

KaShui¹⁹⁸⁰

2011
INTERIM REPORT
中期報告

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

註冊辦事處

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

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

Principal Place of Business in the People's Republic of China (the "PRC")

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

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

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

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

Auditor

RSM Nelson Wheeler

核數師

中瑞岳華(香港)會計師事務所

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

主要往來銀行

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

Stock Code

822

股份編號

822

Website

www.kashui.com

網址

www.kashui.com

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 June 2011

截至二零一一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 2011, together with the comparative figures for the corresponding period in 2010.

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」)截至二零一一年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一零年之比較數字。

For the six months ended 30 June

截至六月三十日止六個月

			2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	3	514,739	361,624
Cost of sales	銷售成本		(421,970)	(295,595)
Gross profit	毛利		92,769	66,029
Other income	其他收入	4	1,233	798
Selling and distribution expenses	銷售及分銷開支		(7,496)	(5,181)
General and administrative expenses	一般及行政開支		(58,594)	(41,309)
Profit from operations	經營溢利		27,912	20,337
Finance costs	融資成本	5	(1,691)	(1,049)
Profit before tax	除稅前溢利		26,221	19,288
Income tax expense	所得稅開支	6	(6,679)	(4,873)
Profit for the period attributable to owners of the Company	本公司權益持有人應佔期內溢利	7	19,542	14,415
Earnings per share	每股盈利	9		
— Basic (HK cents)	— 基本(港仙)		2.2	1.6
— Diluted (HK cents)	— 攤薄(港仙)		2.2	1.6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2011

截至二零一一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

		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	19,542	14,415
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	16,253	3,705
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	35,795	18,120

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2011

於二零一一年六月三十日

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註		
Non-current assets	非流動資產		
Property, plant and equipment	10	454,609	436,939
Club membership		718	718
Deposits paid for acquisition of property, plant and equipment		3,061	7,097
		458,388	444,754
Current assets	流動資產		
Inventories		204,848	182,757
Trade receivables	11	178,726	154,333
Prepayments, deposits and other receivables		28,526	17,148
Financial assets at fair value through profit or loss		4,661	8,292
Pledged bank deposits		—	2,232
Bank and cash balances		128,519	122,532
		545,280	487,294
Current liabilities	流動負債		
Trade payables	12	106,957	126,229
Deposits received		4,309	3,702
Other payables and accruals		45,329	48,416
Due to a related company	16(c)	1,736	1,456
Bank borrowings		207,480	124,851
Current portion of obligations under finance leases		11,749	11,953
Current tax liabilities		10,641	9,615
		388,201	326,222
Net current assets	流動資產淨值	157,079	161,072
Total assets less current liabilities	資產總值減流動負債	615,467	605,826

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2011

於二零一一年六月三十日

			As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,388	2,388
NET ASSETS	資產淨值		613,079	603,438
Capital and reserves	資本及儲備			
Share capital	股本	13	88,796	88,263
Reserves	儲備		524,283	515,175
TOTAL EQUITY	權益總額		613,079	603,438

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2011

截至二零一一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	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	購股權儲備	法定儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	88,263	199,751	265,655	8,036	(9,931)	32,219	11,779	7,666	603,438
Total comprehensive income for the period	期內全面收益總額	—	—	19,542	—	—	16,253	—	—	35,795
Issue of shares upon the exercise of share options	因行使購股權而發行之股份	533	1,679	—	—	—	—	—	—	2,212
Forfeiture of share options	沒收之購股權	—	—	10,605	—	—	—	(10,605)	—	—
Exercise of share options	行使之購股權	—	569	—	—	—	—	(569)	—	—
Recognition of share-based payments	確認以股權結算之款項	—	—	—	—	—	—	27	—	27
Final dividends paid	已付末期股息	—	—	(28,393)	—	—	—	—	—	(28,393)
Changes in equity for the period	期內權益變動	533	2,248	1,754	—	—	16,253	(11,147)	—	9,641
At 30 June 2011	於二零一一年六月三十日	88,796	201,999	267,409	8,036	(9,931)	48,472	632	7,666	613,079
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	沒收之購股權	—	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)
Changes in equity for the period	期內權益變動	128	2,628	4,721	—	—	3,705	(1,427)	—	9,755
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2011

截至二零一一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

		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得現金淨額	(27,258)	31,055
Net cash used in investing activities	投資活動所耗現金淨額	(26,688)	(16,934)
Net cash generated from/(used in) financing activities	融資活動所得/(所耗)現金淨額	56,244	(668)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	2,298	13,453
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	122,532	78,125
Effect of foreign exchange rate change	匯率變動影響	3,689	2,031
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	128,519	93,609
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	128,519	93,609

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2011

截至二零一一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 and plastic injection products and 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 2010 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 2010.

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 2011. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, 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 of operations and financial position.

1. 公司資料

本集團以生產鋅、鎂及鋁合金壓鑄及塑膠注塑產品及部件為主，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二零一零年財務報表一併閱覽。簡明綜合財務報表所使用的會計政策及計算方法，與編撰截至二零一零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二零一一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。香港財務報告準則包括香港財務報告準則、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 2011

截至二零一一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 four operating divisions — zinc, magnesium and aluminum alloy die casting and plastic injection products and components. These divisions are the basis of the Group's four 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.

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四個營運部門—鋅、鎂及鋁合金壓鑄及塑膠注塑產品及部件。該等部門為本集團呈報四個分部資料的基準。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。

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 鋅合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Magnesium alloy die casting 鎂合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Aluminium alloy die casting 鋁合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Plastic injection 塑膠注塑 HK\$'000 千港元 (unaudited) (未經審核)	Total 總數 HK\$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 June 2011	截至二零一一年六月三十日止六個月					
Turnover	營業額					
Sales to external customers	對外銷售	162,356	108,362	127,813	116,208	514,739
Segment profit	分部溢利	12,274	9,880	11,407	3,475	37,036

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 2011

截至二零一一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 鋅合金壓鑄	Magnesium alloy die casting 鎂合金壓鑄	Aluminium alloy die casting 鋁合金壓鑄	Plastic injection 塑膠注塑	Total 總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		(restated) (重列)			(restated) (重列)	
For the six months ended 30 June 2010 Turnover Sales to external customers	截至二零一零年 六月三十日止 六個月 營業額 對外銷售	166,321	70,684	82,863	41,756	361,624
Segment profit	分部溢利	11,825	5,152	9,575	418	26,970

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Reconciliation of segment profit or loss 分部溢利或虧損之對賬			
Total profit or loss of reportable segments	呈報分部總溢利或虧損	37,036	26,970
Unallocated amounts	不分類數目		
Interest income	利息收入	176	282
Loss on financial assets/liabilities at fair value through profit or loss	按公平值計入損益賬的 金融資產/負債虧損	(1,754)	(1,200)
Finance costs	融資成本	(1,691)	(1,049)
Corporate income	企業收益	—	118
Corporate expenses	企業開支	(7,546)	(5,833)
Consolidated profit before tax for the period	期內綜合除稅前溢利	26,221	19,288

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 2011

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	176	282
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	83	83
Others	其他	974	433
		1,233	798

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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank loans and overdrafts	銀行貸款及透支利息開支	1,555	818
Finance lease charges	融資租約支出	136	231
		1,691	1,049

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 2011

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 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	950	2,059
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	5,729	2,814
		6,679	4,873

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 30 June 2011 (for the six months ended 30 June 2010: 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.

截至二零一一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% (截至二零一零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。

7. Profit for the period

7. 期內溢利

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

本集團期內溢利已扣除 / (計入):

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Allowance for inventories	存貨撥備	—	676
Depreciation of property, plant and equipment	物業、機器及設備折舊	28,109	24,420
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	(83)	(83)
Loss on financial assets/liabilities at fair value through profit or loss	按公平值計入損益賬的金融 資產 / 負債虧損	1,754	1,200

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 2011

截至二零一一年六月三十日止六個月

8. Dividends

8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend — HK0.66 cents (2010: HK1.3 cents) per ordinary share	建議中期股息—每股普通股 0.66港仙(二零一零年: 每股普通股1.3港仙)	5,861	11,457
Final dividend for the year ended 31 December 2010 approved and paid — HK3.2 cents (2009: HK1 .1 cents) per ordinary share	已批准及已付截止二零一零年 十二月三十一日止年度 末期股息—每股普通股 3.2港仙(二零零九年: 每股普通股1.1港仙)	28,393	9,694
		34,254	21,151

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 2011

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
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溢利	19,542	14,415
Number of shares	股份數目		
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	884,991,720	880,458,359
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	5,199,271	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	890,190,991	882,018,546

10. Property, plant and equipment

During the six months ended 30 June 2011, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$52,000 (unaudited) (for the six months ended 30 June 2010: HK\$700,000 (unaudited)) for proceeds of approximately HK\$135,000 (unaudited) (for the six months ended 30 June 2010: HK\$783,000 (unaudited)), resulting in a gain on disposal of approximately HK\$83,000 (unaudited) (for the six months ended 30 June 2010: HK\$83,000 (unaudited)).

10. 物業、機器及設備

於截至二零一一年六月三十日六個月止期間，本集團出售賬面值約52,000港元(未經審核)(截至二零一零年六月三十日止六個月：700,000港元(未經審核))的若干物業、機器及設備，所得款項約135,000港元(未經審核)(截至二零一零年六月三十日止六個月：783,000港元(未經審核))，產生出售收益約83,000港元(未經審核)(截至二零一零年六月三十日止六個月：83,000港元(未經審核))。

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 2011

截至二零一一年六月三十日止六個月

10. Property, plant and equipment *(continued)*

In addition, the Group acquired property, plant and equipment of approximately HK\$33,267,000 (unaudited) (for the six months ended 30 June 2010: HK\$15,367,000 (unaudited)).

11. Trade receivables

The Group normally allows credit terms to customers ranging from 7 to 90 days (31 December 2010: 7 to 90 days). The ageing analysis of trade receivables as at 30 June 2011, based on the invoice date, was as follows:

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	104,783	96,799
31 to 60 days	31日至60日	23,001	25,334
61 to 90 days	61日至90日	24,274	16,830
91 to 180 days	91日至180日	22,873	14,756
Over 180 days	180日以上	3,795	614
		178,726	154,333

10. 物業、機器及設備(續)

此外，本集團購入33,267,000港元(未經審核)(截至二零一零年六月三十日止六個月：15,367,000港元(未經審核))之物業、機器及設備。

11. 貿易應收款項

本集團一般給予客戶7日至90日(二零一零年十二月三十一日：7日至90日)的信貸期。貿易應收款項於二零一一年六月三十日(按發票日期)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 2011

截至二零一一年六月三十日止六個月

12. Trade payables

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The ageing analysis of trade payables as at 30 June 2011, based on the date of receipt of the goods purchased, was as follows:

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	65,021	85,929
31 to 60 days	31日至60日	19,307	33,769
61 to 90 days	61日至90日	10,475	5,682
91 to 180 days	91日至180日	6,721	169
Over 180 days	180日以上	5,433	680
		106,957	126,229

12. 貿易應付款項

本集團一般從供應商取得30日至90日的信貸期。貿易應付款項於二零一一年六月三十日(按確認已購買貨物的日期)的賬齡分析如下：

13. Share capital

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 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>		
887,957,400 (at 31 December 2010: 882,629,400) ordinary shares of HK\$0.1 each	887,957,400(於二零一零年十二月三十一日: 882,629,400)每股面值0.1港元之普通股	88,796	88,263

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 2011

截至二零一一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 shares issued	Nominal value of shares issued
		已發行 股份數目	已發行股份 名義值
	Note 附註	'000 千	HK\$'000 千港元
At 1 January 2010	於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)	2,629	263
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	882,629	88,263
Shares issued upon the exercise of share options	因行使購股權而發行之股份 (a)	5,328	533
At 30 June 2011	於二零一一年六月三十日	887,957	88,796

Note:

- (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 2011, 5,328,000 (2010: 2,629,400) 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.

13. 股本(續)

本公司已發行股本之變動概要如下：

Number of shares issued	Nominal value of shares issued
已發行 股份數目	已發行股份 名義值
'000 千	HK\$'000 千港元

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。截至二零一一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5,328,000股(二零一零年：2,629,400)普通股股份。

14. Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2011 (at 31 December 2010: nil).

14. 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債(於二零一零年十二月三十一日：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 2011

截至二零一一年六月三十日止六個月

15. Capital commitments

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

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for	已訂約但未撥備	32,002	47,793

15. 資本負債

有關購買及建築物業、機器及設備的資本承擔詳情如下：

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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 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))	4,743	1,476

Note:

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

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：

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。

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 2011

截至二零一一年六月三十日止六個月

16. Related party transactions *(continued)*

(b) Key management personnel compensation

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 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	3,971	3,269
Retirement benefits scheme contributions	退休福利計劃供款	24	24
Share-based payments	以股權結算之款項	6	182
		4,001	3,475

(c) Due to related parties

		As at 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2010 於二零一零年 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))	1,736	1,456

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。

(d) As at 30 June 2011, included in deposits paid for acquisition of property, plant and equipment was a deposit of approximately HK\$2,184,000 (unaudited) (at 31 December 2010: HK\$5,500,000 (audited)) paid to a related company, Chit Shun Machinery Limited, in which Mr. Lee has significant influence, for the acquisition of machinery.

(d) 於二零一一年六月三十日，預付購買物業、機器及設備之按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2,184,000港元（未經審核）（於二零一零年十二月三十一日：5,500,000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 19 August 2011.

17. 批准財務報表

本財務報表已於二零一一年八月十九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

Riding on the growth momentum in the second half of 2010, the Group has achieved a growth in sales of 42.3% during the first half of 2011 as compared with the corresponding period last year. The management is confident that the Group's established business spectrum will maintain a satisfactory performance in the second half of the year.

Increase in wages, material prices, energy costs and appreciation of Renminbi continued to exert enormous pressure on the gross profit margin of all manufacturing industries. With the effort of tight cost control measures as well as passing on partial cost increases to its customers, the Group's gross profit margin for the period under review only dropped slightly by 0.3% to 18.0% as compared with that of the same period last year.

It is expected that the global economy will become very uncertain in the second half of the year as the recent European and United States debt crisis and turbulence in the worldwide stock markets may lead to further volatility in currencies, unstable consumers' confidence and persistent high unemployment rates. However, the Group is still cautiously optimistic that it can cope with such difficult operating environment in the second half of the year. The Group will utilize its capital prudently to pursue its business strategies with further gains in market share, capacity expansion through specialized manufacturing hubs, and operational excellence. The Group expects that this can deliver the maximum return to its shareholders as before.

(B) Financial Review

Following the Group's success in gaining further market share as well as exploring into new lines of business, the turnover of the Group for the six months ended 30 June 2011 recorded at HK\$514,739,000 (2010 first half: HK\$361,624,000), representing an increase of approximately 42.3% as compared with that of the corresponding period last year.

Gross profit for the period grew by 40.5% to approximately HK\$92,769,000 (2010 first half: HK\$66,029,000). As a result, profit attributable to owners of the Company amounted to HK\$19,542,000 (2010 first half: HK\$14,415,000), demonstrating an increase of 35.6% as compared with that of the same period last year.

(A) 概覽

承接二零一零年下半年之增長勢頭，本集團於二零一一年上半年之營業額比去年同期增加42.3%。管理層有信心本集團已發展的業務範疇於下半年可保持令人滿意之表現。

勞工薪金、原料價格及能源成本上升，以及人民幣升值繼續為所有製造業之毛利率帶來沉重壓力。由於本集團嚴謹成本控制措施取得成效及將部份上升成本轉嫁給客戶，本集團於回顧期內之毛利率較去年同期只輕微下跌0.3%至18.0%。

近期歐洲及美國之債務危機及環球股票市場動盪可能引發新一輪貨幣波動、消費者信心不穩及持續高企之失業率，預期全球經濟於下半年將會處於非常不明朗之狀態。但是，本集團仍然持審慎樂觀態度，有能力應付下半年度之困難經營環境。為此，本集團將審慎處理其資金運用並繼續實施其業務策略，進一步提高市場佔有率、透過專業製造中心擴張產能及實現卓越的營運。集團期望此舉能為股東帶來一如以往的最佳回報。

(B) 財務回顧

隨著本集團成功獲取額外之市場份額及開展新業務，截至二零一一年六月三十日止六個月，本集團營業額為514,739,000港元(二零一零年上半年：361,624,000港元)，較去年同期增加42.3%。

期內毛利上升40.5%至92,769,000港元(二零一零年上半年：66,029,000港元)。因此，本公司權益持有人應佔溢利相比去年同期增加35.6%至約19,542,000港元(二零一零年上半年：14,415,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(C) Business Review

Zinc alloy die casting business

The turnover of zinc alloy die casting business for the six months ended 30 June 2011 decreased slightly by 2.4% to HK\$162,356,000 (2010 first half: HK\$166,321,000 (restated)), which was mainly due to a temporary slowdown of orders from a key customer after the occurrence of the earthquake in Japan. Nevertheless, zinc alloy die casting business remained as a key constituent of the Group's operation which accounted for approximately 31.5% (2010 first half: 46.0% (restated)) of the Group's overall turnover. As such, the Group will exert more effort in developing new product markets by the application of thin wall zinc alloy in the 3C (communication, computer and consumer electronics) industries.

Magnesium alloy die casting business

The development of the Group's magnesium alloy die casting business during the period under review was more than satisfactory due to the persistent growing demand for magnesium alloy notebook computer components. The turnover of this business segment has achieved a remarkable growth of 53.3% to HK\$108,362,000 as compared with that of the same period last year (2010 first half: 70,684,000), representing approximately 21.1% (2010 first half: 19.5%) of the Group's turnover during the period under review.

Aluminium alloy die casting business

Benefitting from the increase in market demand for 3C and household products, the Group's growth in aluminium alloy die casting business remained strong during the first half of 2011. The turnover of this business segment has increased substantially by 54.2% to HK\$127,813,000 as compared with that of the same period last year (2010 first half: 82,863,000), accounting for 24.8% (2010 first half: 23.0%) of the Group's turnover.

Plastic injection moulding business

Plastic injection moulding business is a fast growing business of the Group and also one of the major focuses for the Group's future business development. During the period under review, the turnover of plastic injection moulding business was HK\$116,208,000 (2010 first half: HK\$41,756,000 (restated)), representing a robust growth of 178.3% as compared with that of the corresponding period last year. The contribution of this business segment to turnover also increased from 2010 first half's 11.5% to 22.6%.

(C) 業務回顧

鋅合金壓鑄業務

受到日本發生之地震導致一主要客戶之訂單暫時放緩之影響，鋅合金壓鑄業務於截至二零一一年六月三十日止六個月之營業額輕微下跌2.4%至162,356,000港元(二零一零年上半年：166,321,000港元(重列))。儘管如此，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31.5%(二零一零年上半年：46.0%(重列))。於此，本集團將會更努力利用薄壁鋅合金材料去開發製造3C(通訊、電腦及消費者電子)產業之新產品市場。

鎂合金壓鑄業務

由於市場對鎂合金筆記本電腦零部件需求之持續增加，本集團之鎂合金壓鑄業務於回顧期內取得非常滿意之發展。此業務分部之營業額比去年同期顯著增長53.3%至108,362,000港元(二零一零年上半年：70,684,000港元)，於回顧期內佔本集團營業額21.1%(二零一零年上半年：19.5%)。

鋁合金壓鑄業務

受惠市場對3C及家居產品的需求增加，本集團鋁合金壓鑄業務於二零一一年上半年保持強勁之增長。此業務分部之營業額為127,813,000元(二零一零年上半年：82,863,000港元)，較去年同期大幅增加54.2%，佔本集團營業額之比例約為24.8%(二零一零年上半年：23.0%)。

塑膠注塑業務

塑膠注塑業務為本集團快速增長之業務，並成為本集團未來業務發展之其中一個重點。於回顧期內，塑膠注塑業務之營業額為116,208,000港元(二零一零年上半年：41,756,000港元(重列))，比去年同期大幅上升178.3%。此業務分部對營業額之貢獻也由二零一零年上半年之11.5%增加至22.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(D) Honour attained

Wing Yu (Far East) Industries Company Limited, the Group's wholly-owned subsidiary engaging in surface finishing treatment, was awarded with the Hong Kong Awards for Industries — Productivity and Quality Award in June 2011. This has demonstrated that the Group's superior quality standards and devotion to continuous technological improvement have been well recognized by our customers and the public.

(E) Prospects

Looking forward, the continuing appreciation of Renminbi, together with the increase in minimum wages, have had a negative impact on our production costs. In addition, the rise in material prices and energy costs will also add pressure on our profitability. In view of this, the Group will continue to implement tight cost control measures and improve its productivity, with an aim to minimize the impact of these negative factors on its profit margins. Programmes have also been in place to speed up the automation of our manufacturing processes so as to achieve greater efficiencies and re-engineer our production processes for lower manufacturing costs. Moreover, the Group has taken appropriate actions to pass on certain cost increases to our customers so as to improve its gross profit margin.

In May 2011, the Group took part in an international lighting exhibition held in the United States in order to explore the market acceptance of its light emitting plasma ("LEP") lighting products. During this exhibition, our LEP street lamps and parking lot lights have received favourable feedback from the market as energy saving lighting devices have been gaining popularity worldwide and the Group has already received trial orders from its customers. Since environmental protection and energy saving issues continue to be the international hot topics, energy saving products will have enormous room for further business expansion in the future. The Group will persist its research and development in the use of magnesium alloy in LEP lighting products to cope with the market needs for high-quality products in order to enhance its competitiveness and market share.

During the period under review, the Group has also set up a marketing office in the United States with the purpose of tapping into the LEP lighting products' market in North America. The sales territory of the Group has therefore been expanded to North America and therefore it is anticipated that a positive contribution to the turnover of the Group be derived from this LEP sector in the coming future.

(D) 所獲殊榮

本集團從事表面處理業務之全資附屬公司—永裕(遠東)實業有限公司於二零一一年六月榮獲香港工商業獎之生產力及品質獎。此獎項標誌著本集團卓越之品質標準及技術上持續改善之努力獲得客戶及廣大群眾的認同。

(E) 展望

展望未來，人民幣持續升值，以及最低工資上升會為本集團之生產成本帶來不良影響。此外，原料價格及能源成本上漲也對盈利構成壓力。有鑑於此，本集團將會繼續實行嚴謹控制成本措施及改善其生產力，務求把這些對盈利構成影響之不利因素降至最少。本集團並推行計劃，加快自動化生產工序，以達致更高效率及重整生產程序去減低生產成本。再者，本集團已採取適當行動，把增加的成本轉嫁給客戶，藉以改善其毛利率。

於二零一一年五月，本集團參加了一個於美國舉行之國際照明展覽，以探索市場對其LEP(light emitting plasma)照明產品之接受性。由於節能照明設備於世界各國日漸流行，本集團之路燈及泊車廣場燈於此展覽會上獲得不俗之市場反應，並已獲得客戶之試驗訂單。隨著環保及節能議題繼續成為國際討論焦點，節能產品於未來擁有巨大的業務發展空間。本集團將會持續鎂合金於LEP照明產品上的應用之研究及開發，以高品質之產品應付市場所需，藉以加強其競爭力及市場份額。

在回顧期內，本集團亦於美國成立一市場推廣辦公室，目的為開拓在北美洲之LEP照明產品市場。此有助於擴大本集團在北美之銷售網絡，因此，預期此LEP產業將來可以為本集團之營業額帶來正面之貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

In addition, the Group will also strive to solicit suitable targets for merge and acquisition with an aim to further develop the business of the Group in the long run.

The plastic injection moulding business will continue to be the focus of our business development in the second half of the year. The Group's ability to provide one-stop comprehensive solution for customers seeking to consolidate their supply chain allows the Group to gain more and long term integrated orders from them. In addition, the enormous popularity of tablet personal computers and smart phones also provide ample business opportunities for the Group's plastic injection moulding business as the demand for protective cases of these products keeps on increasing sharply.

Following the launch of new computer operating systems, it is anticipated that the replacement demand for notebook computers will be accelerated as users who seek for greater functionality and faster speed are more willing to invest in new notebook computers. In this regard, the sale of notebook computers are expected to rise continuously and the Group's market share of notebook computer components will be further enlarged.

Due to the recent debt crisis in Europe and the United States, slowdown of orders after the occurrence of the earthquake in Japan together with the plunge in stock markets worldwide, it is expected that the global economic conditions in the second half of the year will become volatile and the operating environment for manufacturers will become very severe. Leveraging on the Group's leading position in the die casting industry, diversified business spectrum into LEP lighting products and plastic injection moulding business, persistent development in advanced production technology together with a solid and vast customer base, the management believes that the Group can successfully overcome the challenges ahead and create better returns for our shareholders in the forthcoming future.

(F) Liquidity and Financial Resources

As at 30 June 2011, the Group had bank and cash balances of approximately HK\$128,519,000 (31 December 2010: HK\$124,764,000), most of which were either denominated in US dollars, Renminbi or Hong Kong dollars.

此外，本集團正在努力尋找合適之收購合併目標，以促進集團業務之長遠發展。

塑膠注塑業務將會繼續成為本集團本年度下半年之業務發展重點。本集團提供之一站式全面解決方案，能為客戶整合其供應鏈，令本集團獲取客戶更多及更長遠之綜合訂單。另一方面，平板個人電腦及智能電話日趨流行，刺激其保護外殼需求持續急升，此為本集團之塑膠注塑業務帶來重大的商機。

隨著新電腦執行系統之推出市面，追求更多功能及更快速度之家願意購買新筆記本電腦，因而預期筆記本電腦之換機需求會加速。因此，筆記本電腦之銷售預計會繼續上升，本集團筆記本電腦零部件之市場份額亦將會繼續擴大。

鑑於歐洲及美國近期之債務危機、日本地震引致訂單放緩及環球股市顯著下跌，預期全球經濟環境於本年度下半年仍然動盪，製造商之經營環境將會繼續嚴峻。憑藉本集團於壓鑄行業擁有之領導地位，發展多元化業務範疇—LEP照明產品及塑膠注塑業務，加上不斷開發的先進生產技術，並且擁有穩定及龐大的客戶基礎，管理層相信本集團能夠成功克服前面之挑戰及為股東於未來創造更佳的回報。

(F) 流動資金及財務資源

於二零一一年六月三十日，本集團擁有銀行及現金結餘約128,519,000港元(二零一零年十二月三十一日：124,764,000港元)，當中大多數以美元、人民幣或港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Total interest-bearing borrowings of the Group as at 30 June 2011 were approximately HK\$219,229,000 (31 December 2010: HK\$136,804,000), comprising bank loans and overdrafts of approximately HK\$207,480,000 (31 December 2010: HK\$124,851,000) and obligations under finance leases of approximately HK\$11,749,000 (31 December 2010: HK\$11,953,000). All 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 2011, 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 35.8% (31 December 2010: 22.7%).

As at 30 June 2011, the net current assets of the Group were approximately HK\$157,079,000 (31 December 2010: HK\$161,072,000), which consisted of current assets of approximately HK\$545,280,000 (31 December 2010: HK\$487,294,000) and current liabilities of HK\$388,201,000 (31 December 2010: HK\$326,222,000), representing a current ratio of approximately 1.4 (31 December 2010: 1.5).

本集團於二零一一年六月三十日的計息借款總額約為219,229,000港元(二零一零年十二月三十一日: 136,804,000港元), 包括銀行貸款及透支約207,480,000港元(二零一零年十二月三十一日: 124,851,000港元)及融資租約承擔約11,749,000港元(二零一零年十二月三十一日: 11,953,000港元)。該等借款全部以港元計值, 所採用的利率主要為浮動利率。

於二零一一年六月三十日, 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35.8%(二零一零年十二月三十一日: 22.7%)。

於二零一一年六月三十日, 本集團流動資產淨值約為157,079,000港元(二零一零年十二月三十一日: 161,072,000港元), 包括流動資產約545,280,000港元(二零一零年十二月三十一日: 487,294,000港元)及流動負債約388,201,000港元(二零一零年十二月三十一日: 326,222,000港元), 流動比率約為1.4(二零一零年十二月三十一日: 1.5)。

(G) 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.

(H) Contingent Liabilities

As at 30 June 2011, the Group had no material contingent liabilities.

(G) 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。

(H) 或然負債

於二零一一年六月三十日, 本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(I) Charge on Assets

As at 30 June 2011, the Group's banking facilities were secured by guarantees given by the following assets: (a) lessors' title to the leased assets under finance leases; and (b) a property situated in Hong Kong owned by the Group.

(J) Human Resources

As at 30 June 2011, the Group had approximately 4,700 full-time employees (31 December 2010: 4,700). 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) 資產抵押

於二零一一年六月三十日，本集團抵押下列資產作為銀行借貸及信貸融資的擔保：(a)出租人按融資租約出租的資產業權；及(b)本集團擁有的香港物業。

(J) 人力資源

於二零一一年六月三十日，本集團約有4,700名全職僱員(二零一零年十二月三十一日：4,700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之薪酬，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 2011, 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

於二零一一年六月三十日，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
Executive Directors			
執行董事			
Mr. Lee Yuen Fat ("Mr. Lee") 李遠發先生（「李先生」）	Interest in controlled company ⁽¹⁾ 受控制公司權益 ⁽¹⁾	607,200,000	68.38%
	Beneficial owner 實益擁有人	780,000 ⁽²⁾	0.09%
Dr. Keung Wing Ching 姜永正博士	Beneficial owner 實益擁有人	20,842,000	2.35%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	18,480,000 570,000 ⁽²⁾	2.08% 0.06%
Mr. Chan Tat Cheong, Alan 陳達昌先生	Beneficial owner 實益擁有人	7,147,000	0.80%
Independent Non-Executive Director			
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 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 2011, 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，於二零一一年六月三十日，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 2011, 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 ⁽¹⁾	68.38%

Note:

1. 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

於二零一一年六月三十日，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

附註：

1. 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:

Category of Grantee/Name	Date of grant	Exercise Price (HK\$)	Exercise Period	Number of share options 購股權數目			
				As at 01/01/2011	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2011
承授人類別/姓名	授出日期	行使價 (港元)	行使期	於二零一一年 一月一日	於期內行使	於期內 失效/註銷	於二零一一年 六月三十日 尚未行使
Executive Directors							
執行董事							
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	—
Others							
其他							
Employees 僱員	01/06/2007	0.81	27/06/2008– 26/06/2011	13,222,000	—	13,222,000	—
Total 總數				17,182,000	—	17,182,000	—

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：

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	0%
From the First Anniversary to the date immediately before the second anniversary (the "Second Anniversary") of the listing date	30%
From the Second Anniversary to the date immediately before the third anniversary (the "Third Anniversary") of the listing date	60%
From the Third Anniversary to the date immediately before the fourth anniversary of the listing date	100%

All outstanding pre-IPO share options has lapsed on 27 June 2011.

所有未行使之首次公開發售前購股權已於二零一一年六月二十七日失效。

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 2011 is set out as 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。截至二零一一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	As at 01/01/2011	Number of share options 購股權數目			
					Granted during the period	Exercised during the period	Lapsed/Cancelled during the period	Outstanding as at 30/06/2011
承授人類別/姓名	授出日期	行使價(港元)	行使期	於二零一一年一月一日	於期內授出	於期內行使	於期內失效/註銷	於二零一一年六月三十日尚未行使
Executive Directors								
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	174,000	—	174,000	—	—
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	118,000	—	118,000	—	—
Others								
其他								
Employees 僱員	13/03/2008	0.415	13/03/2009– 12/03/2018	9,600,000	—	5,036,000	176,000	4,388,000
Total 總數				11,242,000	—	5,328,000	176,000	5,738,000

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\$0.65.

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0.65港元。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Interim Dividend

The Board has resolved to declare an interim dividend of HK0.66 cents per share for the six months ended 30 June 2011 payable on or about Monday, 19 September 2011, to the shareholders whose names appear on the register of members of the Company on Friday, 9 September 2011.

中期股息

董事會議決宣派截至二零一一年六月三十日止六個月之中期股息每股0.66港仙，將於二零一一年九月十九日(星期一)或前後派付予於二零一一年九月九日(星期五)名列本公司股東名冊之股東。

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 7 September 2011 to Friday, 9 September 2011, 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 Tuesday, 6 September 2011.

暫停辦理股份過戶登記手續

本公司將於二零一一年九月七日(星期三)至二零一一年九月九日(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二零一一年九月六日(星期二)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。

Purchase, Sale or Redemption of Listed Securities of the Company

For the six months ended 30 June 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司上市證券

截至二零一一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。

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.

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 *BBS, 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 2011.

審閱財務資料

審核委員會已審閱本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表。

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.

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。

By order of the Board

Lee Yuen Fat

Chairman

承董事會命

李遠發

主席

Hong Kong, 19 August 2011

香港，二零一一年八月十九日

KaShui¹⁹⁸⁰

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