
	92,096,000	A			4,628,000	W	A	A 30
2011.			2011	17,711,000			A	A W
A	A	A	M	\$ 2.15	A			
A		A	A		A	W	A	A
:								

Expiry date	Exercise price in HK dollar per Share (restated)	Options (thousands) (restated)
31 ▼ A 2012	1.72	4,628
19 A 2013	2.34	30,044
31 ▼ A 2014	3.55	34,777
31 ▼ A 2015	6.44	22,647
		92,096

9 SHARE CAPITAL (Continued)

Notes: (Continued)

(a)  1 2.366
■ \$6.44
■ \$6.44
60.40%
1.33%
4 3.26%
1 m
3.26%

(b)  1 2.366
■ \$6.44
■ \$6.44
60.40%
1.33%
4 3.26%
1 m
3.26%

(c)  1 2.366
■ \$6.44
■ \$6.44
60.40%
1.33%
4 3.26%
1 m
3.26%

Notes to the Condensed Consolidated Financial Information

10 OTHER RESERVE — GROUP

	Statutory reserve fund	Enterprise expansion fund	Foreign currency translation reserve	Capital reserve	Share options reserve	Property revaluation reserve	Capital redemption reserve	Subtotal	Retained earnings	Total
Balance at 1 January 2011	472,203	46,905	623,127	11,840	34,501	624	8,942	1,198,142	2,969,574	4,167,716
									842,039	842,039
	11,458	1,111	202,390					214,959		214,959
					(12,096)			(12,096)		(12,096)
					15,311			15,311		15,311
					(1,114)			(1,114)	1,114	
									(458,646)	(458,646)
Balance at 30 June 2011	483,661	48,016	825,517	11,840	36,602	624	8,942	1,415,202	3,354,081	4,769,283

11 TRADE PAYABLE, ACCRUALS AND OTHER PAYABLES — GROUP

	As at	
	30 June 2011 (Unaudited)	31 May 2010 (A)
	534,002	377,043
	247,244	200,342
	781,246	577,385
	1,459,027	930,273
	2,240,273	1,507,658

11 TRADE PAYABLE, ACCRUALS AND OTHER PAYABLES — GROUP

(Continued)

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(A) A 30 2011 A 31 m 2010, A A A A A W A
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	As at	
	30 June 2011 (Unaudited)	31 m 2010 (A)
0-90 A	493,624	350,273
91-180 A	16,867	11,955
181-365 A	20,148	4,617
1-2 A	850	8,517
2 A	2,513	1,681
	534,002	377,043

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Notes to the Condensed Consolidated Financial Information

12 BANK BORROWINGS — GROUP

		As at	
		30 June 2011	31 May 2010
		(Unaudited)	(A)
Non-current			
()	()	3,359,286	2,537,616
:		(489,068)	(283,641)
		<u>2,870,218</u>	<u>2,253,975</u>
Current			
()	()	530,323	120,118
		—	66,764
		<u>530,323</u>	<u>186,882</u>
		<u>489,068</u>	<u>283,641</u>
		<u>1,019,391</u>	<u>470,523</u>
		<u>3,889,609</u>	<u>2,724,498</u>

Notes to the Condensed Consolidated Financial Information

12 BANK BORROWINGS — GROUP (Continued)

As at 30 June 2011, the Group's bank borrowings were denominated in the following currencies:

	As at	
	30 June 2011 (Unaudited)	31 March 2010 (Audited)
US dollars	1,019,391	470,523
Chinese renminbi	1,318,385	832,806
Other currencies	1,551,833	1,421,169
	<u>3,889,609</u>	<u>2,724,498</u>

As at 30 June 2011, the Group's bank borrowings were secured by the following assets:

	As at	
	30 June 2011 (Unaudited)	31 March 2010 (Audited)
Property, plant and equipment	3,591,353	2,435,826
Other assets	298,256	276,908
	<u>—</u>	<u>11,764</u>
	<u>3,889,609</u>	<u>2,724,498</u>

Notes to the Condensed Consolidated Financial Information

12 BANK BORROWINGS — GROUP (Continued)

As at 30 June 2011, the Group's bank borrowings were \$298,256,000 (2010: \$276,908,000), of which \$18,000,000 (2010: \$24,800,000) were secured by bank guarantees and other assets. The remaining \$280,256,000 (2010: \$252,108,000) were unsecured. The Group's bank borrowings were denominated in US dollars.

The Group's bank borrowings were as follows:

	30 June 2011	31 March 2011	30 June 2010
	HK\$	US\$	
Bank borrowings	1.43%	1.51%	1.45%
Bank borrowings			1.55%
Bank borrowings			5.31%

13 EXPENSES BY NATURE

		Unaudited For the six months ended 30 June	
		2011	2010
Salaries and wages	204,194	155,517	
Staff welfare expenses	273,716	190,826	
Depreciation and amortization	1,830,651	1,148,884	
Provision for doubtful debts	(112,183)	93,049	
Provision for impairment of non-current assets	3,393	2,540	
Provision for impairment of financial assets	705	284	
Provision for impairment of investment properties	528,605	366,066	
Provision for impairment of other non-current assets	2,953,447	1,957,166	

14 FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME

		Unaudited For the six months ended 30 June	
		2011	2010
Interest income	1,447	653	
Interest income on bank deposits	—	235	
	<u>1,447</u>	<u>888</u>	

FINANCE COSTS

		Unaudited For the six months ended 30 June	
		2011	2010
Interest expense	25,133	10,542	
Interest expense on bank deposits	(19,829)	(6,313)	
	<u>5,304</u>	<u>4,229</u>	

17 EARNINGS PER SHARE

BASIC

		Unaudited For the six months ended 30 June	
		2011	2010
Weighted average number of shares outstanding	(in thousands)	842,039	641,840
Weighted average number of shares outstanding, including shares held by the Company	(in thousands)	3,539,177	3,542,000
Basic earnings per share	(in cents)	23.8	18.1

DILUTED

Weighted average number of shares outstanding, including shares held by the Company and potential dilutive shares	(in thousands)	3,539,177	3,542,000
Diluted earnings per share	(in cents)	23.8	18.1

Notes to the Condensed Consolidated Financial Information

17 EARNINGS PER SHARE(Continued)

DILUTED (Continued)

		Unaudited For the six months ended 30 June	
		2011	2010
Basic earnings per share	RMB		
Weighted average number of shares outstanding	(\$'000)	842,039	641,840
Weighted average number of shares outstanding, including potential dilutive shares		3,539,177	3,542,000
Basic earnings per share	(RMB)	53,894	26,523
Weighted average number of shares outstanding, including potential dilutive shares	(RMB)	3,593,071	3,568,523
Basic earnings per share	(RMB)	23.4	18.0

18 COMMITMENTS — GROUP

CAPITAL COMMITMENTS

		As at	
		30 June 2011 (Unaudited)	31 May 2010 (Audited)
Capital commitments	RMB	872,611	1,241,584
Capital commitments	(RMB)	4,288,786	658,383
Capital commitments		5,161,397	1,899,967

INTERIM DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS



Further Information on the Group

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

From 30 June 2011, the Group has adopted the Code on Corporate Governance Practices (the "Code") issued by the Securities and Futures Commission (the "SFC") and the Hong Kong Stock Exchange (the "HKSE") (collectively, the "Listing Rules").

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions (the "Model Code") issued by the SFC and the HKSE. The Model Code sets out the standards for securities transactions of listed issuers and their directors, senior management and employees. The Group has adopted the Model Code and has implemented the relevant measures to ensure compliance with the Model Code. The Group has also adopted the Model Code for Securities Transactions (the "Model Code") issued by the SFC and the HKSE. The Model Code sets out the standards for securities transactions of listed issuers and their directors, senior management and employees. The Group has adopted the Model Code and has implemented the relevant measures to ensure compliance with the Model Code.

REVIEW OF THE INTERIM RESULTS

The Group has adopted the Model Code for Securities Transactions (the "Model Code") issued by the SFC and the HKSE. The Model Code sets out the standards for securities transactions of listed issuers and their directors, senior management and employees. The Group has adopted the Model Code and has implemented the relevant measures to ensure compliance with the Model Code.

REMUNERATION COMMITTEE

The Group has adopted the Model Code for Securities Transactions (the "Model Code") issued by the SFC and the HKSE. The Model Code sets out the standards for securities transactions of listed issuers and their directors, senior management and employees. The Group has adopted the Model Code and has implemented the relevant measures to ensure compliance with the Model Code.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2011, the interests and short positions of the Directors and the Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations are as follows:

(a) Mr. [Name] has a long position in the shares of the Company of 7,352,000 shares, which represents 7.35% of the issued share capital of the Company.

(b) Mr. [Name] has a long position in the shares of the Company of 25,552,000 shares, which represents 25.55% of the issued share capital of the Company.

(c) Mr. [Name] has a long position in the shares of the Company of 260,455,852 shares, which represents 260.46% of the issued share capital of the Company.

(d) Mr. [Name] has a long position in the shares of the Company of 17,352,000 shares, which represents 17.35% of the issued share capital of the Company.

(e) Mr. [Name] has a long position in the shares of the Company of 240,047,000 shares, which represents 240.05% of the issued share capital of the Company.

THE COMPANY

Long position in the Shares

Name of Director	Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Mr. [Name]	(Note a)	708,054,058	19.48%
Mr. [Name]	(Note b)	25,552,000	0.70%
Mr. [Name]	(Note c)	260,455,852	7.17%
Mr. [Name]	(Note d)	17,352,000	0.48%
Mr. [Name]	(Note e)	240,047,000	6.60%

up

Notes:

(a) (Realbest), (b) (High Park), (c) (Note m)

2,000,000 0.06%

400,000 0.01%

980,000 0.03%

(a) Realbest, (b) Park, (c) High, (d) Low

Further Information on the Group

() ▼. ▲. 2010 年 12 月 31 日 止 的 年 度 內 的 經 營 業 務 中 的 主 要 業 務 為 經 營 各 種 玻 璃 製 品 的 生 產 及 分 銷 業 務 。

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Further Information on the Group

ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate shareholding percentage
(Note n)	▼	2	100%
(Note o)	▼	2	100%
(Note p)	▼	2	100%
(Note q)	▼	2	100%
(Note r)	▼	2	100%
(Note s)	▼	2	100%
(Note t)	▼	2	100%
(Note u)	▼	2	100%
(Note v)	▼	2	100%

Notes:

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2011, the Company had 1,000,000,000 ordinary shares in issue. The substantial shareholders' interests and short positions in the Company's shares and underlying shares are as follows:

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THE COMPANY

Long position in the Shares

Name of Shareholders	Number of Shares held	Capacity	Percentage of the Company's issued share capital
■	708,054,058	■	19.48%
■	260,455,852	■ W	7.17%
■	240,047,000	■ W	6.60%
■	245,643,378	■ W	6.76%
(Note)		■ W	

Note: The above information is based on the information provided by the substantial shareholders to the Company.

EXECUTIVE DIRECTORS

- ▼ (Chairman) <
- ▼ (Vice Chairman)
- ▼ (Chief Executive Officer) <
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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

NON-EXECUTIVE DIRECTORS

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LEGAL ADVISERS AS TO HONG KONG LAW

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COMPANY SECRETARY & QUALIFIED ACCOUNTANT

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AUDITOR

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