



平成22年8月30日

各 位

会 社 名 山水電気株式会社  
代表者名 取締役社長 中道 武  
(コード番号 6793 東証・大証第1部)  
問合せ先 取締役 小林 耕三  
(TEL 03-6418-0901)

### 当社の親会社等の平成22年12月期中間決算報告

当社の親会社等に該当するザ・グランデ・ホールディングズ・リミテッド / The Grande Holdings Limited  
(登記上の所在地: パミューダ島ハミルトン市レイド通2号、代表者: 会長兼最高経営責任者 クリストフ  
アー・ウィング・オン・ホー) が決算報告をしましたので、その内容を開示いたします。

(別紙添付) 中間連結損益計算書  
中間連結貸借対照表

以上

**THE GRANDE HOLDINGS LIMITED***(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)***Announcement of interim results for the six months ended 30 June 2010****INTERIM RESULTS**

The Board of directors of The Grande Holdings Limited (the “Company”) is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010, together with the comparative figures for the corresponding period and selected explanatory notes are as follows:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>(Unaudited)</b>	
	<b>Six months ended</b>	
	<b>30 June 2010</b>	<b>30 June 2009</b>
	<b><i>HK\$ million</i></b>	<b><i>HK\$ million</i></b>
REVENUE	1,045	1,026
Cost of sales	(826)	(904)
Gross Profit	219	122
Other income	69	111
Gain on disposal of subsidiaries	3	3
Distribution costs	(16)	(23)
Administrative expenses	(135)	(151)
Other expenses	(78)	(66)
Finance costs	(46)	(37)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>16</b>	<b>(41)</b>
Tax (charge) / credit	(27)	5
<b>LOSS FOR THE PERIOD</b>	<b>(11)</b>	<b>(36)</b>
<b>OTHER COMPREHENSIVE (LOSS) / INCOME, NET OF TAX</b>		
Deficit on decreases in interests in subsidiaries	(7)	—
Exchange differences on translating foreign operations	14	6
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(4)</b>	<b>(30)</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

	(Unaudited) Six months ended	
	30 June 2010 <i>HK\$ million</i>	30 June 2009 <i>HK\$ million</i>
LOSS FOR THE PERIOD ATTRIBUTABLE TO:		
Shareholders of the Company	(4)	(26)
Non-controlling interests	(7)	(10)
	<u>(11)</u>	<u>(36)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:		
Shareholders of the Company	(4)	(18)
Non-controlling interests	—	(12)
	<u>(4)</u>	<u>(30)</u>
	<i>HK cents</i>	<i>HK cents</i>
LOSS PER SHARE		
Basic	<u>(1)</u>	<u>(6)</u>
Diluted	<u>N/A</u>	<u>N/A</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 June 2010 <i>HK\$ million</i>	(Audited) As at 31 December 2009 <i>HK\$ million</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	106	213
Investment properties	41	40
Available-for-sale investments	48	48
Deferred tax assets	68	84
Brands and trademarks	1,684	1,677
Other assets	7	8
Goodwill	529	530
	<u>2,483</u>	<u>2,600</u>
<b>CURRENT ASSETS</b>		
Inventories	233	179
Accounts and bills receivables	297	141
Amounts due from related companies	12	2
Prepayments, deposits and other receivables	415	425
Tax recoverable	1	2
Held-for-trading investments	7	9
Pledged deposits with banks	26	27
Cash and bank balances	87	315
	<u>1,078</u>	<u>1,100</u>
<b>CURRENT LIABILITIES</b>		
Accounts and bills payables	312	189
Amounts due to related companies	17	23
Accruals and other liabilities	369	432
Tax liabilities	10	7
Bank loans	443	499
Obligations under finance leases	16	15
Derivative financial instruments	111	30
	<u>1,278</u>	<u>1,195</u>
Settlement obligations of court proceedings	748	890
	<u>2,026</u>	<u>2,085</u>
<b>NET CURRENT LIABILITIES</b>	<u>(948)</u>	<u>(985)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>1,535</u>	<u>1,615</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	(Unaudited) As at 30 June 2010 <i>HK\$ million</i>	(Audited) As at 31 December 2009 <i>HK\$ million</i>
<b>NON-CURRENT LIABILITIES</b>		
Debenture	53	53
Derivative financial instruments	—	61
Amounts due to related companies	621	535
Accruals and other liabilities	69	84
	<u>743</u>	<u>733</u>
<b>NET ASSETS</b>	<u>792</u>	<u>882</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	46	46
Share premium	1,173	1,173
Reserves	(1,119)	(1,115)
<b>EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS</b>	<u>100</u>	<u>104</u>
<b>NON-CONTROLLING INTERESTS</b>	<u>692</u>	<u>778</u>
<b>TOTAL EQUITY</b>	<u>792</u>	<u>882</u>