



大同機械企業有限公司
COSMOS MACHINERY ENTERPRISES LIMITED

Stock Code 股份代號: 118

中期報告
Interim Report
2007

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Corporate Information

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DIRECTORS

Executive Directors

Tang To (*Chairman*)

Jiang Wei

Wong Yiu Ming

Yan Wing Fai Richard

Li Tin Loi

Non-Executive Directors

Tang Kwan (*Honorary Chairman*)

Wu Ding (*Vice Chairman*)

Kan Wai Wah

Qu Jinping

Independent Non-Executive Directors and Audit Committee Members

Yip Jeffery

Yeung Shuk Fan

Cheng Tak Yin

Remuneration Committee

Yip Jeffery

Yeung Shuk Fan

Cheng Tak Yin

Tang To

Committee of Executive Directors

Tang To

Jiang Wei

Wong Yiu Ming

Yan Wing Fai Richard

Li Tin Loi

CHIEF EXECUTIVE OFFICER

Wong Yiu Ming

QUALIFIED ACCOUNTANT

Ho Kwong Sang

JOINT COMPANY SECRETARY

Ho Kwong Sang

Tam Pui Ling

REGISTERED OFFICE

8th Floor, Tai Tung Industrial Building

29-33 Tsing Yi Road

Tsing Yi Island

New Territories

Hong Kong

Tel: 2376-6188

Fax: 2375-9626/2433-0130

Website: www.cosmel.com

E-mail: cmel@cosmel.com

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hongkong & Shanghai

Banking Corporation Limited

SOLICITORS

Woo, Kwan, Lee & Lo

AUDITORS

Ting Ho Kwan & Chan

SHARE REGISTRAR

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Stock Code: 118

Condensed Consolidated Income Statement

INTERIM RESULTS

The board of directors (the "Board") of Cosmos Machinery Enterprises Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2007 with comparative figures for the corresponding period in 2006 are as follows:

		Six months ended 30th June,	
		2007	2006
		(Unaudited)	(Unaudited
		HK\$'000	and restated)
			HK\$'000
	<i>Notes</i>		
Continuing operations:			
Turnover	3	1,009,589	884,003
Cost of sales		(809,967)	(714,859)
Gross profit		199,622	169,144
Other income and gains, net		11,399	7,769
Distribution costs		(53,013)	(46,846)
Administrative expenses		(101,768)	(91,227)
Impairment losses for bad and doubtful debts		(349)	(325)
Profit from operations	4	55,891	38,515
Finance costs		(13,024)	(13,033)
Investment income		783	3,263
Loss on disposal of a subsidiary		(1,305)	–
Share of results of associates		14,512	16,178
Profit before taxation		56,857	44,923
Taxation	5	5,495	5,374
Profit for the period from continuing operations		51,362	39,549
Discontinued operation:			
Loss for the period from discontinued operation		–	(4,335)
Profit for the period		51,362	35,214
Attributable to:			
Equity holders of the Company		40,610	22,332
Minority interests		10,752	12,882
		51,362	35,214
Basic earnings (loss) per share for profit (loss) attributable to the equity holders of the Company during the period			
– from continuing operations	6	5.74 cents	3.77 cents
– from discontinued operation		– cents	(0.61) cents
		5.74 cents	3.16 cents
Proposed interim dividend: HK\$0.006 per share (2006: HK\$0.005 per share)		4,260	3,538

Condensed Consolidated Balance Sheet

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	<i>Notes</i>	30th June, 2007 (Unaudited) HK\$'000	31st December, 2006 (Audited) HK\$'000
Non-current Assets			
Property, plant and equipment	7	348,919	353,917
Investment properties		28,930	29,830
Leasehold land and land use rights		45,976	36,377
Interests in associates		239,904	218,321
Available-for-sale financial assets		7,867	7,657
Deferred tax assets		18,272	17,838
		689,868	663,940
Current Assets			
Inventories		647,777	600,845
Leasehold land and land use rights		1,920	1,234
Trade and other receivables	8	745,389	673,017
Bills receivable		31,950	28,987
Tax recoverable		429	477
Pledged bank deposits		33,254	31,963
Bank balances and cash		106,833	106,962
		1,567,552	1,443,485
Current Liabilities			
Trade and other payables	9	694,319	628,413
Bills payable		119,489	131,487
Amounts due to associates		52,246	34,350
Tax payable		7,652	5,327
Bank and other borrowings – due within one year		339,290	310,338
Obligations under finance leases – due within one year		4,366	4,556
		1,217,362	1,114,471
Net Current Assets		350,190	329,014
Total Assets less Current Liabilities		1,040,058	992,954

Condensed Consolidated Balance Sheet

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	<i>Notes</i>	30th June, 2007 (Unaudited) HK\$'000	31st December, 2006 (Audited) HK\$'000
Non-current Liabilities			
Bank and other borrowings – due after one year		11,755	19,316
Obligations under finance leases – due after one year		4,212	6,356
Deferred tax liabilities		11,638	11,324
		27,605	36,996
Net Assets			
		1,012,453	955,958
Equity			
Capital and reserves attributable to the Company's equity holders:			
Share capital	<i>10</i>	283,009	283,009
Share premium		241,479	241,479
Other reserves	<i>11</i>	53,911	40,634
Retained profits			
– Proposed dividend		4,260	10,613
– Others		252,259	215,909
		834,918	791,644
Minority interests		177,535	164,314
Total Equity		1,012,453	955,958

Condensed Consolidated Statement of Changes in Equity

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	Attributable to equity holders of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Minority interests HK\$'000	
At 1st January, 2006	283,009	241,479	25,277	175,530	139,917	865,212
Share of changes in equity of associates	–	–	712	–	388	1,100
Currency translation differences	–	–	3,487	–	626	4,113
Net income recognised directly in equity	–	–	4,199	–	1,014	5,213
Profit for the period	–	–	–	22,332	12,882	35,214
Total recognised income for the period	–	–	4,199	22,332	13,896	40,427
Acquisition of additional interests in a subsidiary	–	–	–	–	(95)	(95)
Capital contributed from minority shareholders	–	–	–	–	636	636
Dividends paid to minority shareholders	–	–	–	–	(2,128)	(2,128)
Dividend relating to 2005	–	–	–	(10,613)	–	(10,613)
At 30th June, 2006 and 1st July, 2006	283,009	241,479	29,476	187,249	152,226	893,439
Fair value gains:						
– Available-for-sale financial assets	–	–	(97)	–	–	(97)
– Buildings	–	–	895	–	208	1,103
Deferred taxation adjustment	–	–	(36)	–	–	(36)
Realised on disposal of interest in a subsidiary	–	–	(15)	–	(75)	(90)
Realised on disposal of discontinued operation	–	–	(61)	–	–	(61)
Currency translation differences	–	–	10,472	–	1,169	11,641
Net income recognised directly in equity	–	–	11,158	–	1,302	12,460
Profit for the period	–	–	–	42,811	10,591	53,402
Total recognised income for the period	–	–	11,158	42,811	11,893	65,862
Acquisition of additional interests in subsidiaries	–	–	–	–	524	524
Dividends paid to minority shareholders	–	–	–	–	(329)	(329)
Dividend relating to 2006	–	–	–	(3,538)	–	(3,538)
At 31st December, 2006 and 1st January, 2007	283,009	241,479	40,634	226,522	164,314	955,958
Realised on disposal of interest in a subsidiary	–	–	(211)	–	1,516	1,305
Currency translation differences	–	–	13,488	–	2,197	15,685
Net income recognised directly in equity	–	–	13,277	–	3,713	16,990
Profit for the period	–	–	–	40,610	10,752	51,362
Total recognised income for the period	–	–	13,277	40,610	14,465	68,352
Acquisition of additional interests in a subsidiary	–	–	–	–	(120)	(120)
Capital contributed from minority shareholders	–	–	–	–	2,139	2,139
Dividends paid to minority shareholders	–	–	–	–	(3,263)	(3,263)
Dividend relating to 2006	–	–	–	(10,613)	–	(10,613)
At 30th June, 2007	283,009	241,479	53,911	256,519	177,535	1,012,453

Condensed Consolidated Cash Flow Statement

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	Six months ended 30th June,	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	17,064	59,254
NET CASH USED IN INVESTING ACTIVITIES	(24,877)	(12,769)
NET CASH FROM (USED IN) FINANCING	8,443	(68,486)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	630	(22,001)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	61,063	79,810
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	2,748	859
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	64,441	58,668
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	106,833	106,763
Bank overdrafts	(42,392)	(48,095)
	64,441	58,668

Notes to the Condensed Consolidated Financial Statements

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1. Significant accounting policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standards ("HKASs") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounting policies and basis of preparation adopted are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31st December, 2006 except that the Group has changed certain of its accounting policies following the adoption of new/revised Hong Kong Financial Reporting Standards, HKASs and Interpretations ("HKFRS") which are effective for accounting periods commencing on or after 1st January, 2007. The changes to the Group's accounting policies and the effect of adopting these new accounting policies are set out in note 2 below.

2. Summary of significant accounting policies

In 2007, the Group adopted the standard, amendment and interpretations of HKFRS below, which are relevant to its operations.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HK (IFRIC) – Int 8	Scope of HKFRS 2 (effective from 1st March, 2006)
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Reporting and Impairment (effective from 1st November, 2006)
HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HKFRS 7	Financial Instruments: Disclosures

The Group has assessed the impact of the adoption of these standard, amendment and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

The following new standard has been issued but is not effective for 2007 and has not been early adopted:

HKFRS 8	Operating Segments
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The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether substantial changes to Group's accounting policies and presentation of the financial statements will be resulted.

Notes to the Condensed Consolidated Financial Statements

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3. Business and geographical segments (Continued)

The segment results for the period ended 30th June, 2006 are as follows:

	Continuing operations						Discontinued operation		Consolidated HK\$'000	
	Industrial materials and consumables HK\$'000	Plastic products and processing HK\$'000	Machinery HK\$'000	Printed circuit board HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Sub-total HK\$'000	Audio and electronic products HK\$'000		Eliminations HK\$'000
TURNOVER										
External sales	167,488	203,978	304,106	208,431	-	-	884,003	35,202	-	919,205
Inter-segment sales	3,996	5,515	6,701	-	-	(10,697)	5,515	-	(5,515)	-
Total revenue	171,484	209,493	310,807	208,431	-	(10,697)	889,518	35,202	(5,515)	919,205
Inter-segment sales are charged at prevailing market rates										
RESULT										
Segment result	12,169	15,206	9,788	15,814	1,507	(2,716)	51,768	(3,784)	-	47,984
Unallocated corporate expenses							(13,253)	-		(13,253)
Profit (loss) from operations							38,515	(3,784)		34,731
Finance costs							(13,033)	(557)		(13,590)
Investment income							3,263	6		3,269
Share of results of associates							16,178	-		16,178
Profit before taxation							44,923	(4,335)		40,588

Sales revenue by geographical market Six months ended 30th June,

	2007 HK\$'000	2006 HK\$'000
Hong Kong	398,243	324,010
Other regions in the People's Republic of China	485,091	482,495
Other Asia-Pacific countries	55,198	47,162
Europe	19,401	17,523
North America	51,656	12,813
Continuing operations	1,009,589	884,003
Discontinued operation	-	35,202
	1,009,589	919,205

Notes to the Condensed Consolidated Financial Statements

4. Profit from operations

	Six months ended 30th June,		
	2007 Continuing operations HK\$'000	2006 Continuing operations HK\$'000	2006 Discontinued operation HK\$'000
Profit from operations has been arrived at after charging:			
Depreciation and amortisation			
Depreciation and amortisation on:			
Owned assets	26,293	26,612	1,173
Assets held under finance leases	2,379	911	–
Leasehold land and land use rights	960	691	–
and after crediting:			
Gain on disposal of property, plant and equipment	5,774	80	–
Release of negative goodwill to income (included in other income and gains, net)	–	95	–

5. Taxation

	Six months ended 30th June,	
	2007 HK\$'000	2006 HK\$'000
The charge comprises:		
Hong Kong Profits Tax	1,803	1,693
Overseas taxation	3,692	3,300
Deferred taxation	–	381
	5,495	5,374

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profits for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Notes to the Condensed Consolidated Financial Statements

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6. Earnings per share

The calculation of the basic earnings per ordinary share is based on the Group's profit attributable to equity holder of the Company divided by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30th June,	
	2007	2006
Weighted average number of shares in issue during the period	707,522,692	707,522,692
Profit attributable to the equity holders of the Company from continuing operations	HK\$40,610,000	HK\$26,667,000
Earnings per share from continuing operations	5.74 cents	3.77 cents
Loss attributable to the equity holders of the Company from discontinued operation	–	(HK\$4,335,000)
Loss per share from discontinued operation	–	(0.61) cents

7. Property, plant and equipment

During the period, the group has acquired property, plant and equipment amounting to approximately HK\$22,440,000.

8. Trade and other receivables

The Group allows an average credit period of 90 days to 120 days to its customers.

Included in trade and other receivables are trade receivables of approximately HK\$589,728,000 (31st December, 2006: approximately HK\$541,118,000) and their ageing analysis is as follows:

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
0 to 3 months	475,096	400,640
4 to 6 months	51,276	67,464
7 to 9 months	17,717	22,226
Over 9 months	45,639	50,788
	589,728	541,118

Notes to the Condensed Consolidated Financial Statements

9. Trade and other payables

Included in trade and other payables are trade payables of approximately HK\$418,745,000 (31st December, 2006: approximately HK\$414,276,000) and their ageing analysis is as follows:

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
0 to 3 months	367,104	286,615
4 to 6 months	28,881	80,221
7 to 9 months	14,625	34,300
Over 9 months	8,135	13,140
	418,745	414,276

10. Share capital

	Number of ordinary shares	Value HK\$'000
Ordinary shares of HK\$0.40 each		
Authorised:		
At 1st January, 2007 and 30th June, 2007	1,000,000,000	400,000
Issued and fully paid:		
At 1st July, 2006, 1st January, 2007 and 30th June, 2007	707,522,692	283,009

Notes to the Condensed Consolidated Financial Statements

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11. Other reserves

	Buildings revaluation	Translation	Other	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2006	17,225	7,993	59	25,277
Share of changes in equity of associates	–	712	–	712
Currency translation differences	–	3,487	–	3,487
At 30th June, 2006 and 1st July, 2006	17,225	12,192	59	29,476
Fair value gains:				
– Available-for-sale financial assets	–	–	(97)	(97)
– Buildings	895	–	–	895
Deferred taxation adjustment	(36)	–	–	(36)
Realised on disposal of interest in a subsidiary	–	(15)	–	(15)
Realised on disposal of discontinued operation	–	(61)	–	(61)
Currency translation differences	–	10,472	–	10,472
At 31st December, 2006 and 1st January, 2007	18,084	22,588	(38)	40,634
Realised on disposal of interest in a subsidiary	–	(211)	–	(211)
Currency translation differences	–	13,488	–	13,488
	–	13,277	–	13,277
At 30th June, 2007	18,084	35,865	(38)	53,911

12. Operating lease commitments

The Group as lessee

	30th June, 2007	30th June, 2006
	HK\$'000	HK\$'000
Minimum lease payments made during the period under operating leases in respect of:		
Land and buildings	6,806	6,773
Plant and machinery	347	91
	7,153	6,864

Notes to the Condensed Consolidated Financial Statements

12. Operating lease commitments (Continued)

The Group as lessee (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
Within one year	11,766	10,815
In the second to fifth year inclusive	34,889	37,103
Over five years	41,784	50,547
	88,439	98,465

Operating lease payments represent rentals payable by the Group for certain of its office properties and factories and plant and machinery. Leases are negotiated for an average term of 2-10 years and rentals are fixed for an average of 2-10 years.

The Group as lessor

Property rental income earned during the period net of outgoings of approximately HK\$103,000 (2006: approximately HK\$154,000) was approximately HK\$1,129,000 (2006: approximately HK\$1,164,000). The properties are expected to generate rental yields of 8% (2006: 8%) on an ongoing basis. All of the properties held have committed tenants for the next 1-3 years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease receipts under non-cancellable operating leases:

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
Within one year	1,405	763
In the second to fifth year inclusive	194	1,681
After five years	-	-
	1,599	2,444

Notes to the Condensed Consolidated Financial Statements

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13. Other commitments

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
Capital expenditure contracted for but not provided in the financial statements in respect of:		
Investments	156,182	5,276
Capital expenditure authorised but not contracted for in respect of the acquisition of property, plant and equipment	–	–

14. Contingent liabilities

	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
Guarantees given to financial institutions in respect of credit facilities utilized by outsiders	19,127	1,627

15. Pledge of assets

At the balance sheet date, the following assets were pledged by the Group to secure general banking facilities:

	Net Book Value	
	30th June, 2007 HK\$'000	31st December, 2006 HK\$'000
Investment properties	–	13,500
Leasehold buildings	68,932	67,722
Leasehold land and land use rights	15,242	14,947
Plant and machinery	20,078	22,148
Bank deposits (<i>Note</i>)	33,254	31,963
	137,506	150,280

Note: The bank deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

Notes to the Condensed Consolidated Financial Statements

16. Transactions and balances with related parties

During the period, the Group had significant transactions with the following related parties:

	Six months ended 30th June,	
	2007 HK\$'000	2006 HK\$'000
Substantial shareholder and its subsidiaries:		
EDP charges received (<i>note i</i>)	92	92
Management fee paid (<i>note i</i>)	1,407	1,410
Companies controlled by certain directors:		
Management fee paid (<i>note i</i>)	498	498
EDP charges received (<i>note i</i>)	26	26
Minority shareholders:		
Rental paid (<i>note i</i>)	-	1,028

At the balance sheet date, the Group has balances with the following related parties:

	30th June, 2007	31st December, 2006
	HK\$'000	HK\$'000
Substantial shareholder and its subsidiaries:		
Balances due from the Group (<i>note ii</i>)	5,144	5,430
Balances due to the Group (<i>note ii</i>)	160	46
Minority shareholders:		
Balances due from the Group (<i>note ii</i>)	383	383
Balances due to the Group (<i>note ii</i>)	893	1,025
Associates:		
Balance due from the Group (<i>note ii</i>)	52,246	34,350
Balances due to the Group (<i>note ii</i>)	35,552	35,312

Notes:

- (i) The prices of the transactions were determined by the directors with reference to prices for similar transactions with unrelated third parties.
- (ii) The balances are unsecured, interest free and have no fixed repayment term.

Business Review and Prospects

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BUSINESS REVIEW

The consolidated turnover of the Group for the first half of the year was approximately HK\$1,009,589,000, representing an increase of about 10% over the corresponding period last year. During the period under review, the operating profit and the net profit attributable to shareholders were approximately HK\$55,891,000 and HK\$40,610,000 respectively. The net profit attributable to shareholders increased by approximately 82% over the corresponding period last year.

In the second year of the implementation of the Eleventh Five-Year Plan of China, the country carried out a series of encouraging and incentive policies to transform and improve the industry, and promulgated stringent regulatory measures in respect of low value-added, high energy-consuming, high-polluting and high resources-consuming enterprises. This represents challenge as well as opportunities for the Group, of which the PRC has long been the main market and major manufacturing base.

The Group has been winning accolades from the government and customers for its perseverant and continuous development of new products. During the half year under review, the new technology of our Dong Hua Machinery Ltd. was awarded the Top-Grade Honor for Science and Technology Development by the People's Government of Dongguan Municipality, and Dong Hua injection moulding machine was also honorably selected as China Top Brand by the PRC government, both of which demonstrate the outstanding performance and achievements of the company in the development and research of new products. Meanwhile, a significant increase of orders was also recorded as advanced new products were gradually accepted by customers.

The fluctuation in the exchange rate of Renminbi, the inflation issue in the PRC as well as the implementation of the new labor law bring pressure of different degrees on the operation of the Group. During the period under review, the Group has taken various responsive measures, including the adjustment of financing strategies and the strengthening of the management of human resources and training of personnel. Moreover, in response to changes in the market and products, the Group has also initiated the planning of two manufacturing bases in eastern and southern China, so as to be well prepared for the transformation and elevation of the Group.

Manufacturing Business

Machinery

Under the favourable condition brought about by the continuous economic growth of the Mainland and increased demand on domestic equipment, overall sales of machinery increased 23% when compared with the corresponding period last year to approximately HK\$372,699,000 for this period, accounting for approximately 37% of the Group's consolidated turnover. Operating profit for the period was approximately HK\$16,208,000, an increase of approximately 66% when compared with the corresponding period last year.

Due to the persistent surplus supply of general purpose plastic injection moulding machines in the domestic market, competition remained intense during the period. Accordingly, the Group has strategically adjusted its product portfolio through appropriate allocation of its resources to large and medium machines, which include direct hydraulic clamping 2-platen plastic injection moulding machine and export-oriented plastic injection moulding machine. During the period, sales of small and medium machines slightly declined whereas medium and large machines and export-oriented plastic injection moulding machine recorded over 40% increase. In respect of new products development, the Group launched the patented "HyperFoam" foam injection moulding machine and "DCM-direct compound moulding" plastic injection moulding machine at the end of May this year. Both series has gained high recognition in the plastic injection industry in terms of their material and energy saving features and they were well-received by customers. It was expected that both series will be able to make concrete contribution to the Group's revenue in the coming year. Sales of other machinery products, such as CNC sheet-metal working machine and rubber injection machine, recorded a satisfactory growth of over 25% when compared with the corresponding period last year. However, since these series of new products are still in development stage and their comparatively high operating cost have impaired the margin of this segment.

Plastic Products and Processing

The plastic products and processing business has recorded a consolidated sales of approximately HK\$228,035,000 for the period, an increase of approximately 12% when compared with the corresponding period last year and accounted for approximately 23% of the Group's consolidated turnover. Operating profit for the period was approximately HK\$4,874,000, a decrease of approximately 68% when compared with the corresponding period last year.

Business Review and Prospects

The plastic processing plant in Dongguan suffered a decline in gross profit as a result of the rising raw material prices such as paint and plastic resin and the increase in labor wage. Moreover, due to intensified competition in the plastic processing industry, its margin was impaired and its performance was unsatisfactory during the period.

Sales of the optic products business for the period increased 29% when compared with the corresponding period last year, as the Group has secured orders from relatively large customers in the USA and Japan. Despite the challenges of increasing cost, the Group still managed to achieve satisfactory result by employing the meager profit but high turnover strategy. The Group will continue to strive for better performance by broadening its customer base through its diversified sales channels and flexible marketing strategy.

During the period, the plant in Zhuhai in plastic injection products of plastic tableware and food packaging has focused on the production of products with higher margin and has strengthened the co-operative relation with its customers, and this strategy resulted in expansion in market share and approximately 20% increase in sales. With better production and sales management as well as stringent control over administrative and management costs, performance of this business has shown improvement with breakeven in the period. It is expected that fair improvement in sales and profit can be achieved in the second half of this year.

Printed Circuit Board

Sales of printed circuit board amounted to approximately HK\$222,465,000 for the period, accounting for 22% of the Group's consolidated turnover and representing an increase of approximately 7% when compared with the corresponding period last year. Operating profit for the period was approximately HK\$21,498,000 an increase of approximately 36% when compared with the corresponding period last year. During the period, the printed circuit board market remained active; sales mainly came from two-side and multi layer printed circuit board with Japan and Europe remained their major markets. The Group has been dedicated in improving its production management, minimizing impairment and loss from scrap products and reducing outsourced processing, and together with the adoption of a new generation of enterprise resources management software, effective cost control was achieved and profit margin was improved, which contributed to the increase in profit. In the second half of this year, processing capacity and operation efficiency of the printed circuit board business will be enhanced with the addition of new processing equipment, this will help to ensure the Group's competitive edges in this industry and to cope with future expansion needs.

Trading Business

Industrial Materials and Consumables

Benefiting from the PRC's strong economic growth in the first half of 2007, turnover for the period was approximately HK\$186,390,000, representing an increase of approximately 11% as compared with last year, accounting for approximately 18% of the Group's consolidated turnover. The promotion of new products introduced in last year has started to reap positive results, which together with the exploration of potential customers of higher profit margin, such as those engage in the mining industry and outdoor display screen, have resulted in the increase in the proportion of higher gross profit margin business. Meanwhile, portfolio of existing customers was further optimized to increase our profitability. Although the price of metal increased during the period, the increase in production cost was set off through adjustment on selling prices. Therefore, an operating profit of approximately HK\$18,388,000 was recorded during the period, representing an increase of approximately 51% as compared with the same period of last financial year.

Other Businesses

Electronic Watt-Hour Meters and Related Business

With the improvement of power grid in the PRC, domestic market demand for high-precision electronic watt-hour meters also increased. As such, Shenzhen Haoningda Meters Co., Ltd., the associate of the Group in Shenzhen, was able to maintain a stable development and achieved reasonable returns during the period.

Business Review and Prospects

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In addition, as stated in the announcements of the Company dated 7th June, 2007 and 9th July, 2007, the associate intends to list its A shares in Shenzhen Stock Exchange and that it has been under close supervision and guidance for application in the A Share Issue on Shenzhen Stock Exchange by the China Merchants Securities Co., Ltd.. Where the associate proceeds to make the formal application to the China Securities Regulatory Commission, the Company will comply with the relevant disclosure as and when appropriate.

PROSPECTS

The Group is prudent but optimistic on its machinery business. Since the PRC posted as high as 11.5% economic growth in the first half of 2007, it is expected that macro-economic measures will further strengthen and Renminbi will be subjected to greater pressure of appreciation, which in turn will result in a slow down in the demand for machinery products. On the other hand, in light of such unfavourable factors such as inflation of raw material prices and staff cost, the Group will continue to optimize its product portfolio, adjust production flow and reinforce management on sales and marketing, in order to mitigate such negative effects as well as maintaining a stable growth and earnings. In addition, the Group intends to expand the Dongguan and Wuxi factories in phases, add new facilities and increase production capacity so as to meet market demand. Total capital expenditure of which is estimated to be at approximately US\$20,000,000.

The Group remains prudent on its trading business in the second half of the year. Owing to the continual implementation of the macro-economic control policy, together with the gradual implementation of exports restriction policies on high-energy consumption, high-pollution and certain resource products as well as the policy of "actual operation of bank guarantee money", processing trade has been seriously affected and uncertainties arise on the business development in the second half of the year. However, with our experienced sales team, we are confident in securing reasonable return by sticking to our market expansion strategies.

For plastic processing business, it is expected that the price of plastic raisin and production cost will continue to rise and thus affecting our operating profit. The Group will actively seek to broaden its customer base, select customers with high profit margin products, strive to improve production and sales management, enhance production efficiency so as to achieve reasonable return in the second half of the year.

For printed circuit board, the Group will continue to perfect its process flow and product mix, enhance the technology level of its products, provide high-end products and respond to emerging markets needs timely, thereby realizing a static and continuous growth of this business sector.

The Group has been adhering to its motto of "People-oriented and achieving practical and aggressive progress" by actively allocating resources for the training of its second tier middle and upper management staff. The Group believes through enhancement of staffs' management ability and team spirit, we can ultimately overcome any outside challenges, and achieve effective and static business growth and safeguard better returns for our shareholders.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of HK0.6 cents per share (2006: HK0.5 cents) in respect of the six months ended 30th June, 2007 payable on or about 12th November, 2007 to the Shareholders of the Company whose names are on the register of members on 30th October, 2007.

The register of members of the Company will be closed from 24th October, 2007 to 30th October, 2007 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfers and the relevant share certificates must be lodged with the Company's Registrars, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 23rd October, 2007.

Financial Review

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2007, the Group's shareholders' funds were approximately HK\$834,918,000, compared with approximately HK\$791,644,000 as at 31st December, 2006.

The Group finances its operations with internally generated cash flow and banking facilities provided by its bankers in Hong Kong and China. The Group's debt ratio as at 30th June, 2007 was approximately 0.55 (31st December, 2006: 0.55), and the liquidity ratio was approximately 1.29 (31st December, 2006: 1.30), both were maintained at a healthy level. As at 30th June, 2007, cash, bank balances and time deposits amounted to approximately HK\$106,833,000. All these reflect that the Group is in sound financial position.

CONTINGENT LIABILITIES

	30th June, 2007	31st December, 2006
	HK\$'000	HK\$'000
Guarantees given to financial institutions in respect of credit facilities utilized by outsiders	19,127	1,627

PLEDGE OF ASSETS

At the balance sheet date, the following assets were pledged by the Group to secure general banking facilities:

	Net Book Value	
	30th June, 2007	31st December, 2006
	HK\$'000	HK\$'000
Investment properties	–	13,500
Leasehold buildings	68,932	67,722
Leasehold land and land use rights	15,242	14,947
Plant and machinery	20,078	22,148
Bank deposits (<i>Note</i>)	33,254	31,963
	137,506	150,280

Note: The bank deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars, Renminbi or United States Dollars. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. During the period, the Group had certain fixed interest rate borrowings but had not engaged in any financial instruments for hedging or speculative activities.

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

During the period, the interests and short positions of the Directors and the chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong (the "SFO")) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), to be notified to the Company and the Stock Exchange are as follows:

(a) Interests in the Shares

Name of Directors	Personal interests	Number of shares held			Total	Approximate % of total issued shares of the Company
		Family interests	Corporate interests	Others interests		
Tang To	2,970,000	2,000 (Note 2)	300,617,458 (Note 1)	224,000 (Note 3)	303,813,458	42.94
Wong Yiu Ming	9,696,072	–	–	–	9,696,072	1.37
Tang Kwan	–	297,157,052 (Note 4)	–	–	297,157,052	42
Kan Wai Wah	136,400	–	–	–	136,400	0.02

Notes:

- As at 30th June, 2007, 3,460,406 Shares of those 300,617,458 Shares were held by Ginta Company Limited ("Ginta") which is wholly owned by a company which in turn is owned as to 50% by Mr. Tang and 50% by his spouse. Mr. Tang was deemed to be interested in the remaining 297,157,052 Shares of those 300,617,458 Shares under the SFO through his deemed interests in Codo Development Limited ("Codo").

As at 30th June, 2007, Codo through its wholly owned subsidiaries, Cosmos Machinery (Holdings) Limited ("Cosmos Holdings") and Tai Shing Agencies Limited ("Tai Shing"), was deemed to be interested in 297,157,052 Shares. Codo is incorporated in Hong Kong and is owned as to (i) 25.06% by Keepsound Investments Limited, a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust, (ii) 8.37% by Elegant Power Enterprises Limited ("Elegant Power"); (iii) 30.25% by Friendchain Investments Limited ("Friendchain"), a Hong Kong company controlled as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin Limited; (iv) 16.09% by Yik Wan Company Limited; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.

- As at 30th June, 2007, 2,000 Shares were held by the spouse of Mr. Tang.
- As at 30th June, 2007, 224,000 Shares were jointly held by Mr. Tang and his spouse.
- As at 30th June, 2007, Mr. Tang Kwan was deemed to be interested in the block of 297,157,052 Shares under the SFO through his deemed interests in Codo Development Limited ("Codo"). As at 30th June, 2007, Codo through its wholly owned subsidiaries, Cosmos Holdings and Tai Shing, was deemed to be interested in 297,157,052 Shares. Codo is incorporated in Hong Kong and is owned as to (i) 25.06% by Keepsound Investments Limited, a Hong Kong company controlled by The Saniwell Trust, a trust established for the benefit of Mr. Tang Kwan's family, of which the spouse of Mr. Tang Kwan is one of the beneficiaries; (ii) 8.37% by Elegant Power; (iii) 30.25% by Friendchain, a Hong Kong company controlled as to 40% by Elegant Power, as to 57.42% by The Saniwell Trust and as to 2.58% by Fullwin Limited; (iv) 16.09% by Yik Wan Company Limited; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.

Other Information

(b) Interests in Share Options

Name of directors	Capacity	Number of Options held	Number of Underlying shares	Approximate % of total issued shares of the Company
Wong Yiu Ming	Beneficial owner	4,000,000	4,000,000	0.57
Yan Wing Fai Richard	Beneficial owner	1,600,000 (Note 1)	1,600,000	0.23
Li Tin Loi	Beneficial owner	1,600,000	1,600,000	0.23

Note:

- The option was granted to Mr. Yan Wing Fai, Richard ("Mr. Yan") on 8th June, 2007 and Mr. Yan accepted the option on 4th July, 2007.

The percentage shown was calculated based on the number of issued shares of the Company as at 30th June, 2007.

As at 30th June, 2007, other than as disclosed above and certain nominee shares held in trust for the Group, none of the Directors or Chief Executive or their associates had any interests and short positions in the shares, underlying shares of the Company and its associated corporations (within the meaning of the SFO) to be notified to the Company and the Stock Exchange pursuant to Section 352 of the SFO, to be entered in the register referred to therein.

Save as disclosed herein, none of the Directors is materially interested in any contract or arrangement subsisting as at 30th June, 2007 which is significant in relation to the business of the Company and its subsidiaries.

As at 30th June, 2007, none of the Directors had any direct interests or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group.

Other Information

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SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2007, the following interests in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests and short positions required to be kept under Section 336 of Part XV of the SFO:

Interests in the Shares

Name of Substantial Shareholders	Direct Interests	Number of shares held		Approximate % of total issued shares of the Company
		Deemed interests	Total	
Law Kit Fong	–	297,157,052 <i>(Note 1)</i>	297,157,052	42
Codo	–	297,157,052 <i>(Note 2)</i>	297,157,052	42
Cosmos Holdings	127,052,600	170,104,452 <i>(Note 3)</i>	297,157,052	42
Tai Shing	170,104,452	–	170,104,452	24.04
Saniwell Holding Inc.	–	297,157,052 <i>(Note 4)</i>	297,157,052	42
China Resources (Holdings) Company Limited	169,649,046 <i>(Note 5)</i>	–	169,649,046	23.98

Notes:

- Ms. Law Kit Fong is deemed to be interested in the block of 297,157,052 Shares through her direct and indirect interests in Elegant Power and Codo. As at 30th June, 2007, Codo through its wholly owned subsidiaries, Cosmos Holdings and Tai Shing, was deemed to be interested in 297,157,052 Shares. As at 30th June, 2007, Codo is owned as to 30.25% by Friendchain (which is owned as to 40% by Elegant Power) and 8.37% by Elegant Power (which is wholly owned by Ms. Law Kit Fong).
- As at 30th June, 2007, Codo is interested in 297,157,052 Shares through its wholly owned subsidiaries, Cosmos Holdings and Tai Shing. As at 30th June, 2007, Codo is owned as to (i) 25.06% by Keepsound Investments Limited, a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust; (ii) 8.37% by Elegant Power, which is wholly-owned by Ms. Law Kit Fong; (iii) 30.25% by Friendchain, which is owned as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin Limited; (iv) 16.09% by Yik Wan Company Limited; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.
- Cosmos Holdings was deemed to be interested in 170,104,452 Shares through its subsidiary, Tai Shing.

Other Information

4. As at 30th June, 2007, Saniwell Holding Inc. was deemed to be interested in the block of 297,157,052 Shares under the SFO through its deemed interests in Codo. Codo is owned as to (i) 25.06% by Keepsound Investments Limited, a Hong Kong company controlled by Saniwell Holding Inc., a trustee of The Saniwell Trust; (ii) 8.37% by Elegant Power; (iii) 30.25% by Friendchain which is owned as to 40% by Elegant Power, as to 57.42% by Saniwell Holding Inc. and as to 2.58% by Fullwin Limited; (iv) 16.09% by Yik Wan Company Limited; and (v) 20.23% collectively held by 5 individuals and 2 limited companies.
5. As shown by the latest interest disclosure information maintained pursuant to Part XV of the SFO provided to the Company by China Resources Corporation, China Resources Co., Limited and CRC Bluesky Limited, the above three companies were deemed to be interested in shares owned by China Resources (Holdings) Company Limited.

The percentage shown was calculated based on the number of issued shares of the Company as at 30th June, 2007.

Save as disclosed above, as at 30th June, 2007, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

SHARE OPTION SCHEME

In order to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants for their contributions and/or potential contributions to the Group and for such other purposes as the Board may approve from time to time, the Company has adopted the share option scheme at the Annual General Meeting of the Company held on 30th May, 2005, and unless otherwise terminated or amended, this scheme will remain in force for 10 years from that date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotation sheets on the date of offer of the share options; and (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; (iii) the nominal value of the Company's shares.

The offer of the grant of option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The option period of the share options is determined by the directors at their absolute discretion and notified by them to each grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

On 8th June, 2007, the Company offered to grant 26,200,000 share options to the Company's directors and employees under the share option scheme at exercise price of HK\$1.40 per share. The period opened for the grantees to accept the options is from 8th June, 2007 to 5th July, 2007. At the close of the acceptance period of the options, an aggregate of 26,120,000 share options offered by the Company were accepted by the grantees, while 80,000 share options were declined. The share options granted and so accepted by grantees are exercisable within a period of one year commencing from the respective dates of acceptance of each grantee.

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The following table disclosed movements in the Company's share options during the period:

Grantee(s)	Date of grant (note 1)	Exercisable period	Exercise price per share HK\$	Number of share options				
				Outstanding at 1.1.2007	Granted during the period	Exercised during The period	Cancelled/Lapsed during the period	Outstanding at 30.6.2007
Directors								
Wong Yiu Ming	8.6.2007	15.6.2007 to 14.6.2008	1.40	–	4,000,000	–	–	4,000,000
Li Tin Loi	8.6.2007	20.6.2007 to 19.6.2008	1.40	–	1,600,000	–	–	1,600,000
Yan Wing Fai Richard	8.6.2007	4.7.2007 to 3.7.2008	1.40	–	1,600,000	–	–	1,600,000
Sub-total					7,200,000	–	–	7,200,000
Employees								
(in aggregate)	8.6.2007	15.6.2007 to 4.7.2008 (note 3)	1.40	–	18,920,000	(400,000) (note 2)	–	18,520,000
Total					26,120,000	(400,000)	–	25,720,000

Notes:

1. The closing price of Company's shares on the trading day immediately before 8th June, 2007, being the date of grant of options was HK\$1.44.
2. During the period, the weighted average closing price of the Company's shares on the trade day immediately before the respective date on which the share option was exercised was HK\$1.40.
3. The exercisable period of share options granted to employees is one year commencing from the respective dates of acceptance of each particular employee which varied from 15th June, 2007 to 5th July, 2007.
4. 400,000 shares options were exercised during the period and 400,000 ordinary shares of HK\$0.4 each of the Company was issued and allotted on 3rd July, 2007 resulted in new share capital of HK\$160,000 and share premium of HK\$400,000 (before issue expenses).
5. As at June, 2007, the Company had 25,720,000 share options outstanding. The exercise in full of the share options outstanding would, under the present capital structure of the Company, result in the issue of 25,720,000 additional ordinary shares of HK\$0.4 each of the Company and additional share capital of HK\$10,288,000 and share premium of HK\$25,720,000 (before issue expenses).
6. The value of such share options granted during the period are not material to the financial statements for the period under review.

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed above, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and Chief Executives to acquire benefits by means of the acquisition of shares of any underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of SFO); and none of the Directors, their spouses or children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such rights.

AUDIT COMMITTEE

The audit committee of the Company comprises the three Independent Non-Executive Directors. It has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance in Appendix 14 of the Listing Rules. The unaudited financial statements of the Company for the six months ended 30th June, 2007 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee of the Company comprises three Independent Non-Executive Directors and the Chairman of the Company. It has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance in Appendix 14 of the Listing Rules. The duties of the remuneration committee include reviewing and evaluating the remuneration packages of Executive Directors and senior management and making recommendations to the Board in respect of the remuneration packages from time to time.

COMMITTEE OF EXECUTIVE DIRECTORS

The Company has established the Committee of Executive Directors which includes all the five Executive Directors. The members will meet frequently as when necessary and this committee is responsible for the management and day-to-day operations of the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 30th June, 2007, the Group has approximately 6,000 employees (2006: 6,000). The remuneration policy of the Group was formulated in accordance with market trends and performance of employees. Benefits plans have included schemes of insurance, retirement, share option and so on.

The remunerations of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The remuneration policy of the Company for non-executive directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive directors and senior management is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No director, or any of his associates and executive, is involved in deciding his own remuneration.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th June, 2007, there has been no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed shares.

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COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CODE ON CORPORATE GOVERNANCE PRACTICES

The directors consider that the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June, 2007.

COMPLIANCE WITH MODEL CODE

Throughout the six months ended 30th June, 2007, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules and all Directors have confirmed that they have been fully complied with the required standard as set out in the Model Code based on the enquiry of all the directors of the Company.

PUBLICATION OF THE INTERIM REPORT

This interim report is published on the Company's web site at www.cosmel.com and the web site of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

On behalf of the Board

TANG To

Chairman

Hong Kong, 24th September, 2007

REGISTERED OFFICE

8th Floor, Tai Tung Industrial Building
29-33 Tsing Yi Road

Tsing Yi Island

New Territories

Hong Kong

Tel : 2376-6188

Fax : 2375-9626/2433-0130

Website : www.cosmel.com

E-mail : cmel@cosmel.com

註冊辦事處

香港新界

青衣島青衣路 29-33 號

大同工業大廈 8 字樓

電話：2376-6188

傳真：2375-9626/2433-0130

網址：www.cosmel.com

電郵：cmel@cosmel.com