

信義玻璃控股有限公司

XINYI GL



Contents

Financial Review &
Chairman's Statement

2



Financial Highlights

	Six months ended 30 June	31 Dec	2012
(HK\$'000)	2013 (Unaudited)	2012 (Audited)	2012 (Audited)
Revenue	5,438,995	4,592,724	9,785,209
Cost of sales	1,200,741	561,198	1,397,533
Gross profit	1,003,652	476,859	1,188,142
Operating expenses	491,783	226,560	567,260
Operating profit	10,722,497	9,097,971	9,941,899
Finance income	3,790,421	3,712,647	3,745,763
Finance costs	26.48	12.84	31.72
Income tax	26.32	12.76	31.40
Share of profits of associates	13.0	6.0	15.0
Profit before income tax	282.88	245.05	265.42

Chairman's Statement

D a! a! !

H L & Co. (Board-) Directors-) G
& Co. (Company-) C & Co. (Group-) 30 2013.

2012, 18.4%, HK\$5,439.0
30, 2013, 110.5%, HK\$1,003.7
26.48 HK, 12.84 HK
2012.

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a& a' f f & H ,& B a' a f & a' a f & f
13.0 HK f a'

1. 2013 2. 2013 3. 2013 4. 2013 5. 2013 6. 2013 7. 2013 8. 2013 9. 2013 10. 2013 11. 2013 12. 2013 13. 2013 14. 2013 15. 2013 16. 2013 17. 2013 18. 2013 19. 2013 20. 2013 21. 2013 22. 2013 23. 2013 24. 2013 25. 2013 26. 2013 27. 2013 28. 2013 29. 2013 30. 2013

OPPORTUNITIES IN THE RECOVERING GLASS MARKET

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At the end of the reporting period, the Group had 10% of its shares held by N & A. The Group's total assets were HK\$1,300 million at the end of 2012, compared with HK\$1,300 million at the end of 2011. The Group's total liabilities were HK\$900 million at the end of 2012, compared with HK\$900 million at the end of 2011. The Group's net assets were HK\$400 million at the end of 2012, compared with HK\$400 million at the end of 2011.

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INCREASING PRODUCTION CAPACITIES TO CAPTURE THE NEW PRC MARKET TREND

During the year, the Group's production capacity increased by 14.3% to 12.6 million units, compared with 14.4 million units in 2012. The Group's production capacity increased by 8.1% to 20.0 million units in 2013.

The Group's production capacity increased by 3,362,000 units in 2013, compared with 3,583,000 units in 2012.

The Group's production capacity increased by 548,000 units in 2013, compared with 684,000 units in 2012.

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BUSINESS OUTLOOK

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CONCLUSION

Our Group has achieved a record performance in 2013, with a significant increase in revenue and profit. This is a testament to the hard work and dedication of our employees and the strong leadership of our management team. We are proud to have achieved these results and look forward to continuing our growth and success in the future.

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LEE Yin Yee, M.H.

Chairman

Hong Kong, 23 July, 2013

Management Discussion and Analysis

FINANCIAL REVIEW

For the year ended 30 June 2013, the Group's revenue increased by HK\$5,439.0 million, or 18.4%, from HK\$1,003.7 million in 2012. The Group's gross profit increased by HK\$476.9 million, or 23.8%, from HK\$459.2 million in 2012. The Group's operating profit increased by HK\$1,091.3 million, or 31.2%, from HK\$1,003.7 million in 2012.

REVENUE

For the year ended 30 June 2013, the Group's revenue increased by HK\$5,439.0 million, or 18.4%, from HK\$1,003.7 million in 2012. The increase in revenue was primarily due to the increase in the number of units sold and the increase in the average selling price per unit. The Group's revenue was broken down as follows:

(Low-E) Glass: HK\$1,696.1 million (2013) vs. HK\$1,091.3 million (2012)

Other products: HK\$1,003.7 million (2013) vs. HK\$459.2 million (2012)

The Group's revenue was broken down as follows:

(Low-E) Glass: HK\$1,696.1 million (2013) vs. HK\$1,091.3 million (2012)

Other products: HK\$1,003.7 million (2013) vs. HK\$459.2 million (2012)

GROSS PROFIT

For the year ended 30 June 2013, the Group's gross profit increased by HK\$476.9 million, or 23.8%, from HK\$459.2 million in 2012. The increase in gross profit was primarily due to the increase in the number of units sold and the increase in the average selling price per unit. The Group's gross profit was broken down as follows:

(Low-E) Glass: HK\$1,696.1 million (2013) vs. HK\$1,091.3 million (2012)

Other products: HK\$1,003.7 million (2013) vs. HK\$459.2 million (2012)

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(Low-E) Glass: HK\$1,696.1 million (2013) vs. HK\$1,091.3 million (2012)

Other products: HK\$1,003.7 million (2013) vs. HK\$459.2 million (2012)

OTHER GAINS

Other gains for the period ended 30 June 2013, HK\$249.4 million, compared with HK\$40.0 million for the period ended 30 June 2012. Other gains primarily consist of gains on disposal of subsidiaries and other assets.

SELLING AND MARKETING EXPENSES

Selling and marketing expenses for the period ended 30 June 2013, 33.9% of HK\$306.6 million, compared with 33.9% of HK\$249.4 million for the period ended 30 June 2012. Selling and marketing expenses primarily consist of salaries and benefits, advertising and promotion, and other selling and marketing expenses.

FINANCE COSTS

Finance costs for the period ended 30 June 2013, 64.7% of HK\$42.5 million, compared with 64.7% of HK\$306.6 million for the period ended 30 June 2012. Finance costs primarily consist of interest on bank borrowings, interest on finance lease, and other finance costs. Finance costs for the period ended 30 June 2013, HK\$15.0 million, compared with HK\$15.0 million for the period ended 30 June 2012.

EARNINGS BEFORE INTEREST AND TAXES ("EBIT")

EBIT for the period ended 30 June 2013, 112.4% of HK\$1,234.9 million, compared with 112.4% of HK\$1,234.9 million for the period ended 30 June 2012. EBIT primarily consist of operating income, other gains, and other income.

TAXATION

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Management Discussion and Analysis

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Condensed Consolidated Balance Sheet

(As at 30 June 2013 and 31 December 2012)

		As at			
		30 June 2013	31 December 2012	(US\$ million)	(US\$ million)
		(Unaudited)	(Audited)		
ASSETS					
Non-current assets					
Long-term investments	5	1,419,390	5		

Condensed Consolidated Balance Sheet

(As at 30 June 2013 and 30 June 2012)

		As at	
		30 June 2013	31 December 2012
	N & T	(Unaudited)	(Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Called-up share capital	10	378,295	378,555
Reserves	10	3,465,035	3,520,956
Minority interests	11	2,269,837	2,091,174
		491,783	340,700
		<u>4,117,547</u>	<u>3,610,514</u>
		10,722,497	9,941,899
Non-controlling interests		<u>3,555</u>	<u>4,174</u>
Total equity		<u>10,726,052</u>	<u>9,946,073</u>
LIABILITIES			
Non-current liabilities			
Borrowings	13	3,129,965	2,495,578
Deferred tax		101,902	101,925
Other liabilities		<u>176,560</u>	<u>192,862</u>
		<u>3,408,427</u>	<u>2,790,365</u>

		As at	
		30 June 2013	31 December 2012
		(Unaudited)	(Audited)
		HK\$ million	HK\$ million
Current liabilities			
Accounts payable and accrued liabilities		4,710	33
Other payables and accrued liabilities	12	1,964,932	1,455,207
Provisions		177,208	103,439
Bank borrowings	13	1,842,342	1,769,974
		<u>3,989,192</u>	<u>3,328,653</u>
Total liabilities		<u>7,397,619</u>	<u>6,119,018</u>
Total equity and liabilities		<u>18,123,671</u>	<u>16,065,091</u>
Net current assets		<u>683,384</u>	<u>792,228</u>
Total assets less current liabilities		<u>14,134,479</u>	<u>12,736,438</u>

Condensed Consolidated Income Statement

(A 2013 & H . K . 2012 & 2011)

		Unaudited Six months ended 30 June	
	N &	2013	2012
Revenue	4	5,438,995	4,592,724
C & 2012	14	(3,742,890)	(3,501,450)
Gross profit		1,696,105	1,091,274
& /	4	3,663	3,182
& / . 2012	15	249,444	40,023
& / . 2012	14	(306,643)	(228,931)
A & /	14	(413,495)	(327,037)
Operating profit		1,229,074	578,511
F 2012	16	8,260	5,551
F 2012	16	(42,450)	(25,780)
2012		5,857	2,916
Profit before income tax		1,200,741	561,198
I & /	17	(197,071)	(83,800)
Profit for the period		1,003,670	477,398
A & / & /		1,003,652	476,859
E & / & / C 2012		18	539
N - & / & /		1,003,670	477,398

		Unaudited Six months ended 30 June	
		2013	2012
Number of Shares	18	491,783	226,560
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per Share)			
Basic	19	26.48	12.84
Diluted	19	26.32	12.76

Condensed Consolidated Statement of Comprehensive Income

(A 港 幣 及 H . K . 元 及 港 幣 及 港 幣)

	Unaudited Six months ended 30 June	
	2013	2012
Profit for the period	1,003,670	477,398
Other comprehensive income		
C 港 幣 及 港 幣 及 港 幣	24,392	—
港 幣 及 港 幣 及 港 幣	163,217	(130,592)
Total comprehensive income for the period	1,191,279	346,806

Condensed Consolidated Statement of Changes in Equity

(As at 31 December 2012 and 1 January 2013)

	Unaudited					
	Attributable to equity holders of the Company					Non-controlling interests
	Share capital	Share premium	Other reserves	Retained earnings	Total	
Balance at 31 December 2012 and 1 January 2013	378,555	3,520,956	2,091,174	3,951,214	9,941,899	4,174
Comprehensive income	—	—	—	1,003,652	1,003,652	18
Other comprehensive income	—	—	24,392	—	24,392	—
Change in fair value of financial assets	—	—	163,467	—	163,467	(250)
Total Comprehensive income	—	—	187,859	1,003,652	1,191,511	(232)

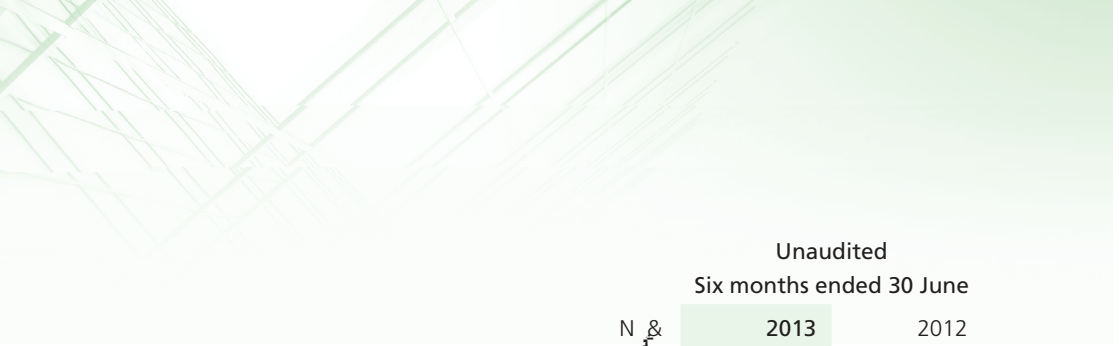
Transactions with owners

Effect of the acquisition of 100% of the equity of Xinyi Glass Holdings Limited (the "Acquisition")

	2012	2011	2010	2009	2008	2007	2006
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
Comprehensive income	—	—	—	476,859	476,859	365	477,224
Other comprehensive income	—	—	(130,418)	—	(130,418)	—	(130,418)
Transactions with owners	—	—	(130,418)	476,859	346,441	365	346,806
Earnings	497	12,094	(3,097)	—	9,494	—	9,494
Dividends	—	—	19,137	—	19,137	—	19,137
Share repurchases	—	—	(5,966)	5,966	—	—	—
Issuance of shares	10 ()	8,273	373,876	—	382,149	—	382,149
Dividends	—	—	—	—	—	(50)	(50)
Dividends	18	—	—	(188,530)	(188,530)	—	(188,530)
Share repurchases	13 ()	—	16,683	—	16,683	—	16,683
Issuance of shares	—	—	—	—	—	1,851	1,851
Total transactions with owners	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):

1. The Company is a subsidiary of the Group, and its financial statements are consolidated with the Group's financial statements.



	N & t	Unaudited Six months ended 30 June	
		2013	2012
Cash flows generated from operating activities - net			

1 GENERAL INFORMATION

K. G. H. L. & Co. (Company) & Co. Ltd. (Group) & Co. Ltd. (C. & PRC).

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a E & A U , H . K .
f f , H . K .

HK\$ 23.0 million

2 BASIS OF PREPARATION

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Notes to the Condensed Consolidated Financial Information

3 ACCOUNTING POLICIES (C 84)

(A) CHANGES IN ACCOUNTING POLICIES

Not applicable.



3 ACCOUNTING POLICIES (Continued)

(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has adopted the following new and amended standards issued by the Hong Kong Institute of Certified Accountants ("HKICPA") and the International Accounting Standards Board ("IASB") which are effective for the financial year ended 31 March 2013:

HKAS 12 (Amendment) "Income Taxes" and HKAS 12 (Amendment) "Income Taxes – Uncertainty in Income Taxes" (collectively, "HKAS 12 (Amendment)"), issued by the HKICPA, and IAS 19 (Amendment) "Employee Benefits", issued by the IASB, are effective for the financial year ended 31 March 2013.

4 SEGMENT INFORMATION

The Group's operations are divided into three main segments: (1) Property Development, (2) Property Management, and (3) Other Services. The following table provides a breakdown of the Group's revenue and profit by segment for the periods indicated.

Segment	Revenue	Profit
Property Development	1,234,567	234,567
Property Management	567,890	123,456
Other Services	123,456	45,678
Total	1,925,913	403,701

The above table represents the Group's revenue and profit by segment for the periods indicated. The revenue and profit are measured on a cost of sales basis. The Group's revenue and profit are measured on a cost of sales basis. The Group's revenue and profit are measured on a cost of sales basis.

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (CNY)

The following table sets forth the condensed consolidated financial information of the Company's segments for the periods ended 30 June 2013:

	Float glass	Automobile glass	Construction glass	Solar glass	Unallocated	Total
Revenue	2,570,700	1,608,584	980,797	864,849	—	6,024,930
Cost of sales	(585,935)	—	—	—	—	(585,935)
Gross profit	1,984,765	1,608,584	980,797	864,849	—	5,438,995
Operating expenses	(1,627,160)	(899,394)	(576,130)	(640,206)	—	(3,742,890)
Operating income	357,605	709,190	404,667	224,643	—	1,696,105
Depreciation and amortization	174,911	48,981	44,286	44,965	363	313,506
Other income	8,647	1,807	628	1,196	—	12,278
Other expenses	595	1,182	—	—	—	1,777
Income from operations	—	1,371	2,136	—	—	3,507
Income before income taxes	9,155,143	2,908,351	2,167,280	2,367,735	1,525,162	18,123,671
Income taxes	—	—	—	—	68,959	68,959
Income from operations after taxes	—	—	—	—	39,410	39,410
Other income	591,798	171,963	189,754	97,069	601,443	1,652,027
Income before income taxes	894,166	544,901	222,787	246,940	5,488,825	7,397,619

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (CNY)

30 June 2012			30 June 2011		
2012			2011		
Revenue	Profit	Assets	Revenue	Profit	Assets
2,105,218	1,473,195	670,170	799,394	—	5,047,977
(455,253)	—	—	—	—	(455,253)

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (CNY)

As at and for the periods ended 30 June 2013 and 30 June 2012, the Company's segment information is as follows:

	Unaudited For the six months ended 30 June	
	2013	2012
Revenue	1,696,105	1,091,274
Cost of sales	3,663	3,182
Operating expenses	249,444	40,023
Operating income	(306,643)	(228,931)
Finance income	(413,495)	(327,037)
Finance expenses	8,260	5,551
Other income	(42,450)	(25,780)
Profit before income tax	5,857	2,916
Income tax	1,200,741	561,198

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (C & U)

31 D 2012 30 2013

	Assets		Liabilities	
	2013 (Unaudited)	2012 (A' &)	2013 (Unaudited)	2012 (A' &)
(&)	16,598,509	15,164,731	(1,908,794)	(1,792,353)
L a				
a U' &	129,411	236,112	—	—
U' & a	584,448	134,463	—	—
I & /	386,023	—	—	—
D				
a U' &	37,731	107,386	—	—
I & a	68,959	62,981	—	—
B a				
a	39,410	40,486	(4,710)	(33)
N -U' &	68,065	68,065	—	—
a U' &	18,327	—	—	—
A a - a				
a a &	633	625	—	—
a a &				
i a &	83,447	13,883	—	—

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (CNY million)

	Assets		Liabilities	
	2013 (Unaudited)	2012 (Audited)	2013 (Unaudited)	2012 (Audited)
Current assets	108,708	236,359	—	—
Non-current assets	—	—	(400,387)	(82,710)
Current liabilities	—	—	(9,519)	(1,548)
Non-current liabilities	—	—	(101,902)	(101,925)
Current assets less current liabilities	—	—	(1,842,342)	(1,644,871)
Non-current assets less non-current liabilities	—	—	(3,129,965)	(2,495,578)
Total assets less total liabilities	18,123,671	16,065,091	(7,397,619)	(6,119,018)

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (C & U)

Business segments are defined as components of an enterprise that have separate management structures, are capable of identifying and measuring their financial performance separately, and are subject to separate central control.

Unaudited
For the six months
ended 30 June

	2013	2012
China	1,984,765	1,649,965
Europe	1,608,584	1,473,195
North America	980,797	670,170
Others	864,849	799,394
	<u>5,438,995</u>	<u>4,592,724</u>

China includes the operations of the Group in the People's Republic of China, Hong Kong, Macau, and Taiwan. Europe includes the operations of the Group in the United Kingdom, Germany, France, Italy, Spain, and the Netherlands. North America includes the operations of the Group in the United States and Canada. Others include the operations of the Group in Australia, Japan, and other regions.

Unaudited
For the six months
ended 30 June

	2013	2012
China	3,887,712	3,163,732
Europe	492,594	537,458
North America	257,280	249,687
Others	801,409	641,847
	<u>5,438,995</u>	<u>4,592,724</u>

Notes to the Condensed Consolidated Financial Information

4 SEGMENT INFORMATION (Continued)

As at 30 June 2013, the Group's operating segments are defined as follows:

The Group's operating segments are defined as follows:

	As at	
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
Group's operating segments	13,407,010	11,897,298
Non-current assets	9,191	9,876
	210	286
	<u>13,416,411</u>	<u>11,907,460</u>

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

The Group's leasehold land and land use rights are as follows:

	As at	
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
Leasehold land and land use rights	9,237	—
	<u>1,410,153</u>	<u>1,433,680</u>
	<u>1,419,390</u>	<u>1,433,680</u>

Notes to the Condensed Consolidated Financial Information

5 LEASEHOLD LAND AND LAND USE RIGHTS — GROUP

(CNY million)

	As at	
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
At the beginning of the year	1,433,680	1,330,825
Expenses incurred	20,080	16,604
Transfer from land use rights	91,440	118,653
Transfer to land use rights	(15,640)	(25,704)
Disposals	—	(2,578)
Change in fair value	(110,170)	(4,120)
At the end of the year	1,419,390	1,433,680

6 PROPERTY, PLANT AND EQUIPMENT — GROUP

	Construction in progress	Buildings	Plant and machinery	Office equipment	Total
At the beginning of the year	951,139	2,131,842	6,969,405	16,993	10,069,379
Expenses incurred	11,644	26,195	88,432	94	126,365
Transfer from land use rights	1,145,361	8,299	23,805	1,203	1,178,668
Transfer to land use rights	(228,578)	110,039	118,539	—	—
Disposals	(17,463)	—	—	—	(17,463)
Change in fair value	—	—	(6,941)	(40)	(6,981)
At the end of the year	—	(41,003)	(288,888)	(1,758)	(331,649)
At the beginning of the year	1,862,103	2,235,372	6,904,352	16,492	11,018,319

Notes to the Condensed Consolidated Financial Information

7 INVESTMENT PROPERTIES

	As at	
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
At cost	53,500	35,223
Accumulated depreciation	678	—
At fair value	197,453	—
Fair value less costs to sell (Note 15)	36,545	39,446
Less: fair value less costs to sell		
—	127,633	15,922
—	24,392	12,834
—	—	(49,925)
As at 30 June/31 December	440,201	53,500

On 30 June 2013, the Group's investment properties were located in Hong Kong. The fair value of the investment properties was determined by the Group's independent professional valuers, who are members of the Hong Kong Institute of Surveyors and the Hong Kong Association of Professional Valuers. The fair value of the investment properties was determined by reference to the market value of similar properties in the same area, taking into account the location, size, age and condition of the properties. The fair value of the investment properties was determined by reference to the market value of similar properties in the same area, taking into account the location, size, age and condition of the properties.

The Group's investment properties are classified as held for sale if they are available for sale in their current condition and the Group is committed to sell them within a short period of time. The Group's investment properties are classified as held for sale if they are available for sale in their current condition and the Group is committed to sell them within a short period of time.

The Group's investment properties are classified as held for sale if they are available for sale in their current condition and the Group is committed to sell them within a short period of time. The Group's investment properties are classified as held for sale if they are available for sale in their current condition and the Group is committed to sell them within a short period of time.

7 INVESTMENT PROPERTIES (C RMB)

Investment properties are properties held to earn rental or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the property. The estimated useful life and depreciation rates are as follows:

Buildings: 20 years to 30 years
Leasehold improvements: 5 years to 10 years
Furniture and fixtures: 3 years to 5 years

		As at	
		30 June 2013 (Unaudited)	31 December 2012 (Audited)
Investment properties in Hong Kong:			
Land	10,500,000	233,998	—
Investment properties in China:			
Land	10,500,000	206,203	53,500

Notes to the Condensed Consolidated Financial Information

8 TRADE AND BILLS RECEIVABLES — GROUP

		As at	
		30 June 2013 (Unaudited)	31 Dec 2012 (Audited)
Trade receivables		1,158,334	1,138,688
Bills receivable		(10,777)	(8,461)
Total		1,147,557	1,130,227
Less: Allowance for doubtful accounts		806,254	386,779
Net trade and bills receivables		1,953,811	1,517,006
Less: Allowance for exchange rate differences		550,722	622,758
Total		2,504,533	2,139,764

(a) The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are classified into three categories: 0-90 days, 91-180 days, and 181-365 days. The Group's trade receivables are classified into three categories: 0-90 days, 91-180 days, and 181-365 days. The Group's trade receivables are classified into three categories: 0-90 days, 91-180 days, and 181-365 days.

		As at	
		30 June 2013 (Unaudited)	31 Dec 2012 (Audited)
0-90 days		974,221	830,327
91-180 days		121,090	180,860
181-365 days		28,448	103,162
1-2 years		17,310	12,971
2+ years		17,265	11,368
Total		1,158,334	1,138,688

(b) The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are classified into three categories: 0-90 days, 91-180 days, and 181-365 days. The Group's trade receivables are classified into three categories: 0-90 days, 91-180 days, and 181-365 days.

9 CASH AND BANK BALANCES

		As at	
		30 June 2013	31 December 2012
		(Unaudited)	(Audited)
Cash and bank balances		880,639	704,372
Less: Cash and bank balances held by subsidiaries		(789)	(882)
		—	(23,400)
		<u>879,850</u>	<u>680,090</u>
Notes:			
The cash and bank balances are denominated in Hong Kong dollars.			

Notes to the Condensed Consolidated Financial Information

10 SHARE CAPITAL

	Number of Shares	Ordinary shares of HK\$0.1 each	Share premium	Total
Authorised:				
At 31 Dec 2012	20,000,000,000	2,000,000	—	2,000,000
At 30 Jun 2013	20,000,000,000	2,000,000	—	2,000,000
Issued and fully paid:				
At 31 Dec 2012	3,785,554,299	378,555	3,520,956	3,899,511
At 30 Jun 2013	3,782,945,699	378,295	3,465,035	3,843,330
Options:				
(a) D	20,093,400	2,010	77,041	79,051
(b) E	(22,702,000)	(2,270)	(132,962)	(135,232)
At 30 Jun 2013	3,782,945,699	378,295	3,465,035	3,843,330
Average exercise price in HK dollar per Share				
At 31 Dec 2012	4.36	87,122	3.80	89,933
At 30 Jun 2013	4.56	89,364	4.11	101,613

Notes to the Condensed Consolidated Financial Information

10 SHARE CAPITAL (C & U)

$$N_{\mathcal{C}} : (C_{\mathcal{C}}^{\mathcal{C}})$$

(A) (C & U)

U.S. \$ 89,364,000 U.S. \$ 19,958,000 U.S. \$ 20,093,400
30th 2013. 2013. HK\$2.88

Expiry date	Exercise price in HK dollar per Share	Options (thousands)
31 Mar / 2014	3.55	19,958
31 Mar / 2015	6.44	19,057
31 Mar / 2016	4.34	23,849
31 Mar / 2017	5.55	26,500
		89,364

2 A / 2013
HK\$1.389
HK\$5.28
HK\$5.55
47.72%
0.29%
3, 7 / 6
3.29%

Notes to the Condensed Consolidated Financial Information

12 TRADE PAYABLE, ACCRUALS AND OTHER PAYABLES — GROUP

		As at	
		30 June 2013	31 D 2012
		(Unaudited)	(Audited)
Trade payables		747,394	604,815
Accruals		1,217,538	850,392
Other payables		1,964,932	1,455,207

Notes:

(a) As at 30 June 2013 and 31 D 2012, the group's trade payables, accruals and other payables are as follows:

		As at	
		30 June 2013	31 D 2012
		(Unaudited)	(Audited)
0-90 days		662,882	523,843
91-180 days		36,139	29,501
181-365 days		21,198	34,109
1-2 years		23,438	14,404
Over 2 years		3,737	2,958
		747,394	604,815

13 BANK AND OTHER BORROWINGS — GROUP

	As at	
	30 June 2013 (Unaudited)	31 D 2012 (Audited)
Non-current		
Long-term bank borrowings	3,976,825	3,371,222
Long-term other borrowings	(1,634,650)	(1,644,871)
Current bank borrowings	2,342,175	1,726,351
Current other borrowings	787,790	769,227
Total	3,129,965	2,495,578
Current		
Short-term bank borrowings	207,692	125,103
Short-term other borrowings	1,634,650	1,644,871
Long-term bank borrowings	1,842,342	1,769,974
Long-term other borrowings	4,972,307	4,265,552

Notes to the Condensed Consolidated Financial Information

13 BANK AND OTHER BORROWINGS — GROUP (CNY)

Notes:

(a) The Group's bank and other borrowings are denominated in CNY. The carrying amount of the borrowings is measured at amortized cost. The carrying amount of the borrowings is measured at amortized cost. The carrying amount of the borrowings is measured at amortized cost.

As at 30 June 2013 and 31 December 2012, the Group's bank and other borrowings are as follows:

	As at	
	30 June 2013	31 December 2012
	(Unaudited)	(Audited)
Bank borrowings	1,842,342	1,769,974
Other borrowings	1,753,451	1,388,155
	588,724	338,196
	<u>4,184,517</u>	<u>3,496,325</u>

As at 30 June 2013 and 31 December 2012, the Group's bank and other borrowings are as follows:

	As at	
	30 June 2013	31 December 2012
	(Unaudited)	(Audited)
Bank borrowings	4,097,825	3,371,222
Other borrowings	86,692	125,103
	<u>4,184,517</u>	<u>3,496,325</u>

The Group's bank and other borrowings are denominated in CNY. The carrying amount of the borrowings is measured at amortized cost. The carrying amount of the borrowings is measured at amortized cost. The carrying amount of the borrowings is measured at amortized cost.

13 BANK AND OTHER BORROWINGS — GROUP (CNY million)

Notes: (CNY million)

(a) (CNY million)

	30 June 2013	31 Dec 2012
	HK\$	US\$
Bank borrowings	1.68%	1.00%
	1.60%	1.34%

(b) Group

Notes to the Condensed Consolidated Financial Information

13 BANK AND OTHER BORROWINGS — GROUP (CNY million)

Notes: (CNY million)

() (CNY million)

As at 30 June 2013, the Group's bank and other borrowings were denominated in the following currencies:

	As at 30 June 2013 (Unaudited)	31 Dec 2012 (Audited)
Long-term bank borrowings	769,227	—
Short-term bank borrowings	—	761,558
Other borrowings	—	(16,683)
Long-term bank borrowings	769,227	744,875
Short-term bank borrowings	18,563	24,352
Other borrowings	—	—
Long-term bank borrowings	787,790	769,227

The Group's bank and other borrowings are classified as long-term or short-term based on the maturity date. The Group's bank and other borrowings are classified as long-term or short-term based on the maturity date.

Notes to the Condensed Consolidated Financial Information

14 EXPENSES BY NATURE

Unaudited For the six months ended 30 June		
	2013	2012
D	327,561	308,220
E	393,176	354,082
C	2,738,288	2,588,708
	198,008	130,116
	3,426	3,467
I	3,507	780
	799,062	672,045
	<u>4,463,028</u>	<u>4,057,418</u>

Notes to the Condensed Consolidated Financial Information

15 OTHER GAINS – NET

	Unaudited For the six months ended 30 June	
	2013	2012
Gains from disposal of subsidiaries (Note 6))	199,049	45,429
Gain from disposal of investment in subsidiaries (Note 7)	36,545	16,777
Gain from disposal of investment in associates	(5,937)	—
Gain from disposal of investment in joint ventures	17,306	(27,450)
Gain from disposal of investment in other entities	2,481	5,267
	<u>249,444</u>	<u>40,023</u>
Net gain:		
Gains from disposal of subsidiaries, investment in subsidiaries, investment in associates, investment in joint ventures and investment in other entities		

Notes to the Condensed Consolidated Financial Information

16 FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME

	Unaudited For the six months ended 30 June	
	2013	2012
Interest income	8,260	5,551

FINANCE COSTS

	Unaudited For the six months ended 30 June	
	2013	2012
Interest expense	38,868	34,441
Interest income	(14,981)	(14,750)
Interest expense	18,563	6,089
	<u>42,450</u>	<u>25,780</u>

Notes to the Condensed Consolidated Financial Information

17 INCOME TAX EXPENSE

Unaudited
For the six months
ended 30 June

	2013	2012
Current income tax expense	20,935	12,192
Deferred income tax expense	175,802	63,835
Income tax expense	334	35
Income tax expense	—	7,738
	<u>197,071</u>	<u>83,800</u>

Note:

(a) Hong Kong income tax

Hong Kong income tax expense for the six months ended 30 June 2013 was 20,935 (2012: 12,192) and for the six months ended 30 June 2012 was 12,192 (2012: 12,192).

(b) Chinese income tax

For the six months ended 30 June 2013, the Company's income tax expense was 175,802 (2012: 63,835) and for the six months ended 30 June 2012 was 63,835 (2012: 63,835). The Company's income tax expense for the six months ended 30 June 2013 was 175,802 (2012: 63,835) and for the six months ended 30 June 2012 was 63,835 (2012: 63,835).

The Company's income tax expense for the six months ended 30 June 2013 was 175,802 (2012: 63,835) and for the six months ended 30 June 2012 was 63,835 (2012: 63,835). The Company's income tax expense for the six months ended 30 June 2013 was 175,802 (2012: 63,835) and for the six months ended 30 June 2012 was 63,835 (2012: 63,835).

(c) Other income tax

For the six months ended 30 June 2013, the Company's income tax expense was 334 (2012: 35) and for the six months ended 30 June 2012 was 35 (2012: 35). The Company's income tax expense for the six months ended 30 June 2013 was 334 (2012: 35) and for the six months ended 30 June 2012 was 35 (2012: 35).

Notes to the Condensed Consolidated Financial Information

18 DIVIDENDS

		For the six months ended 30 June	
		2013	2012
F	2012 9.0 HK		
(2011: 5.0 HK	)	341,025	188,530
13.0 HK	)		
(2012: 6.0 HK	)	491,783	226,560
		<u>832,808</u>	<u>415,090</u>

N &: A & B 23 2013, D 30 2013. 30 2013.

Notes to the Condensed Consolidated Financial Information

19 EARNINGS PER SHARE

BASIC

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

Unaudited
For the six months
ended 30 June

	2013	2012
Profit attributable to equity holders of the Company (HK\$'000)	1,003,652	476,859
Weighted average number of ordinary shares in issue ('000)	3,790,421	3,712,647
Basic earnings per share (HK\$)	26.48	12.84

DILUTED

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, adjusted for the effect of potential dilutive securities.

For the six months ended 30 June 2013, the Company had no potential dilutive securities outstanding.

Notes to the Condensed Consolidated Financial Information

19 EARNINGS PER SHARE (C\$)

DILUTED (C\$)

	Unaudited For the six months ended 30 June	
	2013	2012
Earnings		
Profit attributable to equity holders of the Company (HK\$'000)	1,003,652	476,859
Less: Profit attributable to non-controlling interests (HK\$'000)	15,500	—
	1,019,152	476,859
Weighted average number of Shares in issue (thousands)	3,790,421	3,712,647
Adjusted weighted average number of Shares in issue (thousands)	16,911	23,690
Adjusted weighted average number of Shares in issue (thousands)	64,135	—
	3,871,467	3,736,337
Diluted earnings per share (HK\$)	26.32	12.76

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities is estimated using the following methods:

(1) For financial assets and liabilities that are traded in an active market, the fair value is determined by the quoted market price.

(2) For financial assets and liabilities that are not traded in an active market, the fair value is determined by using the following methods:

(a) For financial assets and liabilities that are measured at fair value, the fair value is determined by using the following methods:

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(CNY million)

FAIR VALUE ESTIMATION (CNY million)

The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date. The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date.

The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date. The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date.

The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date. The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date.

The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date. The fair value of financial instruments is determined by reference to the quoted market prices in active markets. For financial instruments that are not traded in active markets, the fair value is determined by using valuation techniques. The valuation techniques used to estimate the fair value of financial instruments are based on the assumptions that market participants would use in pricing the financial instruments. The assumptions used in the valuation techniques are based on the best available information at the reporting date.

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS



Notes to the Condensed Consolidated Financial Information

22 RELATED PARTY TRANSACTION (CNY)

(B) PERIOD/YEAR-END BALANCES WITH ASSOCIATES

	As at	
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
Balance at the beginning of the period	2,827	1,861
During the period:		
- Increase from associates	36,583	38,625
- Decrease from associates	39,410	40,486
Balance at the end of the period	(4,710)	(33)

PURCHASE, SALE OR REDEMPTION OF SHARES (CONTINUED)

The Company has not purchased, sold or redeemed any of its shares in the year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code set out in the Listing Rules throughout the year. The Company has also adopted the Model Code for Securities Transactions for Directors and Employees of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions for Directors and Employees of the Company. The Company has also adopted the Model Code for Securities Transactions for Directors and Employees of the Company.

REVIEW OF THE INTERIM RESULTS

The Company has reviewed its interim results in accordance with the requirements of the Listing Rules.

REMUNERATION COMMITTEE

The Remuneration Committee has reviewed the remuneration of the Directors and the management of the Company.

Further Information on the Group

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 2013, 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 (including 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 which are required to be disclosed pursuant to the Securities and Futures Ordinance (SFO), Chapter 32 of the Securities and Futures Commission (SFC) Rules, and the Listing Rules of the Stock Exchange of Hong Kong) are as follows:

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. LEE M.H.	Personal (N/A)	725,209,552	19.17%
	Personal (N/A)	44,548,000	1.18%
	Personal (N/A)	32,912,000	0.87%
Mr. NG C.B.	Personal (N/A)	266,766,456	7.05%
	Personal (N/A)	44,548,000	1.18%
	Personal (N/A)	19,900,000	0.53%
Mr. NG C.	Personal (N/A)	246,932,579	6.55%
	Personal (N/A)	44,548,000	1.18%
	Personal (N/A)	55,988,000	1.48%
Mr. LI C.	Personal (N/A)	118,562,868	3.13%
	Personal (N/A)	44,548,000	1.18%
Mr. NG N.H.	Personal (N/A)	79,041,912	2.09%
	Personal (N/A)	44,548,000	1.18%
	Personal (N/A)	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 (CONTINUED)

THE COMPANY (CONTINUED)

Long position in the Shares (CONTINUED)

Name of Director	Nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Mr. Li Ma	1. & 2. (N &)	79,041,911	2.09%
	1. & 2. (N &)	44,548,000	1.18%
	1. & 2. (N &)	1,540,000	0.04%
Mr. F Ng	1. & 2. (N &)	108,800,781	2.88%
	1. & 2. (N &)	44,548,000	1.18%
Mr. Li C. L.	1. & 2. (N &)	79,041,911	2.09%
	1. & 2. (N &)	44,548,000	1.18%
	1. & 2. (N &)	2,000,000	0.05%
	1. & 2. (N &)	400,000	0.01%
Mr. NG C. B.	1. & 2. (N &)	836,000	0.02%
Mr. AN C. L.	1. & 2. (N &)	180.00	0.00%
N & :			
(a) Mr. LEE, M.H.	1. & 2. (N &)	2,004,000	-
(b) Mr. LEE, M.H.	1. & 2. (N &)	1,000,000	-
(c) Mr. NG C. B.	1. & 2. (N &)	1,000,000	-
(d) Mr. NG C. B.	1. & 2. (N &)	1,000,000	-



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

THE COMPANY (C & J)

Long position in the Shares (C & U)

$$N_{\text{f}} : (C_{\text{f}}^{\text{U}})$$

- () Mr. Li Ma , Ma a
- () Mr. F Na G L & (Goldpine-), a
- () Mr. Li C H & H L & (Herosmart-), a
- () Mr. Li C Ma a D Ma a
- () Mr. AN Cu , Ma a LAM
- () F G a H L & (Full Guang-), a

Further Information on the Group

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

ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate shareholding percentage
China National Glass	Mr. LEE, M.H.	2,000,000	100%
H. China National Glass	Mr. NG C. B.	2,000,000	100%
C. China National Glass	Mr. NG C. B.	2,000,000	100%
L. China National Glass	Mr. LEE, M.H.	2,000,000	100%
G. China National Glass	Mr. LI C. B.	2,000,000	100%
L. China National Glass	Mr. NG N. H.	2,000,000	100%
I. China National Glass	Mr. LI M.	2,000,000	100%
G. China National Glass	Mr. F. N.	2,000,000	100%
H. China National Glass	Mr. LI C. B.	2,000,000	100%
E. China National Glass	Mr. LEE, M.H.	734,000	33.98%
	Mr. NG C. B.	270,000	12.50%
	Mr. NG C. B.	430,000	19.91%
	Mr. LEE, M.H.	256,000	11.85%
	Mr. LI C. B.	120,000	5.56%
	Mr. NG N. H.	80,000	3.70%
	Mr. LI M.	80,000	3.70%
	Mr. F. N.	110,000	5.09%
	Mr. LI C. B.	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 (CONTINUED)

ASSOCIATED CORPORATIONS(C & U)

N & :

() 2 & - , Mr. LEE , M.H.

() H. , M. NG C . B .

[illegible]

() / | & &L & , Mr. LEE . D , & / Mr. LEE & C .

(8) G. - Mr. L. C. - a.

(1) L a / - , Mr. NG N a H .

() $\frac{1}{2} \times 10^{-4} \text{ m}^2$, $M_1 = 1 \text{ kg}$.

() G / , M. EN .

() H / $\frac{1}{2}$, - , M / LIC . LU . .

() F 1. a. M. LEE a & 33.98%, M. NG C B 1. a & 12.50%, M. NG C a a & 19.91%, M. LEE D (a & M. LEE a C) a & 11.85%, M. LI C a a & 5.56%, M. NG N a H a & 3.70%, M. LI M a a & 3.70%, M. F N a a & 5.09% M. LI C L a & 3.70%.

352 E a. U U a && D 7 a 8 a X & F a & M C

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

As at 30 June 2013, the substantial shareholders' interests and short positions in the shares and underlying shares of the Company are as follows:

As at 30 June 2013, the substantial shareholders' interests and short positions in the shares and underlying shares of the Company are as follows:

THE COMPANY

Long position in the Shares

Name of Shareholders	Number of Shares held	Capacity	Percentage of the Company's issued share capital
Mr. LEE	725,209,552	Mr. LEE	19.17%
H. LEE	266,766,456	H. LEE	7.05%
C. LEE	246,932,579	C. LEE	6.53%
L. LEE (N. LEE)	251,595,089	L. LEE	6.65%
N. LEE: Mr. LEE, H. LEE, C. LEE, L. LEE, Mr. LEE, H. LEE, C. LEE, L. LEE			

EXECUTIVE DIRECTORS

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

Mr. LEE . K
 Mr. LEE . C
 Mr. LI M

NON-EXECUTIVE DIRECTORS

Mr. LI C .
 Mr. F N
 Mr. LI C . L
 Mr. NG N . H

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAM K . , .B. . # * + <
 Mr. NG C & C . # <
 Mr. NG . .B. ., J # <
 Mr. AN C
 Mr. AM . H ., D

* C .
 # M .
 + C .
 M .
 C .
 < M .

COMPANY SECRETARY & QUALIFIED ACCOUNTANT

Mr. LA . , FCPA, AICPA

REGISTERED OFFICE

. B 1350 G , C & H
 75 F & G
 G
 C

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

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 29 & F . E
 L
 15
 C
 H . K

C & J U C /
C & J U A U & &
22 F , / B U
C &
H K

$A \sim B$ N B
 $B \sim C$ $(H \sim K)$
 $C \sim A$, N.A.
 $DB \sim B$
 $D \sim B$
 $E \sim B$ $(H \sim K)$
 $A \sim C$ B
 $H \sim B$
 $H \sim BC$
 $N \sim C$ B
 $A \sim C$ B
 $A \sim M$ B C A
 $A \sim B$ C
 $B \sim C$ A
 $B \sim C$
 $H \sim B$
 $I \sim B$
 $A \sim B$

A, C, G, T
(C, A) L
B 1350 G, C, H, U
75 F, G, G, G
G, C, A
C, A, A, A

C J & / a H . K . I & /
/ L &
1712-1716, 17 & F /
H C & , 183 J ' a E &
H K /

88: //

SHARE INFORMATION

股份類別: 普通股
 股份代號: 00858
 上市日期: 3 F 月 2005
 已發行股份: 2,000 萬
 公眾股份: 31 D 月
 已發行股份總數: 3,784,604,699 股
 每股收市價: HK\$6.85
 每股股息: A 股, HK\$25.925

KEY DATES

2013 年 4 月 6 日 (星期五)
 2013 年 4 月 18 日 (星期五)