

KaShui¹⁹⁸⁰

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

Interim Report 2012 中期報告



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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

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

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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
Australia and New Zealand Banking Group Limited

STOCK CODE

822

WEBSITE

www.kashui.com

註冊辦事處

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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
澳新銀行集團有限公司

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 2012 截至二零一二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 2012, together with the comparative figures for the corresponding period in 2011.

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」)截至二零一二年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一一年之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月		
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	
	Note 附註			
Turnover	營業額	3	647,604	514,739
Cost of sales	銷售成本		(507,554)	(421,970)
Gross profit	毛利		140,050	92,769
Other income	其他收入	4	1,145	1,233
Selling and distribution expenses	銷售及分銷開支		(8,239)	(7,496)
General and administrative expenses	一般及行政開支		(76,552)	(58,594)
Profit from operations	經營溢利		56,404	27,912
Finance costs	融資成本	5	(3,203)	(1,691)
Profit before tax	除稅前溢利		53,201	26,221
Income tax expense	所得稅開支	6	(11,583)	(6,679)
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	41,618	19,542
Earnings per share	每股盈利	9		
- Basic (HK cents)	- 基本 (港仙)		4.7	2.2
- Diluted (HK cents)	- 攤薄 (港仙)		4.7	2.2

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	41,618	19,542
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	(1,624)	16,253
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	39,994	35,795

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

			As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	556,613	547,081
Club membership	會所會籍		718	718
Available-for-sale financial assets	可供出售金融資產		-	-
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		23,159	5,800
			580,490	553,599
Current assets	流動資產			
Inventories	存貨		183,633	197,282
Trade receivables	貿易應收款項	11	295,983	272,152
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		33,549	27,204
Pledged bank deposits	已抵押銀行存款		-	12,285
Restricted bank balances	有限制銀行存款		2,454	2,457
Bank and cash balances	銀行及現金結餘		155,739	164,691
			671,358	676,071
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	174,985	153,635
Deposits received	已收按金		10,387	3,540
Other payables and accruals	其他應付款項及應計費用		48,218	50,170
Due to a related company	應付關連公司款項	15(c)	957	723
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債		1,076	605
Bank borrowings	銀行借款		248,811	256,796
Current portion of obligations under finance leases	融資租約承擔的即期部分		4,468	7,089
Current tax liabilities	即期稅項負債		13,580	8,085
			502,482	480,643
Net current assets	流動資產淨值		168,876	195,428
Total assets less current liabilities	資產總值減流動負債		749,366	749,027

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2012 於二零一二年六月三十日

		As at 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Obligations under finance leases	融資租約承擔	3,574	5,305
Deferred tax liabilities	遞延稅項負債	19,248	19,266
		22,822	24,571
NET ASSETS	資產淨值	726,544	724,456
Capital and reserves	資本及儲備		
Share capital	股本	88,886	88,811
Reserves	儲備	637,658	635,645
TOTAL EQUITY	權益總額	726,544	724,456

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Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二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	Revaluation 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	重估儲備	權益總額
		HK\$'000	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	千港元
At 1 January 2012	於二零一二年一月一日	88,811	202,060	304,826	8,036	(9,931)	53,626	617	7,666	68,745	724,456
Total comprehensive income for the period	期內全面收益總額	-	-	41,618	-	-	(1,624)	-	-	-	39,994
Issue of shares upon the exercise of share options	因行使購股權而發行之股份	75	239	-	-	-	-	-	-	-	314
Exercise of share options	行使之購股權	-	81	-	-	-	-	(81)	-	-	-
Final dividends paid	已付末期股息	-	-	(38,220)	-	-	-	-	-	-	(38,220)
At 30 June 2012	於二零一二年六月三十日	88,886	202,380	308,224	8,036	(9,931)	52,002	536	7,666	68,745	726,544
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)
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/ (used in) operating activities	經營業務所得／(所耗)現金淨額	87,187	(27,258)
Net cash used in investing activities	投資活動所耗現金淨額	(44,840)	(26,688)
Net cash (used in)/generated from financing activities	融資活動(所耗)／所得現金淨額	(50,243)	56,244
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)／增加淨額	(7,896)	2,298
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	164,691	122,532
Effect of foreign exchange rate change	匯率變動影響	(1,056)	3,689
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	155,739	128,519
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	155,739	128,519

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二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 2011 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 2011.

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 2012. 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 significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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二零一一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，與編撰截至二零一一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二零一二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年度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 the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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, 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、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。

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	Magnesium alloy die casting	Aluminium alloy die casting	Plastic injection	Total
		鋅合金壓鑄	鎂合金壓鑄	鋁合金壓鑄	塑膠注塑	總數
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended 30 June 2012	截至二零一二年六月三十日止六個月					
Revenue from external customers	來自外來客戶的收益	154,989	183,138	110,703	198,774	647,604
Segment profit	分部溢利	10,216	19,867	10,086	30,992	71,161

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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 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					
Revenue from external customers	來自外來客戶的 收益	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
For the six months ended 30 June 截至六月三十日止六個月						
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)		
Reconciliation of reportable segment profit or loss:	呈報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			71,161		37,036
Unallocated amounts:	不分類數目：					
Interest income	利息收入			461		176
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			(169)		(1,754)
Finance costs	融資成本			(3,203)		(1,691)
Corporate income	企業收益			67		-
Corporate expenses	企業開支			(15,116)		(7,546)
Income tax expense	所得稅開支			(11,583)		(6,679)
Consolidated profit for the period	期內綜合溢利			41,618		19,542

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	461	176
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	30	83
Others	其他	654	974
		1,145	1,233

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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on borrowings	銀行借款利息開支	3,080	1,555
Finance lease charges	融資租約支出	123	136
		3,203	1,691

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 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	4,685	950
Current tax – PRC enterprise income tax Provision for the period	即期稅項－中國企業所得稅 本期間撥備	6,898	5,729
		11,583	6,679

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 30 June 2012 (for the six months ended 30 June 2011: 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.

截至二零一二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% (截至二零一一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 the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

7. PROFIT FOR THE PERIOD

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

7. 期內溢利

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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	30,138	28,109
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(30)	(83)
Interest income	利息收入	(461)	(176)
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	169	1,754

8. DIVIDENDS

Proposed interim dividend - HK1.60 cents (2011: HK0.66 cents) per ordinary share	建議中期股息 - 每股普通股1.60港仙 (二零一一年: 0.66港仙)	14,557	5,861
Dividends approved and paid during the period	於期間內已批准及已付股息		
Final dividend for the year ended 31 December 2011 - HK4.3 cents (2010: HK3.2 cents) per ordinary share	截止二零一一年十二月三十一日止年度末期股息 - 每股普通股4.3港仙 (二零一零年: 每股普通股3.2港仙)	38,220	28,393

8. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend - HK1.60 cents (2011: HK0.66 cents) per ordinary share	建議中期股息 - 每股普通股1.60港仙 (二零一一年: 0.66港仙)	14,557	5,861
Dividends approved and paid during the period	於期間內已批准及已付股息		
Final dividend for the year ended 31 December 2011 - HK4.3 cents (2010: HK3.2 cents) per ordinary share	截止二零一一年十二月三十一日止年度末期股息 - 每股普通股4.3港仙 (二零一零年: 每股普通股3.2港仙)	38,220	28,393

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 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	41,618	19,542
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	888,406,290	884,991,720
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	1,546,969	5,199,271
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	889,953,259	890,190,991

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group had disposed of and written off certain property, plant and equipment with a carrying amount of approximately HK\$539,000 (unaudited) (for the year ended 31 December 2011: HK\$470,000 (audited)) for proceeds of approximately HK\$569,000 (unaudited) (for the year ended 31 December 2011: HK\$399,000 (audited)), resulting in a gain on disposal of approximately HK\$30,000 (unaudited) (for the year ended 31 December 2011: loss of HK\$71,000 (audited)).

In addition, the Group had acquired property, plant and equipment of approximately HK\$40,796,000 (unaudited) (for the year ended 31 December 2011: HK\$64,619,000 (audited)).

11. TRADE RECEIVABLES

The Group normally allows credit terms to customers ranging from 30 to 90 days (31 December 2011: 30 to 90 days) after end of the month in which the invoices have been issued. The ageing analysis of trade receivables as at the reporting date based on the invoice date, and net of allowance, was as follows:

0 to 30 days	零至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

10. 物業、機器及設備

於截至二零一二年六月三十日六個月止期間，本集團出售及撇賬賬面值約539,000港元(未經審核)(截至二零一一年十二月三十一日止年度：470,000港元(經審核))的若干物業、機器及設備，所得款項約569,000港元(未經審核)(截至二零一一年十二月三十一日止年度：399,000港元(經審核))，產生出售收益約30,000港元(未經審核)(截至二零一一年十二月三十一日止年度：虧損71,000港元(經審核))。

此外，本集團購入40,796,000港元(未經審核)(截至二零一一年十二月三十一日止年度：64,619,000港元(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發出發票該月完結後30至90日(二零一一年十二月三十一日：30至90日)的信貸期。貿易應收款項於報告日(按發票日期及扣除折扣後)的賬齡分析如下：

As at 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
184,776	133,472
57,684	66,535
24,067	42,282
28,173	29,209
1,283	654
295,983	272,152

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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 (31 December 2011: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at the reporting date, based on the date of receipt of goods, was as follows:

0 to 30 days	零至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

12. 貿易應付款項

本集團一般從供應商取得30至90日(二零一一年十二月三十一日: 30至90日)之信貸期。貿易應付款項於報告日(按收貨日期計算)的賬齡分析如下:

As at 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
135,354	60,348
16,723	78,525
10,502	10,484
10,028	3,636
2,378	642
174,985	153,635

13. SHARE CAPITAL

Authorised:
5,000,000,000 ordinary
shares of HK\$0.1 each

Issued and fully paid:
888,862,400
(at 31 December 2011:
888,105,400) ordinary
shares of HK\$0.1 each

法定:
5,000,000,000每股面值
0.1港元之普通股

已發行及繳足:
888,862,400
(於二零一一年十二月三十一日:
888,105,400)
每股面值0.1港元之普通股

13. 股本

As at 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
500,000	500,000
88,886	88,811

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二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 was as follows:

		Note	Number of shares	Nominal value of shares issued
		附註	股份數目	已發行股份名義值 HK\$'000 千港元
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		882,629,400	88,263
Shares issued upon the exercise of share options	因行使購股權而發行之股份	(a)	5,476,000	548
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日		888,105,400	88,811
Shares issued upon the exercise of share options	因行使購股權而發行之股份	(a)	757,000	75
At 30 June 2012	於二零一二年六月三十日		888,862,400	88,886

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 2012, 757,000 (for the year ended 31 December 2011: 5,476,000) 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：

	Note	Number of shares	Nominal value of shares issued
	附註	股份數目	已發行股份名義值 HK\$'000 千港元
At 31 December 2010 and 1 January 2011		882,629,400	88,263
Shares issued upon the exercise of share options	(a)	5,476,000	548
At 31 December 2011 and 1 January 2012		888,105,400	88,811
Shares issued upon the exercise of share options	(a)	757,000	75
At 30 June 2012		888,862,400	88,886

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。截至二零一二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757,000股(截至二零一一年十二月三十一日止年度：5,476,000)普通股股份。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

14. CAPITAL COMMITMENTS

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

Contracted but not provided for 已訂約但未撥備

14. 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：

As at 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
21,041	14,367

15. RELATED PARTY TRANSACTIONS

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

Purchase of machinery and machinery parts from and maintenance cost to a related company, Chit Shun Machinery Limited (note (i))

向關連公司捷訊機械設備有限公司購買機器、機器零部件及維修成本(附註(i))

Note:

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

15. 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：

For the six months ended 30 June 截至六月三十日止六個月	
2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
1,720	4,743

附註：

- (i) 李遠發先生(「李先生」)(本公司之最終控制方)於關連公司擁有共同控制權。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

Salaries, allowances and discretionary bonus	基本薪金、津貼及酌情花紅
Retirement benefits scheme contributions	退休福利計劃供款
Share-based payments	以股權結算之款項

15. 關連人士交易(續)

(b) 主要管理人員酬金

For the six months
ended 30 June
截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
4,126	3,971
25	24
-	6
4,151	4,001

(c) Due to a related party

Due to a related company Chit Shun Machinery Limited (note (a)(i))	應付關連公司捷迅機械 設備有限公司款項 (附註(a)(i))
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(c) 應付關連公司款項

As at 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
957	723

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) As at 30 June 2012, included in deposits paid for acquisition of property, plant and equipment was a deposit of approximately HK\$2,060,000 (unaudited) (at 31 December 2011: HK\$2,100,000 (audited)) paid to a related company, Chit Shun Machinery Limited, in which Mr. Lee has joint control, for the acquisition of machinery.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 17 August 2012.

15. 關連人士交易(續)

(d) 於二零一二年六月三十日，預付購買物業、機器及設備之按金包括支予捷迅機械設備有限公司(李先生具有共同控制權之關連公司)約2,060,000港元(未經審核)(於二零一一年十二月三十一日：2,100,000港元(經審核))的訂金。該訂金乃用作購買機器之用。

16. 批准財務報表

本財務報表已於二零一二年八月十七日獲董事會批准並授權刊發。

(A) OVERVIEW

The first half of 2012 has started well with the good momentum carried over from the second half of 2011. Driven by the robust growth in sales of magnesium alloy's notebook computer components as well as plastic protective cases for the smartphone market, the Group's turnover for the six months ended 30 June 2012 has increased by 25.8% to HK\$647,604,000 (2011 first half: HK\$514,739,000).

The gross profit margin for the period under review has also recorded a satisfactory boost from 2011 first half's 18.0% to 21.6% mainly benefitting from the enjoyment of economies of scale in production caused by the increase in turnover coupled with a favourable change in product mix. In addition, the Group will continue to adopt stringent measures to control costs and improve its production efficiency with an aim to further enhance its profit margin.

The Group has always been committed to generating attractive returns for its shareholders and maintaining a stable dividend policy. Hence, the board of directors has resolved the payment of an interim dividend of HK1.6 cents (2011 first half: HK0.66 cents) per share and the dividend payout rate is approximately 35.0% (2011 first half: 30.0%).

Looking ahead, it is anticipated that the global economy will remain volatile in the second half of year 2012 due to the persistent European sovereign debt crisis and slow pace of economy recovery in the United States. Despite the turbulent economic environment, the emerging consumer electronic products such as smartphones and notebook computers will continue to be the growth drivers for the Group in the foreseeable future. Riding on this trend, the Group will focus on exploring new markets and new customers to capture every business opportunity and is confident of the overall development of its business in the second half of the year.

(A) 概覽

二零一二年上半年延續了二零一一年下半年的良好增長勢頭。受到鎂合金筆記本電腦零部件及智能電話塑膠保護外殼市場強勁增長所帶動，本集團於截至二零一二年六月三十日止六個月之營業額增加25.8%至647,604,000港元(二零一一年上半年：514,739,000港元)。

於回顧期內，毛利率也錄得令人滿意之提升，由二零一一年上半年之18.0%增加至21.6%，主要是在於營業額上升使集團享有生產規模效益以及產品組合之有利改變。再者，本集團將持續採取嚴謹措施去控制成本及改善其生產效率，務求進一步提高其盈利。

本集團一向致力為股東帶來具吸引力的回報及維持穩定的派息政策。因此，董事會決議派發每股1.6港仙(二零一一年上半年：0.66港仙)之中期股息，派息率約為35.0%(二零一一年上半年：30.0%)。

展望未來，由於歐洲之債務危機持續及美國經濟復甦速度緩慢，預期全球經濟於二零一二年下半年仍然處於不穩定狀態。儘管經濟環境動盪，消費者電子產品如智能電話及筆記本電腦之冒起將繼續成為本集團於可見未來之增長動力。承接此趨勢，本集團將會專注探索新市場及新客戶以捕捉每個商業機會，並對其下半年之整體業務發展充滿信心。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(B) FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group's turnover continued to increase steadily by 25.8% to HK\$647,604,000 (2011 first half: HK\$514,739,000) mainly due to the strong growth in magnesium alloy die casting and plastic injection moulding businesses respectively.

Gross profit had achieved a remarkable gain of 51.0% to approximately HK\$140,050,000 (2011 first half: HK\$92,769,000) while gross profit margin had also improved to 21.6% (2011 first half: 18.0%). Such improvement had led to a significant surge in profit attributable to owners of the Company by 113.0% to HK\$41,618,000 (2011 first half: HK\$19,542,000) as compared with that of the same period last year.

(C) BUSINESS REVIEW

Zinc alloy die casting business

For the six months ended 30 June 2012, zinc alloy die casting business remained more or less stable with turnover decreased slightly by 4.5% to HK\$154,989,000 (2011 first half: HK\$162,356,000), representing 23.9% (2011 first half: 31.5%) of the Group's turnover. As the global economy was unstable during the period under review, the demand for household products had shown a decline accordingly. In response to this, the Group will focus its effort on the research and development in the application of thin wall zinc alloy for the smartphone market so as to enlarge the zinc alloy's product market.

Magnesium alloy die casting business

Magnesium alloy die casting business had been benefitted substantially from the gain of a larger market share in the notebook computer industry during the period under review. The turnover of this business segment had recorded a substantial growth of 69.0% to HK\$183,138,000 as compared with that of the corresponding period last year (2011 first half: HK\$108,362,000). The contribution of this business segment to turnover also increased from 2011 first half's 21.1% to 28.3%. In view of the growing trend of using magnesium alloy for notebook computer casings due to its unique ultra-thinness superiority, the Group will capitalize on its competitive advantages in the industry to expand its production capacity in order to further increase its market share.

(B) 財務回顧

截至二零一二年六月三十日止六個月，由於鎂合金壓鑄及塑膠注塑業務分別增長強勁，本集團之營業額穩步上升25.8%至647,604,000港元(二零一一年上半年：514,739,000港元)。

毛利取得51.0%之顯著增長至約140,050,000港元(二零一一年上半年：92,769,000港元)，毛利率也提升至21.6%(二零一一年上半年：18.0%)。此增長引致本公司權益持有人應佔溢利比對去年同期顯著急升113.0%至約41,618,000港元(二零一一年上半年：19,542,000港元)。

(C) 業務回顧

鋅合金壓鑄業務

截至二零一二年六月三十日止六個月，鋅合金壓鑄業務大致維持穩定，營業額輕微下跌4.5%至154,989,000港元(二零一一年上半年：162,356,000港元)，佔集團營業額約23.9%(二零一一年上半年：31.5%)。由於全球經濟於回顧期內不明朗，家居用品之需求亦隨之下跌。為此，本集團將致力研發薄壁鋅合金材料於智能電話市場上之應用，藉以擴大鋅合金之產品市場。

鎂合金壓鑄業務

在回顧期內，受惠於鎂合金壓鑄業務獲得更大筆記本電腦工業市場之份額，此業務分部之營業額比去年同期錄得69.0%之大幅增長至183,138,000港元(二零一一年上半年：108,362,000港元)，其對本集團營業額之貢獻由二零一一年上半年之21.1%上升至28.3%。鑑於其超薄特性之優勢導致使用鎂合金筆記本電腦外殼之趨勢增加，本集團將會把握其在此行業之競爭優勢，擴大其產能以進一步擴大其市場份額。

Aluminium alloy die casting business

The turnover of this business segment had decreased by 13.4% to HK\$110,703,000 (2011 first half: HK\$127,813,000) as compared with the corresponding period last year. The contribution of this business segment to turnover also dropped from 2011 first half's 24.8% to 17.1%. The turbulent global economy has led to a sluggish demand for household products, which had a negative impact on this business segment.

Plastic injection moulding business

During the period under review, plastic injection moulding business had recorded a robust growth of 71.1% to HK\$198,774,000 (2011 first half: HK\$116,208,000), accounting for 30.7% (2011 first half: 22.6%) of the Group's turnover. The Group will exert more efforts to enhance its production efficiency and increase its production capacity with a view to capture the opportunities arising from the booming development of the smartphone markets in order to enlarge its turnover for this business segment.

(D) PROSPECTS

For the second half of year 2012, it is expected that the European debt crisis still lingers on and there are no ultimate solutions in sight. The economy in the United States is still recovering in lukewarm pace. Despite these challenges, the Group is optimistic that its turnover and gross profit margin will maintain a healthy growth due to the continuing strong growth in its magnesium alloy die casting and plastic injection moulding businesses.

Magnesium alloy die casting business continues to be one of the Group's key development focuses as the global demand for notebook computers is rising. In particular, notebook computers with ultra slim and light weight design have become the market trend and these are also the major characteristics of the ultrabook which has been newly launched in the market. Given the Group's expertise in the production of magnesium alloy's notebook computer casings, it has the ability to gain a larger market share from the prevailing magnesium alloy's notebook computers market. Other than already serving one of the world's

鋁合金壓鑄業務

此業務分部之營業額較去年同期下跌13.4%至110,703,000港元(二零一一年上半年:127,813,000港元),對本集團營業額之貢獻也由二零一一年上半年之24.8%減少至17.1%。由於環球經濟動盪引致家居用品之訂單放緩,因而為此業務分部帶來負面的影響。

塑膠注塑業務

於回顧期內,塑膠注塑業務錄得71.1%之強勁增長至198,774,000港元(二零一一年上半年:116,208,000港元),佔本集團營業額約30.7%(二零一一年上半年:22.6%)。本集團會更加努力去提升其生產效益及增加其產能以便把握智能電話市場之蓬勃發展所帶來的機遇去擴大此業務分部之營業額。

(D) 展望

於二零一二年下半年,預期歐洲債務危機仍然持續,現時並未有最終解決方案。美國經濟復甦速度持續緩慢。儘管有此等挑戰,由於鎂合金壓鑄及塑膠注塑業務增長強勁,本集團對其營業額及毛利能保持健康增長抱樂觀態度。

由於全球筆記本電腦之需求上升,鎂合金壓鑄業務繼續成為本集團業務發展重點之一。尤其是超薄及輕巧設計之筆記本電腦已經成為市場主流,此等也是新近推出市場之超級本筆記本電腦之主要特點。憑藉其於鎂合金筆記本電腦外殼生產之精湛技術,本集團擁有能力去獲取鎂合金筆記本電腦市場的更大市場份額。除了早已為全球其中一個最大的個人電腦生產商提供產品外,本集團最近亦已通過另外一個位處全球筆記本電腦產量前列品牌的鎂合金筆記本電腦外殼之生產前審核,預期在二

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

largest makers of personal computers, the Group has also recently passed the pre-production audit of another worldwide notebook computer brand which has a very high ranking in volume output, in respect of the production of magnesium alloy's notebook computer casings and it is expected that mass production will commence by the third quarter of year 2013. With its research and development capability, the Group will further consolidate its leading position in the industry through a closer cooperation with the top notebook computer manufacturers so as to enhance its earnings.

In view of the strong demand for magnesium alloy's notebook computer casings, the Group has embarked its plan on the development of phase two at Daya Bay industrial complex in order to increase its production capacity. The foundation work for this new development has been completed and the construction of the new plant is anticipated to be completed by mid of year 2013.

It is estimated that the global shipment of smartphones will increase substantially with the launch of new smartphone models and the penetration rate will continue to grow at a fast pace, which will stimulate the consumers' demand for protective casings. In view of the strong development potential of the smartphone market and surging customers' orders for this business segment, the Group has invested in additional plastic injection moulding machines to expand its production capacity effectively so as to meet the enormous market demand.

The Group has planned to further develop its business spectrum. Starting from this year, the Group has set up a new business unit to develop its Original Brand Manufacturing ("OBM") and Original Design Manufacturing ("ODM") business. Leveraging on its expertise in magnesium alloy die casting, the Group has started to develop a series of self-developed magnesium alloy new product lines with the objective of expanding its product portfolio. The management believes that this business strategy will help to boost up the sales revenue and gross profit margin of the Group in the forthcoming future.

零一三年第三季將進行大量生產。藉著其研發能力，本集團將會透過與頂尖筆記本電腦生產商維持緊密合作以進一步鞏固其業內之領導地位並提升其盈利。

鑑於鎂合金筆記本電腦外殼之需求強勁，本集團已著手計劃發展大亞灣工業園區第二期以擴充其產能。此新發展項目之地基工作已經完成，新廠房之興建預計會在二零一三年年中完成。

隨著新型號智能電話推出及滲透率持續急速增加，預期智能電話之全球付運量將會大幅上升並且刺激消費者對保護外殼之需求。鑑於智能電話市場發展潛力龐大並預期此部份業務之客戶訂單劇增，本集團已額外添置塑膠注塑機器去有效地擴大產能，藉以應付巨大之市場需求。

本集團計劃進一步發展其業務範圍，從本年度開始，本集團設立一個新事業單位以發展其品牌生產("OBM")及原創設計生產("ODM")業務。憑藉其於鎂合金壓鑄之優勢，本集團着手發展一系列之自設鎂合金新產品，目的為擴大其產品組合。管理層相信此業務策略於未來有助於提升本集團的營業額及毛利率。

As energy saving and environmental protection remains the hot topics in the coming future, it is expected that the demand for energy saving lighting products will continue to rise and this business sector will bring ample business opportunities for the Group. During the period under review, the Group has commenced some light emitting plasma ("LEP") lighting products evaluation programmes with various educational institutes in Mainland China. LEP lighting products are dissimilar to Light Emitting Diode ("LED") lighting products. LEP lighting products have much higher electrical power which are more suitable for use in outdoor and high illuminated environment as well as possessing more advantages for being widely used. Meanwhile, the Group's marketing office in the United States has also started to promote LEP grow lights which will be used in the greenhouse. It is expected that the LEP business will have a more remarkable sales contribution to the Group in the near future.

With its well-developed core business and the gradual development of new OBM/ODM business, the management is highly confident of the Group's operating performance in the second half of year 2012 and the years to come despite various challenges from the external economic environment. The management believes that the Group can continue to achieve a concrete performance and create better returns for its shareholders through successful implementation of its key business strategies together with a balanced growth.

(E) LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group had pledged bank deposits, restricted bank balances as well as bank and cash balances of approximately HK\$158,193,000 (2011: HK\$179,433,000), 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 2012 were approximately HK\$256,853,000 (2011: HK\$269,190,000), comprising bank loans and overdrafts of approximately HK\$248,811,000 (2011: HK\$256,796,000) and obligations under finance leases of approximately HK\$8,042,000 (2011: HK\$12,394,000). All of these borrowings were denominated in Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

由於節能及環保仍然成為未來之討論熱點，預期節能照明設備之需求將會持續上升，此項產業將會為本集團創造大量商機。於回顧期內，本集團已開始與國內一些科研學術機構合作籌組LEP (light emitting plasma)照明產品試驗項目。LEP照明產品有別於LED (light emitting diode)照明產品，LEP照明燈具有甚高的電功率，極為適合於戶外及高照明度的環境使用以及具有更高的採用優勢。在此期間，本集團於美國的市場推廣辦公室也開始推廣用於溫室種植的LEP照明產品。預期LEP業務於未來可對本集團之營業額帶來可觀的貢獻。

儘管外圍經濟環境之挑戰重重，憑藉其發展成熟之核心業務及新OBM/ODM業務之逐步發展，管理層對本集團二零一二年下半年及未來年度之經營表現充滿信心。管理層相信本集團透過成功推行其主要業務策略以取得平衡增長，能夠繼續獲得穩固表現及為其股東創造更佳的回報。

(E) 流動資金及財務資源

於二零一二年六月三十日，本集團擁有已抵押銀行存款、有限制銀行存款和銀行及現金結餘約158,193,000港元(二零一一年：179,433,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零一二年六月三十日的計息借款總額約為256,853,000港元(二零一一年：269,190,000港元)，包括銀行貸款及透支約248,811,000港元(二零一一年：256,796,000港元)及融資租約承擔約8,042,000港元(二零一一年：12,394,000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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2012, the net gearing ratio (a ratio of the sum of total interest-bearing borrowings and obligations under finance leases less pledged bank deposits, restricted bank balances as well as bank and cash balances then divided by total equity) of the Group was approximately 13.6% (2011: 12.4%).

As at 30 June 2012, the net current assets of the Group were approximately HK\$168,876,000 (2011: HK\$195,428,000), which consisted of current assets of approximately HK\$671,358,000 (2011: HK\$676,071,000) and current liabilities of HK\$502,482,000 (2011: HK\$480,643,000), representing a current ratio of approximately 1.3 (2011: 1.4).

(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. In order to mitigate the risks due to fluctuation of foreign currency exchange rates, the Group had entered into foreign currency forward contracts to manage its foreign currency exposure during the period under review.

(G) CONTINGENT LIABILITIES

As at 30 June 2012, the Group had no material contingent liabilities.

(H) CHARGE ON ASSETS

As at 30 June 2012, 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.

於二零一二年六月三十日，本集團的淨借貸比率(以計息借款及融資租約承擔的總和減已抵押銀行存款、有限制銀行存款和銀行及現金結餘除以權益總額)約為13.6%(二零一一年：12.4%)。

於二零一二年六月三十日，本集團流動資產淨值約為168,876,000港元(二零一一年：195,428,000港元)，包括流動資產約671,358,000港元(二零一一年：676,071,000港元)及流動負債約502,482,000港元(二零一一年：480,643,000港元)，流動比率約為1.3(二零一一年：1.4)。

(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。為了減低匯率波動引起的風險，本集團已利用遠期外匯合約，以管理本集團於回顧期內的外匯風險。

(G) 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

(H) 資產抵押

於二零一二年六月三十日，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。

(I) HUMAN RESOURCES

As at 30 June 2012, the Group had approximately 5,000 full-time employees (31 December 2011: 4,800). 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

於二零一二年六月三十日，本集團約有5,000名全職僱員（二零一一年十二月三十一日：4,800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 2012, 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:

Long Positions in the Shares

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	68.31%
	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	2.34%
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%

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

於二零一二年六月三十日，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:

股份之長倉

Other Information (Continued)

其他資料(續)

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
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%
Ir Dr. Lo Wai Kwok <i>BBS, MH, JP</i> 盧偉國博士 <i>BBS, MH, 太平紳士</i>	Beneficial owner 實益擁有人	1,000,000	0.11%

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 33 to 34.

Save as disclosed above, as at 30 June 2012, 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33至第34頁之「購股權計劃」一節。

除上文所披露者外，於二零一二年六月三十日，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 2012, 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⁾	68.31%

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

於二零一二年六月三十日，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，或直接及間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉。

SHARE OPTION SCHEME

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.

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 2012 is set out as below:

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。

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。截至二零一二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 01/01/2012	Granted during the period	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2012
承授人類別/姓名	授出日期	行使價 (港元)	行使期	於二零一二年 一月一日	於期內授出	於期內行使	於期內 失效/註銷	於二零一二年 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	-	-	-	-	-
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	-	-	-	-	-
Others								
其他								
Employees 僱員	13/03/2008	0.415	13/03/2009 - 12/03/2018	4,240,000	-	757,000	-	3,483,000
Total 總數				5,590,000	-	757,000	-	4,833,000

Other Information (Continued)

其他資料(續)

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The closing price of the share immediately before the date of grant was HK\$0.415.
3. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.61.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.6 cents per share for the six months ended 30 June 2012 payable on or about Monday, 17 September 2012, to the shareholders whose names appear on the register of members of the Company on Wednesday, 5 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 September 2012 to Wednesday, 5 September 2012, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 August 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2012, 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.

附註：

1. 購股權歸屬期間為自授出日期至行使期開始日期止。
2. 在緊接購股權授出日期之前的收市價為0.415港元。
3. 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0.61港元。

中期股息

董事會議決宣派截至二零一二年六月三十日止六個月之中期股息每股1.6港仙，將於二零一二年九月十七日(星期一)或前後派付於二零一二年九月五日(星期三)名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一二年九月三日(星期一)至二零一二年九月五日(星期三)(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二零一二年八月三十一日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712至1716室。

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control system of the Group and provide advice and comments to the Board. The Audit Committee comprises 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 2012.

ACKNOWLEDGEMENT

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

By order of the Board

Lee Yuen Fat

Chairman

Hong Kong, 17 August 2012

審閱財務資料

審核委員會已審閱本集團截至二零一二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，二零一二年八月十七日

KaShui¹⁹⁸⁰

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