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)

2012
INTERIM REPORT

Contents

	Six months ended 30 June		31 D
(HK$'000)	**2012**	2011	2011
	(Unaudited)	( )	(A)
		( )	( )
	4,592,724	3,880,986	8,226,651
	561,198	982,394	1,526,499
C ,'			
,	**476,859**	842,039	1,265,371
D	**226,261**	399,828	584,069
E , C ,'			
,	**9,097,971**	8,013,154	8,512,597
(,			
(**Share**) 000)			
\	**3,712,647**	3,539,177	3,598,422
(H K)			
E -	**12.84**	23.79	35.17
E -	**12.76**	23.44	34.76
D	**6.0**	11.0	16.0
E , C ,'			
,	**245.05**	226.41	236.56

D

● B (Board) D (Directors) , G
H L (Company), I
C , (, Group)
30 J 2012.

I 2011, G ,
, 18.3% , HK$4,592.7
30 J 2012. , C ,
, 43.4%, , HK$476.9 .
B 12.8 HK , 23.8 HK
2011.

B G ,
. H , B
6.0 HK .

I G 30
J 2012 , , .

OPPORTUNITES IN THE VOLATILE MARKET

D 30 J 2012, G
_C
G , . H , -
,
2012 - .
,
G ' J ,
2012. I ,
G , L -E
_C. , G '
. A ,
G , 18.3% HK$4,592.7
30 J 2012, HK$3,881.0
30 J 2011.

FLEXIBLE SALES STRATEGIES TO EXPLORE NEW MARKETS IN THE GLOBAL ECONOMY

G \
, .
C , , G 125 .

ENHANCED PRODUCTIVITY, TECHNOLOGY AND ECONOMIES OF SCALE TO MITIGATE THE COST PRESSURES

G ' , \
, ,
, , \ , . G '
, , - , 8,100 ,
2011 9,300 , , J 2012.
\ G \ ,
. ,
.

2011, G ' - ,
.

I D , J \ , G
\ , , \ ,
\ - , -
.

G \ , (I) \
G _C \ 30
J 2012. G \ \ \ \ , ,
\ (II) , ,
\ ,
G .

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

D 30 J 2012, G '
, , - ,
, \ . G '
-
, . A , G '

C - D , D B
E , . , G '
\ .

OPERATIONAL OUTLOOK

G
\ \ ,
, \
.

,
. N , C'
L \ -E \
. D
.

E . A E
, D
' \
. H , G C, J N
A . \ F -, , C
\ , . D \ ,
C.
' \ \
.

G

G - G .

CONCLUSION

G

0 -1.5 .

FINANCIAL REVIEW

G 30 J
2012. G HK$4,592.7
HK$476.9 , , , 18.3%
43.4%, HK$3,881.0 HK$842.0 , , ,
30 J 2011.

REVENUE

30 J 2012 ,
J , , ,

G .

,
. I
, G ’

I , C
, -
. M ,
, - C G
L E (Low-E) . A L -E
C , G
.

2012,
G
30 J 2012.

GROSS PROFIT

G ' 30 J 2012 HK$1,091.3,
20.4% HK$1,370.2
30 J 2011.
35.3% 23.8%
2011,
2012.
, G
, . A
, .

OTHER GAINS

● 30 J 2012 HK$40.0 ,
HK$53.7 2011.
HK$27.5 .

SELLING AND MARKETING EXPENSES

, 12.9% HK$228.9
30 J 2012.

FINANCE COSTS

F , 4.9 HK$25.8
HK$6.1
J ,
30 J 2012
. I HK$14.8 -
- 30 J 2012.

EARNINGS BEFORE INTEREST AND TAXES ("EBIT")

EBI , 41.1% , - -, HK$581.4
30 J 2012. \ \ \ G
30 J 2012.

TAXATION

HK$83.8 30 J 2012
\ 15.0% \
G ' _C 50% 2010 2012
_C . \ .

NET PROFIT

N 30 J 2012 \ HK$476.9 ,
43.4% \ 2011. N
10.4% 21.7% 2011, \ \
'
.

CAPITAL EXPENDITURE

F 30 J 2012, G
HK$677.8 , , ,
G '
C .

NET CURRENT ASSETS

A 30 J 2012, G HK$965.0 .

FINANCIAL RESOURCES AND LIQUIDITY

EMPLOYEES AND REMUNERATION POLICY

A 30 J 2012, G 13,024 - , \ 12,910
\ C 114 \ H K .
G
\ , , \ ,
G '
\
- . –
, \ , .
D , , \ , \
G .

G ' C
C . G '
, H K ,
\ , \
.

C , 18 J , 2005
\ \
G ' . D , , ,
, , , ,
, G .
, 17,040,000 ( ), 24,230,000 ( ),
48,517,200 ( ), 22,288,000 ( ), 36,898,000 ,
23,718,000 26,250,000 \
26 J , 2006, 1 J , 2007, 18 A 2008, 1 A 2009, 31 M 2010, 1 M
2011 23 M , 2012, , , 101,613,400 \
30 J 2012.

Condensed Consolidated Balance Sheet

(A H K \ )

	As at	
	30 June	31 D

(A H K \ )

	N	As at 30 June 2012 (Unaudited)	31 D 2011 (A) (_)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
	9	**377,102**	368,332
	9	**3,474,358**	3,088,388
●	10	**1,683,547**	1,787,208
–			
D		**226,261**	184,166
●		**3,336,703**	3,084,503
		9,097,971	8,512,597
Non-controlling interests		**19,874**	17,708
Total equity		**9,117,845**	8,530,305
LIABILITIES			
Non-current liabilities			
B \	12	**3,133,953**	3,214,096
D		**100,676**	100,706
D		**70,614**	83,259
		3,305,243	3,398,061

Condensed Consolidated Balance Sheet

(A H K \ )

		As at	
		30 June 2012	31 D 2011
	N	(Unaudited)	(A) ( )
Current liabilities			
A		33	33
, , ,	11	2,105,177	

(A H K)

		Six months ended 30 June	
		2012	2011
	N	(Unaudited)	( )
Revenue	4	4,592,724	3,880,986
C	13	(3,501,450)	(2,510,821)
Gross profit		1,091,274	1,370,165
●	4	3,182	3,451
● -	4	40,023	53,666
	13	(228,931)	(202,627)
A	13	(327,037)	(239,999)
Operating profit		578,511	984,656
F	14	5,551	1,447
F	14	(25,780)	(5,304)
		2,916	1,595
Profit before income tax		561,198	982,394
I	15	(83,800)	(140,050)
Profit for the period		477,398	842,344
A :			
E , C ,		476,859	842,039
N -		539	305
		477,398	842,344

Condensed Consolidated Income Statement

(A H K \ )

		Six months ended 30 June	
		2012	2011
	N	(Unaudited)	( )
I	16	226,261	399,828
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per Share)			
B	17	12.84	23.79
D	17	12.76	23.44

(A H K \ )

	Unaudited Six months ended 30 June	
	2012	2011
Profit for the period	**477,398**	842,344
Other comprehensive income		
C ,	**(130,592)**	215,209
Total comprehensive income for the period	**346,806**	1,057,553
:		
E , C ,	**346,441**	1,056,998
N -	**365**	555
	346,806	1,057,553

Condensed Consolidated Statement of Changes in Equity

(A H K \ )

	N	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Unaudited						
		Attributable to equity holders of the Company						
Balance at 31 December 2011 and 1 January 2012		368,332	3,088,388	1,787,208	3,263,621	8,507,549	17,708	8,525,257
C , A HKA 12	3( )	—	—	—	5,048	5,048	—	5,048
B 1 J , 2012,		368,332	3,088,388	1,787,208	3,268,669	8,512,597	17,708	8,530,305
C 30 J 2012		—	—	(130,418)	476,859	346,441	365	346,806
E , :								
		497	12,094	(3,097)	—	9,494	—	9,494
,		—	—	19,137	—	19,137	—	19,137
		—	—	(5,966)	5,966	—	—	—
I \	9( )	8,273	373,876	—	—	382,149	—	382,149
D -		—	—	—	—	—	(50)	(50)
D 2011	16	—	—	—	(188,530)	(188,530)	—	(188,530)
C - ,	12	—	—	16,683	—	16,683	—	16,683
I \		—	—	—	—	—	1,851	1,851
		8,770	385,970	26,757	(182,564)	238,933	1,801	240,734
Balance at 30 June 2012		377,102	3,474,358	1,683,547	3,562,964	9,097,971	19,874	9,117,845

Note (a):

- 3 M , 2012, ' , \ , - \ , , H L (Xinyi Solar) 98,087,881 \ . N HK$1,851,000 \ , HK$1,940,000, HK$89,000.

Condensed Consolidated Statement of Changes in Equity

(A H K \ )

	N	A		C			N -	
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	6,555,894
C , A HKA 12	3( )	—	—	—	4,530	4,530	—	4,530
B 1 J , 2011,		351,709	2,016,842	1,198,142	2,974,104	6,540,797	19,627	6,560,424
C 30 J 2011		—	—	214,959	842,039	1,056,998	555	1,057,553
E , :								
		1,771	48,252	(12,096)	—	37,927	—	37,927
,		—	—	15,311	—	15,311	—	15,311
		—	—	(1,114)	1,114	—	—	—
I \		10,000	810,767	—	—	820,767	—	820,767
D -		—	—	—	—	—	(592)	(592)
D 2010 J 2011	16	—	—	—	(458,646)	(458,646)	—	(458,646)
		11,771	859,019	2,101	(457,532)	415,359	(592)	414,767
Balance at 30 June 2011		363,480	2,875,861	1,415,202	3,358,611	8,013,154	19,590	8,032,744

Condensed Consolidated Cash Flow Statement

(A H K \ )

		Unaudited Six months ended 30 June	
	N	2012	2011
Cash flows generated from operating activities - net		492,803	802,291
Cash flows used in investing activities - net		(715,600)	(2,238,282)
Cash flows generated from financing activities - net		406,993	1,564,567
Net increase in cash and cash equivalents		184,196	128,576
C		632,792	564,620
E		(4,766)	10,365
Cash and cash equivalents at 30 June	8	812,222	703,561

1 GENERAL INFORMATION

, G H L (Company) (, Group) ,
, ,
' C (PRC).

G H K 3
F , H 2, 16 E A , H K
2, K , , N , H K .

H K (HK$'000),
, D 30 J , 2012.

KEY EVENTS

, C ,
3 M , 2012, C , 82,729,211 , (Shares)
HK$4.69
HK$776,000,000 30
J 2012.

, C , , -
, , H L (Xinyi Solar)
3 M , 2012, , 98,087,881
,
2017 HK$233,000,000
30 J 2012.

F , , C , '
3 M , 2012.

2 BASIS OF PREPARATION

30 J 2012
G L
E H K L H K A
(HKAS) 34, I ' H K
I C A (HKICPA).

G 31 D 2011,
H K F
(HKFRSs).

3 ACCOUNTING POLICIES

E
G 31
D 2011,

3 ACCOUNTING POLICIES (C)

(A) CHANGES IN ACCOUNTING POLICIES

MEA _EMEN ●F DEFE_ _ED A A E ●_ LIABILI IE

I D 2010, HKIC A HKA 12, I ’,

. HKA 12

1 J , 2012

G

J 2012

G

HK$35,223,000 1 J , 2012. A

G -

HK$35,223,000

2011

3 ACCOUNTING POLICIES (C)

(A) CHANGES IN ACCOUNTING POLICIES (C)

MEA _EMEN ●F DEFE_ _ED A A E ●_ LIABILI IE
(C)

Effect on consolidated balance sheet	30 June 2012 HK$'000	31 D 2011 HK$'000
D	—	5,048
I	—	5,048

Effect on consolidated income statement	30 June 2012 HK$'000	30 J 2011 HK$'000
D	—	—
I		
\ ,	—	—
I E	—	—
I E	—	—

3 ACCOUNTING POLICIES (C)

(A) CHANGES IN ACCOUNTING POLICIES (C)

CON E IBLE BOND

3 ACCOUNTING POLICIES (C)

(A) CHANGES IN ACCOUNTING POLICIES (C)

A_ _AN

(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

4 SEGMENT INFORMATION

M

D

D

G D

G

G

A

: (1) ; (2)

; (3) (4)

D

G

D

D

4 SEGMENT INFORMATION (C)

30 J 2012:

	Automobile glass	Construction glass	Float glass	Solar glass	Unallocated	Total
	1,473,195	670,170	2,105,218	799,394	—	5,047,977
I -	—	—	(455,253)	—	—	(455,253)
–						
	1,473,195	670,170	1,649,965	799,394	—	4,592,724
C	(845,567)	(433,673)	(1,579,826)	(642,384)	—	(3,501,450)
G	627,628	236,497	70,139	157,010	—	1,091,274
D						
(N 13)	56,789	36,839	145,667	53,192	1,099	293,586
A						
—						
(N 13)	1,905	683	6,102	2,607	1,435	12,732
—						
(N 13)	1,104	—	798	—	—	1,902
(N 13)	985	—	—	(205)	—	780
	2,698,455	1,620,730	7,409,157	3,153,860	928,468	15,810,670
:						
I	—	—	—	—	55,091	55,091
L	—	—	—	—	37,683	37,683
A -						
(						
)	26,896	145,769	260,841	106,819	24,611	564,936
	492,226	188,027	841,647	408,214	4,762,711	6,692,825

4 SEGMENT INFORMATION (C)

30 J 2011

31 D . 2011:

	A	C	F			
	1,453,332	434,289	1,927,929	653,561	—	4,469,111
I -	—	—	(588,125)	—	—	(588,125)
	1,453,332	434,289	1,339,804	653,561	—	3,880,986
C	(844,237)	(288,864)	(1,043,861)	(333,859)	—	(2,510,821)
G	609,095	145,425	295,943	319,702	—	1,370,165
D , ,						
(N 13)	47,795	33,915	87,068	22,428	1,306	192,512
A — (N 13)	2,005	671	6,304	1,299	37	10,316
— (N 13)	1,163	—	203	—	—	1,366
' (N 13)	2,407	(518)	—	(1,184)	—	705
	2,575,013	1,382,484	7,615,849	3,115,125	658,017	15,346,488
:						
I	—	—	—	—	51,948	51,948
L	—	—	—	—	38,148	38,148
A - ( )	171,589	130,183	1,800,881	986,509	302,483	3,391,645
	572,469	250,111	1,004,450	518,374	4,470,779	6,816,183

4 SEGMENT INFORMATION (C)

A

:

	Unaudited For the six months ended 30 June	
	2012	2011
	1,091,274	1,370,165
:		
●	**3,182**	3,451
● —	**40,023**	53,666
	(228,931)	(202,627)
A	**(327,037)**	(239,999)
F	**5,551**	1,447
F	**(25,780)**	(5,304)
	2,916	1,595
	561,198	982,394

4 SEGMENT INFORMATION (C)

/( ) 30 J 2012 , 31 D 2011 /( ) :

	Assets		Liabilities	
	2012	2011	**2012**	2011
	(Unaudited)	(A)	**(Unaudited)**	(A)
				( )
/( )	**14,882,202**	14,688,471	**(1,930,114)**	(2,345,404)
:				
L				
	231,659	230,834	**—**	—
	149,063	108,546	**—**	—
D				
	28,095	33,903	**—**	—
I	**55,091**	51,948	**—**	—
B	**37,683**	38,148	**(33)**	(33)
A - -				
	610	617	**—**	—
D				
	3,555	5,397	**—**	—
	15,082	11,907	**—**	—
C	**407,630**	176,717	**—**	—
A				
	—	—	**(363,638)**	(120,238)
C				
	—	—	**—**	(10,291)
D				
	—	—	**(100,676)**	(100,706)

4 SEGMENT INFORMATION (C)

	Assets		Liabilities	
	2012	2011	2012	2011
	(Unaudited)	(A)	(Unaudited)	(A)
C \	—	—	**(1,164,411)**	(1,025,415)
N - \	—	—	**(3,133,953)**	(3,214,096)
/( )	**15,810,670**	15,346,488	**(6,692,825)**	(6,816,183)

B \ . \ :

	Unaudited For the six months ended 30 June	
	2012	2011
	1,473,195	1,453,332
	670,170	434,289
	1,649,965	1,339,804
	799,394	653,561
	4,592,724	3,880,986

4 SEGMENT INFORMATION (C)

G ' , G C (H K C), N A E G ' , G C . A , G ' , :

	Unaudited For the six months ended 30 June	
	2012	2011
G C	3,163,732	2,481,340
N A	537,458	503,558
E	249,687	292,935
●	641,847	603,153
	4,592,724	3,880,986

A , G ' - , (,) , :

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
G C	11,408,480	11,259,032
N A	9,848	9,849
●	382	470
	11,418,710	11,269,351

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

G ’

, , \ :

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
I H K , :		
L \ 10 50,	2,616	2,653
● H K , :		
L \ 10 50,	1,304,456	1,328,172
	1,307,072	1,330,825

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
B	1,330,825	894,157
E	(16,104)	44,021
A	5,083	418,197
A	(12,732)	(25,550)
	1,307,072	1,330,825

6 PROPERTY, PLANT AND EQUIPMENT — GROUP

	Construction in progress	Buildings	Plant and machinery	Office equipment	Total
●					
1 J , 2012	1,541,468	1,868,010	6,196,811	15,290	9,621,579
E	(18,607)	(22,478)	(75,587)	(180)	(116,852)
A	496,554	25,498	40,884	1,022	563,958
	(750,570)	254,897	493,872	1,801	—
D	—	—	(217)	—	(217)
D	—	(34,010)	(250,537)	(1,643)	(286,190)
C					
30 J 2012	1,268,845	2,091,917	6,405,226	16,290	9,782,278

7 TRADE AND BILLS RECEIVABLES — GROUP

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
. (( ))	1,141,223	752,234
L : .	(14,577)	(14,109)
	1,126,646	738,125
B . (( ))	309,997	596,417
. —	1,436,643	1,334,542
, , .	731,712	738,558
	2,168,355	2,073,100

( ) . , G . , 30 90 , . A 30 J 2012 31 D . 2011, , G ' . \ \ :

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
0-90 ,	968,772	619,524
91-180 ,	95,907	85,919
181-365 ,	52,935	28,960
1-2 ,	13,878	10,699
● 2 ,	9,731	7,132
	1,141,223	752,234

( ) . \ .

8 CASH AND BANK BALANCES

C

:

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
C	936,498	713,748
L :		
(N)	(876)	(784)
B	(123,400)	(80,172)
	812,222	632,792

N :

9 SHARE CAPITAL

	N	Number of Shares	Ordinary shares of HK$0.1 each	Share premium	Total
Authorised:					
A 31 D 2011 30 J 2012		20,000,000,000	2,000,000	—	2,000,000
Issued and fully paid:					
A 1 J , 2012		3,683,324,044	368,332	3,088,388	3,456,720
I , , .	( )	4,965,600	497	12,094	12,591
I . \	( )	82,729,211	8,273	373,876	382,149
A 30 J 2012		3,771,018,855	377,102	3,474,358	3,851,460

N :

( ) D

\ . . \ :

	2012		2011	
	Average exercise price in HK dollar per Share	Options (thousands)	A . . HK	● ( )
A 1 J ,	3.80	89,933	2.75	89,279
G	4.34	26,250	6.44	23,718
E .	1.91	(4,966)	2.15	(17,711)
L	4.63	(2,302)	3.89	(2,983)
E	2.34	(7,302)	3.49	(207)
A 30 J	4.11	101,613	3.77	92,096

● 101,613,000 , 20,960,000 \ . 30 J 2012. ● . 2012 4,966,000 , \ . . HK$1.91 .

9 SHARE CAPITAL (C)

N : (C)

( ) (C)

\ ,

. . :

Expiry date	Exercise price in HK dollar per share	Options (thousands)
19 A 2013	2.34	20,960
31 M . 2014	3.55	33,095
31 M . 2015	6.44	21,596
31 M . 2016	4.34	25,962
		101,613

\

B . - . , \ . \ , , G

C A L . \

:

\

D	23 M , 2012
●	1.396
.	HK$4.34
E . .	HK$4.34
E . ,	56.89%
A -	0.32%
L	3 , 10
D ,	3.69%

( ) I M , 2012, 82,729,211 \ , \ , . HK$ 4.69 , HK$388,000,000 . . HK$ 5,851,000 \ .

\ . .

\ . . . .

11 TRADE PAYABLE, ACCRUALS AND OTHER PAYABLES — GROUP

	As at	
	30 June 2012 (Unaudited)	31 D . 2011 (A)
, (( ))	763,391	557,023
B , (( ))	—	341,106
	763,391	898,129
A . ,	1,341,786	1,268,152
	2,105,177	2,166,281

N :

( ) A 30 J 2012 31 D . 2011, , , \ \ :

	As at	
	30 June 2012 (Unaudited)	31 D . 2011 (A)
0-90 ,	647,857	522,970
91-180 ,	24,881	21,237
181-365 ,	81,462	7,487
1-2 ,	6,918	4,182
● 2 ,	2,273	1,147
	763,391	557,023

( ) , \ 6 .

12 BANK AND OTHER BORROWINGS — GROUP

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
Non-current		
(( ))	**3,547,401**	4,239,511
L : C	**(1,164,411)**	(1,025,415)
	2,382,990	3,214,096
C , (( ))	**750,963**	—
\ -	**3,133,953**	3,214,096
Current		
(( ))	**23,400**	79,299
C - \	**1,164,411**	1,025,415
\	**1,187,811**	1,104,714
\	**4,321,764**	4,318,810

12 BANK AND OTHER BORROWINGS — GROUP (C)

N :

( ) \ \ , , C ,
, G .

A 30 J 2012 31 D 2011, G ' \ \ ,
\ :

	As at	
	30 June 2012	31 D 2011
	(Unaudited)	(A)
\ 1 ,	**1,187,811**	1,104,714
B \ 1 2 ,	**1,543,590**	1,647,795
B \ 2 5 ,	**839,400**	1,566,301
	3,570,801	4,318,810

A 30 J 2012 31 D 2011, , G '
\ \ :

	As at	
	30 June 2012	31 D 2011
	(Unaudited)	(A)
H K	**3,547,401**	4,119,616
	23,400	199,194
	3,570,801	4,318,810

● D \ HK$N (2011:HK$199,194,000),
$N (2011: $11,200,000) \ HK$N
(2011:HK$87,113,600) , \ , .

, \ 30 J
2012 31 D 2011.

12 BANK AND OTHER BORROWINGS — GROUP (C)

N : (C)

( ) (C)

. . \ \ :

	30 June 2012		31 D . 2011	
	HK$	US$	HK$	$
B \	1.58%	2.36%	1.48%	1.27%

( ) G . . . HK$776,000,000 3 M , 2012. , 121.95% . , . . ' 1 HK$6.0. , . (HK$759,000,000) . , . . (HK$17,000,000), . . HK$317,000, \ . . , . . - \ . \ . . . - . , , ; . . ' . ; . , , . , .

A 30 J 2012, G ' . \ , \ 2 5 , .

13 EXPENSES BY NATURE

E ,
, :

	Unaudited For the six months ended 30 June	
	2012	2011
D	**308,220**	204,194
E ,	**354,082**	273,716
C	**2,588,708**	1,830,651
● ( )	**130,116**	112,183
● ,	**3,467**	3,393
I ,	**780**	705
● ,	**672,045**	528,605
,	**4,057,418**	2,953,447

14 FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME

	Unaudited For the six months ended 30 June	
	2012	2011
I -	5,551	1,447

FINANCE COSTS

	Unaudited For the six months ended 30 June	
	2012	2011
I \	34,441	25,133
L :		
	(14,750)	(19,829)
I	6,089	—
	25,780	5,304

15 INCOME TAX EXPENSE

	Unaudited For the six months ended 30 June 2012	2011
C		
H K ( )	12,192	14,948
C ( )	63,835	112,822
● ( )	35	402
D	7,738	11,878
	83,800	140,050

N :

( ) H K

H K 16.5% (2011: 16.5%)

( ) C

E 1 J , 2008, C (CIT) C I L C (CIT Law) N C 16 M 2007.

C CI C , C C CI , 50% CI

CI L , CI C CI 25% 5- 2008 2012. CI , D 25% (2011: 24%), 12.5% (2011: 12%), 12.5% 25% (2011: 12.5% 25%) 12.5% (2011:12.5%),

(2011:) D 15%.

15 INCOME TAX EXPENSE (C)

N : (C)

( ) ●

30 J 2012 2011

G .

16 DIVIDENDS

	For the six months ended 30 June 2012	2011
F 2011 5.0 HK (2010: 13.0 HK)	**188,530**	458,646
I 6.0 HK (2011: 11.0 HK)	**226,261**	399,828
	414,791	858,474

N : A B 30 J , 2012, D 6.0 HK 30 J 2012.

C , 30 J 2012.

● 27 F , 2012, D 2011 F D 2011 (Scrip Dividend Arrangement). A C , 29 M , 2012, .

17 EARNINGS PER SHARE

BASIC

B , C , , \ .

	Unaudited For the six months ended 30 June	
	2012	2011
C , (HK$'000)	**476,859**	842,039
\ ( )	**3,712,647**	3,539,177
B (HK)	**12.84**	23.79

DILUTED

D , \ , . G \ , : . , (C ,') , . \ \ . 30 J 2012 - , , , .

17 EARNINGS PER SHARE (C)

DILUTED (C)

	Unaudited For the six months ended 30 June	
	2012	2011
C , (HK$'000)	**476,859**	842,039
\ ( )	**3,712,647**	3,539,177
A ( )	**23,690**	53,894
\ ( )	**3,736,337**	3,593,017
D (HK)	**12.76**	23.44

18 COMMITMENTS — GROUP

CAPITAL COMMITMENTS

C :

	As at	
	30 June 2012 (Unaudited)	31 D 2011 (A)
L		
C	**175,589**	191,962
A	**2,025,959**	2,796,086
	2,201,548	2,988,048

INTERIM DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

\ G , 30 J 2012, D 6.0 HK 30 J 2012 (2011: 11.0 HK) (Shareholders) C , \ C , , , 16 A 2012.

C , ' \ , , 14 A 2012 , , 16 A 2012 (,), . I \ , , , \ C , ' H K , C H K I L , 1712-1716, 17 F , H \ C , 183 ' E , \ , H K , , 4:30 . . M , , 13 A 2012.

PURCHASE, SALE OR REDEMPTION OF SHARES

C , 82,729,211 M , 2012 , \ , , HK$388.0 G \ \ .

, \ , , C , , , , , C , \ .

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

D 30 J 2012, C , \ C C G A 14 G L E H K L (Listing Rules).

MODEL CODE FOR SECURITIES TRANSACTIONS

C , M C . . , D .
L I (Model Code) A 10 L _
. . . , D . . C , . .
, \ D . D . . , . \
M C - 30 J 2012.

REVIEW OF THE INTERIM RESULTS

C , ' 30 J 2012
\ , C , ' . , .
- . D . .

REMUNERATION COMMITTEE

. , . - . D . \
. D . , \ .
D . C , . I
. \ . C C G .
. . .

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

A 30 J 2012, D C , , , C , (F (SFO)), , C , 352 F ; C , E D 7 8 F (D) M C :

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
M . LEE , M.H.	I	*(Note a)*	725,209,552	19.23%
	I	*(Note n)*	44,548,000	1.18%
	(Note b)		32,910,000	0.87%
M . NG C B	I	*(Note c)*	266,766,456	7.07%
	I	*(Note n)*	44,548,000	1.18%
	(Note d)		19,900,000	0.53%
M . NG C	I	*(Note e)*	246,932,579	6.55%
	I	*(Note n)*	44,548,000	1.18%
	(Note f)		54,688,000	1.45%
M . LI C	I	*(Note g)*	118,562,868	3.14%
	I	*(Note n)*	44,548,000	1.18%
M . NG N H	I	*(Note h)*	79,041,912	2.10%
	I	*(Note n)*	44,548,000	1.18%
			2,200,000	0.06%

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

THE COMPANY (C)

Long position in the Shares (C)

Name of Director	Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
M . LI M	I . . *(Note i)*	79,041,911	2.10%
	I . . *(Note n)*	44,548,000	1.18%
	(Note j)	1,540,000	0.04%
M . EN	I . . *(Note k)*	108,800,781	2.89%
	I . . *(Note n)*	44,548,000	1.18%
M . LI C L	I . . *(Note l)*	79,041,911	2.10%
	I . . *(Note n)*	44,548,000	1.18%
		2,000,000	0.05%
	(Note m)	400,000	0.01%
M . ●NG C C \		1,280,000	0.03%

N :

( ) M . LEE , M.H.' I L (**Realbest**), , I \ , 2 J , 2004 \ , - \ , M . LEE .

( ) M . LEE , M.H.' \ , M NG H C .

( ) M . NG C B ' H , L (**High Park**), , I \ , 1 J , 2004 \ , - \ , M . NG C B .

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

THE COMPANY (C)

Long position in the Shares (C)

N : (C)

( ) M . NG C B ' , M K NG .

( ) M . NG C ' C I L (Copark), I , 2 J , 2004 , - , M . NG C .

( ) M . NG C ' , M E H .

( ) M . LI C ' G I L (Goldbo), I , 2 J , 2004 , - , M . LI C .

( ) M . NG N H ' L I L (Linkall), I , 2 J , 2004 , - , M . NG N H .

( ) M . LI M ' A I L (Perfect All), I , 28 J 2004 , - , M . LI M .

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

THE COMPANY (C)

Long position in the Shares (C)

N : (C)

( ) M . LI M ' , M
LI .

( ) M . E N ' G L (Goldpine),
, 2 J , 2004 , - , M . E
N .

( ) M . LI C L ' H H L
(Herosmart), , 1 J , 2004
, - , M . LI C L .

( ) M . LI C L ' ,
M D M L .

( ) F G H L (Full Guang),
, 19 D 2005. F G
, M . LEE 33.98%, M . NG C B 12.50%, M . NG C
19.91%, M . LEE D (M . LEE C) 11.85%, M . LI C
5.56%, M . NG N H 3.70%, M . LI M 3.70%, M . E N 5.09%
M . LI C L 3.70.

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

ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate shareholding percentage
_ *(Note o)*	M . LEE , M.H.	2 ,	100%
H *(Note p)*	M . NG C B	2 ,	100%
C *(Note q)*	M . NG C	2 ,	100%
. I L *(Note r)*	M . LEE C	2 ,	100%
G *(Note s)*	M . LI C	2 ,	100%
L *(Note t)*	M . NG N \ H	2 ,	100%
. A *(Note u)*	M . LI M	2 ,	100%
G *(Note v)*	M . E N	2 ,	100%
H *(Note w)*	M . LI C L	2 ,	100%
F G *(Note x)*	M . LEE , M.H.	734,000 ,	33.98%
	M . NG C B	270,000 ,	12.50%
	M . NG C	430,000 ,	19.91%
	M . LEE C	256,000 ,	11.85%
	M . LI C \	120,000 ,	5.56%
	M . NG N \ H	80,000 ,	3.70%
	M . LI M	80,000 ,	3.70%
	M . E N	110,000 ,	5.09%
	M . LI C L	80,000 ,	3.70%

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

ASSOCIATED CORPORATIONS (C)

N :

( ) , M . LEE , M.H.

( ) H , M . NG C B .

( ) C , M . NG C .

( ) I L , M . LEE D , M . LEE C .

( ) G , M . LI C .

( ) L , M . NG N H .

( ) A , M . LI M .

( ) G , M . E N .

( ) H , M . LI C L .

( ) F G , M . LEE 33.98%, M . NG C B 12.50%, M . NG C 19.91%, M . LEE D (M . LEE C) 11.85%, M . LI C 5.56%, M . NG N H 3.70%, M . LI M 3.70%, M . E N 5.09% M . LI C L 3.70%.

, 30 J 2012, C , , D C , F , , , C , , (F) 352 F , C , E D 7 8 F M C .

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

A 30 J 2012, , D C , , , C , , C , D 2 3 F●; , C , 336 F●, :

THE COMPANY

Long position in the Shares

Name of Shareholders	Number of Shares held	Capacity	Percentage of the Company's issued share capital
	725,209,552		19.23%
H	266,766,456		7.07%
C	246,932,579		6.55%
I L *(N)*	251,595,089		6.67%

N : I L , , M . LEE D , M . LEE C , D .

EXECUTIVE DIRECTORS

M . LEE , M.H. *(Chairman)* <
M . NG C B *(Vice Chairman)*
M . NG C
(Chief Executive Officer) <
M . LEE K
M . LEE C
M . LI M

NON-EXECUTIVE DIRECTORS

M . LI C
M . E N
M . LI C L
M . NG N H

INDEPENDENT NON-EXECUTIVE DIRECTORS

M . LAM K , .B. . # * + <
M . ●NG C C # <
M . ●NG , .B. ., J # <

* C
\# M
\+ C
M
C
< M

COMPANY SECRETARY & QUALIFIED ACCOUNTANT

M . LA , *FCPA, AICPA*

REGISTERED OFFICE

.●. B 1350 G , C H
75 F , G
G C ,
C , I

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, H 2
16 E A
2, H K
K
, N
H K

LEGAL ADVISERS AS TO HONG KONG LAW

, & D ,
24 F , C
28 C
C
H K

AUDITOR

C
C A
22 F , ' B
C
H K

PRINCIPAL BANKERS

A N B
B C (H K)
C , N.A.
D B
F B (H K)
H B
H BC
C B
M B C
A B C
B C
B C
H B
I B
D B

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

A , C
(C ,) L
. ●. B 1350 G , C H
75 F , G
G C ,
C , I

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

C H K I
L
1712-1716, 17 F
H C , 183 ' E
H K

WEBSITE

://

SHARE INFORMATION

: M B
E
H K
L
: 00868
L : 3 F , 2005
B : 2,000
F , : 31 D

,

: 3,775,078,699

: HK$3.85
M

: A ,
HK$14.534

KEY DATES

C :
F 14 A 2012
16 A 2012
(,)
,
:
- 19 2012