

# 09 INTERIM REPORT

二零零九年中期報告



**KaShui**<sup>1980</sup>

**Ka Shui International Holdings Limited**

**嘉瑞國際控股有限公司**

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

Stock Code 股份代號 : 822

## CONTENTS

## 目錄

02	●	<b>Corporate Information</b>	公司資料
	●	<b>Condensed Consolidated Financial Statements</b>	簡明綜合財務報表
04	●	Condensed Consolidated Income Statement	簡明綜合損益表
05	●	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
06	●	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
08	●	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
09	●	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
10	●	Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註
24	●	<b>Management Discussion and Analysis</b>	管理層討論及分析
32	●	<b>Other Information</b>	其他資料



# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive Directors

Mr. Lee Yuen Fat (*Chairman*)  
Dr. Keung Wing Ching (*Vice Chairman and Chief Executive Officer*)  
Mr. Wong Wing Chuen  
Mr. Chan Tat Cheong, Alan

#### Independent Non-Executive Directors

Mr. Sun Kai Lit Cliff *BBS, JP*  
Ir Dr. Lo Wai Kwok *MH, JP*  
Mr. Yeow Hoe Ann John

### Authorised Representatives

Dr. Keung Wing Ching  
Mr. Chan Tat Cheong, Alan

### Company Secretary and Qualified Accountant

Mr. Chan Tat Cheong, Alan

### Audit Committee

Mr. Yeow Hoe Ann John  
Mr. Sun Kai Lit Cliff *BBS, JP*  
Ir Dr. Lo Wai Kwok *MH, JP*

### Nomination Committee

Mr. Sun Kai Lit Cliff *BBS, JP*  
Ir Dr. Lo Wai Kwok *MH, JP*  
Mr. Yeow Hoe Ann John  
Dr. Keung Wing Ching

### Remuneration Committee

Mr. Sun Kai Lit Cliff *BBS, JP*  
Ir Dr. Lo Wai Kwok *MH, JP*  
Mr. Yeow Hoe Ann John  
Dr. Keung Wing Ching

### 董事

#### 執行董事

李遠發先生 (主席)  
姜永正博士 (副主席兼行政總裁)  
黃永銓先生  
陳達昌先生

#### 獨立非執行董事

孫啟烈先生 *BBS, 太平紳士*  
盧偉國博士 *MH, 太平紳士*  
姚和安先生

### 授權代表

姜永正博士  
陳達昌先生

### 公司秘書及合資格會計師

陳達昌先生

### 審核委員會

姚和安先生  
孫啟烈先生 *BBS, 太平紳士*  
盧偉國博士 *MH, 太平紳士*

### 提名委員會

孫啟烈先生 *BBS, 太平紳士*  
盧偉國博士 *MH, 太平紳士*  
姚和安先生  
姜永正博士

### 薪酬委員會

孫啟烈先生 *BBS, 太平紳士*  
盧偉國博士 *MH, 太平紳士*  
姚和安先生  
姜永正博士

## Registered Office

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman, Cayman Islands

## Principal Place of Business in Hong Kong

Room 1210, Exchange Tower  
33 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

## Principal Place of Business in the PRC

Fenghuang Road East Section  
Pinghu Town, Longgang District  
Shenzhen, the PRC

## Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Hong Kong

## Auditor

RSM Nelson Wheeler

## Principal Bankers

Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

## Stock Code

822

## Website

www.kashui.com

## 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman, Cayman Islands

## 香港主要營業地點

香港九龍  
九龍灣宏照道33號  
國際交易中心1210室

## 中國主要營業地點

中國深圳市  
龍崗區平湖鎮  
鳳凰路東段

## 香港股份過戶登記分處

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17樓1712–1716室

## 核數師

中瑞岳華(香港)會計師事務所

## 主要往來銀行

渣打銀行(香港)有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## 股份編號

822

## 網址

www.kashui.com

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合損益表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

The Board of Directors (the "Board") of Ka Shui International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009, together with the comparative figures for the corresponding period in 2008.

嘉瑞國際控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零零八年之比較數字。

### For the six months ended 30 June

截至六月三十日止六個月

			2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
<b>Turnover</b>	<b>營業額</b>	3	<b>290,790</b>	342,742
Cost of sales	銷售成本		<b>(229,325)</b>	(299,545)
Gross profit	毛利		<b>61,465</b>	43,197
Other income	其他收入	4	<b>2,578</b>	11,113
Selling and distribution expenses	銷售及分銷開支		<b>(3,450)</b>	(4,801)
General and administrative expenses	一般及行政開支		<b>(39,439)</b>	(37,960)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>21,154</b>	11,549
Finance costs	融資成本	5	<b>(853)</b>	(1,145)
Share of loss of a jointly controlled entity	分佔共同控制實體虧損		—	(64)
Loss on disposal of a jointly controlled entity	出售共同控制實體虧損		<b>(298)</b>	—
Profit before tax	除稅前溢利		<b>20,003</b>	10,340
Income tax expense	所得稅開支	6	<b>(4,501)</b>	(3,219)
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司權益持有人應佔期內溢利</b>	7	<b>15,502</b>	7,121
<b>Earnings per share</b>	<b>每股盈利</b>	9		
— Basic (HK cents)	— 基本 (港仙)		<b>1.8</b>	0.8
— Diluted (HK cents)	— 攤薄 (港仙)		<b>N/A 不適用</b>	N/A 不適用

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	15,502	7,121
Other comprehensive income for the period, net of tax:	期內之除稅後其他全面收益：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(893)	16,500
Total comprehensive income for the period attributable to owners of the Company	本公司權益持有人應佔期內全面收益總額	14,609	23,621

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2009  
於二零零九年六月三十日

			As at 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	339,098	323,326
Prepaid land lease payments	預付土地租金		34,639	35,625
Club membership	會所會籍		718	718
Investment in a jointly controlled entity	對共同控制實體的投資		—	7,470
Deposits paid for acquisition of property, plant and equipment and prepaid land lease payments	預付購買物業、機器及設備之按金及預付土地租金		28,994	30,090
			<b>403,449</b>	397,229
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		116,240	125,116
Trade receivables	貿易應收款項	12	81,172	97,445
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產		408	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		14,074	10,155
Current tax assets	即期稅項資產		1,946	1,118
Pledged bank deposits	已抵押銀行存款		4,313	4,282
Bank and cash balances	銀行及現金結餘		68,953	74,940
			<b>287,106</b>	313,056
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	51,048	53,306
Deposits received	已收按金		1,673	2,578
Other payables and accruals	其他應付款項及應計費用		26,896	27,134
Due to a related company	應付關連公司款項	18(c)	675	792
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債		—	3,047
Short term borrowings	短期借款		1,443	25,439
Current portion of long term borrowings	長期借款的即期部分		11,250	9,263
Current portion of obligations under finance leases	融資租約承擔的即期部分		11,217	13,207
Current tax liabilities	即期稅項負債		3,531	466
			<b>107,733</b>	135,232
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>179,373</b>	177,824
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>582,822</b>	575,053

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
 簡明綜合財務狀況表(續)

As at 30 June 2009  
 於二零零九年六月三十日

		As at 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long term borrowings	長期借款	16,771	15,083
Obligations under finance leases	融資租約承擔	13,503	18,722
Deferred tax liabilities	遞延稅項負債	1,608	1,608
		<b>31,882</b>	35,413
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>550,940</b>	539,640
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	88,000	88,000
Reserves	儲備	462,940	451,640
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>550,940</b>	539,640



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

Attributable to owners of the Company (unaudited)

本公司權益持有人應佔權益(未經審核)

		Share Capital	Share premium	Retained earnings	Capital reserve	Merger reserve	Foreign currency translation reserve	Share option reserve	Statutory reserve	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	保留盈利 HK\$'000 千港元	資本儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2009	於二零零九年 一月一日	88,000	198,589	214,522	8,036	(9,931)	22,299	10,459	7,666	539,640
Total comprehensive income for the period	期內全面 收益總額	—	—	15,502	—	—	(893)	—	—	14,609
Recognition of share-based payments	確認以股權結算 之款項	—	—	—	—	—	—	1,971	—	1,971
Final dividends paid	已付末期股息	—	—	(5,280)	—	—	—	—	—	(5,280)
At 30 June 2009	於二零零九年 六月三十日	88,000	198,589	224,744	8,036	(9,931)	21,406	12,430	7,666	550,940
At 1 January 2008	於二零零八年 一月一日	88,000	198,589	213,807	8,036	(9,931)	9,069	4,327	7,666	519,563
Total comprehensive income for the period	期內全面 收益總額	—	—	7,121	—	—	16,500	—	—	23,621
Recognition of share-based payments	確認以股權結算 之款項	—	—	—	—	—	—	3,752	—	3,752
Final dividends paid	已付末期股息	—	—	(7,920)	—	—	—	—	—	(7,920)
At 30 June 2008	於二零零八年 六月三十日	88,000	198,589	213,008	8,036	(9,931)	25,569	8,079	7,666	539,016

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

For the six months ended 30 June

截至六月三十日止六個月

2009

2008

二零零九年

二零零八年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net cash generated from operating activities	經營業務所得現金淨額	55,062	5,498
Net cash used in investing activities	投資活動所耗現金淨額	(28,254)	(43,024)
Net cash used in financing activities	融資活動所耗現金淨額	(33,815)	(11,228)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少淨額</b>	<b>(7,007)</b>	<b>(48,754)</b>
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	74,501	166,039
Effect of foreign exchange rate change	匯率變動影響	16	1,341
<b>Cash and cash equivalents at end of period</b>	<b>於期末的現金及等同現金項目</b>	<b>67,510</b>	<b>118,626</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及等同現金項目分析</b>		
Bank and cash balances	銀行及現金結餘	68,953	121,133
Bank overdrafts	銀行透支	(1,443)	(2,507)
		<b>67,510</b>	<b>118,626</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月

### 1. Corporate information

The Group is principally engaged in the manufacture of zinc, magnesium and aluminum alloy die casting components which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products and automotive parts industries.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 7 January 2005.

### 2. Basis of preparation and significant accounting policies

The 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 (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of the Certified Public Accountants (the "HKICPA").

These condensed financial statements should be read in conjunction with the 2008 annual financial statements. The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008 except as stated below.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting periods beginning on 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior periods except as stated below:

### 1. 公司資料

本集團以生產鋅、鎂及鋁合金壓鑄件為主，主要售予從事家居用品、3C（通訊、電腦及消費者電子）產品及汽車零部件業的客戶。

本公司於二零零五年一月七日根據開曼群島公司法在開曼群島註冊成立為受豁免有限公司。

### 2. 編製基準及主要會計政策

簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定及香港會計師公會（「會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編撰。

此簡明綜合財務報表必須與二零零八年財務報表一併閱覽。除以下註明外，簡明綜合財務報表所使用的會計政策，與編撰截至二零零八年十二月三十一日止年度財務報表時所使用的會計政策相同。

於本期間，本集團已採納適用於本身營運，由會計師公會所頒佈並自二零零九年一月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。除下列註明外，採納該等新訂及經修訂的香港財務報告準則並未使本集團的會計政策、本集團財務報表的呈報方式及本期間與以往期間呈報的金額出現重大變動。

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 2. Basis of preparation and significant accounting policies (continued)

### a. Presentation of financial statements

HKAS 1 (Revised) "Presentation of Financial Statements" affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the income statement and statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. These presentation requirements have been applied retrospectively in these condensed financial statements.

### b. Operating segments

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 "Segment Reporting" required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving as the starting point for the identification of such segments. HKFRS 8 has no impact on the reported results or financial position of the Group. The primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 3 to the condensed financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results and financial position.

## 2. 編製基準及主要會計政策 (續)

### a. 呈列財務報表

香港會計準則(經修訂)第1號「財務報表呈報」對若干披露事項及財務報表之呈列方式構成影響。資產負債表重新命名為財務狀況表，而現金流量表(cash flow statement)則重新命名為現金流量表(statement of cash flows)。與非權益持有人進行交易所產生一切收入及開支均呈列於損益表及全面收益表，而總額在權益變動表列賬。權益持有人於權益之變動呈列於權益變動表。此等呈列要求已於此等簡明財務報表中獲追溯應用。

### b. 經營分部

香港財務報告準則第8號「經營分部」規定經營分部須根據有關本集團各部分之內部報告予以識別，該等部分乃由主要經營決策人定期審閱，以分配資源至有關分部並評估其表現。香港會計準則第14號「分部呈報」過往規定實體須採用風險及回報法識別兩組分部(業務分部及地區分部)，而該實體之「向主要管理人員提交之內部財務呈報系統」作為識別有關分部之起點。香港財務報告準則第8號並無對本集團之呈報業績或財務狀況構成影響。根據香港會計準則第14號呈報之主要分部與根據香港財務報告準則第8號呈報之分部相同。香港財務報告準則第8號已獲追溯應用。

香港財務報告準則第8號項下之分部會計政策列於簡明財務報表附註3。

本集團並未採納已頒佈但未開始生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但未能對該等新訂香港財務報告準則是否對本集團的業績及財務狀況產生重大影響作出結論。

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

### 3. Turnover and segment information

Turnover represents the net amounts received and receivable for goods sold, net of returns and allowances to customers during the period.

For management purposes, the Group's operation is currently categorised into three operating divisions — zinc, magnesium and aluminium alloy die casting components. These divisions are the basis of the Group's three reportable segments. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Segment profits or losses do not include interest income, finance costs, gain or loss from investments and derivative instruments, income tax expense, corporate income and corporate expenses. Segment assets do not include bank and cash balances, current tax assets, corporate assets, club membership and derivative instruments. Segment liabilities do not include derivative instruments, borrowings, obligations under finance leases, current tax liabilities, corporate liabilities, dividend payables and deferred tax liabilities.

The Group accounts for inter segment sales and transfers as if the sales or transfers were made to third parties, i.e. at current market price.

An analysis of the Group's turnover and results for the period by business segments is as follows:

### 3. 營業額及分部資料

營業額指於期內銷售貨品的已收及應收款項淨額(已扣除退貨及給予客戶的折扣)。

為方便管理，本集團現時業務分為三個營運部門——鋅、鎂及鋁合金壓鑄件。該等部門為本集團呈報主要分部資料的基準。本集團之呈報分部為提供不同產品之策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

分部溢利或虧損不包括利息收入、融資成本、來自投資及衍生工具之損益、所得稅開支、企業收益及企業開支。分部資產不包括現金及銀行結餘、即期稅項資產、企業資產、會所會籍及衍生工具。分部負債不包括衍生工具、借款、融資租約承擔、即期稅項負債、企業負債、應付股息及遞延稅項負債。

本集團計算分部間銷售及轉讓時，猶如有關銷售及轉讓乃向第三者作出，即按現行市價計算。

本集團在期內按業務分部分類的營業額及業績分析如下：

		Zinc alloy die casting components 鋅合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核)	Magnesium alloy die casting components 鎂合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核)	Aluminium alloy die casting components 鋁合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (unaudited) (未經審核)
<b>For the six months ended 30 June 2009</b>	<b>截至二零零九年 六月三十日 止六個月</b>				
<b>Turnover</b>	<b>營業額</b>				
Sales to external customers	對外銷售	152,525	65,674	72,591	290,790
<b>Segment profit</b>	<b>分部溢利</b>	4,028	17,391	5,938	27,357
<b>As at 30 June 2009</b>	<b>於二零零九年 六月三十日</b>				
<b>Segment assets</b>	<b>分部資產</b>	198,466	161,756	120,492	480,714

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月

3. Turnover and segment information (continued) 3. 營業額及分部資料(續)

		Zinc alloy die casting components 鋅合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核)	Magnesium alloy die casting components 鎂合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)	Aluminium alloy die casting components 鋁合金壓鑄件 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
For the six months ended 30 June 2008	截至二零零八年 六月三十日 止六個月 營業額 對外銷售	200,484	56,387	85,871	342,742
Turnover					
Sales to external customers					
Segment profit	分部溢利	9,858	4,107	90	14,055
		HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
As at 31 December 2008	於二零零八年 十二月 三十一日 分部資產	213,629	155,075	120,440	489,144

		For the six months ended 30 June 截至六月三十日止六個月	
Reconciliation of segment profit or loss 分部溢利或虧損之對賬		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Total profit or loss of reportable segments	呈報分部總溢利或虧損	27,357	14,055
Unallocated amounts	不分類數目		
Interest income	利息收入	117	2,245
(Loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益賬的 金融資產(虧損)/收益	(300)	1,903
Finance costs	融資成本	(853)	(1,145)
Income tax expense	所得稅開支	(4,501)	(3,219)
Corporate income	企業收益	1,964	18
Corporate expenses	企業開支	(8,282)	(6,736)
Consolidated profit for the period	期內綜合溢利	15,502	7,121

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

#### 4. Other income

#### 4. 其他收入

For the six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Interest income	利息收入	117	2,245
Net exchange gain	匯兌淨收益	—	6,035
Rental income	租金收入	—	35
Gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產收益	—	1,903
Sale of scrap materials	廢料銷售	506	828
Gain on disposal of property, plant and equipment and prepaid land lease payments	出售物業、機器及設備及預付土地租金收益	1,715	—
Others	其他	240	67
		<b>2,578</b>	11,113

#### 5. Finance costs

#### 5. 融資成本

For the six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on bank overdrafts and loans	銀行透支及貸款利息開支	495	725
Finance lease charges	融資租約支出	358	420
		<b>853</b>	1,145

For the six months ended 30 June 2009  
 截至二零零九年六月三十日止六個月

## 6. Income tax expense

## 6. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax Provision for the period	即期稅項 — 香港利得稅 本期間撥備	1,716	3,110
Current tax — People's Republic of China ("PRC") enterprise income tax Provision for the period	即期稅項 — 中華人民共和國 (「中國」)企業所得稅 本期間撥備	2,785	109
		4,501	3,219

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 30 June 2009 (for the six months ended 30 June 2008: 16.5%) on the estimated assessable profit for the relevant period. Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

截至二零零九年六月三十日止六個月的香港利得稅根據有關期間的估計應課稅溢利以稅率16.5%(截至二零零八年六月三十日止六個月:16.5%)作出撥備。其他地區的應課稅溢利稅項支出按本集團經營所在地的現行法例、詮釋及慣例以當地現行稅率計算。



For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 7. Profit for the period attributable to owners of the Company

Profit for the period attributable to owners of the Company has been arrived at after charging/(crediting) the following:

## 7. 本公司權益持有人應佔期內溢利

本公司權益持有人應佔期內溢利已扣除／(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Allowance for inventories	存貨撥備	1,200	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	17,641	15,104
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	(1,362)	(14)
Gain on disposal of prepaid land lease payments	出售預付土地租金收益	(353)	—
Loss on disposal of a jointly controlled entity	出售共同控制實體虧損	298	—

## 8. Dividends

## 8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend — HK2.1 cents (2008: nil) per ordinary share	建議中期股息 — 每股普通股2.1港仙(二零零八年：無)	18,480	—
Final dividend for the year ended 31 December 2008 approved and paid — HK0.6 cents (2007: HK0.9 cents) per ordinary share	已批准及已付截止二零零八年十二月三十一日止年度末期股息 — 每股普通股0.6港仙(二零零七年：每股普通股0.9港仙)	5,280	7,920
		23,760	7,920

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 9. Earnings per share

### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit attributable to owners of the Company for the six months ended 30 June 2009 of approximately HK\$15,502,000 (unaudited) (for the six months ended 30 June 2008: HK\$7,121,000 (unaudited)) and the weighted average number of ordinary shares of 880,000,000 (for the six months ended 30 June 2008: 880,000,000).

### Diluted earnings per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary share during the six months ended 30 June 2009 and 2008.

## 10. Other comprehensive income

## 9. 每股盈利

### 每股基本盈利

本公司權益持有人應佔的每股基本盈利乃根據截至二零零九年六月三十日止六個月本公司權益持有人應佔的溢利約15,502,000港元(未經審核)(截至二零零八年六月三十日止六個月:7,121,000港元(未經審核))及期內已發行的加權平均普通股880,000,000股(截至二零零八年六月三十日止六個月:880,000,000股)計算。

### 每股攤薄盈利

由於本公司在截至二零零九及二零零八年六月三十日止六個月內並無潛在攤薄股份，故沒有呈列每股攤薄盈利。

## 10. 其他全面收益

### For the six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	29	16,500
Less: Reclassification adjustments for exchange differences reclassified to profit or loss on disposal of a jointly controlled entity	減：售出共同控制實體有關之匯兌差額重分類至損益賬	922	—
Other comprehensive income for the period, net of tax	期內之除稅後其他全面收益	(893)	16,500

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 11. Property, plant and equipment

During the period, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$2,640,000 (unaudited) (for the six months ended 30 June 2008: HK\$71,000 (unaudited)) for proceeds of approximately HK\$4,002,000 (unaudited) (for the six months ended 30 June 2008: HK\$85,000 (unaudited)), resulting in a gain on disposal of approximately HK\$1,362,000 (unaudited) (for the six months ended 30 June 2008: HK\$14,000 (unaudited)).

In addition, the Group incurred approximately HK\$12,798,000 (unaudited) (for the six months ended 30 June 2008: HK\$38,236,000 (unaudited)) on the construction of its new factory premises at Daya Bay, Huizhou of the PRC and approximately HK\$23,095,000 (unaudited) (for the six months ended 30 June 2008: HK\$10,266,000 (unaudited)) on acquisition of new plant and machineries in order to enhance its production capabilities.

## 12. Trade receivables

The Group has a policy of allowing a credit period ranged from 30 to 90 days to its customers. The ageing analysis of trade receivables is stated as follows:

		<b>As at 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
0 to 30 days	零至30日	<b>56,287</b>	52,245
31 to 60 days	31日至60日	<b>7,102</b>	21,572
61 to 90 days	61日至90日	<b>11,093</b>	13,983
91 to 180 days	91日至180日	<b>6,674</b>	9,084
Over 180 days	180日以上	<b>16</b>	561
		<b>81,172</b>	97,445

## 11. 物業、機器及設備

期內，本集團出售賬面值約2,640,000港元(未經審核)(截至二零零八年六月三十日止六個月：71,000港元(未經審核))的若干物業、機器及設備，所得款項約4,002,000港元(未經審核)(截至二零零八年六月三十日止六個月：85,000港元(未經審核))，產生出售收益約1,362,000港元(未經審核)(截至二零零八年六月三十日止六個月：14,000港元(未經審核))。

此外，本集團將約12,798,000港元(未經審核)(截至二零零八年六月三十日止六個月：38,236,000港元(未經審核))用作於中國惠州大亞灣建設新廠房及約23,095,000港元(未經審核)(截至二零零八年六月三十日止六個月：10,266,000港元(未經審核))用作添置新機器及設備，以提升生產能力。

## 12. 貿易應收款項

本集團給予客戶30日至90日的信貸期。貿易應收款項的賬齡分析如下：

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月

### 13. Trade payables

The ageing analysis of trade payables is stated as follows:

		<b>As at 30 June 2009</b>	As at 31 December 2008
		於二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	31,877	26,826
31 to 60 days	31日至60日	8,337	16,343
61 to 90 days	61日至90日	6,912	7,180
91 to 180 days	91日至180日	2,106	1,306
Over 180 days	180日以上	1,816	1,651
		<b>51,048</b>	53,306

### 13. 貿易應付款項

貿易應付款項的賬齡分析如下：

### 14. Share capital

		<b>As at 30 June 2009</b>	As at 31 December 2008
		於二零零九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零零八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Authorised:</i> 5,000,000,000 ordinary shares of HK\$0.1 each	法定： 5,000,000,000每股面值0.1港元 之普通股	<b>500,000</b>	500,000
<i>Issued and fully paid:</i> 880,000,000 ordinary shares of HK\$0.1 each	已發行及繳足： 880,000,000每股面值0.1港元 之普通股	<b>88,000</b>	88,000

### 14. 股本

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 15. Acquisition of a subsidiary

On 1 April 2009, the Group acquired 100% of the issued share capital of Ample Wealth Development Limited ("Ample Wealth") which was wholly owned by Mr. Lee Yuen Fat ("Mr. Lee") (the ultimate controlling party of the Company) for a cash consideration of approximately HK\$169,000 (unaudited). Ample Wealth was inactive during the period.

The fair value of the identifiable assets and liabilities of Ample Wealth acquired as at its date of acquisition, which has no significant difference from its carrying amount, is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	被收購的資產淨值：	
Property, plant and equipment	物業、機器及設備	168
Bank and cash balances	銀行及現金結餘	241
Other payables and accruals	其他應付款項及應計費用	(240)
Satisfied by:	支付方式：	
Cash	現金	169
Net cash inflow arising on acquisition:	收購所產生的現金淨流入：	
Cash consideration paid	已付現金代價	(169)
Cash and cash equivalents acquired	已收購的現金及等同現金項目	241
		72

Ample Wealth did not contribute any turnover to the Group and increased the Group's profit for the period by approximately HK\$214,000 (unaudited) for the period between the date of acquisition and the end of the reporting period.

## 16. Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2009 (as at 31 December 2008: nil).

## 15. 收購一附屬公司

於二零零九年四月一日，本集團收購由李遠發先生(「李先生」)(本公司之最終控制方)全資擁有之Ample Wealth Development Limited(「Ample Wealth」)全部已發行股本，現金代價約169,000港元(未經審核)。Ample Wealth期內暫無業務。

於收購日，Ample Wealth之可識別資產及負債之公平值與賬面值無重大差別，乃載列如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	被收購的資產淨值：	
Property, plant and equipment	物業、機器及設備	168
Bank and cash balances	銀行及現金結餘	241
Other payables and accruals	其他應付款項及應計費用	(240)
Satisfied by:	支付方式：	
Cash	現金	169
Net cash inflow arising on acquisition:	收購所產生的現金淨流入：	
Cash consideration paid	已付現金代價	(169)
Cash and cash equivalents acquired	已收購的現金及等同現金項目	241
		72

於收購日至呈報期間結束，Ample Wealth對本集團之營業額並無貢獻，惟增加本集團期內溢利約214,000港元(未經審核)。

## 16. 或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債(於二零零八年十二月三十一日：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月

## 17. Capital commitments

Details of capital commitments in respect of purchase and construction of property, plant and equipment were as follows:

	<b>As at 30 June 2009</b>	<b>As at 31 December 2008</b>
	<b>於二零零九年 六月三十日 HK\$'000</b>	<b>於二零零八年 十二月三十一日 HK\$'000</b>
	<b>千港元 (unaudited)</b>	<b>千港元 (audited)</b>
	<b>(未經審核)</b>	<b>(經審核)</b>
Contracted but not provided for	<b>29,815</b>	19,653
已訂約但未撥備		

## 17. 資本承擔

有關購買及建築物業、機器及設備的資本承擔詳情如下：

## 18. Related party transactions

(a) The Group had the following transactions with its related parties during the period:

	<b>For the six months ended 30 June 截至六月三十日止六個月</b>	<b>2009</b>	<b>2008</b>
	<b>二零零九年</b>	<b>二零零八年</b>	<b>二零零八年</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(未經審核)</b>	<b>(未經審核)</b>	<b>(未經審核)</b>
Purchase of machinery, machinery parts and maintenance cost from a related company (note (i))	向關連公司購買機器、機器零部件及維修成本 (附註(i))	<b>3,915</b>	1,037
Acquisition of a subsidiary (note 15)	收購一附屬公司(附註15)	<b>169</b>	—

Note:

(i) Mr. Lee has significant influence in the related company.

## 18. 關連人士交易

(a) 期內，本集團與其關連人士有以下關連交易：

附註：

(i) 李先生於關連公司擁有重大影響。

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

## 18. Related party transactions (continued)

## (b) Key management personnel compensation

## 18. 關連人士交易(續)

## (b) 主要管理人員酬金

For the six months ended 30 June

截至六月三十日止六個月

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and discretionary bonus	基本薪金、津貼及酌情花紅	3,817	3,642
Retirement benefits scheme contributions	退休福利計劃供款	30	26
Share-based payments	以股權結算之款項	479	871
		<b>4,326</b>	4,539

## (c) Due from/(to) related parties

## (c) 應收／(應付)關連公司款項

		As at 30 June 2009	As at 31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Due to a related company (note (i))	應付關連公司款項(附註(i))	675	792

Note:

- (i) Mr. Lee has significant influence in the related company.

附註：

- (i) 李先生於關連公司擁有重大影響。

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月

## 18. Related party transactions (continued)

- (d) As at 30 June 2009, included in deposits paid for acquisition of property, plant and equipment and prepaid land lease payments was a deposit of approximately HK\$9,708,000 (unaudited) (31 December 2008: HK\$9,800,000 (audited)) paid to a related company in which Mr. Lee has significant influence for the acquisition of die casting machines.
- (e) During the six months ended 30 June 2008, certain banking facilities of the Group were secured by personal guarantees provided by Mr. Lee.

## 19. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation. The change included reclassification of net exchange gain previously classified under general and administrative expenses to other income. The new classification of the accounting item was considered to provide a more appropriate presentation of the results of the Group.

## 20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 17 September 2009.

## 18. 關連人士交易(續)

- (d) 於二零零九年六月三十日，預付購買物業、機器及設備之按金及預付土地租金包括支付予李先生具有重大影響之關連公司約9,708,000港元(未經審核)(二零零八年十二月三十一日：9,800,000港元(經審核))的訂金。該訂金乃用作購買壓鑄機之用。
- (e) 截至二零零八年六月三十日止六個月，本集團若干銀行信貸由李先生提供個人擔保。

## 19. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。有關變動包括將先前分類為一般及行政開支之匯兌淨收益重新分類為其他收入。會計項目之新分類方法被認為可就本集團業績提供更適合之呈列方式。

## 20. 批准財務報表

本財務報表已二零零九年九月十七日獲董事會批准並授權刊發。



### (A) Financial Review

For the six months ended 30 June 2009, the Group's turnover recorded a decrease of 15.2% to approximately HK\$290,790,000 (2008 first half: HK\$342,742,000) as compared with the corresponding period last year mainly due to the downturn in global economy caused by the financial tsunami. Nevertheless, the Group managed to achieve a 42.3% growth in gross profit to approximately HK\$61,465,000 (2008 first half: HK\$43,197,000) with gross profit margin rose by 8.5% to 21.1% during the period under review (2008 first half: 12.6%). This encouraging improvement in gross profit margin was mainly attributable to the Group's continuous efforts in enhancing its manufacturing efficiency and exercising stringent cost control measures as well as terminating the production of items with low profit margins. In addition, the Group's restless efforts in improving the operating efficiency of Wing Yu (Far East) Industries Company Limited ("Wing Yu"), a wholly-owned subsidiary engaged in surface finishing treatment, has become fruitful. Wing Yu was loss making before becoming a wholly-owned subsidiary of the Group in the beginning of 2008. It remained loss making in the first half of 2008 but started to break even in the second half of 2008. During the period under review, it has successfully become a profit contributor to the Group. This acquisition demonstrates that the Group has the insight to seize the right acquisition opportunity through vertical integration of production processes in order to increase its profitability.

In May 2009, the Group disposed its 40% equity interest in Ka Shui Yinguang Technology (Wenxi) Limited ("Ka Shui Yinguang"), a sino-foreign equity joint venture enterprise at a consideration of RMB5,500,000. This disposal incurred a loss of approximately HK\$298,000.

In addition, the Group disposed its office premises located in Tsuen Wan in April 2009 recording a net gain of approximately HK\$1,715,000. Meanwhile, the Group rented another office premises in Kowloon Bay as its head office in Hong Kong. In June 2009, the Group acquired an office premises in Kowloon Bay at a consideration of HK\$18,998,000. The newly acquired property is still under construction and it is expected that completion will take place by the end of 2009. The Group intends to use this newly acquired property as the Group's head office or lease out for investment purposes.

### (A) 財務回顧

截至二零零九年六月三十日止六個月，本集團營業額較去年同期錄得15.2%跌幅至約290,790,000港元（二零零八年上半年：342,742,000港元），主要是由於金融海嘯引發世界經濟放緩。儘管如此，本集團之毛利得以增加42.3%至約61,465,000港元（二零零八年上半年：43,197,000港元），而毛利率於回顧期內上升8.5%至21.1%（二零零八年上半年：12.6%）。毛利率得到令人鼓舞的改善，主要是由於本集團持續提升其生產效能及推行嚴謹之成本控制措施，以及終止低毛利之貨品生產。此外，本集團對從事表面處理業務之全資附屬公司——永裕（遠東）實業有限公司（「永裕」）不斷進行營運效率改善，並已收到成果。在二零零八年年初，永裕成為本集團全資附屬公司之前已呈現虧損。於二零零八年上半年，永裕仍處於虧損狀態，但在二零零八年下半年已開始達致收支平衡。在回顧期內，永裕已成功為集團帶來盈利貢獻。此項收購反映本集團能善用收購機會，透過生產程序之垂直整合以增加其盈利能力。

於二零零九年五月，本集團出售一間中外合資企業「嘉瑞銀光科技（聞喜）有限公司」（「嘉瑞銀光」）40%權益，作價為人民幣5,500,000。此出售為本集團帶來約298,000港元之損失。

另外，本集團在二零零九年四月出售位於荃灣之寫字樓物業，獲淨利潤約1,715,000港元。與此同時，本集團在九龍灣租用另一寫字樓物業作為其在香港之總辦事處之用。在二零零九年六月，本集團以18,998,000港元購入一個位於九龍灣之寫字樓物業。此新購入之物業尚在建築中，並預期於二零零九年年底前完成。本集團擬將此新購入之物業用作集團的總辦事處或以出租形式作投資用途。

General and administrative expenses had increased by approximately HK\$1,479,000 or 3.9% as compared with the same period last year. This increase was mainly due to the payment of land use tax for our new plant at Daya Bay, Huizhou, the PRC. Without having to take this into account, the general and administrative expenses actually decreased by HK\$1,483,000 as compared with the corresponding period last year.

Resulting from the significant improvement in gross profit margin causing an upward rise in gross profit, the profit attributable to owners of the Company for the period increased substantially by 117.7% to approximately HK\$15,502,000 when compared with the same period last year (2008 first half: HK\$7,121,000). Meanwhile, the net profit margin for the period under review also increased to 5.3% from 2.1% in the same period last year.

## (B) Business Review

### Zinc alloy die casting business

Although sales from the zinc alloy die casting business decreased by approximately 23.9% to HK\$152,525,000 (2008 first half: HK\$200,484,000) as compared with the same period last year, this business segment remained as the Group's largest business segment representing 52.4% (2008 first half: 58.4%) of the Group's turnover during the period under review. This decrease in turnover was mainly attributable to the decline in market demand due to adverse economic environment and customers were prudent in placing order for products in order to minimize their inventory level.

### Magnesium alloy die casting business

Contributed by the growth of sales in magnesium alloy notebook computer components, the turnover of magnesium alloy die casting business during the period under review was HK\$65,674,000 (2008 first half: HK\$56,387,000), representing a growth of approximately 16.5%. The contribution to the Group's turnover from this segment also increased from approximately 16.5% in last year to 22.6%. Being a strong market player in the supply of magnesium alloy notebook computer components, the Group benefited from industry consolidation and was able to gain market share from its existing customers. As the market trend for replacement of desktop computers by notebook computers persists, the Group would strive to expand its customer base and focus on the design and development of new production technologies for the production of magnesium alloy notebook computer components so as to gain larger market share.

一般及行政開支相比去年同期增加約1,479,000港元或3.9%。主要原因是位於中國惠州大亞灣新建廠房之土地使用稅支付。倘若撇除此因素，一般及行政開支比對去年同期實際上減少1,483,000港元。

由於毛利率得到顯著改善從而導致毛利上升，本公司權益持有人應佔溢利相比去年同期大幅增加117.7%至約15,502,000港元(二零零八年上半年：7,121,000港元)。與此同時，純利率於回顧期內亦由去年同期的2.1%增加至5.3%。

## (B) 業務回顧

### 鋅合金壓鑄業務

雖然來自鋅合金壓鑄業務的銷售較去年同期下跌約23.9%至152,525,000港元(二零零八年上半年：200,484,000港元)，此業務分部仍為本集團最大之業務分部，其銷售佔本集團於回顧期內營業額約52.4%(二零零八年上半年：58.4%)。其營業額下跌主要是由於經濟環境欠佳導致市場需求縮減，客戶於下訂單時採取審慎態度，務求把存貨水平減至最低。

### 鎂合金壓鑄業務

受鎂合金筆記本電腦零件銷售之增長所帶動，鎂合金壓鑄業務之營業額於回顧期內為65,674,000港元(二零零八年上半年：56,387,000港元)，上升約16.5%。佔本集團營業額之比例亦由去年的16.5%增加至22.6%。由於本集團為鎂合金筆記本電腦零件之活躍供應商，因而受惠於行業整合，得以從其現有客戶取得更大的市場佔有率。由於以筆記本電腦取代桌上電腦的市場趨勢持續，本集團致力擴大其客戶基礎及專注鎂合金筆記本電腦零件之設計，並研發新生產技術，以爭取更大的市場份額。

### Aluminium alloy die casting business

The impact of the financial tsunami on the global economy has led to a slowdown in the market demand for aluminium alloy products. As a result, during the period under review, the turnover from aluminium alloy die casting business dropped by 15.5% to HK\$72,591,000 (2008 first half: HK\$85,871,000) and this business segment contributed approximately 25.0% (2008 first half: 25.1%) to the Group's turnover.

### Disposal of Ka Shui Yinguang

In order to open up the magnesium alloy die casting market in the central and western region in the PRC and facilitate the research and development of new metal alloys, the Group and Shanxi Wenxi Yinguang Meiye Group Limited Company ("Shanxi Yinguang"), a smelter for magnesium and magnesium alloys in the PRC, established Ka Shui Yinguang, a sino-foreign equity joint venture enterprise in Shanxi, the PRC, for the production of magnesium alloy die castings and related products in February 2007. The Group owned 40% equity interest in this joint venture. However, the operation and business strategy of this joint venture had been changed and deviated from our initial plan and hence, the Group had finally decided to dispose its 40% equity interest back to Shanxi Yinguang at a consideration of RMB5,500,000 in May 2009. This disposal incurred a loss of approximately HK\$298,000.

### 鋁合金壓鑄業務

全球經濟受到金融海嘯所影響，導致市場對鋁合金商品之需求放緩。因此，於回顧期內，鋁合金壓鑄業務之營業額下降15.5%至72,591,000港元(二零零八年上半年：85,871,000港元)，此業務分部佔本集團營業額之比例約為25.0%(二零零八年上半年：25.1%)。

### 出售嘉瑞銀光

為了開闢中國中西部地區的鎂合金壓鑄件市場及有助本集團開發新型合金材料，本集團於二零零七年二月與國內鎂及鎂合金冶煉生產商——山西聞喜銀光鎂業(集團)有限責任公司(「山西銀光」)於中國山西成立中外合資企業嘉瑞銀光，生產鎂合金壓鑄件及相關產品。本集團於此合資企業持有40%權益。但是，由於此合資企業之營運及業務策略有所變更並偏離集團之原本之計劃，因此本集團最後決定在二零零九年五月把其所持有之40%權益售回予山西銀光，作價為人民幣5,500,000。此出售為本集團帶來約298,000港元之損失。

## (C) Prospects

The management believes that the global economy has bottomed out although recovery is expected to be gradual. Governments worldwide have implemented various economic stimulus programmes and some markets have already showed signs of stabilization and improvement in certain economic data. The Group will continue to keep focusing on its core competence and consolidating its leading market position.

## (C) 展望

管理層相信全球經濟已到低位，然而復甦的步伐會較為緩慢。世界各地政府相繼實施連串刺激經濟計劃，且部份市場已經呈現穩定之勢，若干經濟數據亦有所改善。本集團將持續專注於加強其核心實力及鞏固其市場領導地位。

In order to enhance the Group's profitability, the Group will continue to focus on improving its manufacturing efficiency such as consolidating its production facilities, increasing production automation and reducing raw material wastage. The Group will also exercise stringent cost control measures in order to lower its overall operating costs. In addition, with an aim to reduce labour costs, the Group will put every effort on production automation as a long-term strategy. During the period under review, certain automatic polishing machines have already been in place to reduce the number of frontline staff, leading to a corresponding reduction in labour costs, increase in production efficiency and improvement in quality of products.

The first phase of the industrial complex in Daya Bay, Huizhou, Guangdong Province, the PRC comprising gross floor area of approximately 43,000 sq.m. was completed in April 2009 and the operation of this new production facility had officially been commenced in June 2009 to manufacture mainly zinc alloy and aluminium alloy die casting components as well as parts with plastic contents. As a result, the production capacity of the Group has further been enlarged in order to cater for the business needs of our major customers and strengthen its market position.

With a view to become a vertically integrated one-stop service provider, the Group has expanded into plastics injection moulding business as part of its finished products are made of both metal alloy and plastics components. This helps customers to reduce their costs in logistic and quality control as it is no longer necessary for them to outsource the production of metal and plastic components to different suppliers. In view of this, it is a trend for our customers to place more orders with comprehensive production services providers which are able to cover both metal and plastic components. The plastic division not only broadens the Group's product mix, but also enables the Group to capture more business opportunities and enhance its competitive strength.

為了提升本集團之盈利能力，集團將持續改善其生產效能，例如整合生產設施、加強生產自動化及減少原材料損耗。本集團並推行嚴謹之成本控制措施以降低其整體營運成本。此外，為了減低勞動力成本，本集團竭力把生產自動化作為一項長遠策略。於回顧期內，本集團已添置若干自動打磨機並降低前線員工的數目，從而降低相應的勞工成本，並提升生產效率及產品品質。

位於中國廣東省惠州大亞灣工業園區之第一期生產廠房工程(總建築面積約43,000平方米)於二零零九年四月完成，並已在二零零九年六月正式投產，用作生產鋅合金及鋁合金壓鑄件和塑膠部件。本集團之生產規模因此進一步擴大，以迎合主要客戶之業務需求及鞏固其市場地位。

由於本集團之部份最終製成品乃由金屬與塑膠部件組成，本集團已發展塑膠注塑業務，致力成為垂直整合一站式服務供應商。由於客戶不需要將金屬及塑膠零部件之製造分別外判給不同供應商，此舉可以減低其物流及品質監控成本。有見及此，本集團的客戶正逐漸將更多的訂單配給能夠覆蓋金屬及塑膠零部件的全面性生產服務供應商。塑膠製品業務不但擴大本集團之產品種類，也能令本集團獲得更多商機及提升其競爭優勢。

Despite the economic downturn, consumers still continue to substitute desktop computers by notebook computers. Hence, the demand for notebook computers has been rather resilient. Furthermore, the popularity of netbook computers has remained a buoyant sub-market trend as many reputable notebook brands have pushed into that arena. It is expected that more notebook computers with slim design and lighter weight as well as netbook computer models will be rolled out in the market in the forthcoming future. Riding on this market trend, the Group will emphasize its research and development on the application of magnesium alloy for notebook and netbook computers as well as various surface finishing technologies in order to gain further market share and enlarge its customer base.

Facing the challenging operating environment, the Group will continue to pursue a prudent yet proactive approach towards business expansion and seek for merger and acquisition opportunities to enhance its competitiveness and sustain long-term business growth.

During the period under review, the Group's previous plan to establish a joint venture to develop rare earth magnesium alloy had been temporarily put on hold as it is expected that the demand for raw materials would decrease drastically following the outbreak of the financial tsunami. However, the Group has not discontinued the research and development of rare earth magnesium alloy. Preliminary results have showed that rare earth magnesium alloy can enhance metal flow, thus raising yield rate and in turn lower our production costs.

Amid the adverse economic environment, the Group's encouraging business performance in the first half of 2009 reveals our renewed focus on enhanced profitability, superior cost reduction capability, operational efficiency improvements and rising vertical integration efforts have proven to be successful to deliver profits and maximize returns for its shareholders. As the global credit market conditions becoming stabilized and the market sentiment has been gradually improved, the Group is therefore optimistic to achieve outstanding performance in the second half of 2009 as well.

儘管環球經濟放緩，受惠於消費者仍不斷以筆記本電腦取代桌上電腦，筆記本電腦的需求相當不俗。另外，多個著名的筆記本電腦品牌相繼推出網本電腦，其流行程度在市場形成一股上升新趨勢。預期未來將有更多纖薄輕巧型筆記本電腦及網本電腦型號推出市面。本集團將緊貼此市場趨勢，專注研究和開發鎂合金在筆記本及網本電腦上的應用和開發更多不同的表面處理技術，藉以增加市場份額及擴大客戶基礎。

面對充滿挑戰之營運環境，本集團將繼續採取審慎但積極之業務擴充方針，並尋求收購合併機遇，以增強競爭力及維持業務長期增長。

在回顧期間，由於預期原材料之需求將因為金融海嘯的發生而大幅減少，本集團原本籌劃成立一間合營公司以發展稀土鎂合金之計劃已暫時擱置。然而，本集團從未間斷稀土鎂合金之科研。初步結果顯示其有助於筆記本電腦外殼之流動性，從而提高成品率及降低集團生產成本。

儘管經濟環境欠佳，本集團於二零零九年上半年的業績令人鼓舞，顯示了本集團重新定位於提高盈利能力、卓越的節省成本能耐、改善營運效率及提升垂直整合之努力已達致成效，藉以提供盈利及擴大對股東盈利之回報。隨著環球信貸市場情況已經回穩及市場氣氛普遍逐步有所改善，因此本集團對二零零九年下半年之業績亦深感樂觀。

In view of the Group's strong financial position (net cash position and solid capital structure) and also after due consideration of (a) the Group's forthcoming net cashflows from operating activities; (b) capital expenditure for the addition of new machineries and surface finishing treatment production line in respect of our new plant at Daya Bay; (c) replacement of existing old machineries; (d) funding requirements for the construction of the second phase of industrial complex in Daya Bay and; (e) possible merger or acquisition opportunities, the Group is in the opinion that it has more than sufficient financial resources to approve the payment of an interim dividend of HK2.1 cents per share totaling HK\$18,480,000 to reward our shareholders for their continuous support and provide opportunities for shareholders to re-invest in the market. The dividend represents a payout ratio of 119.2% and reflects the Group's long-term confidence in its business. Under prudent financial management principle, the Group is aimed at maintaining a high dividend payout ratio in the coming future in order to share the fruitful results of the Group with its shareholders.

## (D) Liquidity and Financial Resources

As at 30 June 2009, the Group had bank and cash balances of approximately HK\$68,953,000 (31 December 2008: HK\$74,940,000), most of which were either denominated in US dollars, Renminbi or Hong Kong dollars.

Total interest-bearing borrowings of the Group as at 30 June 2009 were approximately HK\$54,184,000 (31 December 2008: HK\$81,714,000), comprising bank loans and overdrafts of approximately HK\$1,443,000 (31 December 2008: HK\$25,439,000) repayable within one year or on demand, term loans of HK\$28,021,000 (31 December 2008: HK\$24,346,000) with maturity of not more than four years and obligations under finance leases of approximately HK\$24,720,000 (31 December 2008: HK\$31,929,000). The majority of these borrowings were denominated in Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

As at 30 June 2009, the Group had net cash of approximately HK\$19,082,000, representing total pledged bank deposits and bank and cash balances less total interest-bearing bank and other borrowings (31 December 2008: net gearing ratio of 0.5%).

憑藉本集團雄厚之財務狀況(淨現金及穩固之資本結構)，以及充分考慮(一)本集團在未來營運現金淨流入；(二)於大亞灣新廠房添置新機器設備、表面處理生產線的資本開支；(三)更換現時的舊機器設備；(四)大亞灣第二期廠房之建築工程及；(五)可能作出收購合併機會之資金需求，本集團認為其有充裕之財務資源，是以批准派發2.1港仙之中期股息，總數為18,480,000港元，以回饋本集團股東持續的支持及給予股東在市場上再投資的機會。股息分派比率為119.2%，此反映本集團對其業務抱有長遠信心。在審慎的財務管理原則下，本集團於未來將會致力維持高派息比率，與股東一起分享本集團的盈利成果。

## (D) 流動資金及財務資源

於二零零九年六月三十日，本集團擁有銀行及現金結餘約68,953,000港元(二零零八年十二月三十一日：79,940,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零零九年六月三十日的計息借款總額約為54,184,000港元(二零零八年十二月三十一日：81,714,000港元)，包括須於一年內或於要求時償還的銀行貸款及透支約1,443,000港元(二零零八年十二月三十一日：25,439,000港元)、到期期限不超過四年的定期貸款28,021,000港元(二零零八年十二月三十一日：24,346,000港元)及融資租約承擔約24,720,000港元(二零零八年十二月三十一日：31,929,000港元)。該等借款大部份以港元計值，所採用的利率主要為浮動利率。

於二零零九年六月三十日，本集團的現金淨額約為19,082,000港元，即已抵押銀行存款、銀行及現金結餘總額扣除計息銀行及其他借款總額計算(二零零八年十二月三十一日：淨資產負債比率：0.5%)。

As at 30 June 2009, the net current assets of the Group were approximately HK\$179,373,000 (31 December 2008: HK\$177,824,000), which consisted of current assets of approximately HK\$287,106,000 (31 December 2008: HK\$313,056,000) and current liabilities of HK\$107,733,000 (31 December 2008: HK\$135,232,000), representing a current ratio of approximately 2.7 (31 December 2008: 2.3).

於二零零九年六月三十日，本集團流動資產淨值約為179,373,000港元(二零零八年十二月三十一日：177,824,000港元)，包括流動資產約287,106,000港元(二零零八年十二月三十一日：313,056,000港元)及流動負債107,733,000港元(二零零八年十二月三十一日：135,232,000港元)，流動比率約為2.7(二零零八年十二月三十一日：2.3)。

### (E) Exposure to Foreign Exchange Risk

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars or Renminbi. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Hong Kong dollars and Renminbi. During the period under review, the exchange rates between US dollars, Hong Kong dollars and Renminbi were fairly stable. The Group will closely evaluate the Group's foreign currency exposure on a continuing basis and take further actions to minimize its exposure whenever necessary.

### (E) 外匯風險承擔

本集團的大部分交易均以美元、港元或人民幣進行。因此，本集團已注意到美元、港元及人民幣匯率的波動可能引起的潛在外匯風險。於回顧期內，美元、港元及人民幣匯率相當穩定。本集團將繼續密切評估本集團之外匯風險，並於有需要時採取進一步措施以減低本集團之風險。

### (F) Contingent Liabilities

As at 30 June 2009, the Group had no material contingent liabilities.

### (F) 或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

### (G) Charge on Assets

As at 30 June 2009, the Group's banking facilities were secured by guarantees given by the following assets: (a) the Group's bank deposits; and (b) lessors' title to the leased assets under finance leases.

### (G) 資產抵押

於二零零九年六月三十日，本集團抵押下列資產作為銀行借貸及信貸融資的擔保：(a)本集團之銀行存款；及(b)出租人按融資租約出租的資產業權。

## (H) Human Resources

As at 30 June 2009, the Group had approximately 2,600 full-time employees (31 December 2008: 2,200). The Group attributes its success to the hard work and dedication of its staff as a whole, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides competitive salary, including medical benefit and bonus. The Group's remuneration policy and structure is determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme as incentive and reward for those qualifying staff who have made contribution to the Group.

The Group provides regular training courses for different level of staff and holds various training programs together with PRC institutes and external training bodies. Apart from academic and technical training, the Group also organizes different kinds of recreational activities, including New Year gathering, various sport competitions and interest groups. The aim is to promote interaction among staff, establish harmonious team spirit and promote healthy lifestyle.

## (H) 人力資源

於二零零九年六月三十日，本集團約有2,600名全職僱員（二零零八年十二月三十一日：2,200名）。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬，包括醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納認購股權計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本集團定期舉辦多項針對不同階層員工的培訓課程，並與多間國內專上學院及外間培訓機構合辦各種培訓計劃。除學術和技術培訓外，本集團舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係，建立和諧團隊精神及提倡健康生活。



## OTHER INFORMATION

### 其他資料

#### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券的權益及短倉

於二零零九年六月三十日，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）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例該等條文被當作或被視為擁有之任何權益及短倉）；或根據證券及期貨條例第352條須記錄在該條所述登記冊之權益及短倉；或根據聯交所證券上市規則（「上市規則」）上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

#### Long Positions in the Shares

#### 股份之長倉

Name of Director	Capacity	Number of Shares	Approximate percentage of interest in the Company
董事姓名	身份	股份數目	佔本公司權益概約百分比
Mr. Lee Yuen Fat ("Mr. Lee") 李遠發先生（「李先生」）	Interest in controlled company <sup>(1)</sup> 受控制公司權益 <sup>(1)</sup>	607,200,000	69%
	Beneficial owner 實益擁有人	2,100,000 <sup>(2)</sup>	0.24%
Dr. Keung Wing Ching 姜永正博士	Beneficial owner 實益擁有人	20,262,000 1,460,000 <sup>(2)</sup>	2.30% 0.17%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	18,480,000 1,450,000 <sup>(2)</sup>	2.10% 0.16%
Mr. Chan Tat Cheong, Alan 陳達昌先生	Beneficial owner 實益擁有人	7,029,000 1,270,000 <sup>(2)</sup>	0.80% 0.14%
Mr. Zhao Jian <sup>(3)</sup> 趙健先生 <sup>(3)</sup>	Beneficial owner 實益擁有人	7,029,000 1,390,000 <sup>(2)</sup>	0.80% 0.16%

## Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
2. Such interest in shares was held pursuant to options granted under the pre-IPO share option scheme and share option scheme, details of which are described in the section headed "Share Option Scheme" in this report set out on pages 35 to 37.
3. Mr. Zhao Jian resigned as an Executive Director of the Company on 16 July 2009.

Save as disclosed above, as at 30 June 2009, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules.

## 附註：

1. 李先生持有 Precisefull Limited (「Precisefull」) 全部已發行股本。因此，李先生被視為擁有 Precisefull 的控制性權益，並因此視為擁有 Precisefull 所持有的本公司權益。
2. 該等股份權益乃根據首次公開發售前購股權計劃及購股權計劃所授出購股權持有，有關詳情載於本報告第 35 至第 37 頁之「購股權計劃」一節。
3. 趙健先生於二零零九年七月十六日辭任本公司之執行董事。

除上文所披露者外，於二零零九年六月三十日，概無本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或短倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及短倉)；或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及短倉；或根據標準守則須知會本公司及聯交所之權益及短倉。

## Interests and Short Positions of Substantial Shareholders in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2009, the following persons, other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

### Long Positions in the Shares

Name	Capacity	Number of Shares	Approximate percentage of interest in the Company
名稱	身份	股份數目	佔本公司權益概約百分比
Precisefull	Beneficial owner 實益擁有人	607,200,000 <sup>(1)</sup>	69%

Note:

- Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

Save as disclosed above, at no time during the period, the directors and the chief executives of the Company were aware of any other persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 主要股東於本公司及其相聯法團之股份、相關股份及債券的權益及短倉

於二零零九年六月三十日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉：

### 股份之長倉

Name	Capacity	Number of Shares	Approximate percentage of interest in the Company
名稱	身份	股份數目	佔本公司權益概約百分比
Precisefull	Beneficial owner 實益擁有人	607,200,000 <sup>(1)</sup>	69%

附註：

- 李先生持有 Precisefull 全部已發行股本。因此，李先生被視為擁有 Precisefull 的控制性權益，並因此視為擁有 Precisefull 所持有的本公司權益。

除上文所披露者外，於期內，本公司董事及主要行政人員並不知悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉。

## Share Option Scheme

## 1. Pre-IPO Share Option Scheme

On 1 June 2007, an aggregate of 59 pre-IPO share options of 22,000,000 shares were granted to selected persons as incentives or rewards for their contribution to the Group. Movements of the options granted under the pre-IPO share option scheme during the period were as follows:

Category of Grantee/Name	Date of grant	Exercise Price (HK\$)	Exercise Period	Number of shares options 購股權數目			
				As at 01/01/2009	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2009
承授人類別／姓名	授出日期	行使價 (港元)	行使期	於二零零九年 一月一日	於期內行使	於期內 失效／註銷	於二零零九年 六月三十日 尚未行使
<b>Executive Directors</b>							
<b>執行董事</b>							
Mr. Lee 李先生	01/06/2007	0.81	27/06/2008– 26/06/2011	1,320,000	—	—	1,320,000
Dr. Keung Wing Ching 姜永正博士	01/06/2007	0.81	27/06/2008– 26/06/2011	880,000	—	—	880,000
Mr. Wong Wing Chuen 黃永銓先生	01/06/2007	0.81	27/06/2008– 26/06/2011	880,000	—	—	880,000
Mr. Chan Tat Cheong, Alan 陳達昌先生	01/06/2007	0.81	27/06/2008– 26/06/2011	880,000	—	—	880,000
Mr. Zhao Jian <sup>(1)</sup> 趙健先生 <sup>(1)</sup>	01/06/2007	0.81	27/06/2008– 26/06/2011	880,000	—	—	880,000
<b>Others</b>							
<b>其他</b>							
Employees 僱員	01/06/2007	0.81	27/06/2008– 26/06/2011	15,070,000	—	1,298,000	13,772,000

Note:

1. Mr. Zhao Jian's options lapsed after his resignation as an Executive Director of the Company on 16 July 2009.

附註：

1. 趙健先生之購股權於彼在二零零九年七月十六日辭任本公司執行董事後失效。

## 購股權計劃

## 1. 首次公開發售前購股權計劃

於二零零七年六月一日，合共59份有關22,000,000股股份之首次公開發售前購股權已授予選定人士，作為彼等對本集團所作出貢獻之獎勵或獎賞。期內，根據首次公開發售前購股權計劃授出之購股權之變動如下：

All grantees of the pre-IPO share options may only exercise the pre-IPO share options granted to them as follows:

所有首次公開發售前購股權之承授人僅可按以下方式行使首次公開發售前購股權：

Period 期間	Maximum aggregate percentage of shares that are issuable upon exercise of the pre-IPO share option granted to each grantee 各承授人行使獲授之首次公開發售前購股權而可予發行的股份總百分比上限
From the listing date to the date immediately before the first anniversary (the "First Anniversary") of the listing date 上市日期至上市日期起計滿一周年當日(「一周年當日」)的前一日	0%
From the First Anniversary to the date immediately before the second anniversary (the "Second Anniversary") of the listing date 一周年當日至上市日期起計滿兩周年當日(「兩周年當日」)的前一日	30%
From the Second Anniversary to the date immediately before the third anniversary (the "Third Anniversary") of the listing date 兩周年當日至上市日期起計滿三周年當日(「三周年當日」)的前一日	60%
From the Third Anniversary to the date immediately before the fourth anniversary of the listing date 三周年當日至上市日期起計滿四周年當日的前一日	100%

Save as disclosed above, no further options were granted under the pre-IPO share option scheme.

除上文披露者外，概無根據首次公開發售前購股權計劃進一步授出任何購股權。

## 2. Share Option Scheme

A share option scheme (the "Share Option Scheme") was adopted pursuant to the written resolutions passed by the shareholders of the Company on 2 June 2007. The purpose of the Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group.

## 2. 購股權計劃

一項購股權計劃(「購股權計劃」)於二零零七年六月二日根據本公司股東通過之書面決議案獲採納。購股權計劃旨在向選定人士提供作為彼等對本集團所作貢獻之獎勵或獎賞。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

On 13 March 2008, the Company granted 20,102,000 share options to the Group's employees under the Share Option Scheme at an exercise price of HK\$0.415 per share. A summary of movements of share options of the Company during the six months ended 30 June 2009 is set out below:

於二零零八年三月十三日，本公司根據購股權計劃向本集團僱員授出20,102,000份購股權，行使價為每股0.415港元。截至二零零九年六月三十日止六個月，本公司購股權之變動概述如下：

Category of Grantee/Name	Date of grant	Exercise Price (HK\$)	Exercise Period	Number of shares options 購股權數目				Outstanding as at 30/06/2009 於二零零九年 六月三十日 尚未行使
				As at 01/01/2009 於二零零九年 一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ Cancelled during the period 於期內 失效/註銷	
<b>Executive Directors</b> 執行董事								
Mr. Lee 李先生	13/03/2008	0.415	13/03/2009– 12/03/2018	780,000	—	—	—	780,000
Dr. Keung Wing Ching 姜永正博士	13/03/2008	0.415	13/03/2009– 12/03/2018	580,000	—	—	—	580,000
Mr. Wong Wing Chuen 黃永銓先生	13/03/2008	0.415	13/03/2009– 12/03/2018	570,000	—	—	—	570,000
Mr. Chan Tat Cheong Alan 陳達昌先生	13/03/2008	0.415	13/03/2009– 12/03/2018	390,000	—	—	—	390,000
Mr. Zhao Jian <sup>(1)</sup> 趙健先生 <sup>(1)</sup>	13/03/2008	0.415	13/03/2009– 12/03/2018	510,000	—	—	—	510,000
<b>Others</b> 其他								
Employees 僱員	13/03/2008	0.415	13/03/2009– 12/03/2018	13,960,000	—	—	944,000	13,016,000

## Notes:

- Mr. Zhao Jian's options lapsed after his resignation as an Executive Director of the Company on 16 July 2009.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The closing price of the share immediately before the date of grant was HK\$0.415.

## 附註：

- 趙健先生之購股權於彼在二零零九年七月十六日辭任本公司執行董事後失效。
- 購股權歸屬期間為自授出日期至行使期開始日期止。
- 在緊接購股權授出日期之前的收市價為0.415港元。

## Interim Dividend

The Board has resolved to declare an interim dividend of HK2.1 cents per share for the six months ended 30 June 2009 payable on or about Wednesday, 14 October 2009, to the shareholders whose names appear on the register of members of the Company on Thursday, 8 October 2009.

## Closure of Register of Members

The register of members of the Company will be closed from Monday, 5 October 2009 to Thursday, 8 October 2009, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 October 2009.

## Purchase, Sale or Redemption of Listed Securities of the Company

For the six months ended 30 June 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

## Corporate Governance

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the period under review.

## 中期股息

董事會議決宣派截至二零零九年六月三十日止六個月之中期股息每股2.1港仙，將於二零零九年十月十四日(星期三)或前後派付予於二零零九年十月八日(星期四)名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記手續

本公司將於二零零九年十月五日(星期一)至二零零九年十月八日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零零九年十月二日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712至1716室。

## 購買、出售或贖回本公司上市證券

截至二零零九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

於回顧期內，本公司一直遵守上市規則附錄十四「企業管治常規守則」內所有守則條文。

## Audit Committee

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control system of the Group and provide advice and comments to the Board. The Audit Committee comprises three independent non-executive directors, namely Mr. Yeow Hoe Ann, John, Mr. Sun Kai Lit, Cliff *BBS, JP* and Ir Dr. Lo Wai Kwok *MH, JP* and is chaired by Mr. Yeow Hoe Ann, John, a qualified accountant with extensive experience in financial reporting and controls.

## Nomination Committee

The Nomination Committee was set up in June 2007 for the purpose of making recommendations to the Board on the appointment of directors and the management of the board succession. The members of the Nomination Committee are Mr. Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *MH, JP*, Mr. Yeow Hoe Ann, John and Dr. Keung Wing Ching. Mr. Sun Kai Lit, Cliff *BBS, JP* is the Chairman of the Nomination Committee.

## Remuneration Committee

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee include reviewing and determining the terms of remuneration packages, the award of bonuses and other compensation payable to directors and senior management. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *MH, JP*, Mr. Yeow Hoe Ann, John and Vice Chairman of the Company, Dr. Keung Wing Ching. The Chairman of Remuneration Committee is Mr. Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director.

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors have confirmed that they have fully complied with the required standard set out in the Model Code during the period under review.

## 審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱及批准本集團之財務申報程序及內部監控制度，並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，分別為姚和安先生、孫啟烈先生 *BBS, 太平紳士* 及盧偉國博士 *MH, 太平紳士*，而姚和安先生為審核委員會之主席，彼為合資格會計師，於財務申報及控制擁有豐富經驗。

## 提名委員會

提名委員會於二零零七年六月成立，其目的為就委任董事及管理董事會之繼任事項向董事會提供意見。提名委員會之成員包括孫啟烈先生 *BBS, 太平紳士*、盧偉國博士 *MH, 太平紳士*、姚和安先生及姜永正博士，而孫啟烈先生 *BBS, 太平紳士* 為提名委員會之主席。

## 薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責包括審閱及釐定董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。薪酬委員會由三位獨立非執行董事孫啟烈先生 *BBS, 太平紳士*、盧偉國博士 *MH, 太平紳士*、姚和安先生及本公司副主席姜永正博士組成。薪酬委員會之主席為獨立非執行董事孫啟烈先生 *BBS, 太平紳士*。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事作出具體查詢後確認，彼等於回顧期內一直全面遵守標準守則所載之規定準則。



## Review of Financial Information

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2009.

## Acknowledgement

On behalf of the Board, I would like to extend our sincere appreciation to our customers, suppliers and shareholders for their continuing support, and our management and staff for their contribution and dedication to the Group throughout the period.

By order of the Board

**Lee Yuen Fat**

*Chairman*

Hong Kong, 17 September 2009

## 審閱財務資料

審核委員會已審閱本集團截至二零零九年六月三十日止六個月之未經審核簡明綜合財務報表。

## 鳴謝

本人謹此代表董事會，對客戶、供應商及股東一直以來鼎力支持致以衷心謝意。本人另對期內管理層所付出之寶貴貢獻及本集團員工之盡職服務表示感謝。

承董事會命

**李遠發**

*主席*

香港，二零零九年九月十七日



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