



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

二零一零年中期報告  
Interim Report  
2010

**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

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## 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 *BBS, MH, JP*  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look

#### 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 *BBS, MH, JP*  
Mr. Andrew Look

#### Nomination Committee

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

#### Remuneration Committee

Mr. Sun Kai Lit Cliff *BBS, JP*  
Ir Dr. Lo Wai Kwok *BBS, MH, JP*  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look  
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*BBS, MH, 太平紳士*  
姚和安先生  
陸東先生

#### 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*BBS, MH, 太平紳士*  
陸東先生

#### 提名委員會

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

## CORPORATE INFORMATION (CONTINUED)

## 公司資料(續)

## 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 People's Republic of China (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  
Shops 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

## 中華人民共和國(「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 2010

截至二零一零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 2010, together with the comparative figures for the corresponding period in 2009.

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」)截至二零一零年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零零九年之比較數字。

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		2010	2009
		二零一零年	二零零九年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>361,624</b>	290,790
Cost of sales	銷售成本	<b>(295,595)</b>	(229,325)
Gross profit	毛利	<b>66,029</b>	61,465
Other income	其他收入	798	2,578
Selling and distribution expenses	銷售及分銷開支	<b>(5,181)</b>	(3,450)
General and administrative expenses	一般及行政開支	<b>(41,309)</b>	(39,439)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>20,337</b>	21,154
Finance costs	融資成本	<b>(1,049)</b>	(853)
Loss on disposal of a jointly controlled entity	出售共同控制實體虧損	—	(298)
Profit before tax	除稅前溢利	<b>19,288</b>	20,003
Income tax expense	所得稅開支	<b>(4,873)</b>	(4,501)
<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>	<b>14,415</b>	15,502
<b>Earnings per share</b>	<b>每股盈利</b>		
— Basic ( <i>HK cents</i> )	— 基本 (港仙)	<b>1.6</b>	1.8
— Diluted ( <i>HK cents</i> )	— 攤薄 (港仙)	<b>1.6</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 2010

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>14,415</b>	15,502
<b>Other comprehensive income for the period, net of tax:</b>	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	<b>3,705</b>	29
Less: Reclassification adjustments for exchange differences reclassified to profit or loss on disposal of a jointly controlled entity	減：出售共同控制實體有關之匯兌差額重新分類至損益賬	—	922
		<b>3,705</b>	(893)
<b>Total comprehensive income for the period attributable to owners of the Company</b>	本公司權益持有人應佔期內全面收益總額	<b>18,120</b>	14,609

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2010

於二零一零年六月三十日

		Note	As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 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	10	349,152	355,626
Prepaid land lease payments	預付土地租金		48,223	48,435
Club membership	會所會籍		718	718
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		19,100	18,484
			<b>417,193</b>	<b>423,263</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		125,911	130,533
Trade receivables	貿易應收款項	11	112,837	111,755
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		18,478	15,662
Current tax assets	即期稅項資產		2,879	1,600
Pledged bank deposits	已抵押銀行存款		2,231	2,230
Bank and cash balances	銀行及現金結餘		93,609	78,171
			<b>355,945</b>	<b>339,951</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	57,319	59,260
Deposits received	已收按金		1,842	1,012
Other payables and accruals	其他應付款項及應計費用		36,039	36,880
Due to a related company	應付關連公司款項	16(c)	50	2,422
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債		1,200	—
Short term borrowings	短期借款		37,000	40,046
Current portion of long term borrowings	長期借款的即期部分		13,600	11,300
Current portion of obligations under finance leases	融資租約承擔的即期部分		12,383	12,275
Current tax liabilities	即期稅項負債		1,632	6,932
			<b>161,065</b>	<b>170,127</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>194,880</b>	<b>169,824</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>612,073</b>	<b>593,087</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

As at 30 June 2010  
於二零一零年六月三十日

		Note	As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long term borrowings	長期借款		39,304	23,879
Obligations under finance leases	融資租約承擔		5,722	11,916
Deferred tax liabilities	遞延稅項負債		1,608	1,608
			46,634	37,403
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>565,439</b>	<b>555,684</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	88,128	88,000
Reserves	儲備		477,311	467,684
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>565,439</b>	<b>555,684</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2010

截至二零一零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 2010	於二零一零年 一月一日	88,000	198,589	228,562	8,036	(9,931)	21,410	13,352	7,666	555,684
Total comprehensive income for the period	期內全面 收益總額	—	—	14,415	—	—	3,705	—	—	18,120
Issue of shares upon the exercise of share options	因行使購股權 而發行之股份	128	401	—	—	—	—	—	—	529
Forfeiture of share options	被放棄之購股權	—	2,227	—	—	—	—	(2,227)	—	—
Recognition of share-based payments	確認以股權結算 之款項	—	—	—	—	—	—	800	—	800
Final dividends paid	已付末期股息	—	—	(9,694)	—	—	—	—	—	(9,694)
At 30 June 2010	於二零一零年 六月三十日	88,128	201,217	233,283	8,036	(9,931)	25,115	11,925	7,666	565,439
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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2010

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	31,055	55,062
Net cash used in investing activities	投資活動所耗現金淨額	(16,934)	(28,254)
Net cash used in financing activities	融資活動所耗現金淨額	(668)	(33,815)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目增加/ (減少)淨額</b>	<b>13,453</b>	<b>(7,007)</b>
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	78,125	74,501
Effect of foreign exchange rate change	匯率變動影響	2,031	16
<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>93,609</b>	<b>67,510</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	93,609	68,953
Bank overdrafts	銀行透支	—	(1,443)
		<b>93,609</b>	<b>67,510</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2010

截至二零一零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

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2009 annual financial statements. The accounting policies and methods of computation 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 2009.

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 year beginning on 1 January 2010. 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.

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.

### 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務的客戶。

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

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

此簡明綜合財務報表必須與二零零九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及計算方法，與編撰截至二零零九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二零一零年一月一日開始的會計年度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。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。

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。

## 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 2010

截至二零一零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 derivative instruments, income tax expense, corporate income and corporate expenses. Segment assets do not include 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.

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 2010</b>	<b>截至二零一零年 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	208,077	70,684	82,863	361,624
<b>Segment profit</b>	<b>分部溢利</b>	12,243	5,152	9,575	26,970
<b>As at 30 June 2010</b>	<b>於二零一零年 六月三十日</b>				
<b>Segment assets</b>	<b>分部資產</b>	238,664	186,814	130,766	556,244

## 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 2010

截至二零一零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)	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)
For the six months ended 30 June 2009	截至二零零九年 六月三十日 止六個月				
Turnover	營業額				
Sales to external customers	對外銷售	152,525	65,674	72,591	290,790
Segment profit	分部溢利	4,028	17,391	5,938	27,357
		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 2009	於二零零九年 十二月 三十一日				
Segment assets	分部資產	250,282	179,601	130,132	560,015

		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		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 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	26,970	27,357
Unallocated amounts	不分類數目		
Interest income	利息收入	282	117
Loss on financial liabilities at fair value through profit or loss	按公平值計入損益賬的 金融負債虧損	(1,200)	(300)
Finance costs	融資成本	(1,049)	(853)
Income tax expense	所得稅開支	(4,873)	(4,501)
Corporate income	企業收益	118	1,964
Corporate expenses	企業開支	(5,833)	(8,282)
Consolidated profit for the period	期內綜合溢利	14,415	15,502

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## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2010

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	282	117
Sale of scrap materials	廢料銷售	—	506
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	83	1,715
Others	其他	433	240
		<b>798</b>	<b>2,578</b>

## 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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank overdrafts and loans	銀行透支及貸款利息 開支	818	495
Finance lease charges	融資租約支出	231	358
		<b>1,049</b>	<b>853</b>

## 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 2010

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 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	2,059	1,716
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	2,814	2,785
		<b>4,873</b>	<b>4,501</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 30 June 2010 (for the six months ended 30 June 2009: 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.

截至二零一零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% (截至二零零九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。

## 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 2010

截至二零一零年六月三十日止六個月

## 7. Profit for the period

The Group's profit for the period is arrived at after charging/  
(crediting):

## 7. 期內溢利

期內溢利已扣除／(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Allowance for inventories	存貨撥備	676	1,200
Depreciation of property, plant and equipment	物業、機器及設備折舊	24,420	17,641
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	(83)	(1,362)
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	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend — HK1.3 cents (2009: HK2.1 cents) per ordinary share	建議中期股息 — 每股普通股1.3港仙(二零零九年：2.1港仙)	11,457	18,480
Final dividend for the year ended 31 December 2009 approved and paid — HK1.1 cents (2008: HK0.6 cents) per ordinary share	已批准及已付截止二零零九年十二月三十一日止年度末期股息 — 每股普通股1.1港仙(二零零八年：每股普通股0.6港仙)	9,694	5,280
		21,151	23,760



## 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 2010

截至二零一零年六月三十日止六個月

## 9. Earnings per share

The calculation of basic and diluted earnings per share is based on the following:

## 9. 每股盈利

每股基本及攤薄盈利按下列計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本公司權益持有人應佔盈利	14,415	15,502
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數	880,458,359	880,000,000
Effect of dilutive potential ordinary shares arising from share options	購股權導致潛在攤薄普通股之影響	1,560,187	—
Weighted average number of ordinary shares used in diluted earnings per share calculation	用於計算每股攤薄盈利之加權平均普通股股數	882,018,546	880,000,000

## 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 2010

截至二零一零年六月三十日止六個月

## 10. Property, plant and equipment

During the six months ended 30 June 2010, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$700,000 (unaudited) (for the six months ended 30 June 2009: HK\$2,640,000 (unaudited)) for proceeds of approximately HK\$783,000 (unaudited) (for the six months ended 30 June 2009: HK\$4,002,000 (unaudited)), resulting in a gain on disposal of approximately HK\$83,000 (unaudited) (for the six months ended 30 June 2009: HK\$1,362,000 (unaudited)).

In addition, the Group incurred approximately HK\$1,298,000 (unaudited) (for the six months ended 30 June 2009: HK\$12,798,000 (unaudited)) on the construction of its new factory premises at Daya Bay, Huizhou of the PRC and approximately HK\$14,069,000 (unaudited) (for the six months ended 30 June 2009: HK\$23,095,000 (unaudited)) on acquisition of new plant and machineries in order to enhance its production capabilities.

## 11. Trade receivables

The Group normally allows credit terms to customers ranging from 30 to 90 days. The ageing analysis of trade receivables as at the balance sheet date, based on the date of recognition of the goods sold, is as follows:

		As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	59,866	69,725
31 to 60 days	31日至60日	26,192	24,522
61 to 90 days	61日至90日	20,025	13,454
91 to 180 days	91日至180日	6,346	3,376
Over 180 days	180日以上	408	678
		<b>112,837</b>	111,755

## 10. 物業、機器及設備

於截至二零一零年六月三十日六個月止期間，本集團出售賬面值約700,000港元(未經審核)(截至二零零九年六月三十日止六個月：2,640,000港元(未經審核))的若干物業、機器及設備，所得款項約783,000港元(未經審核)(截至二零零九年六月三十日止六個月：4,002,000港元(未經審核))，產生出售收益約83,000港元(未經審核)(截至二零零九年六月三十日止六個月：1,362,000港元(未經審核))。

此外，本集團將約1,298,000港元(未經審核)(截至二零零九年六月三十日止六個月：12,798,000港元(未經審核))用作於中國惠州大亞灣建設新廠房及約14,069,000港元(未經審核)(截至二零零九年六月三十日止六個月：23,095,000港元(未經審核))用作添置新機器及設備，以提升生產能力。

## 11. 貿易應收款項

本集團一般給予客戶30日至90日的信貸期。貿易應收款項於結算日(按確認出售貨物的日期)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 2010

截至二零一零年六月三十日止六個月

## 12. Trade payables

The Group normally obtains credit terms ranging from 30 to 60 days from its suppliers. The ageing analysis of trade payables as at the balance sheet date, based on the date of receipt of goods purchased, is as follows:

		As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	38,348	32,061
31 to 60 days	31日至60日	2,166	19,569
61 to 90 days	61日至90日	3,052	2,037
91 to 180 days	91日至180日	13,480	2,994
Over 180 days	180日以上	273	2,599
		<b>57,319</b>	<b>59,260</b>

## 12. 貿易應付款項

本集團一般從供應商取得30日至60日之信貸期。貿易應付款項於結算日(按收到已購買貨物的日期)的賬齡分析如下：

## 13. Share capital

		As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Authorised:</i>	<i>法定：</i>		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000每股面值0.1港元之普通股	500,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
881,275,400 (at 31 December 2009: 880,000,000) ordinary shares of HK\$0.1 each	881,275,400(於二零零九年十二月三十一日：880,000,000)每股面值0.1港元之普通股	88,128	88,000

## 13. 股本

## 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 2010

截至二零一零年六月三十日止六個月

## 13. Share capital (continued)

A summary of the movements in the issued share capital of the Company is as follows:

		Number of share issued 已發行股份 數目 '000 千	Nominal value of shares issued 已發行股份 名義值 HK\$'000 千港元
	Note 附註		
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月 三十一日及二零一零年 一月一日	880,000	88,000
Shares issued upon the exercise of share options	因行使購股權而發行 之股份 (a)	1,275	128
At 30 June 2010	於二零一零年六月三十日	881,275	88,128

Notes:

(a) The Group operates a share option scheme (the "Share Option Scheme") which was effective on 2 June 2007. During the six months ended 30 June 2010, 1,275,400 (2009: nil) ordinary shares were issued upon the exercise of share options granted on 13 March 2008 with an exercise price of HK\$0.415 per share under the Share Option Scheme.

本公司已發行股本之變動概要如下：

	Number of share issued 已發行股份 數目 '000 千	Nominal value of shares issued 已發行股份 名義值 HK\$'000 千港元
At 1 January 2009, 31 December 2009 and 1 January 2010	880,000	88,000
Shares issued upon the exercise of share options	1,275	128
At 30 June 2010	881,275	88,128

附註：

(a) 本集團實行一項購股權計劃(「購股權計劃」)，由二零零七年六月二日起生效。截至二零一零年六月三十日止六個月，按購股權計劃行使於二零零八年三月十三日授出之購股權(行使價為每股0.415港元)而發行1,275,400股(二零零九年：無)普通股股份。

## 14. Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2010 (at 31 December 2009: nil).

## 14. 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債(於二零零九年十二月三十一日：無)。

## 15. Capital commitments

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

## 15. 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：

	As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for	3,843	9,098

## 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 2010

截至二零一零年六月三十日止六個月

## 16. Related party transactions

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
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))	1,476	3,915
Acquisition of a subsidiary	收購一附屬公司	—	169

Note:

- (i) Mr. Lee Yuen Fat ("Mr. Lee"), the ultimate controlling party of the Company, has significant influence in the related company.

附註：

- (i) 李遠發先生(「李先生」)(本公司之最終控制方)於關連公司擁有重大影響。

## (b) Key management personnel compensation

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	基本薪金、津貼及酌情花紅	3,269	3,817
Retirement benefits scheme contributions	退休福利計劃供款	24	30
Share-based payments	以股權結算之款項	182	479
		3,475	4,326

## 16. 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：

## 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 2010

截至二零一零年六月三十日止六個月

## 16. Related party transactions (continued)

## (c) Due to related parties

		As at 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due to a related company (note (i))	應付關連公司款項(附註(i))	50	2,422

Note:

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

(d) As at 30 June 2010, included in deposits paid for acquisition of property, plant and equipment and prepaid land lease payments was a deposit of approximately HK\$12,012,563 (unaudited) (at 31 December 2009: HK\$9,700,000 (audited)) paid to a related company, Chit Shun Machinery Limited, in which Mr. Lee has significant influence, for the acquisition of machinery.

## 16. 關連人士交易(續)

## (c) 應付關連公司款項

附註:

(i) 李先生於關連公司擁有重大影響。

(d) 於二零一零年六月三十日，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捷迅機械設備有限公司(李先生具有重大影響之關連公司)約12,012,563港元(未經審核)(於二零零九年十二月三十一日: 9,700,000港元(經審核))的訂金。該訂金乃用作購買機器之用。

## 17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 27 August 2010.

## 17. 批准財務報表

本財務報表已二零一零年八月二十七日獲董事會批准並授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (A) Overview

The worldwide economy has maintained a steady recovery during the first half of 2010 and the market demand for our products has also continued to expand. As reflected by the improvement in its turnover, the Group has successfully managed a growth in its business during the six months ended 30 June 2010. The management expects that the global business performance will continue to grow steadily during the rest of the year 2010.

Despite an increase in turnover during the six months ended 30 June 2010, there was a decline in the Group's gross profit margin mainly resulted from the increase in raw material prices and labour costs. To mitigate these impacts, the Group has started to revise its product prices so as to improve its overall gross profit margin during the second half of the year.

The Group believes that its overall business in the second half of year 2010 will continue the growth momentum of the first half of the year and the Group expects to achieve better results in the second half when compared with the first half of the year. In view of its healthy financial position and business development strategies, the Group will continue to pursue a persistent high dividend payout policy in the coming future in order to provide better returns for our shareholders.

#### (B) Financial Review

For the six months ended 30 June 2010, the Group's turnover amounted to approximately HK\$361,624,000 (2009 first half: HK\$290,790,000), an increase of approximately 24.4% as compared with the corresponding period last year. The growth in turnover was primarily due to the gradual recovery of the worldwide economy.

During the period, gross profit grew by 7.4% to approximately HK\$66,029,000 (2009 first half: HK\$61,465,000). However, the gross profit margin for 2010 first half declined from 21.1% in 2009 first half to 18.3% mainly resulted from the surge in raw material prices coupled with labour costs. Profit attributable to owners of the Company accordingly dropped 7.0% to approximately HK\$14,415,000 (2009 first half: HK\$15,502,000) as compared with the same period last year.

#### (A) 概覽

於二零一零年上半年，全球經濟保持穩定復甦，本集團產品的市場需求也持續擴大。從營業額的改善，反映本集團於截至二零一零年六月三十日止六個月成功在其業務上取得增長。管理層相信，全球經濟表現於二零一零年其餘時間將繼續穩步上揚。

儘管營業額於截至二零一零年六月三十日止六個月有所增加，本集團之毛利率下跌，主要是由於原材料價格及勞工成本上升。為了減低此等因素的影響，本集團已開始向其客戶提高其產品價格，以改善二零一零年下半年之整體毛利率。

本集團相信，於二零一零年下半年，其整體業務將延續上半年之增長趨勢，本集團預期下半年可取得比上半年更好的成績。憑藉其健康之財務狀況及業務發展策略，本集團於未來將繼續致力維持過往的高派息政策，向股東提供更佳回報。

#### (B) 財務回顧

截至二零一零年六月三十日止六個月，本集團營業額約為361,624,000港元（二零零九年上半年：290,790,000港元），較去年同期增加約24.4%。營業額增長主要是由於全球經濟逐漸復甦所致。

期內毛利上升7.4%至約66,029,000港元（二零零九年上半年：61,465,000港元）。但是，由於原材料價格上升及員工成本增加，導至二零一零年上半年之毛利率由去年同期之21.1%下跌至18.3%。本公司權益持有人應佔溢利相比去年同期因而減少約7.0%至約14,415,000港元（二零零九年上半年：15,502,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

**(C) Business Review****Zinc alloy die casting business**

Remaining the key constituent of the Group's operation, zinc alloy die casting business accounted for approximately 57.5% (2009 first half: 52.4%) of the overall turnover. For the six months ended 30 June 2010, turnover of this business segment achieved a remarkable growth of 36.4% to approximately HK\$208,077,000 (2009 first half: HK\$152,525,000). This significant increase was mainly due to the increase in sales of plastic components which were attached to the zinc alloy die casting components.

**Magnesium alloy die casting business**

Following the growing demand for magnesium alloy die casting components in the notebook computer market, the turnover of this business segment recorded a growth of 7.6% to approximately HK\$70,684,000 (2009 first half: HK\$65,674,000), representing approximately 19.5% (2009 first half: 22.6%) of the Group's turnover during the period under review.

**Aluminium alloy die casting business**

During the period under review, the turnover of aluminium alloy die casting business was approximately HK\$82,863,000 (2009 first half: HK\$72,591,000), representing a growth of 14.2% as compared with the same period last year. This business segment accounted for approximately 23.0% (2009 first half: 25.0%) of the Group's turnover. As a result of the economic rebound, the growing momentum of this business segment was encouraging.

**(D) Prospects**

The global economy has showed positive sign of revival in 2010 first half and the overall business environment is also improving. The management believes that the economic environment will continue to recover steadily in the second half of the year 2010.

**(C) 業務回顧****鋅合金壓鑄業務**

鋅合金壓鑄業務仍然維持為本集團業務最主要的部份，佔營業額約57.5%（二零零九年上半年：52.4%）。截至二零一零年六月三十日止六個月，此業務分部營業額取得顯著增長達36.4%至約208,077,000港元（二零零九年上半年：152,525,000港元）。此顯著上升主要是受附在鋅合金壓鑄件上的塑膠部件銷售強勁所帶動。

**鎂合金壓鑄業務**

由於應用在筆記本電腦的鎂合金壓鑄零部件需求持續增加，此業務錄得7.6%之升幅至約70,684,000港元（二零零九年上半年：65,674,000港元），於回顧期內佔本集團營業額約19.5%（二零零九年上半年：22.6%）。

**鋁合金壓鑄業務**

於回顧期內，鋁合金壓鑄業務之營業額約為82,863,000港元（二零零九年上半年：72,591,000港元），較去年同期增加14.2%，佔本集團營業額之比例約為23.0%（二零零九年上半年：25.0%）。隨著經濟反彈，此業務分部正處於良好之增長勢頭。

**(D) 展望**

全球經濟於二零一零年上半年已呈現復甦之勢，整體營商環境也得以改善。管理層相信，經濟環境於二零一零年下半年將持續穩步回復。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

Rising of labour costs caused by the increase in minimum wages of workers in the PRC bring more challenges to the manufacturers located in the PRC. In order to counteract the persistent increase in labour costs, the Group will continue to seek productivity gains through increasing automation and streamlining manufacturing processes in order to save the number of frontline staff. In addition, the Group will execute stringent and effective cost control measures to improve the overall operating efficiency. Besides that, the Group is in the process of adjusting its product selling prices in order to pass on the increase of raw materials prices and labour costs to its customers with an aim to improve its gross profit margin.

The new production facility in Daya Bay, Huizhou, the PRC currently manufactures mainly aluminium alloy and zinc alloy die casting components as well as plastic components. In the meantime, this new production site is also emphasized on the research and development of new product and production technology. The Group is confident that this new plant can facilitate the Group to further penetrate into the plastic injection components market and develop high value-added products with better profit margins.

With a view that more business opportunities can be captured by means of providing one-stop solution of metal alloy with plastic components to customers, the Group has expanded into plastics injection moulding business and this business has been able to achieve a satisfactory growth during the period under review. This has proven our strategy to become a vertically integrated one-stop service provider is successful to provide new momentum to the Group's business. In view of this, the Group believes that this new plastic injection moulding business is in a strong position to deliver continuing business growth and become another major revenue stream to the Group in the forthcoming future.

Notebook computer shipments have recorded a substantial growth in the first half of 2010 mainly resulted from the buoyant market trend of desktop computers being replaced by notebook computers and increasing popularity of low-cost notebook computers. Following our technological edge in magnesium alloy die casting and surface finishing, the Group is well-positioned to secure more orders for notebook computer components.

中國的最低工資上升引致員工成本增加，為處於中國的生產商帶來更多的挑戰。為了應付不斷上漲的員工成本，本集團將持續透過加強自動化及優化生產工序，務求提升生產力及精簡前線生產員工的數目。另外，本集團將執行嚴謹及有效的成本控制措施以改善整體之營運效率。此外，本集團亦開始逐步調整其產品售價，把增加的原材料價格及員工成本轉嫁給客戶，藉以改善其毛利率。

位於中國惠州大亞灣之生產廠房目前主要生產鋁合金、鋅合金壓鑄件及塑膠部件。與此同時，此新廠房亦專注於新產品及生產技術的研究及開發。本集團認為此新廠房可以促使本集團擴大其塑膠注塑部件市場及對開發高增值與高利潤產品充滿信心。

由於預期向客戶提供合金及塑膠部件之一站式服務會為集團帶來更多的業務機會，本集團因而發展塑膠注塑業務，此業務並於回顧期內一直能夠保持理想增長。此舉證實本集團致力成為垂直整合一站式服務供應商的策略成功，並為本集團業務提供新的動力。有鑑於此，本集團相信此新塑膠注塑業務正處於強勢點，可以帶來業務持續增長及於不久的將來成為本集團另一主要收入來源。

筆記本電腦付運量於二零一零年上半年錄得顯著增長。付運量上升的原因主要是以筆記本電腦取代桌面電腦之市場步伐正在加快，以及低價筆記本電腦日益受到市場歡迎。憑藉其在鎂合金壓鑄及表面處理的技術優勢，本集團具有強大的實力去爭取更多的筆記本電腦零部件訂單。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

Worldwide governments are putting more and more focus on energy saving, emission reduction and environmental protection issues. In view of this trend, the Group is in the process of research and development of using magnesium alloy for light emitting plasma (“LEP”) lighting products. LEP lighting is a new lighting technology which has a longer life span and saves more energy than conventional lighting devices and is environmental friendly. Our management believes that this lighting product business can provide ample business opportunities for the Group in the coming future.

In order to reinforce its core values, the Group is currently undertaking an “intellectual capital business model” enhancement program with an aim to further improve its competitiveness. This new business model will focus on the Group’s value capitalization covering human capital, corporate structural capital and relational capital. Through all of these endeavours, the Group is confident that this new business model will realize a long-term business growth and create better returns for its shareholders.

世界各國政府正加強關注節能、減排及環保項目。緊貼此趨勢，本集團現正進行研究及開發利用鎂合金生產light emitting plasma(「LEP」)照明產品，LEP照明為新的照明技術，與傳統照明設備比較，其壽命較長、可以節省更多能源及符合環保原則。管理層相信此新照明產品業務將為本集團於未來帶來更多商機。

為了加強其核心價值，本集團現正進行「智力資本商業模式」價值提升計劃，以進一步加強其競爭力。此新商業模式將專注本集團之資本化價值，其中包括人力資源、企業結構資本及關係資本的價值提升。透過上述努力，本集團有信心此新商業模式可以實現長遠業務增長及為股東創造更好的回報。

## (E) Liquidity and Financial Resources

As at 30 June 2010, the Group had bank and cash balances of approximately HK\$93,609,000 (31 December 2009: HK\$78,171,000), 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 2010 were approximately HK\$108,009,000(31 December 2009: HK\$99,416,000), comprising bank loans and overdrafts of approximately HK\$37,000,000 (31 December 2009: HK\$40,046,000) repayable within one year or on demand, term loans of HK\$52,904,000 (31 December 2009: HK\$35,179,000) with maturity of not more than four years and obligations under finance leases of approximately HK\$18,105,000 (31 December 2009: HK\$24,191,000). The majority of these borrowings were denominated in Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

## (E) 流動資金及財務資源

於二零一零年六月三十日，本集團擁有銀行及現金結餘約93,609,000港元(二零零九年十二月三十一日：78,171,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零一零年六月三十日的計息借款總額約為108,009,000港元(二零零九年十二月三十一日：99,416,000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37,000,000港元(二零零九年十二月三十一日：40,046,000港元)、到期期限不超過四年的定期貸款約52,904,000港元(二零零九年十二月三十一日：35,179,000港元)及融資租約承擔約18,105,000港元(二零零九年十二月三十一日：24,191,000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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

As at 30 June 2010, the gearing ratio (a ratio of the sum of total interest-bearing borrowings and obligations under finance leases divided by total equity) of the Group was approximately 19.1% (31 December 2009: 17.9%).

As at 30 June 2010, the net current assets of the Group were approximately HK\$194,880,000 (31 December 2009: HK\$169,824,000), which consisted of current assets of approximately HK\$355,945,000 (31 December 2009: HK\$339,951,000) and current liabilities of HK\$161,065,000 (31 December 2009: HK\$170,127,000), representing a current ratio of approximately 2.2 (31 December 2009: 2.0).

於二零一零年六月三十日，本集團的資產負債比率(以計息借款及融資租約承擔的總和除以權益總額)約為19.1%(二零零九年十二月三十一日：17.9%)。

於二零一零年六月三十日，本集團流動資產淨值約為194,880,000港元(二零零九年十二月三十一日：169,824,000港元)，包括流動資產約355,945,000港元(二零零九年十二月三十一日：339,951,000港元)及流動負債約161,065,000港元(二零零九年十二月三十一日：170,127,000港元)，流動比率約為2.2(二零零九年十二月三十一日：2.0)。

**(F) 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.

**(F) 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。

**(G) Contingent Liabilities**

As at 30 June 2010, the Group had no material contingent liabilities.

**(G) 或然負債**

於二零一零年六月三十日，本集團並無任何重大或然負債。

**(H) Charge on Assets**

As at 30 June 2010, the Group's banking facilities were secured by guarantees given by the following assets: (a) the Group's bank deposits; (b) lessors' title to the leased assets under finance leases; and (c) a property situated in Hong Kong owned by the Group.

**(H) 資產抵押**

於二零一零年六月三十日，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；(b)出租人按融資租約出租的資產業權；及(c)本集團擁有的香港物業。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

## (I) Human Resources

As at 30 June 2010, the Group had approximately 4,100 full-time employees (31 December 2009: 3,400). 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 package, including retirement scheme, 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.

## (I) 人力資源

於二零一零年六月三十日，本集團約有4,100名全職僱員（二零零九年十二月三十一日：3,400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，包括退休金計劃、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 2010, 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 (the "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 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 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

於二零一零年六月三十日，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 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest in the Company 佔本公司權益概約百分比
<b>Executive Directors</b> 執行董事			
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	68.90%
	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	7,029,000 998,000 <sup>(2)</sup>	0.80% 0.11%
<b>Independent Non-Executive Director</b> 獨立非執行董事			
Mr. Andrew Look 陸東先生	Beneficial owner 實益擁有人	7,000,000	0.79%

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

## 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 31 to 33.

Save as disclosed above, as at 30 June 2010, 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 31 至第 33 頁之「購股權計劃」一節。

除上文所披露者外，於二零一零年六月三十日，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。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

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

As at 30 June 2010, 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>	68.90%

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 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.

## 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

於二零一零年六月三十日，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>	68.90%

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。

OTHER INFORMATION (CONTINUED)  
其他資料(續)

## 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:

## 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：

Category of Grantee/Name	Date of grant	Exercise Price (HK\$)	Exercise Period	Number of shares options 購股權數目			
				As at 01/01/2010	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2010
承授人類別/姓名	授出日期	行使價 (港元)	行使期	於二零一零年 一月一日	於期內行使	於期內 失效/註銷	於二零一零年 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
<b>Others</b>							
<b>其他</b>							
Employees 僱員	01/06/2007	0.81	27/06/2008– 26/06/2011	13,442,000	—	220,000	13,222,000
<b>Total 總數</b>				<b>17,402,000</b>	<b>—</b>	<b>220,000</b>	<b>17,182,000</b>



## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

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	Maximum aggregate percentage of shares that are issuable upon exercise of the pre-IPO share option granted to each grantee
期間	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出貢獻之獎勵或獎賞。

## 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 2010 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。截至二零一零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 share options 購股權數目				
				As at 01/01/2010	Granted during the period	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2010
承授人類別/姓名	授出日期	行使價 (港元)	行使期	於二零一零年 一月一日	於期內授出	於期內行使	於期內 失效/註銷	於二零一零年 六月三十日 尚未行使
<b>Executive Directors</b>								
<b>執行董事</b>								
Mr. Lee 李先生	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	—	272,000	—	118,000
<b>Others</b>								
<b>其他</b>								
Employees 僱員	13/03/2008	0.415	13/03/2009– 12/03/2018	12,358,000	—	1,003,400	580,600	10,774,000
<b>Total總數</b>				<b>14,678,000</b>	<b>—</b>	<b>1,275,400</b>	<b>580,600</b>	<b>12,822,000</b>

## Notes:

- 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.
- The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.56.

## 附註：

- 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。
- 已行使之購股權於緊接行使日前之加權平均股份收市價為0.56港元。

## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

#### Interim Dividend

The Board has resolved to declare an interim dividend of HK1.3 cents per share for the six months ended 30 June 2010 payable on or about Monday, 4 October 2010, to the shareholders whose names appear on the register of members of the Company on Friday, 24 September 2010.

#### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 21 September 2010 to Friday, 24 September 2010, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 September 2010.

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

For the six months ended 30 June 2010, 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二零一零年六月三十日止六個月之中期股息每股1.3港仙，將於二零一零年十月四日(星期一)或前後派付予於二零一零年九月二十四日(星期五)名列本公司股東名冊之股東。

#### 暫停辦理股份過戶登記手續

本公司將於二零一零年九月二十一日(星期二)至二零一零年九月二十四日(星期五)(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二零一零年九月二十日(星期一)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

截至二零一零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。

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

## 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 four independent non-executive directors, namely Mr. Yeow Hoe Ann, John, Mr. Sun Kai Lit, Cliff *BBS, JP* and Ir Dr. Lo Wai Kwok *BBS, MH, JP* and Mr. Andrew Look 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 *BBS, MH, JP*, Mr. Yeow Hoe Ann, John, Mr. Andrew Look 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 consists of Mr. Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *BBS, MH, JP*, Mr. Yeow Hoe Ann, John, Mr. Andrew Look and 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。審核委員會由四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*、盧偉國博士 *BB, MH, 太平紳士* 及陸東先生，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 *BBS, MH, 太平紳士*、姚和安先生、陸東先生及姜永正博士，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。薪酬委員會由孫啟烈先生 *BBS*、*太平紳士*、盧偉國博士 *BBS, MH, 太平紳士*、姚和安先生、陸東先生及姜永正博士組成。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。

## OTHER INFORMATION (CONTINUED)

## 其他資料 (續)

## 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 2010.

## 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, 27 August 2010

## 審閱財務資料

審核委員會已審閱本集團截至二零一零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，二零一零年八月二十七日



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

**Ka Shui International Holdings Limited**  
**嘉瑞國際控股有限公司**

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