

The logo for UNITED features the word "UNITED" in a bold, dark grey, sans-serif font. A small globe icon is positioned above the letter "I". The background of the cover is a green-to-yellow gradient with a large, faint globe and several white curved lines.

Interim
Report **2008**
中期報告

United Metals Holdings Limited
科鑄技術集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2302

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CORPORATE INFORMATION

公司資料



United Metals Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Executive Directors

Tsang Chiu Wai (*Chairman*)

Kong Cheuk Luen, Trevor

Non-Executive Director

Wong Wing Sing

Independent Non-Executive Directors

Lee Tho Siem

Wang Jianguo

Loke Yu, alias Loke Hoi Lam

AUDIT COMMITTEE

Lee Tho Siem (*Chairman*)

Wang Jianguo

Loke Yu, alias Loke Hoi Lam

Wong Wing Sing

REMUNERATION COMMITTEE

Kong Cheuk Luen, Trevor (*Chairman*)

Lee Tho Siem

Wang Jianguo

COMPANY SECRETARY

Siu Po Sim, Katherine

QUALIFIED ACCOUNTANT

Lee Chun Fai

REGISTERED OFFICE

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

* For identification purpose only

科鑄技術集團有限公司*

(於開曼群島註冊成立之有限公司)

董事會

執行董事

曾昭偉 (*主席*)

江爵媛

非執行董事

黃永勝

獨立非執行董事

李多森

王建國

陸海林

審核委員會

李多森 (*主席*)

王建國

陸海林

黃永勝

薪酬委員會

江爵媛 (*主席*)

李多森

王建國

公司秘書

蕭寶嬋

合資格會計師

李俊輝

註冊辦事處

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Ugland House

South Church Street

Grand Cayman

Cayman Islands

* 僅供識別

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SOLICITOR

Sit, Fung, Kwong & Shum

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Chong Hing Bank Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre, 183 Queen's Road East
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
Grand Cayman
Cayman Islands

CORPORATE WEBSITE

www.unitedmetals.com.hk

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2302

總辦事處及主要營業地點

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電話：(852) 2422 7636
傳真：(852) 2480 4462
電郵：info@unitedmetals.com.hk

律師

薛馮鄭岑律師行

核數師

德勤•關黃陳方會計師行

主要往來銀行

創興銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

香港股份過戶登記處(分處)

香港中央證券登記有限公司
香港
皇后大道東183號合和中心
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開曼群島股份過戶登記處 (總處)

Butterfield Bank (Cayman) Limited
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公司網站

www.unitedmetals.com.hk

股份上市及股份代號

香港聯合交易所有限公司
股份代號：2302

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

United Metals Holdings Limited (the “Company” or “United Metals”) and its subsidiaries (collectively the “Group”) is the leading vertically-integrated die caster of the global market and an indispensable die casting partner of domestic and international manufacturers in the PRC.

MARKET OVERVIEW

For the six months ended 30th June, 2008, the overseas die casting market was stable, while demand for die casting products in China remained strong due to continuous economic growth and the shift of production bases of the metal parts industry to the economic giant. Although the United States’ subprime mortgage crisis has slowed down global economic growth, the impact on the industry has not emerged yet. The industrial sector, which is the Group’s main target market, was relatively undaunted compared with the consumer sector, which is more vulnerable to the changes of the economic condition.

Nonetheless, the industry was not free from challenge during the period under review. Appreciation of the renminbi and rising inflation, attributable in part to the surge in energy cost, pushed up production cost and brought down profit margin, forcing the industry to find ways to tighten cost. Natural disaster also posed a challenge: flooding in southern China in June 2008 interrupted production of some industry players, including the Group.

BUSINESS REVIEW

For the period under review, turnover dropped by 13.2% to HK\$108,054,000 as compared to the corresponding period of the previous year. The fall was attributable to external factors, namely an approximately 22.1% year-on-year decrease in the production volume after the flooding in southern China in June led to a three-week suspension of production, as well as a shortage in labor supply. In accordance with the drop in turnover, a loss of HK\$5,190,000 was reported for the six months ended 30th June, 2008. Meanwhile, the gross profit margin dropped to 4.1% mainly because of several adverse factors, including the appreciation of renminbi, rising inflation, reduction of export tax rebates, increase in labor cost and energy cost during the review period.

科鑄技術集團有限公司(「本公司」或「科鑄」)及其附屬公司(統稱「本集團」)為全球市場之主要縱向整合壓鑄公司，並為中國本地及國際製造商不可或缺之壓鑄夥伴。

市場概覽

截至二零零八年六月三十日止六個月，海外壓鑄市場表現穩定，然而中國對壓鑄產品需求依然強勁，乃由於持續的經濟增長及金屬零部件業生產基地轉向此經濟強國所致。雖然美國次按危機令全球經濟增長放緩，但對該行業之影響尚未顯現。本集團之主要目標市場工業部門相對堅挺，而相較之下消費部門較易受經濟狀況變動之影響。

儘管如此，該行業於回顧期間亦受到挑戰。人民幣升值及不斷上升的通脹壓力(部分來自於能源成本的飆升)推高生產成本並削減利潤率，迫使該行業在各個方面要縮減成本。自然災害亦帶來衝擊：二零零八年六月華南水災令部分行業企業中斷生產，其中包括本集團在內。

業務回顧

於回顧期間，營業額較去年同期下降13.2%至港幣108,054,000元，下降乃由於外部因素所致，如六月的華南水災導致生產中斷三個星期令產量按年比減少約22.1%，另一個因素為勞工短缺。由於營業額下降，截至二零零八年六月三十日止六個月錄得虧損港幣5,190,000元。同時，毛利率亦下降至4.1%，主要因回顧期內若干不利因素所致，包括人民幣升值、通脹上升、出口退稅減少、勞工成本及能源成本增加。

BUSINESS REVIEW (Continued)

In the face of the challenge, the Group stayed focused on its business development strategy, continuing to apply stringent cost and quality controls, bringing into full play our strength in handling business with value-added services, and consolidating sales related to business with acceptable margin. We also continued to maintain good relations with our clients in a bid to seek year-on-year increase in the total value of customer contracts.

OPERATION REVIEW

During the period under review, rising inflation was the key challenge to the Group, pushing up the labor cost, electricity cost and diesel fuel significantly. As a globally renowned and fully vertically integrated die caster based in the PRC, the Group actively introduced a series of appropriate initiatives to cope with the changes and mitigate any negative impact. Meanwhile, it continued to make efforts in capturing market opportunities whilst maintaining the strength of its existing business operations.

Effective management of cost issue

In view of inflation, the Group intended to raise the price of its products during the period under review, and it was accepted by a few of customers. Some others were understandably averse to the change and, therefore, we have initiated negotiations with them, which are still being conducted with a view to reaching an agreement on a price level that suited both sides.

Tighten cost control and increase cost effectiveness

In view of the surge in energy cost, the Group's research and development team has stepped up efforts in researching and developing alternative options of fuel for production in order to reduce costs. In addition, we believe that rearrangement of the utilization of furnace may also help bring down the running cost.

In addition, to tackle the increase in labor cost, due to the inflation as well as the New Labor Law introduced by the Chinese government, the Group is actively seeking to introduce full automation as part of our long term strategy. We have also focused more on domestic sales to mitigate the exchange loss resulted from the renminbi appreciation.

業務回顧(續)

面對種種挑戰，本集團仍堅守本身的業務開發策略，繼續推行嚴謹的成本及質量控制措施，全面發揮本集團經營的增值服務業務的優勢及鞏固可接受毛利業務有關的銷售額。本集團亦繼續保持與客戶之間的良好關係，力爭令客戶合約總價值按年比呈現增長。

營運回顧

於回顧期間，通脹上升壓力為本集團要面對的主要挑戰，通脹帶動勞工成本、電力成本及柴油燃料成本大幅上升。作為享譽全球並為以中國為基地的全面縱向整合壓鑄公司，本集團積極推出一連串適當的措施以應對挑戰及舒緩種種負面影響。同時，本集團繼續作出努力以把握市場先機以及維持現有業務營運的強勁發展。

成本方面的有效管理

鑑於通脹的壓力，本集團擬於回顧期間提高其產品的價格，獲得若干客戶接納。部分客戶對提價合理地提出反對，因此，本集團已與彼等進行磋商，旨在達成適合雙方價格的協議尚在進行中。

收緊成本控制及提升成本效率

鑑於能源成本上漲，本集團研發團隊已著手研究及開展用於生產的可替代燃料，以削減成本。此外，本集團認為，重整熔爐的使用安排亦可有助於降低營運成本。

此外，為應付因通脹以及中國政府執行的新勞動法而導致的勞工成本上漲，本集團將積極地引進全面自動化作為本集團長期策略之一部份。本集團亦致力發展內銷業務，以減低人民幣升值引致的匯兌損失。

OPERATIONAL REVIEW (Continued)

Tighten cost control and increase cost effectiveness (Continued)

Meanwhile, various departments within the Group regularly undertake improvement projects that enable the diligent implementation of a variety of cost-control measures. The progress of these departments in this endeavor is closely monitored by the senior management team, thus ensuring that the Group's cost effectiveness is maximized across the board.

Sales volumes of different metal-based products

Aluminium-based products continued to be the core profit contributor of the Group during the period under review, accounting for approximately 91.4% of the total sales volume (1st half of 2007: 89.7%). While zinc-based and magnesium-based products accounted for approximately 6.8% and 1.1% respectively.

Diversified clientele and consolidation of sales/clients

With more than half of a hundred clients at present, the customer base of the Group spans numerous regions around the world. The European and American markets account for 50% and 50% respectively of the Group's export sales. During the period under review, some of the Group's major customers slightly increased the volume of their orders and also placed orders on new items, such as automobile components and industrial and furniture parts, contributing to the additional sales volume of mould. The Group is now in talks with a few potential clients from the industrial sector and the automobile industry for future development.

United Metals is also making efforts in consolidating sales. The Group intends to reconsider unprofitable items as well as clients who are reluctant to accept increased prices of long-standing items in spite of repeated negotiations. This measure will enable the Group to provide better services through existing resources to respectable clients, thus boosting efficiency and profitability in the long run.

營運回顧(續)

收緊成本控制及提升成本效率(續)

與此同時，本集團多個部門定期進行項目改進，盡職地推行多項成本節約措施。此等部門項目改進的進度乃由高級管理層團隊密切監控，確保本集團能全面推行有效的成本效率。

各種金屬產品之銷售量

於回顧期內，鋁製產品繼續為本集團核心利潤來源，佔總銷售量約91.4%（二零零七年上半年：89.7%），而鋅製產品及鎂製產品則分別佔約6.8%及1.1%。

多元化客戶群及銷售／客戶的整合

本集團現有客戶逾50名，客戶基礎遍佈全球各地。歐美市場分別均分本集團出口銷售量。於回顧期內，本集團若干主要客戶略微增加其訂單交易量並同時訂購新部件，如汽車配件及工業與傢俬部件，為模具銷售貢獻額外銷售量。目前，本集團正在與業內及汽車業之若干潛在客戶洽談未來發展事宜。

科鑄現時亦全力以赴整合其銷售。本集團擬重新審議虧損項目以及那些經過多次磋商仍無法接受對長期項目提價之客戶。此項措施將令本集團能夠透過現有資源向優質客戶提供優質服務，繼而提升長期效益及盈利能力。

FUTURE STRATEGIES

As the leading vertically integrated die caster of the global market and an indispensable die casting partner of domestic and international manufacturers in China, United Metals always strives to provide products of top quality, maximize production efficiency, boost profitability and create the best returns for its shareholders, with or without external challenges. The Group's underlying strengths and solid market position has stood it in good stead amidst the current changes of the economic condition.

Looking ahead, we will focus on making internal improvements by actively consolidating our business operations, exerting tight and effective control on cost, and strengthening our resources. We will also try to forge closer ties with existing customers to maintain the pace of growth while actively identifying potential and reliable customers in China.

With regard to the product mix, strong automotive production levels are expected to remain the growth driver of United Metals. However, the Group will also focus its efforts on other manufacturer components and industrial parts that offer the best profitability.

Despite the changes of the economic situation, we expect the growth momentum of China's economic development to continue in the coming years, and United Metals will continue to make prudent maneuvers, with a view to maintaining its solid market position and bringing the best returns to our shareholders.

HUMAN RESOURCES MANAGEMENT

As at 30th June, 2008, the Group employed approximately 1,790 full-time employees. The Group's remuneration package is determined with reference to the experience and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

未來策略

身為全球市場之主要縱向整合壓鑄公司以及中國本地及國際製造商不可或缺之壓鑄夥伴，無論是否存在外部競爭，科鑄始終力求提供品質上乘之產品、達致最高生產效率水平、提升盈利能力並為其股東創造最佳回報。本集團之基本實力及穩固之市場地位已令其在當前多變之經濟狀況中仍然處於有利地位。

展望未來，我們將透過積極整合業務營運、嚴格有效地控制成本及鞏固資源，專注進行內部改進。我們亦將積極於中國物色潛在及可靠客戶之同時，與現有客戶建立密切聯繫，以維持其增長步伐。

於產品種類方面，強勁的汽車生產水平預期將繼續為科鑄之增長動力。儘管如此，本集團亦將專注於其他可賺取最佳利潤之製造商及工業零部件。

儘管經濟狀況出現變動，惟我們預期中國經濟於未來數年將繼續保持增長勢頭，且科鑄將繼續審慎行事，以維持其穩固之市場地位並為股東帶來最佳回報。

人力資源管理

於二零零八年六月三十日，本集團僱用約1,790名全職員工。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash outflow of approximately HK\$787,000 during the first six months ended 30th June, 2008, resulting in cash-on-hand and bank balances of approximately HK\$18,020,000 as at the balance sheet date.

Stock turnover days amounted to 76 days, compared with a yearly average of about 72 days for the previous year. Debtors' turnover days decreased from 79 days as at 31st December, 2007 to 73 days as at 30th June, 2008.

The Group's financial position remained healthy. In respect of its gearing position, which is represented by the ratio of total debts to total assets, the ratio stood at 0.22 (at 31st December, 2007: 0.21).

The working capital of the Group was generally financed by internally generated cash flows from its operation and existing banking facilities. As at 30th June 2008, the Group's cash-on-hand and bank balances amounted to approximately HK\$18,020,000 (at 31st December, 2007: HK\$18,807,000) and secured bank loans amounted to approximately HK\$16,000,000 (at 31st December, 2007: HK\$19,334,000), of which HK\$16,000,000 was due within one year (at 31st December, 2007: HK\$19,334,000). The Group's net current assets and current liabilities amounted to HK\$60,360,000 (at 31st December, 2007: HK\$66,293,000) and HK\$52,342,000 (at 31st December, 2007: HK\$50,258,000) respectively as at 30th June, 2008.

Total shareholders' funds decreased from HK\$189,674,000 as at 31st December, 2007 to HK\$185,418,000 as at 30th June, 2008, as a result of HK\$4,256,000 total recognized loss incurred for the period.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30th June, 2008.

流動資金及財務資源

於截至二零零八年六月三十日止首六個月，本集團錄得現金流出淨額約為港幣787,000元，令於結算日之手頭現金及銀行結餘約達港幣18,020,000元。

存貨週轉期為76天，相比之下，過往年度平均數則約為72天。應收賬款收款期由二零零七年十二月三十一日之79天降至二零零八年六月三十日之73天。

本集團之財務狀況維持穩健，資產負債比率(按負債總額相對資產總值計算)維持於0.22(二零零七年十二月三十一日：0.21)。

本集團之營運資金一般以經營業務產生之現金流量及現有銀行信貸撥付。於二零零八年六月三十日，本集團之手頭現金及銀行結餘約為港幣18,020,000元(二零零七年十二月三十一日：港幣18,807,000元)，而有抵押銀行貸款則約為港幣16,000,000元(二零零七年十二月三十一日：港幣19,334,000元)，其中港幣16,000,000元須於一年內到期償還(二零零七年十二月三十一日：港幣19,334,000元)。於二零零八年六月三十日，本集團之流動資產淨值及流動負債額分別為港幣60,360,000元(二零零七年十二月三十一日：港幣66,293,000元)及港幣52,342,000元(二零零七年十二月三十一日：港幣50,258,000元)。

股東資金總額由二零零七年十二月三十一日之港幣189,674,000元降至二零零八年六月三十日之港幣185,418,000元，乃由於本期間產生已確認虧損總額港幣4,256,000元所致。

收購及出售附屬公司及聯營公司

截至二零零八年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司及聯營公司。

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income and expenditure of raw materials, manufacturing cost and borrowings are mainly denominated in USD, HKD and RMB. Fluctuations of the exchange rates of RMB against foreign currencies could affect the operating costs of the Group. Currencies other than RMB were relatively stable during the period, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will take prudence measure to minimize the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2007.

CHARGE ON ASSETS

There was no charge on the Group's assets during the six months ended 30th June, 2008 (at 31st December, 2007: Nil).

CONTINGENT LIABILITIES

The Company has given guarantee to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries as at 30th June, 2008 amounted to approximately HK\$16,000,000 (at 31st December, 2007: HK\$19,334,000).

外匯風險承擔

本集團之收入、原材料開支、製造成本及借貸主要以美元、港幣及人民幣列值。人民幣兌外幣匯率波動對本集團經營成本可構成影響。人民幣以外之貨幣於期內相對穩定，本集團並無面對重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並採取審慎措施減低匯兌風險。本集團將於必要時考慮就重大外匯風險進行對沖。

資本結構

本集團之資本結構自二零零七年十二月三十一日以來並無重大變動。

資產抵押

截至二零零八年六月三十日止六個月，本集團並無抵押任何資產（於二零零七年十二月三十一日：無）。

或然負債

本公司已就其附屬公司所獲授一般融資向銀行作出擔保。於二零零八年六月三十日，有關附屬公司已動用部分該等融資，為數約港幣16,000,000元（於二零零七年十二月三十一日：港幣19,334,000元）。

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

As at 30th June, 2008, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

Ordinary shares of HK\$0.01 each of the Company

董事及主要行政人員於股份、相關股份及債券之權益

於二零零八年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部分）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

好倉

本公司每股面值港幣0.01元之普通股

Name of director 董事姓名	Capacity 身分	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Tsang Chiu Wai (Note (i)) 曾昭偉 (附註(i))	Interest in a controlled corporation 於受控公司之權益	11,215,825	5.10%
Standard Beyond Limited (Note (i)) Standard Beyond Limited (附註(i))	Beneficial owner 實益擁有人	11,215,825	5.10%
Kong Cheuk Luen, Trevor (Note (ii)) 江爵煖 (附註(ii))	Interest in a controlled corporation 於受控公司之權益	6,792,588	3.09%
Absolute Above Limited (Note (ii)) Absolute Above Limited (附註(ii))	Beneficial owner 實益擁有人	6,792,588	3.09%

Notes:

(i) These securities are registered in the name of and beneficially owned by Standard Beyond Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Standard Beyond Limited is beneficially owned by Mr. Tsang Chiu Wai. Accordingly, Mr. Tsang Chiu Wai was deemed to be interested in shares held by Standard Beyond Limited under the SFO as at 30th June, 2008. Given the entering into of the Agreement (*) by Standard Beyond Limited and Mr. Tsang Chiu Wai, Standard Beyond Limited is deemed to have reduced its interest in the Company by 43,572,175 shares under the SFO.

附註：

(i) 該等證券乃以在英屬處女群島註冊成立之 Standard Beyond Limited 的名義登記，並由該公司實益擁有。Standard Beyond Limited 全部已發行股本均由曾昭偉先生實益擁有。因此，於二零零八年六月三十日，根據證券及期貨條例，曾昭偉先生被視作於 Standard Beyond Limited 所持有之股份中擁有權益。鑑於 Standard Beyond Limited 與曾昭偉先生訂立了協議(*)，因此根據證券及期貨條例，Standard Beyond Limited 被視為已減少其於本公司 43,572,175 股股份之權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

Notes: (Continued)

- (ii) These securities are registered in the name of and beneficially owned by Absolute Above Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Absolute Above Limited is beneficially owned by Mr. Kong Cheuk Luen, Trevor. Accordingly, Mr. Kong Cheuk Luen, Trevor was deemed to be interested in shares held by Absolute Above Limited under the SFO as at 30th June, 2008. Given the entering into of the Agreement (*) by Absolute Above Limited and Mr. Kong Cheuk Luen, Trevor, Absolute Above Limited is deemed to have reduced its interest in the Company by 26,388,412 shares under the SFO.

Other than as disclosed above, none of the directors, chief executives, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th June, 2008 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

- (*) Please refer to the Company's Circular dated 15th July, 2008 for details for the Agreement dated 4th June, 2008.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the directors nor the chief executives had any right to subscribe for the securities of the Company, or had exercised any such right.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing from 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002. Particulars of the Scheme have been summarized in the 2007 Annual Report of the Company.

Up to the date of approval of this interim report, no options have been granted under the Scheme.

董事及主要行政人員於股份、相關股份及債券之權益(續)

好倉(續)

附註:(續)

- (ii) 該等證券乃以在英屬處女群島註冊成立之 Absolute Above Limited 的名義登記，並由該公司實益擁有。Absolute Above Limited 全部已發行股本均由江爵煥先生實益擁有。因此，於二零零八年六月三十日，根據證券及期貨條例，江爵煥先生被視作於 Absolute Above Limited 所持有之股份中擁有權益。鑑於 Absolute Above Limited 與江爵煥先生訂立了協議(*)，因此根據證券及期貨條例，Absolute Above Limited 被視為已減少其於本公司 26,388,412 股股份之權益。

除上文披露者外，於二零零八年六月三十日，董事、主要行政人員或彼等任何聯繫人士概無於本公司或其任何相聯法團任何股份、相關股份或債券中，擁有根據證券及期貨條例第352條須予記錄之權益及淡倉，或根據上市公司董事進行證券交易之標準守則之規定而須知會本公司及聯交所之任何權益或淡倉。

- (*) 有關日期為二零零八年六月四日之協議之詳情請參閱本公司日期為二零零八年七月十五日之通函。

董事及主要行政人員購入股份或債券之權利

於期內任何時間，本公司或其任何附屬公司並無參與任何安排，導致本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益，而各董事或主要行政人員並無擁有可認購本公司證券之權利，亦無曾經行使任何上述權利。

購股權

根據全體股東於二零零二年十二月十一日通過的書面決議案，本公司所採納的購股權計劃(「該計劃」)，由二零零二年十二月十一日起計為期十年。該計劃詳情摘要載於本公司二零零七年年報內。

截至批准本中期報告日期止，概無根據該計劃授出任何購股權。

SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料(續)

SUBSTANTIAL SHAREHOLDERS

At 30th June, 2008, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES", the following persons had notified the Company and the Stock Exchange of relevant interests and short positions in the issued share capital of the Company under the SFO.

Long positions

Ordinary shares of HK\$0.01 each of the Company

主要股東

除「董事及主要行政人員於股份、相關股份及債券之權益」一節披露者外，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄，於二零零八年六月三十日，以下人士已根據證券及期貨條例知會本公司及聯交所彼等在本公司已發行股本中擁有之相關權益及淡倉。

好倉

本公司每股面值港幣0.01元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Shine Top Limited (Note 1)	Beneficial owner	14,219,622	6.46%
Shine Top Limited (附註1)	實益擁有人		
China Top Limited (Note 1)	Interested in a controlled corporation	14,219,622	6.46%
China Top Limited (附註1)	於受控制公司之權益		
Thomas Lau, Luen-hung (Note 1)	Interested in a controlled corporation	14,219,622	6.46%
劉鑾鴻 (附註1)	於受控制公司之權益		
CNNC Overseas Uranium Holding Limited (Note 2)	Others	344,377,273 18,000,000(S)	156.54% 8.18%(S)
中核海外鈾業控股有限公司 (附註2)	其他		
中國國核海外鈾資源開發公司 (China Nuclear International Uranium Corporation (Note 2))	Others	344,377,273 18,000,000(S)	156.54% 8.18%(S)
中國國核海外鈾資源開發公司 (附註2)	其他		
中國核工業集團公司 (China National Nuclear Corporation (Note 2))	Others	344,377,273 18,000,000(S)	156.54% 8.18%(S)
中國核工業集團公司 (附註2)	其他		
Challenge Shore Investment Limited (Note 3)	Person having a security interest in shares	284,377,273	129.26%
Challenge Shore Investment Limited (附註3)	於股份擁有證券權益之人士		
CCB Financial Holdings Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
建行金融控股有限公司 (附註3)	於受控制公司之權益		
CCB International (Holdings) Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
建銀國際(控股)有限公司 (附註3)	於受控制公司之權益		

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

主要股東(續)

好倉(續)

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CCB International Asset Management (Cayman) Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
CCB International Asset Management (Cayman) Limited (附註3)	於受控制公司之權益		
CCB International Asset Management Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
建銀國際資產管理有限公司(附註3)	於受控制公司之權益		
CCB International Group Holdings Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
建行國際集團控股有限公司(附註3)	於受控制公司之權益		
China Construction Bank Corporation (Note 3)	Interest of corporation controlled	284,377,273	129.26%
中國建設銀行股份有限公司(附註3)	於受控制公司之權益		
Central SAFE Investments Limited (Note 3)	Interest of corporation controlled	284,377,273	129.26%
中央匯金投資有限責任公司(附註3)	於受控制公司之權益		

Notes:

(1) These securities are registered in the name of and beneficially owned by Shine Top Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Shine Top Limited is beneficially owned by China Top Limited, a company incorporated in the British Virgin Islands and is ultimately owned by Mr. Thomas Lau, Luen-hung. Accordingly, Mr. Thomas Lau, Luen-hung was deemed to be interested in 14,219,622 shares held by Shine Top Limited under the SFO as at 30th June, 2008. Given the entering into of the Agreement (*) by Shine Top Limited and Mr. Thomas Lau, Luen-hung, Shine Top Limited is deemed to have reduced its interests in the Company by the 55,248,378 shares under the SFO.

(2) As at 30th June, 2008, 中國核工業集團公司 (China National Nuclear Corporation) was deemed to hold a long position of 344,377,273 shares and a short position of 18,000,000 shares through a wholly-owned subsidiary, 中國國核海外鈾資源開發公司 (China Nuclear International Uranium Corporation), which in turn owned a 100% interest in CNNC Overseas Uranium Holding Limited which directly held a long position of 344,377,273 shares and a short position of 18,000,000 shares.

附註:

(1) 該等證券乃以在英屬處女群島註冊成立之 Shine Top Limited 的名義登記，並由該公司實益擁有。Shine Top Limited 全部已發行股本均由 China Top Limited 實益擁有。China Top Limited 於英屬處女群島註冊成立及由劉鑾鴻先生最終擁有。因此，於二零零八年六月三十日，根據證券及期貨條例，劉鑾鴻先生被視作於 Shine Top Limited 所持有 14,219,622 股股份中擁有權益。鑑於 Shine Top Limited 及劉鑾鴻先生訂立協議(*)，根據證券及期貨條例，Shine Top Limited 被視為已減少於本公司之權益，減少數目為 55,248,378 股股份。

(2) 於二零零八年六月三十日，中國核工業集團公司於透過全資擁有的附屬公司中國國核海外鈾資源開發公司視作持有 344,377,273 股股份的好倉及 18,000,000 股股份的淡倉，而中國國核海外鈾資源開發公司則擁有中核海外鈾業控股有限公司的 100% 權益，而中核海外鈾業控股有限公司則擁有 344,377,273 股股份的好倉及 18,000,000 股股份的淡倉。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

Notes: (Continued)

(3) As at 30th June 2008,

- (a) Challenge Shore Investment Limited was 100% controlled by CCB International Asset Management Limited.
- (b) CCB International Asset Management Limited was 100% controlled by CCB International Asset Management (Cayman) Limited.
- (c) CCB International Asset Management (Cayman) Limited was 100% controlled by CCB International (Holdings) Limited.
- (d) CCB International (Holdings) Limited was 100% controlled by CCB Financial Holdings Limited.
- (e) CCB Financial Holdings Limited was 100% controlled by CCB International Group Holdings Limited.
- (f) CCB International Group Holdings Limited was 100% controlled by China Construction Bank Corporation.
- (g) China Construction Bank Corporation was 59.12% controlled by Central SAFE Investments Limited.

(S) denotes "short position"

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2008.

(* Please refer to the Company's Circular dated 15th July, 2008 for details for the Agreement dated 4th June, 2008.

INTERIM DIVIDEND

The Board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30th June, 2008 (six months ended 30th June, 2007: Nil).

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

During the six months ended 30th June, 2008, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30th June, 2008.

主要股東(續)

好倉(續)

附註:(續)

(3) 於二零零八年六月三十日，

- (a) Challenge Shore Investment Limited由建銀國際資產管理有限公司100%控制。
- (b) 建銀國際資產管理有限公司由CCB International Asset Management (Cayman) Limited100%控制。
- (c) CCB International Asset Management (Cayman) Limited由建銀國際(控股)有限公司100%控制。
- (d) 建銀國際(控股)有限公司由建行金融控股有限公司100%控制。
- (e) 建行金融控股有限公司由建行國際集團控股有限公司100%控制。
- (f) 建行國際集團控股有限公司由中國建設銀行股份有限公司100%控制。
- (g) 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有59.12%權益。

(S) 代表「淡倉」

除上文披露者外，於二零零八年六月三十日，本公司並不知悉於本公司已發行股本中有任何其他相關權益或淡倉。

(* 有關日期為二零零八年六月四日之協議的詳情請參閱本公司日期為二零零八年七月十五日之通函。

中期股息

董事會(「董事會」)不建議就截至二零零八年六月三十日止六個月派發中期股息(截至二零零七年六月三十日止六個月:無)。

購買、出售或贖回本公司上市證券

截至二零零八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司於截至二零零八年六月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)所訂守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

AUDIT COMMITTEE

An Audit Committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors and one non-executive director. The present members are Mr. Lee Tho Siem, Mr. Wang Jianguo, Dr. Loke Yu alias Loke Hoi Lam and Mr. Wong Wing Sing. Mr. Lee is the Chairman of the Audit Committee. The Group's interim reports for the six months ended 30th June, 2008 as well as the accounting principles and practices have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

In accordance with the requirements of the CG Code, a Remuneration Committee has been established by the Company to consider the remuneration of directors of the Company. The Remuneration Committee comprises two independent non-executive directors namely Mr. Lee Tho Siem and Mr. Wang Jianguo and one executive director namely Mr. Kong Cheuk Luen, Trevor who chairs the Remuneration Committee.

APPRECIATION

The Board would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support.

On behalf of the Board
United Metals Holdings Limited
Tsang Chiu Wai
Chairman

Hong Kong, 5th September, 2008

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)所規定標準的操守準則。向全體董事作出明確查詢後，全體董事確認已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載之標準規定。

審核委員會

本公司已成立審核委員會，負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事及一名非執行董事組成。審核委員會現時成員包括李多森先生、王建國先生、陸海林博士及黃永勝先生。李先生為審核委員會主席。本集團截至二零零八年六月三十日止六個月的中期報告連同會計準則及處理方法已經審核委員會審閱。

薪酬委員會

本公司已根據企業管治守則的規定成立薪酬委員會，以釐定本公司董事酬金。薪酬委員會由兩名獨立非執行董事李多森先生及王建國先生以及一名執行董事江爵煖先生組成，江爵煖先生為薪酬委員會主席。

致謝

董事會謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事會
科鑄技術集團有限公司
 主席
曾昭偉

香港，二零零八年九月五日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

The Board of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30th June, 2008, together with comparative figures for the corresponding period, as follows:

本公司董事會欣然宣佈本集團截至二零零八年六月三十日止六個月的未經審核簡明綜合業績，連同同期比較數據載列如下：

		Six months ended 30th, June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	108,054
Cost of sales	銷售成本		(103,629)
Gross profit	毛利		4,425
Other income	其他收入		1,577
Selling and distribution expenses	銷售及分銷開支		(3,902)
Administrative expenses	行政開支		(6,776)
Finance costs	融資成本		(442)
Other expenses	其他開支		(72)
(Loss) profit before taxation	除稅前(虧損)溢利		(5,190)
Income tax credit (expense)	所得稅抵免(開支)	4	318
(Loss) profit for the period	期內(虧損)溢利	5	(4,872)
Interim dividend	中期股息	6	—
(Loss) earnings per share — basic	每股(虧損)盈利 — 基本	7	(HK2.21 cents) 港仙
			HK3.11 cents 港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30th June, 2008

於二零零八年六月三十日

			At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	112,506	113,454
Prepaid lease payments		預付租賃款項	6,086	6,153
Available-for-sale investments		可供出售投資	1,496	1,483
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及 設備已付之訂金	5,401	3,249
			125,489	124,339
Current assets		流動資產		
Inventories		存貨	45,346	40,983
Trade and other receivables and prepayments	9	應收貿易賬款及其他 應收款項以及預付款項	48,508	55,745
Prepaid lease payments		預付租賃款項	133	133
Investments held for trading		持作買賣投資	355	543
Taxation recoverable		可收回稅項	340	340
Bank balances and cash		銀行結餘及現金	18,020	18,807
			112,702	116,551
Current liabilities		流動負債		
Trade and other payables and accruals	10	應付貿易賬款及其他應付 款項以及應計欠款	36,188	30,840
Taxation payable		應付稅項	154	84
Unsecured bank loans — due within one year		無抵押銀行貸款 — 一年內到期	16,000	19,334
			52,342	50,258
Net current assets		流動資產淨值	60,360	66,293
Total assets less current liabilities		總資產減流動負債	185,849	190,632
Non-current liabilities		非流動負債		
Deferred tax liabilities	11	遞延稅項負債	431	958
			431	958
Net assets		資產淨值	185,418	189,674
Capital and reserves		股本及儲備		
Share capital	12	股本	2,200	2,200
Reserves		儲備	183,218	187,474
Equity attributable to equity holders of the Company		本公司權益持有人 應佔權益	185,418	189,674

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合資本變動表

For the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Share capital	Share premium	Investments revaluation reserve	Non-distribution reserve	Merger reserve	General reserve fund	Translation reserve	Accumulated profits	Total
		股本	股份溢價	投資重估儲備	非可供分派儲備	合併儲備	一般儲備	匯兌儲備	累計溢利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 12)								
		(附註12)								
At 1st January, 2007	於二零零七年一月一日	2,200	39,352	(62)	16,584	127	6,594	4,265	124,027	193,087
Profit for the period	期內溢利	—	—	—	—	—	—	—	6,840	6,840
At 30th June, 2007	於二零零七年六月三十日	2,200	39,352	(62)	16,584	127	6,594	4,265	130,867	199,927
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	898	—	898
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動之收益	—	—	45	—	—	—	—	—	45
Income recognized directly in equity	直接於股本確認之收入	—	—	45	—	—	—	898	—	943
Loss for the period	期內虧損	—	—	—	—	—	—	—	(11,196)	(11,196)
Total recognised income (loss) for the period	期內已確認收入(虧損)總額	—	—	45	—	—	—	898	(11,196)	(10,253)
Transfer	轉撥	—	—	—	—	—	408	—	(408)	—
At 31st December, 2007	於二零零七年十二月三十一日	2,200	39,352	(17)	16,584	127	7,002	5,163	119,263	189,674
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	603	—	603
Gain on fair value changes of available-for-sale investments	可供出售投資公平值變動之收益	—	—	13	—	—	—	—	—	13
Income recognized directly in equity	直接於股本確認之收入	—	—	13	—	—	—	603	—	616
Loss for the period	期內虧損	—	—	—	—	—	—	—	(4,872)	(4,872)
Total recognised income (loss) for the period	期內已確認收入(虧損)總額	—	—	13	—	—	—	603	(4,872)	(4,256)
Transfer	轉撥	—	—	—	—	—	—	—	—	—
At 30th June, 2008	於二零零八年六月三十日	2,200	39,352	(4)	16,584	127	7,002	5,766	114,391	185,418

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash from operating activities	來自經營業務之現金淨額	10,541	7,219
Net cash used in investing activities	用作投資活動之現金淨額	(7,552)	(6,133)
Net cash used in financing activities	用作融資活動之現金淨額	(3,776)	(12,296)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(787)	(11,210)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	18,807	31,348
Cash and cash equivalents at end of the period	期終之現金及現金等價物	18,020	20,138
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	18,020	20,138

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements 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 with the Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2007 except as described below.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1st January, 2008.

HK(IFRIC) - INT 11	HKFRS 2 — Group and Treasury Share Transactions
HK(IFRIC) - INT 12	Service Concession Arrangements
HK(IFRIC) - INT 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

1. 編製基準

未經審核簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則附錄16的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

2. 主要會計政策

除若干金融工具按公平值計量外，未經審核簡明綜合財務報表乃按歷史成本基準編製。

除以下所述者外，編製未經審核簡明綜合財務報表採納的會計政策與本集團於截至二零零七年十二月三十一日止年度之年度財務報表所採納者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並於二零零八年一月一日開始之本集團財政年度生效的新訂香港財務報告準則、修訂及詮釋(「新訂香港財務報告準則」)。

香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易
香港(國際財務報告詮釋委員會)－詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號－界定福利資產之限額、最低資本規定及其相互關係

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of the new HKFRSs had no material effect on how the result and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) - INT 13	Customer Loyalty Programmes ³

¹ Effective for annual periods beginning on or after 1st January, 2009.

² Effective for annual periods beginning on or after 1st July, 2009.

³ Effective for annual periods beginning on or after 1st July, 2008.

2. 主要會計政策(續)

採納該等新訂香港財務報告準則對本會計期間及過往會計期間之業績及財務狀況之編製及呈列並無重大影響，故毋須作出前期調整。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及第1號 (修訂本)	可沽售金融工具及清盤時產生之責任 ¹
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第8號	營運分部 ¹
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠度計劃 ³

¹ 於二零零九年一月一日或以後開始之年度期間生效。

² 於二零零九年七月一日或以後開始之年度期間生效。

³ 於二零零八年七月一日或以後開始之年度期間生效。

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the amounts received and receivable for goods sold, net of returns and sales related taxes to outsiders during the period.

Business segments

For management purposes, the Group's business is currently organized into four operating divisions which are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Aluminium parts	—	sale of aluminium die casting parts manufactured and processed by the Group.
Zinc parts	—	sale of zinc die casting parts manufactured and processed by the Group and zinc die casting parts purchased from suppliers but processed by the Group.
Magnesium parts	—	sale of magnesium die casting parts manufactured and processed by the Group.
Others	—	sale of screw machined brass parts and other casting purchased from suppliers but processed by the Group.

2. 主要會計政策(續)

採納香港財務報告準則第3號(經修訂)可能會影響其收購日期為二零零九年七月一日或之後開始之首個年報期開始之日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將會影響有關於母公司於附屬公司所擁有權益之變動(不會導致失去控制權)之會計處理,該變動將列作股權交易。本公司董事預期應用其他新訂或經修訂準則及詮釋將不會對本集團之業績及財務狀況產生重大影響。

3. 收益及分部資料

收益指期內向外界客戶銷售貨品之已收及應收款項,並經扣除退貨及銷售相關稅項。

業務分部

就管理而言,本集團的業務目前分為四個營運單位,乃本集團呈報其主要分部資料的基準。

主要業務如下:

鋁部件	—	銷售本集團所製造及加工的鋁壓鑄部件。
鋅部件	—	銷售本集團所製造及加工的鋅壓鑄部件,以及銷售向供應商採購但由本集團加工的鋅壓鑄部件。
鎂部件	—	銷售本集團所製造及加工的鎂壓鑄部件。
其他	—	銷售向供應商採購但由本集團加工的螺絲機械黃銅部件及其他鑄件。

3. REVENUE AND SEGMENTAL INFORMATION

(Continued)

Business segments (Continued)

3. 收益及分部資料(續)

業務分部(續)

		Revenue		Segment Results	
		Six months ended 30th June,		Six months ended 30th June,	
		收益		分部業績	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Aluminum parts	鋁部件	98,739	111,665	(5,044)	7,737
Zinc parts	鋅部件	7,342	11,794	(217)	693
Magnesium parts	鎂部件	1,170	615	(44)	55
Others	其他	803	454	(25)	25
		108,054	124,528	(5,330)	8,510
Income from available-for-sale investments	可供出售投資之收入			15	15
Income from investments held for trading	持作買賣投資之收入			10	101
Interest income	利息收入			49	119
Finance costs	融資成本			(442)	(904)
Unallocated corporate income (expenses)	未分配公司收入(開支)			508	(699)
(Loss) profit before taxation	除稅前(虧損)溢利			(5,190)	7,142
Income tax credit (expense)	所得稅抵免(開支)			318	(302)
(Loss) profit for the period	期內(虧損)溢利			(4,872)	6,840

3. REVENUE AND SEGMENTAL INFORMATION

(Continued)

Geographical segments

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

3. 收益及分部資料(續)

地區分部

下表載列按地區市場劃分之本集團之收益分析(不論貨品之產地):

		Revenue Six months ended 30th June, 收益 截至六月三十日止六個月		Segment Results Six months ended 30th June, 分部業績 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
The People's Republic of China (the "PRC") including Hong Kong	中華人民共和國 (「中國」) 包括香港	33,944	43,260	(1,703)	2,961
North America	北美洲	33,821	36,355	(1,606)	2,455
Europe	歐洲	32,864	39,341	(1,668)	2,708
South East Asia	東南亞	7,425	5,572	(353)	386
		108,054	124,528	(5,330)	8,510
Income from available-for-sale investments	可供出售投資之收入			15	15
Income from investments held for trading	持作買賣投資之收入			10	101
Interest income	利息收入			49	119
Finance costs	融資成本			(442)	(904)
Unallocated corporate income (expenses)	未分配公司收入 (開支)			508	(699)
(Loss) profit before taxation	除稅前(虧損)溢利			(5,190)	7,142
Income tax credit (expense)	所得稅抵免(開支)			318	(302)
(Loss) profit for the period	期內(虧損)溢利			(4,872)	6,840

4. INCOME TAX (CREDIT) EXPENSE

4. 所得稅抵免(開支)

		Six months ended 30th, June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
Hong Kong	香港	—	154
Other Jurisdictions	其他司法權區	209	193
Deferred tax	遞延稅項	(527)	(45)
		(318)	302

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the six months ended 30th June, 2008.

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

Pursuant to the relevant laws and regulations in the PRC, Dongguan United Metal Products Co., Ltd. ("Dongguan United"), is regarded as a "High and New Technology enterprise with Foreign Investment", while United Metal Products (Shanghai) Co., Ltd. ("United Shanghai") and United Castings (Dongguan) Co., Ltd. ("United Castings") are regarded as "Enterprise with Foreign Investment established on coastal economic open zones", hence, they are levied at a reduced PRC Enterprise Income Tax rate of 24%. Also, all of the subsidiaries are entitled to exemption from the PRC Enterprise Income Tax for two years commencing from their first profit-making year of operation and thereafter, they are entitled to 50% relief from the PRC Enterprise Income Tax for the following three years. The reduced tax rate for the relief period is 12%.

Dongguan United's first profit-making year is the year of 1999. Accordingly, tax relief expired in the year of 2003 and the tax rate thereafter is 24%.

香港利得稅乃按截至二零零八年六月三十日止六個月的估計應課稅溢利以16.5%(二零零七年:17.5%)稅率計算。

其他司法權區的稅項乃根據有關司法權區現行稅率計算。

根據中國有關法律及法規，東莞鏗利五金制品有限公司(「東莞鏗利」)被視為「高新技術型外商投資企業」，而科鑄金屬製品(上海)有限公司(「科鑄上海」)及東莞科鑄金屬製品有限公司(「東莞科鑄」)均被視為「設在沿海經濟開放區的外商投資企業」，故應按減免稅率24%向該等公司徵收中國企業所得稅。此外，所有附屬公司均於首個營運獲利年度起兩年期間獲豁免繳納中國企業所得稅，並可於其後三年獲減免50%中國企業所得稅。寬免期間之減免稅率為12%。

東莞鏗利的首個獲利年度為一九九九年。因此，稅項寬免期已於二零零三年屆滿，二零零四年及其後之稅率為24%。

4. INCOME TAX (CREDIT) EXPENSE (Continued)

United Castings' first profit-making year is the year of 2006. Accordingly, tax relief will expire in the year of 2010 and the tax rate thereafter is 25%.

No provision for taxation has been made for United Shanghai as the company had no assessable profit for the six months ended 30th June, 2008.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 24% to 25% of Dongguan United, United Castings and United Shanghai from 1st January, 2008 onwards. United Castings will continue to entitle to 50% relief from PRC Enterprise Income Tax until 2010 based on the new tax rate of 25%.

4. 所得稅抵免(開支)(續)

東莞科鑄首個獲利年度為二零零六年。因此，稅項寬免期將於二零一零年屆滿，其後稅率為25%。

由於科鑄上海於截至二零零八年六月三十日止六個月並無應課稅溢利，故並無就該公司作出稅項撥備。

於二零零七年三月十六日，中國根據中國主席令第六十三號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈了新稅法實施細則。根據新稅法及其實施細則，由二零零八年一月一日起，東莞鏗利、東莞科鑄及科鑄上海之適用稅率將由24%調整至25%。直至二零一零年基於新稅率25%，東莞科鑄將繼續獲減免50%中國企業所得稅。

5. (LOSS) PROFIT FOR THE PERIOD

5. 期內(虧損)溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利經扣除(計入):		
Depreciation	折舊	8,772	7,842
Gain on disposal of investments held for trading	出售持作買賣投資之收益	—	(85)
Dividend income from unlisted available-for-sale investments	非上市可供出售投資之股息收入	(15)	(15)
Loss (gain) on investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資虧損(收益)	189	(16)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(60)	—

6. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2008 (six months ended 30th June, 2007: Nil).

7. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2007 二零零七年 HK\$'000 港幣千元 (unaudited) (未經審核)
(Loss) profit for the period	期內(虧損)溢利	(4,872)	6,840
Number of shares in issue for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利的已發行股份數目	220,000,000	220,000,000

No diluted earnings per share has been presented for the six months ended 30th June, 2007 and 2008 as there were no potential dilutive ordinary shares outstanding during the periods.

8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2008, the Group spent approximately HK\$4,448,000 (six months ended 30th June, 2007: HK\$9,171,000) on additions to manufacturing plant and equipment in the PRC, in order to upgrade its manufacturing capabilities.

6. 中期股息

董事會不建議就截至二零零八年六月三十日止六個月派發中期股息(截至二零零七年六月三十日止六個月: 無)。

7. 每股(虧損)盈利

本公司普通股權益持有人應佔每股基本(虧損)盈利乃根據下列數據計算:

由於截至二零零七年及二零零八年六月三十日止六個月期間內,並無發行具潛在攤薄效應的普通股,故並無呈列上述期間之每股攤薄盈利。

8. 物業、廠房及設備添置

於截至二零零八年六月三十日止六個月,本集團動用約港幣4,448,000元(截至二零零七年六月三十日止六個月:港幣9,171,000元)添置中國廠房之生產機器及設備,以提升其生產能力。

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group generally allows a credit period of 60 days to its trade customers. An aged analysis of trade receivables net of allowance for doubtful debts at the balance sheet date is as follows:

9. 應收貿易賬款及其他應收款項以及預付款項

本集團一般給予其貿易客戶60日的信貸期。於結算日的應收貿易賬款(扣除呆賬撥備)的賬齡分析如下:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	應收貿易賬款		
0 to 30 days	0日至30日	14,430	30,133
31 to 60 days	31日至60日	16,973	11,979
61 to 90 days	61日至90日	8,458	5,383
91 to 120 days	91日至120日	1,886	2,757
Over 120 days	超過120日	1,702	741
		43,449	50,993
Other receivables	其他應收款項		
Deposits paid	已付訂金	2,607	2,540
Others	其他	1,814	1,259
		4,421	3,799
Prepayments	預付款項	638	953
		48,508	55,745

10. TRADE AND OTHER PAYABLES AND ACCRUALS

An aged analysis of trade payables at the balance sheet date is as follows:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	應付貿易賬款		
0 to 30 days	0日至30日	4,711	6,514
31 to 60 days	31日至60日	2,089	2,005
61 to 90 days	61日至90日	1,713	437
91 to 120 days	91日至120日	480	222
Over 120 days	超過120日	888	688
		9,881	9,866
Other payables	其他應付款項		
Accruals	應計欠款	21,984	17,485
Deposits received	已收訂金	4,323	3,489
		26,307	20,974
		36,188	30,840

10. 應付貿易賬款及其他應付款項以及應計欠款

於結算日應付貿易賬款的賬齡分析如下：

11. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities and assets recognized and movements thereon during the current and prior periods:

11. 遞延稅項負債

已確認之主要遞延稅項負債與資產及於現行及以往期間變動如下：

		Accelerated tax depreciation	Tax losses	Total
		加速稅項折舊	稅務虧損	合共
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1st January, 2007	於二零零七年一月一日	2,881	(1,898)	983
Credit to the condensed consolidated income statement for the period	於期內簡明綜合收益表計入	(22)	(23)	(45)
At 30th June, 2007	於二零零七年六月三十日	2,859	(1,921)	938
(Credit) debit to the condensed consolidated income statement for the period	於期內簡明綜合收益表(計入)扣除	(197)	217	20
At 31st December, 2007	於二零零七年十二月三十一日	2,662	(1,704)	958
(Credit) debit to the condensed consolidated income statement for the period	於期內簡明綜合收益表(計入)扣除	(683)	156	(527)
At 30th June, 2008	於二零零八年六月三十日	1,979	(1,548)	431

12. SHARE CAPITAL

12. 股本

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000股每股面值 港幣0.01元的普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
220,000,000 ordinary shares of HK\$0.01 each	220,000,000股每股面值 港幣0.01元的普通股	2,200	2,200

13. CAPITAL COMMITMENTS

13. 資本承擔

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment:	就收購物業、廠房及設備 之資本開支：		
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合 財務報表撥備	32,845	29,701

14. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	一年內	4,250	3,632
In the second to fifth year inclusive	第二年至第五年(包括首尾 兩年)	11,270	9,028
Over five years	五年以上	—	—
		15,520	12,660

Operating lease payments represent rentals payable by the Group for certain of its office properties and factory land and buildings. The average lease term is 13 years. Rentals are fixed and no arrangements have been entered into for contingent rental payments.

15. CONTINGENT LIABILITIES

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries as at 30th June, 2008 amounted to approximately HK\$16,000,000 (at 31st December, 2007: HK\$19,334,000).

14. 經營租賃承擔

於結算日，本集團根據不可撤銷經營租賃，於下列年期到期支付的未來最少應付租金總額如下：

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	一年內	4,250	3,632
In the second to fifth year inclusive	第二年至第五年(包括首尾 兩年)	11,270	9,028
Over five years	五年以上	—	—
		15,520	12,660

經營租賃款項指本集團就其若干辦公室物業以及廠房土地及樓宇應付的租金。平均租賃年期為13年。租金乃固定且無就或然租金付款訂立任何安排。

15. 或然負債

本公司已就其附屬公司獲授一般融資向銀行作出擔保。於二零零八年六月三十日，有關附屬公司已動用部分該等融資為數約港幣16,000,000元(於二零零七年十二月三十一日：港幣19,334,000元)。

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