



平成23年8月31日

各位

会社名 山水電気株式会社  
代表者名 取締役社長 室越 隆  
(コード番号 6793 東証第1部)  
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### 当社の親会社等の平成23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:バ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  
ァー・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**

(Provisional Liquidators Appointed)

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)***Announcement of interim results for the six months ended 30 June 2011****INTERIM RESULTS**

The Board of directors of The Grande Holdings Limited (Provisional Liquidators Appointed) (the “Company”) and the Provisional Liquidators to the Company are pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2011, 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 2011</b>	<b>30 June 2010</b>
	<b><i>HK\$ million</i></b>	<b><i>HK\$ million</i></b>
<b>CONTINUING OPERATIONS_</b>		
REVENUE	775	980
Cost of sales	<u>(627)</u>	<u>(780)</u>
Gross Profit	148	200
Other income	27	61
Gain on disposal of subsidiaries	5	3
Distribution costs	(12)	(16)
Administrative expenses	(79)	(101)
Other expenses	(6)	(72)
Finance costs	<u>(43)</u>	<u>(35)</u>
<b>PROFIT BEFORE SETTLEMENT OF COURT PROCEEDINGS, PROVISION FOR LEGAL CLAIMS AND TAX</b>	40	40
Settlement of court proceedings	(273)	—
Provision for legal claims	<u>(369)</u>	<u>—</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	(602)	40
Tax	<u>(27)</u>	<u>(27)</u>
<b>(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	(629)	13

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

	(Unaudited) Six months ended	
	30 June 2011 <i>HK\$ million</i>	30 June 2010 <i>HK\$ million</i>
<b>DISCONTINUED OPERATIONS_</b>		
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	—	(24)
<b>LOSS FOR THE PERIOD OTHER</b>	<b>(629)</b>	<b>(11)</b>
<b>COMPREHENSIVE INCOME, NET OF TAX:</b>		
Exchange difference on translating foreign operations	1	14
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	<b>(628)</b>	<b>3</b>
<b>(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Shareholders of the Company:		
(Loss)/profit for the period from continuing operations	(636)	20
(Loss) for the period from discontinued operations	—	(24)
	<b>(636)</b>	<b>(4)</b>
Non-controlling interests:		
Profit/(loss) for the period from continuing operations	7	(7)
	<b>(629)</b>	<b>(11)</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>		
<b>ATTRIBUTABLE TO:</b>		
Shareholders of the Company:		
(Loss)/income for the period from continuing operations	(635)	29
Income/(loss) for the period from discontinued operations	7	(26)
	<b>(628)</b>	<b>3</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>(LOSS)/EARNINGS PER SHARE</b>		
From continuing and discontinued operations_		
Basic	(1.38)	(0.01)
Diluted	(1.38)	(0.01)
From continuing operations_		
Basic	(1.38)	0.04
Diluted	(1.38)	0.04

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 June 2011 <i>HK\$ million</i>	(Audited) As at 31 December 2010 <i>HK\$ million</i>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	24	25
Investment properties	1	1
Available-for-sale investments	—	30
Deferred tax assets	32	57
Brands and trademarks	1,611	1,609
Other assets	5	7
Goodwill	13	13
	<u>1,686</u>	<u>1,742</u>
<b>CURRENT ASSETS</b>		
Inventories	160	189
Accounts and bills receivables	263	73
Amounts due from related companies	3	4
Prepayments, deposits and other receivables	23	36
Tax recoverable	1	1
Held-for-trading investments	—	6
Pledged deposits with banks	52	30
Cash and bank balances	178	158
	<u>680</u>	<u>497</u>
<b>CURRENT LIABILITIES</b>		
Accounts and bills payables	134	51
Amounts due to related companies	1,885	24
Accruals liabilities and other payables	414	390
Provision for retirement and long service payments	—	1
Tax liabilities	4	4
Secured bank loans	—	19
Debenture	45	45
	<u>2,482</u>	<u>534</u>
Provision for legal claims/settlement obligations of court proceeding	369	870
	<u>2,851</u>	<u>1,404</u>
<b>NET CURRENT LIABILITIES</b>	<u>(2,171)</u>	<u>(907)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>(485)</u>	<u>835</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

	(Unaudited)	(Audited)
	As at	As at
	30 June	31 December
	2011	2010
	<i>HK\$ million</i>	<i>HK\$ million</i>
<b>NON-CURRENT LIABILITIES</b>		
Amounts due to related companies	—	671
Obligations under finance leases	1	—
Accrued liabilities and other payables	43	61
	<u>44</u>	<u>732</u>
<b>NET (LIABILITIES) / ASSETS</b>	<u>(529)</u>	<u>103</u>
 <b>CAPITAL AND RESERVES</b>		
Share capital	46	46
Share premium	1,173	1,173
Reserves	<u>(2,454)</u>	<u>(1,819)</u>
<b>DEFICIENCY OF EQUITY</b>		
<b>ATTRIBUTABLE TO THE</b>		
<b>SHAREHOLDERS OF THE COMPANY</b>	(1,235)	(600)
<b>NON-CONTROLLING INTERESTS</b>	<u>706</u>	<u>703</u>
<b>TOTAL (DEFICIENCY) / BALANCE OF EQUITY</b>	<u>(529)</u>	<u>103</u>