

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

專業服務

源自持續創新

**Professional Services
Come from
Continuous Innovation**

Interim Report
中期報告 **2015**



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Lee Yuen Fat (Chairman)
Dr. Wong Cheong Yiu
(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. Andrew Look
Mr. Kong To Yeung, Frankie

AUTHORISED REPRESENTATIVES

Mr. Chan Tat Cheong, Alan
Ms. Yam Suk Yee Celia

COMPANY SECRETARY

Ms. Yam Suk Yee Celia

AUDIT COMMITTEE

Mr. Kong To Yeung, Frankie
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. Andrew Look
Mr. Kong To Yeung, Frankie

REMUNERATION COMMITTEE

Mr. Sun Kai Lit Cliff BBS, JP
Ir Dr. Lo Wai Kwok BBS, MH, JP
Mr. Andrew Look
Mr. Kong To Yeung, Frankie

董事

執行董事

李遠發先生(主席)
黃昌耀博士
(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
陸東先生
江道揚先生

授權代表

陳達昌先生
任淑儀小姐

公司秘書

任淑儀小姐

審核委員會

江道揚先生
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
陸東先生
江道揚先生

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
陸東先生
江道揚先生

CORPORATE INFORMATION (Continued) 公司資料(續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong 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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Australia and New Zealand Banking Group Limited

WEBSITE

www.kashui.com

註冊辦事處

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

香港主要營業地點

香港九龍
九龍灣宏光道1號
億京中心B座29樓A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

主要股份過戶登記處

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
澳盛銀行集團有限公司

網址

www.kashui.com

KEY INFORMATION FOR SHAREHOLDERS

股東主要資料

FINANCIAL CALENDAR

Announcement of 2015 Interim Results
28 August 2015

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Celia Yam
Company Secretary
Ka Shui International Holdings Limited
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
Tel: (852) 3759 8900
Fax: (852) 2752 8889
Email: celia.yam@kashui.com

財務日誌

二零一五年中期業績公佈
二零一五年八月二十八日

股份編號

822

每手股數

2,000股

投資者關係

任淑儀小姐
公司秘書
嘉瑞國際控股有限公司
香港九龍
九龍灣宏光道1號
億京中心B座29樓A室
電話：(852) 3759 8900
傳真：(852) 2752 8889
電郵： celia.yam@kashui.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五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 2015, together with the comparative figures for the corresponding period in 2014.

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」)截至二零一五年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一四年之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Revenue	收入	4	701,221
Cost of sales	銷售成本		(575,993)
Gross profit	毛利		125,228
Other income	其他收入	5	21,895
Selling and distribution expenses	銷售及分銷開支		(13,018)
General and administrative expenses	一般及行政開支		(132,435)
Other operating (expenses)/income	其他營運(開支)/收入		(62)
Provisional gain on a bargain purchase	暫定議價收購之收益	15	7,849
Profit/(loss) from operations	經營溢利/(虧損)		9,457
Finance costs	融資成本	6	(7,568)
Profit/(loss) before tax	除稅前溢利/(虧損)		1,889
Income tax expense	所得稅開支	7	(7,867)
Loss for the period	期內虧損	8	(5,978)
Attributable to	應佔		
Owners of the Company	本公司權益持有人		381
Non-controlling interests	非控股權益		(6,359)
			(5,978)
Earnings/(loss) per share	每股盈利/(虧損)	10	
- Basic (HK cents)	- 基本(港仙)		0.04
- Diluted (HK cents)	- 攤薄(港仙)		0.04

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(5,978)	(19,787)
Other comprehensive income for the period, net of tax:	期內之除稅後其他全面收益：		
<i>Item that will be reclassified to profit or loss</i>	<i>將會重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	39	(14,732)
Total comprehensive income for the period	期內全面收益總額	(5,939)	(34,519)
Attributable to	應佔		
Owners of the Company	本公司權益持有人	420	(26,130)
Non-controlling interests	非控股權益	(6,359)	(8,389)
		(5,939)	(34,519)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Note 附註	As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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	11	853,199	850,414
Intangible assets	無形資產		13,126	14,326
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		11,590	7,183
			877,915	871,923
Current assets	流動資產			
Inventories	存貨		191,393	200,572
Trade receivables	貿易應收款項	12	334,703	414,772
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		66,501	80,488
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產		2,254	614
Deferred tax assets	遞延稅項資產		539	-
Pledged bank deposits	已抵押銀行存款		194	20,233
Restricted bank balances	有限制銀行存款		4,359	4,359
Bank and cash balances	銀行及現金結餘		251,633	237,019
			851,576	958,057
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	190,732	271,990
Deposits received	已收按金		9,758	508
Other payables and accruals	其他應付款項及應計費用		69,233	87,498
Due to a related company	應付關連公司款項	17(c)	738	899
Due to a director	應付董事款項		-	1,860
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債		6,636	8,888
Bank borrowings	銀行借款		386,898	521,970
Current tax liabilities	即期稅項負債		23,217	30,969
			687,212	924,582
Net current assets	流動資產淨值		164,364	33,475
Total assets less current liabilities	資產總值減流動負債		1,042,279	905,398

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

As at 30 June 2015 於二零一五年六月三十日

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Long term bank borrowings	長期銀行借款	185,451	28,000
Deferred tax liabilities	遞延稅項負債	27,459	27,855
		212,910	55,855
NET ASSETS	資產淨值	829,369	849,543
Capital and reserves	資本及儲備		
Share capital	股本	89,376	89,376
Reserves	儲備	708,007	728,612
Equity attributable to owners of the Company	本公司權益持有人應佔權益	797,383	817,988
Non-controlling interests	非控股權益	31,986	31,555
TOTAL EQUITY	權益總額	829,369	849,543

Note
附註

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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 2015 截至二零一五年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the Company 本公司權益持有人應佔權益											
		Share capital	Share premium	Retained earnings	Capital reserve	Merger reserve	Foreign currency translation reserve	Share-based payments	Statutory reserve	Revaluation reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	認股權證儲備	法定儲備	重估儲備	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 January 2015	於二零一五年一月一日	89,376	204,650	353,370	8,036	(9,931)	60,115	624	7,723	104,025	817,988	31,555	849,543
Total comprehensive income for the period	期內全面收益總額	-	-	381	-	-	39	-	-	-	420	(6,359)	(5,939)
Adjustment of non-controlling interest arising from further acquisition of a subsidiary's equity interest (note)	因再收購附屬公司之權益而調整之非控股權益(附註)	-	-	-	(6,777)	-	-	-	-	-	(6,777)	6,777	-
Forfeiture of share options	沒收之購股權	-	-	187	-	-	-	(187)	-	-	-	-	-
Recognition of share-based payments	確認以股權結算之款項	-	-	-	-	-	-	52	-	-	52	13	65
Final dividends paid	已付末期股息	-	-	(14,300)	-	-	-	-	-	-	(14,300)	-	(14,300)
At 30 June 2015	於二零一五年六月三十日	89,376	204,650	339,638	1,259	(9,931)	60,154	489	7,723	104,025	797,383	31,986	829,369
At 1 January 2014	於二零一四年一月一日	89,345	204,338	340,483	8,036	(9,931)	75,790	24	8,601	87,562	804,248	49,315	853,563
Total comprehensive income for the period	期內全面收益總額	-	-	(11,894)	-	-	(14,236)	-	-	-	(26,130)	(8,389)	(34,519)
Grant of shares under share award scheme	就股份獎勵計劃而授出之股份	21	-	-	-	-	-	271	-	-	292	-	292
Vesting of shares granted under share award scheme	歸屬根據股份獎勵計劃授出的股份	-	271	-	-	-	-	(271)	-	-	-	-	-
Issue of shares upon the exercise of share options	因行使購股權而發行	6	16	-	-	-	-	-	-	-	22	-	22
Exercise of share options	行使之購股權	-	5	-	-	-	-	(5)	-	-	-	-	-
Forfeiture of share options	沒收之購股權	-	-	4	-	-	-	(4)	-	-	-	-	-
Transfer from statutory reserve	由法定儲備轉移	-	-	878	-	-	-	-	(878)	-	-	-	-
Recognition of share-based payments	確認以股權結算之款項	-	-	-	-	-	-	72	-	-	72	48	120
Final dividends paid	已付末期股息	-	-	(65,241)	-	-	-	-	-	-	(65,241)	-	(65,241)
At 30 June 2014	於二零一四年六月三十日	89,372	204,630	264,230	8,036	(9,931)	61,554	87	7,723	87,562	713,263	40,974	754,237

Note:

During the six months ended 30 June 2015, one of the non-wholly owned subsidiaries, Topanga Asia Limited ("Topanga") has issued additional 898,936 shares in return for capital injection of US\$3,000,000 (equivalent to approximately HK\$23,250,000) from the Group and a waiver of approximately HK\$14,206,000 due to other companies of Group and a director of the Group. After the capital injection, the Group presently owns 80% equity interest of Topanga and has resulted in an adjustment to non-controlling interest.

附註:

於截至二零一五年六月三十日止六個月，一非全資擁有附屬公司勁亮嘉科技有限公司(「勁亮嘉」)獲本集團注資三百萬美元(相等約23,250,000港元)及豁免應付本集團其他公司及本集團一位董事約14,206,000港元之金額，以換取勁亮嘉已發行額外898,936股股份。於注資後，本集團現時擁有勁亮嘉80%權益，因此非控股權益需要調整。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五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		
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	
		Note 附註		
Net cash generated from operating activities	經營業務所得現金淨額		26,551	50,396
Decrease in pledged bank deposits	已抵押銀行存款減少		20,039	-
Purchase of property, plant and equipment	購買物業、機器及設備		(23,974)	(60,592)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備		120	11
Acquisition of business	收購業務	15	(6,215)	-
Other investing activities	其它投資活動		(6,345)	(31,069)
Net cash used in investing activities	投資活動所耗現金淨額		(16,375)	(91,650)
Net bank loans raised	新增銀行貸款淨額		19,253	41,122
Dividends paid	已付股息		(14,300)	(65,241)
Other financing activities	其它融資活動		-	22
Net cash generated from/ (used in) financing activities	融資活動所得/(所耗)現金淨額		4,953	(24,097)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額		15,129	(65,351)
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目		237,019	275,144
Effect of foreign exchange rate change	匯率變動影響		(515)	3,418
Cash and cash equivalents at end of period	於期末的現金及等同現金項目		251,633	213,211
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		251,633	213,211

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五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 as well as lighting products which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products, automotive parts and lighting products 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 2014 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 2014.

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 2015. 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 years.

1. 公司資料

本集團以生產鋅、鎂及鋁合金壓鑄、塑膠注塑產品及零部件以及照明產品為主，主要售予從事家居用品、3C（通訊、電腦及消費者電子）產品及汽車零部件及照明產品業的客戶。

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

2. 編製基準及主要會計政策

簡明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二零一四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，與編撰截至二零一四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二零一五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期間呈報的金額出現重大變動。

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 2015 截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

2. 編製基準及主要會計政策(續)

本集團並未應用已頒佈但尚未生效之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之影響，但尚未確定該等新訂香港財務報告準則是否對本集團的營運業績及財務狀況有重大影響。

3. 公平值計量

本集團之金融資產及金融負債於綜合財務狀況表反映之賬面值概若相等於各自之公平值。

公平值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平值等級計量的公平值，用作計量公平值的估值方法參數據此分為三個級別：

第1層：集團可於計量日期獲得之相同資產及負債於活躍市場之報價(未經調整)。

第2層：第一層所包括於報價以外，資產及負債直接或間接觀察得出之參數。

第3層：資產或負債不可觀察之參數。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2015:

3. 公平值計量(續)

(a) 公平值等級架構於二零一五年六月三十日之各層披露如下:

Description	項目	Note 附註	Fair value measurements as at 30 June 2015 using: 公平值計量利用:			Total 總額
			Level 1 第1層 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第2層 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第3層 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量:					
Financial assets	金融資產					
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產					
Derivatives – currency forward contracts	衍生工具 – 遠期外匯合約		-	2,254	-	2,254
Recurring fair value measurements:	經常性公平值計量:					
Financial liabilities	金融負債					
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債					
Derivatives – interest rate swap	衍生工具 – 利率掉期交易		-	114	-	114
Provisional contingent consideration payable for the acquisition of Goodly Precision Industrial Limited (“Goodly”)	因收購卓研精密工業有限公司(「卓研」)而產生之暫定應付或然代價	15	-	-	6,522	6,522
Total	合計		-	114	6,522	6,636

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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosures of level in fair value hierarchy at 31 December 2014:

Description	項目	Fair value measurements as at 31 December 2014 using:			總額 2014 二零一四年 HK\$'000 千港元 (audited) (經審核)
		Level 1 第1層 HK\$'000 千港元 (audited) (經審核)	Level 2 第2層 HK\$'000 千港元 (audited) (經審核)	Level 3 第3層 HK\$'000 千港元 (audited) (經審核)	
Recurring fair value measurements:	經常性公平值計量:				
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
Derivatives – currency forward contracts	衍生工具–遠期外匯合約	-	614	-	614
Recurring fair value measurements:	經常性公平值計量:				
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債				
Derivatives – currency forward contracts	衍生工具–遠期外匯合約	-	8,888	-	8,888

(b) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015:*

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

3. 公平值計量(續)

公平值等級架構於二零一四年十二月三十一日之各層披露如下:

Fair value measurements as at 31 December 2014 using:				總額 2014 二零一四年 HK\$'000 千港元 (audited) (經審核)
Level 1 第1層 HK\$'000 千港元 (audited) (經審核)	Level 2 第2層 HK\$'000 千港元 (audited) (經審核)	Level 3 第3層 HK\$'000 千港元 (audited) (經審核)	公平值計量利用:	

(b) *於二零一五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:*

本集團的財務總監負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會每年至少兩次檢討討論估值程序及有關結果。

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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015: (continued)

Level 2 fair value measurements

第二層公平值計量

Description 概述	Valuation technique 估值技術	Inputs 參數	Fair value as at 30 June 2015 於二零一五年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Financial assets at fair value through profit or loss 按公平值計入損益賬的金融資產			
Derivatives – currency forward contracts 衍生工具—遠期外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無風險利率 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	2,254
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債			
Derivatives – interest rate swap 衍生工具—利率掉期交易	Marking-to market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Notional amount (b) Fixed rate (c) Counterparts floating rate (d) Effective date and termination date (a) 設定金額 (b) 固定利率 (c) 交易對手之浮動利率 (d) 生效及終止日期	(114)

3. 公平值計量(續)

(b) 於二零一五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015: (continued)

Level 2 fair value measurements

第二層公平值計量

Description 概述	Valuation technique 估值技術	Inputs 參數	Fair value as at 31 December 2014 於二零一四年 十二月三十一日的公平值 HK\$'000 千港元 (audited) (經審核)
Financial assets at fair value through profit or loss 按公平值計入損益賬的金融資產			
Derivatives – currency forward contracts 衍生工具—遠期外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無風險利率 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	614
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債			
Derivatives – currency forward contracts 衍生工具—遠期外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無風險利率 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	(8,888)

3. 公平值計量(續)

(b) 於二零一五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2015: (continued)

3. 公平值計量(續)

(b) 於二零一五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

Level 3 fair value measurements

第三層公平值計量

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察參數	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value as at 30 June 2015 於二零一五年六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債					
Provisional contingent consideration payable for Goodly	卓研之暫定應付或然代價				
- Cash consideration - 現金代價	Discounted consolidated cash flows of Goodly 卓研之已貼現綜合現金流量	(a) Discount rate (b) Expected consolidated profit after tax of Goodly for 2015 (a) 貼現率 (b) 卓研之預期綜合二零一五年除稅後溢利	(a) 5% (b) Approximately HK\$3,700,000 to HK\$6,100,000 (b) 約3,700,000至6,100,000港元	(a) Decrease (b) Increase (a) 減少 (b) 增加	(988)
- Share consideration portion - 股票代價	Discounted consolidated cash flows of Goodly 卓研之已貼現綜合現金流量	(a) Discount rate (b) Expected consolidated profit after tax of Goodly for 2015 to 2019 (a) 貼現率 (b) 卓研之預期綜合二零一五至二零一九年除稅後溢利	(a) 21.33% (b) Approximately HK\$4,300,000 to HK\$5,400,000 for each year (b) 約每年4,300,000至5,400,000港元	(a) Decrease (b) Increase (a) 減少 (b) 增加	(5,534)

There were no changes in the valuation techniques used.

所採用的估值方法並無變化。

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 2015 截至二零一五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue 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 five operating divisions – zinc, magnesium, aluminium alloy die casting, plastic injection products and components and lighting products. These divisions are the basis of the Group's five 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 revenue and results for the period by business segments is as follows:

4. 收入及分部資料

收入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五個營運部門－鋅、鎂、鋁合金壓鑄及塑膠注塑產品和零部件以及照明產品。該等部門為本集團呈報五個分部資料的基準。本集團之呈報分部為提供不同產品的策略業務單位。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收入及業績分析如下：

	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 products 塑膠注塑 HK\$'000 千港元 (unaudited) (未經審核)	Lighting products 照明產品 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 總數 HK\$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 June 2015	截至二零一五年六月三十日 止六個月					
Revenue from external customers	126,646	246,525	114,437	210,483	3,130	701,221
Segment (loss)/profit	(416)	1,730	2,906	19,469	(23,834)	(145)

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 2015 截至二零一五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(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)	Lighting products 照明產品 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 總數 HK\$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 June 2014	截至二零一四年六月三十日 止六個月						
Revenue from external customers	來自外來客戶的收益	122,574	341,716	97,480	193,369	659	755,798
Segment (loss)/profit	分部(虧損)/溢利	(2,484)	23,465	(397)	12,784	(19,770)	13,598

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

		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Reconciliation of reportable segment profit or loss:	呈部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	(145)	13,598
Unallocated amounts:	不分類數目:		
Interest income	利息收入	1,377	1,185
Gain/(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/負債收益/(虧損)	13,810	(7,744)
Provisional gain on a bargain purchase	暫定議價收購之收益	7,849	-
Finance costs	融資成本	(7,568)	(6,222)
Corporate income	企業收益	170	38
Corporate expenses	企業開支	(13,604)	(12,815)
Income tax expense	所得稅開支	(7,867)	(7,827)
Consolidated loss for the period	期內綜合虧損	(5,978)	(19,787)

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 2015 截至二零一五年六月三十日止六個月

5. OTHER INCOME

Interest income	利息收入
Gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產收益
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益
Others	其他

5. 其他收入

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

2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
1,434	1,185
13,810	-
58	-
6,593	6,460
21,895	7,645

6. FINANCE COSTS

Interest expenses on bank borrowings	銀行借款利息開支
Finance lease charges	融資租約支出

6. 融資成本

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

2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
7,568	6,205
-	17
7,568	6,222

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 2015 截至二零一五年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax provision for the period	即期稅項—香港利得稅 本期間撥備	1,868	5,772
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	5,999	2,055
		7,867	7,827

Hong Kong Profits Tax has been provided at a rate of 16.5% for the six months ended 30 June 2015 (for the six months ended 30 June 2014: 16.5%) on the estimated assessable profits 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.

截至二零一五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% (截至二零一四年六月三十日止六個月：16.5%) 作出撥備。其他地區的應課稅溢利稅項支出按本集團經營所在地的現行法例、詮釋及慣例以當地現行稅率計算。

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

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. LOSS FOR THE PERIOD

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

8. 期內虧損

期內虧損已扣除/(計入):

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	1,201	1,200
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,946	36,759
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備(收益)/虧損	(58)	43
Interest income	利息收入	(1,434)	(1,185)
(Gain)/loss on financial assets/liabilities at fair value through profit or loss	按公平位計入損益賬的金融資產/負債(收益)/虧損	(13,810)	7,744
Allowance for inventories	存貨撥備	62	-
Reversal of allowance for inventories	存貨撥備回撥	-	(623)

9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Proposed interim dividend - nil (2014: nil) per ordinary share	建議每股普通股中期股息-無(二零一四年: 無)	-	-
Dividends paid during the period	於期間內已付股息		
Final dividend for the year ended 31 December 2014 approved and paid - HK1.6 cents (2013: HK7.3 cents) per ordinary share	已批准及已付截至二零一四年十二月三十一日止年度末期股息-每股普通股1.6港仙(二零一三年: 每股普通股7.3港仙)	14,300	65,226
Additional final dividends paid during the period	期內額外已付末期股息	-	15
		14,300	65,241

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 2015 截至二零一五年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following:

10. 每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)按下列計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to owners of the Company, used in the basic and diluted earnings/(loss) per share calculation	用於計算每股基本及攤薄盈利/(虧損)之本公司權益持有人應佔盈利/(虧損)	381	(11,894)
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之加權平均普通股股數	893,761,400	893,560,980
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	62,366	-
Weighted average number of ordinary shares used in diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利/(虧損)之加權平均普通股股數	893,823,766	893,560,980

The Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2014 as the effect of share options was anti-dilutive.

The share options of Topanga outstanding at the end of the reporting period are anti-dilutive and hence they are not included in the calculation of diluted earnings per share.

由於本公司的購股權具有反攤薄效應，本公司於截至二零一四年六月三十日止六個月概無任何潛在攤薄普通股。

於報告期末未獲行使之勁亮嘉購股權具有反攤薄影響，因此計算每股攤薄盈利時並不包括此等購股權。

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 2015 截至二零一五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$62,000 (unaudited) (for the year ended 31 December 2014: HK\$650,000 (audited)) for proceeds of approximately HK\$120,000 (unaudited) (for the year ended 31 December 2014: HK\$589,000 (audited)), resulting in a gain on disposal of approximately HK\$58,000 (unaudited) (for the year ended 31 December 2014: loss of HK\$61,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$25,241,000 (unaudited) (for the year ended 31 December 2014: HK\$187,401,000 (audited)), and also acquired property, plant and equipment arising from acquisition of business of approximately HK\$15,215,000 (for the year ended 31 December 2014: HK\$Nil).

12. TRADE RECEIVABLES

The Group normally allows credit terms to customers ranging from 30 to 90 days (31 December 2014: 30 to 90 days) after end of the month in which the invoices have been issued. The ageing analysis of trade receivables as at 30 June 2015, based on the invoice date, and net of allowance, is as follows:

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

11. 物業、機器及設備

於截至二零一五年六月三十日六個月止期間，本集團出售賬面值約62,000港元(未經審核)(截至二零一四年十二月三十一日止年度：650,000港元(經審核))的若干物業、機器及設備，所得款項約120,000港元(未經審核)(截至二零一四年十二月三十一日止：589,000港元(經審核))，產生出售收益約58,000港元(未經審核)(截至二零一四年十二月三十一日止年度：虧損61,000港元(經審核))。

此外，本集團購入物業、機器及設備約25,241,000港元(未經審核)(截至二零一四年十二月三十一日止年度：187,401,000港元(經審核))，及因收購業務所購入之物業、機器及設備價值約為15,215,000港元(截至二零一四年十二月三十一日止年度：無)。

12. 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日至90日(二零一四年十二月三十一日：30日至90日)的信貸期。貿易應收款項於二零一五年六月三十日(按發票日期及扣除折扣後)的賬齡分析如下：

As at 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
163,401	155,168
71,761	126,265
51,218	51,074
46,564	74,230
1,759	8,035
334,703	414,772

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 2015 截至二零一五年六月三十日止六個月

13. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2014: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2015, based on the date of receipt of goods, is as follows:

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

13. 貿易應付款項

本集團一般從供應商取得30日至90日(二零一四年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零一五年六月三十日(按收貨日期計算)的賬齡分析如下:

As at 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
111,104	80,372
41,217	87,830
30,062	63,985
4,417	35,999
3,932	3,804
190,732	271,990

14. SHARE CAPITAL

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

Issued and fully paid:
893,761,400
(at 31 December 2014:
893,761,400) 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:
893,761,400
(於二零一四年十二月三十一日:
893,761,400)每股面值
0.1港元之普通股

14. 股本

As at 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
500,000	500,000
89,376	89,376

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 2015 截至二零一五年六月三十日止六個月

14. SHARE CAPITAL (CONTINUED)

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

		Number of shares 股份數目	Nominal value of shares issued 已發行股份 名義值 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	893,453,400	89,345
Issue of shares upon the exercise of share options	於行使購股權而發行之股份	98,000	10
Grant of shares under share award scheme	按股份獎勵計劃授出之股份	210,000	21
At 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年六月三十日	893,761,400	89,376

Notes:

- (a) During the six months ended 30 June 2015, no (31 December 2014: 98,000) ordinary share was issued (31 December 2014: issued at HK\$0.415) as a result of the exercise of share options of the Company.
- (b) During the six months ended 30 June 2015, no (31 December 2014: 210,000) ordinary share had been granted, allotted and issued to any employees of the Group pursuant to the Company's share award scheme.

14. 股本(續)

本公司已發行股本之變動概要如下：

	Number of shares 股份數目	Nominal value of shares issued 已發行股份 名義值 HK\$'000 千港元
At 31 December 2013 and 1 January 2014	893,453,400	89,345
Issue of shares upon the exercise of share options	98,000	10
Grant of shares under share award scheme	210,000	21
At 31 December 2014, 1 January 2015 and 30 June 2015	893,761,400	89,376

附註：

- (a) 於期內，並無任何因行使本公司購股權而發行之普通股(二零一四年十二月三十一日以0.415港元發行98,000股普通股)。
- (b) 於期內，本公司並無根據股份獎勵計劃授出，配發及發行(二零一四年十二月三十一日：210,000股)普通股予本集團任何僱員。

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 2015 截至二零一五年六月三十日止六個月

15. ACQUISITION OF BUSINESS

On 14 May 2015, the Group acquired 100% of the issued share capital of Goodly. Goodly is an investment holding company and its subsidiary, Goodly Precision (Suzhou) Industrial Limited, was engaged in research, manufacture and sales of plastic injection molding and components of car-related products during the period.

According to the share purchase agreement dated 14 May 2015 between the Group and the then shareholders of Goodly, the consideration of the acquisition of Goodly was settled by way of (a) cash consideration of HK\$10,000,000 which was paid on 14 May 2015; (b) contingent consideration ("Contingent Consideration") comprising a cash consideration of a maximum up to HK\$1,200,000 and share consideration of maximum of 300 ordinary shares of a subsidiary of the Group, Katchon Precision Holdings Company Limited ("Katchon"). The final amount of Contingent Consideration depends on the consolidated total comprehensive income of Goodly for the year ending 31 December 2015. The fair value of the Contingent Consideration at acquisition date was measured by reference to the expected total comprehensive income of Goodly which had been discounted by applicable discount rates. The acquisition is for the purpose of expanding the Group's automotive components' products portfolio and customer base with a view to enhance its revenue and profitability in the forthcoming future.

15. 收購業務

於二零一五年五月十四日，本集團收購卓研已發行股本的100%權益。卓研為一家投資控股公司，期內，其附屬公司卓研精密工業(蘇州)有限公司乃從事研究、生產和銷售塑膠注塑產品及汽車相關產品的零件。

根據二零一五年五月十四日本集團與當時卓研股東之間的購股協議，收購卓研的代價按以下方式支付(一)現金代價10,000,000港元(已於二零一五年五月十四日支付)；(二)或然代價(「或然代價」)，包括最高1,200,000港元的現金代價及本集團之附屬公司嘉昌精密控股有限公司(「嘉昌」)最多300股普通股的股份代價。或然代價之最終金額取決於卓研截至二零一五年十二月三十一日的綜合年內全面收益總額。於收購日之或然代價的公平值是以適當的折現率折現卓研的預期全面收益總額計量出來。進行收購的目的是擴展本集團汽車零部件之產品組合及客戶基礎，繼而在未來提昇其收入及盈利能力。

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 2015 截至二零一五年六月三十日止六個月

15. ACQUISITION OF BUSINESS (CONTINUED)

The provisional fair value of the identifiable assets and liabilities of Goodly and its subsidiary acquired as at its date of acquisition is as follows:

15. 收購業務(續)

於收購日期，所收購卓研及其附屬公司的可識別資產及負債的暫定公平值載列如下：

Net assets acquired:	所收購的資產淨值：	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15,215
Inventories	存貨	4,955
Trade receivables	貿易應收款項	13,149
Bank and cash balances	銀行及現金結餘	3,785
Deferred tax asset	遞延稅項資產	539
Trade payables	貿易應付款項	(10,032)
Bank borrowings	銀行借款	(3,126)
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債	(114)
Total net identifiable assets	可識別資產淨值總額	24,371
Provisional gain on a bargain purchase	暫定議價收購之收益	(7,849)
		16,522
Satisfied by:	以下列方式支付：	
Cash	現金	10,000
Provisional contingent consideration payable	暫定應付或然代價	6,522
		16,522
Cash consideration paid	已付現金代價	(10,000)
Cash and cash equivalents acquired	所收購現金及等同現金項目	3,785
Net cash outflow arising on acquisition	收購產生的現金流出淨額	(6,215)

Provisional gain on a bargain purchase arising on the acquisition of Goodly is measured on a provisional basis as the nature and fair value of the identifiable assets and liabilities acquired can be determined on a provisional value only. The Group is in the process of obtaining independent professional valuation to access the fair value of consideration of acquisition and Goodly's identifiable assets and liabilities. The provisional gain may be adjusted upon the completion of initial accounting year.

因收購卓研而產生之暫定議價收購之收益乃按暫定基準計量，原因是所收購可識別資產及負債之性質及公平值僅可按暫定基準釐定。本集團正進行獨立專業估值以取得收購代價及卓研之可識別資產及負債之公平值。暫定收益可於初始會計年度完成後進行調整。

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 2015 截至二零一五年六月三十日止六個月

15. ACQUISITION OF BUSINESS (CONTINUED)

The Group has recognised a provisional gain on a bargain purchase of approximately HK\$7,849,000 which is mainly attributable to the immediate cash realisation opportunity offered to the vendor.

The receivables acquired (which principally comprised trade receivables) in this transaction with a fair value of approximately HK\$13,149,000 had gross contractual amounts of approximately HK\$13,149,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected is zero.

Acquisition-related costs amounting to approximately HK\$449,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the "administrative expenses" line item in the condensed consolidated statement of profit or loss.

Goodly and its subsidiary contributed approximately HK\$3,737,000 and HK\$677,000 to the Group's revenue and profit for the period respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2015, total Group revenue for the period would have been approximately HK\$720,722,000, and loss for the period would have been approximately HK\$3,812,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

15. 收購業務(續)

本集團已確認暫定議價收購之收益約為7,849,000港元，是由於可以給予賣家一個立即套現之機會。

該等交易所收購之公平值約為13,149,000港元的應收款項(主要為應收款項)的合約總額約為13,149,000港元。於收購日期預期無法收回的合約現金流量的最佳估計為零。

與收購有關之成本合共約為449,000港元不包括在轉讓之代價中，並於簡明綜合損益表內的「行政開支」項目中確認為年內開支。

於收購日期至報告期末止期間，卓研及其附屬公司分別為本集團的收入及期內溢利帶來約3,737,000港元及677,000港元。

倘收購於二零一五年一月一日經已完成，本集團於期內的收入總額將約為720,722,000港元，而期內虧損將約為3,812,000港元。備考資料僅供說明用途，未必為收購於二零一五年一月一日完成時本集團實際所得收入及經營業績的指標，亦不擬作未來業績的預測。

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 2015 截至二零一五年六月三十日止六個月

16. 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

16. 資本承擔

有關購買及建築物業、機器及設備的資本承擔詳情如下：

As at 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
33,043	40,171

17. 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))

向關連公司捷迅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, the ultimate controlling party of the Company, has joint control in the related company.

17. 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	
2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
1,536	2,305

附註：

(i) 李遠發先生(本公司之最終控制方)於關連公司擁有共同控制權。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

Salaries, allowances and discretionary bonus
Retirement benefits scheme contributions

基本薪金、津貼及酌情花紅
退休福利計劃供款

For the six months ended 30 June 截至六月三十日止六個月	
2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
4,012	4,418
27	31
4,039	4,449

(c) Due to a related party

Due to a related company Chit Shun Machinery Limited (note (a)(i))
Deposit paid to a related company, Chit Shun Machinery Limited

應付關連公司捷迅機械設備有限公司款項(附註(a)(i))
向關連公司捷迅機械設備有限公司支付按金

(c) 應付關連公司款項

As at 30 June 2015 二零一五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
738	899
5,755	1,727

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2015 (at 31 December 2014: Nil).

18. 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2015.

19. 批准財務報表

本財務報表已於二零一五年八月二十八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

During the first half of 2015, the slowdown of China's economic growth together with the currency fluctuation of various countries has brought a lot of uncertainties and volatilities to the global economy. Hence, consumer's confidence in spending has been jeopardized. The Group's magnesium alloy die casting business, which is mainly focused on the production of notebook computer casings and components, has been facing a decline in the global notebook computer industry, which has led to a reduction in the demand.

Notwithstanding the difficult external market conditions, the Group, given its market competitive edge and leading position in the industry, was able to achieve a slight decline of 7.2% on its overall revenue to HK\$701,221,000 (2014 first half: HK\$755,798,000). Due to the decrease in revenue, the Group's gross profit for the six months ended 30 June 2015 decreased by 9.4% to HK\$125,228,000 (2014 first half: HK\$138,220,000) and the overall gross profit margin also fell slightly to 17.9% (2014 first half: 18.3%).

Despite a decrease in its revenue and gross profit, the Group managed to turnaround from loss to profit for the period under review and record a profit attributable to owners of the Company of HK\$381,000 as compared with a loss of HK\$11,894,000 for the same period last year. For the reasons of the turnaround results, please refer to the "Financial Review" section of Management Discussion and Analysis.

In anticipation of the rapid adverse change in the global economy, the business environment for the manufacturing sector will become very challenging in the second half of 2015. Nonetheless, the Group will actively strengthen its expertise in die casting and injection moulding technology, continuously acquire new customers and promote new product applications to encounter the ever-changing market.

(A) 概覽

於二零一五年上半年，中國之經濟增長放緩，加上多國貨幣浮動，為全球經濟帶來不穩及波動。因此，消費者信心受到嚴重影響。本集團鎂合金壓鑄業務（集中於生產筆記本電腦外殼及零部件）在面對全球筆記本電腦行業衰退的情況下，導致需求減少。

儘管外圍市場環境充滿困難，本集團憑藉其於市場之競爭優勢及行業之領導地位，其整體收入只錄得7.2%之輕微下跌至701,221,000港元（二零一四年上半年：755,798,000港元）。由於收入減少，本集團截至二零一五年六月三十日止六個月之毛利下跌9.4%至125,228,000港元（二零一四年上半年：138,220,000港元），整體毛利率也輕微下降至17.9%（二零一四年上半年：18.3%）。

雖然收入及毛利減少，本集團於回顧期間轉虧為盈及錄得本公司權益持有人應佔溢利381,000港元，相比去年同期則錄得虧損11,894,000港元。有關業績轉虧為盈之原因請參閱管理層討論及分析之「財務回顧」部份。

預期全球經濟急速轉壞，製造業之營商環境於二零一五年下半年將會充滿挑戰。儘管如此，本集團將會積極加強其於壓鑄及注塑科技之專業技術，繼續開拓新客戶及推廣新產品應用以迎接瞬息萬變之市場。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

(B) FINANCIAL REVIEW

In the first six months of the year, the weak global demand for notebook computers had adversely affected the sales of the Group's magnesium alloy die casting business, which was the largest business segment of the Group for the period under review. Partly offset by the steady growth in the plastic injection moulding, zinc alloy and aluminum alloy die casting businesses, the Group's revenue for the six months ended 30 June 2015 decreased by 7.2% to HK\$701,221,000 (2014 first half: HK\$755,798,000), as compared with the corresponding period in 2014.

Due to the decrease in the Group's overall revenue, its gross profit for the first half of 2015 decreased by 9.4% to HK\$125,228,000 (2014 first half: HK\$138,220,000) and its overall gross profit margin also dropped slightly from 18.3% in 2014 first half to 17.9%.

Despite a decrease in its revenue and gross profit, the Group managed to turnaround from loss to profit for the period under review and record a profit attributable to owners of the Company of HK\$381,000 as compared with a loss of HK\$11,894,000 in the same period last year. This was mainly attributable to a provisional gain from a bargain purchase of HK\$7,849,000 arising on the acquisition of Goodly Precision Industrial Limited ("Goodly Precision") as well as a gain on currency forward contracts amounted to HK\$13,810,000. The gain on the bargain purchase was mainly attributable to the immediate cash realisation opportunity offered to the vendor. For the details of acquisition of Goodly Precision, please refer to the "Prospect" section of Management Discussion and Analysis.

(C) BUSINESS REVIEW

Magnesium alloy die casting business

Due to unfavourable market condition for the notebook computer industry, the revenue from magnesium alloy die casting business decreased by 27.9% to HK\$246,525,000 (2014 first half: HK\$341,716,000), accounting for 35.2% (2014 first half: 45.2%) of the Group's revenue. In view of this, the Group would endeavor to expand its customer base in order to capture a larger market share in the notebook computer casing business. In addition, the Group is committed to promote the application of magnesium alloy to other applications, such as automotive components.

(B) 財務回顧

今年首六個月，筆記本電腦之全球需求疲弱，對回顧期內成為本集團最大業務分部之鎂合金壓鑄業務構成不良影響。惟塑膠注塑、鋅合金及鋁合金壓鑄業務之穩定增長抵消部份之影響，本集團截至二零一五年六月三十日止六個月之收入相對二零一四年同期下降7.2%至701,221,000港元(二零一四年上半年：755,798,000港元)。

由於本集團整體收入減少，其於二零一五年上半年之毛利下跌9.4%至125,228,000港元(二零一四年上半年：138,220,000港元)，整體毛利率也由二零一四年上半年之18.3%輕微下降至17.9%。

儘管收入及毛利減少，本集團於回顧期間轉虧為盈及錄得本公司權益持有人應佔溢利381,000港元，相比去年同期則錄得虧損11,894,000港元，主要是由於收購卓研精密工業有限公司(「卓研精密」)而產生之暫定議價收購收益7,849,000港元及遠期外匯合約收益13,810,000港元所致。此議價收購之收益是由於可以給予賣家一個立即套現之機會。有關收購卓研精密之詳情請參閱管理層討論及分析之「展望」部份。

(C) 業務回顧

鎂合金壓鑄業務

由於筆記本電腦行業市場情況欠佳，鎂合金壓鑄業務之收入下降27.9%至246,525,000港元(二零一四年上半年：341,716,000港元)，佔本集團收入35.2%(二零一四年上半年：45.2%)。有鑑於此，本集團將致力擴大其客戶基礎以獲取筆記本電腦外殼業務更大之市場份額。再者，本集團致力推廣鎂合金之其他應用，例如汽車零部件。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Plastic injection moulding business

The sales performance of individual new smartphone models launched in the first half of 2015 was satisfactory and hence, the revenue of plastic injection moulding business had increased by 8.9% to HK\$210,483,000 (2014 first half: HK\$193,369,000) as compared with the previous corresponding period. This business segment contributed 30.0% (2014 first half: 25.6%) to the Group's total revenue.

Zinc alloy die casting business

During the period under review, the revenue of zinc alloy die casting business increased slightly by 3.3% to HK\$126,646,000 (2014 first half: HK\$122,574,000) as compared with the same period last year, accounting for 18.1% (2014 first half: 16.2%) of the Group's overall revenue. The increase in revenue was primarily attributable to the gradual recovery of customers' demand for household products.

Aluminium alloy die casting business

Being benefitted from the launch of new products by one of our existing customers, the Group's aluminium alloy die casting business grew by 17.4% to HK\$114,437,000 (2014 first half: HK\$97,480,000), which accounted for 16.3% of the Group's overall revenue (2014 first half: 12.9%).

Lighting products

During the first half of 2015, the revenue of lighting products business increased by 375.0% to HK\$3,130,000 (2014 first half: HK\$659,000). The increase in revenue was mainly attributable to more sample sales made during the period under review.

(D) PROSPECTS

In the second half of 2015, the Group will strive to seek breakthroughs across different segments by adopting proactive strategies, such as customer portfolio expansion and product diversification, in order to achieve a sustainable business for long-term development.

塑膠注塑業務

於二零一五年上半年推出市場之個別新智能手機型號之銷售情況令人滿意。因此，塑膠注塑業務之收入較去年同期上升8.9%至210,483,000港元(二零一四年上半年：193,369,000港元)。此業務分部對集團整體收入之貢獻為30.0% (二零一四年上半年：25.6%)。

鋅合金壓鑄業務

於回顧期內，鋅合金壓鑄業務之收入較去年同期錄得3.3%之輕微升幅至126,646,000港元(二零一四年上半年：122,574,000港元)，佔集團整體收入18.1%(二零一四年上半年：16.2%)。收入上升主要是由於消費者對家居產品之需求逐漸回復。

鋁合金壓鑄業務

受惠於一現有客戶之新產品上市，本集團之鋁合金壓鑄業務之收入增長17.4%至114,437,000港元(二零一四年上半年：97,480,000港元)，佔集團整體收入16.3%(二零一四年上半年：12.9%)。

照明產品

於二零一五年上半年，照明產品業務之收入上升375.0%至3,130,000港元(二零一四年上半年：659,000港元)。收入增加主要是由於在回顧期內錄得更多樣板銷售。

(D) 展望

於二零一五年下半年，本集團採取積極策略，繼續於不同範疇尋求突破，如擴闊客戶層面及產品多樣化，務求達致長期持續業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

For the magnesium alloy die casting business, the Group has been actively expanding its customer base within and beyond notebook computer and consumer electronics sector. In 2015, the Group has newly become the supplier for one of the top global notebook computer brands on top of its existing renowned customers, and has secured orders for the second half of the year. Apart from notebook computer casings, the Group will extend the application of magnesium alloy to new energy vehicles. In view of the global trend towards energy-saving and more environmentally friendly transportation, magnesium alloy, as an outstanding new material with light-weight, high-strength and other superior properties, is expected to be benefitted from the trend of "vehicle weight reduction" and will become one of the core raw materials for the manufacture of transportation vehicles and will replace other materials that are heavier and of higher cost. The Group has also been successful in entering into the aerial photographic sector by supplying magnesium alloy die casting components to a leading brand in the industry. The orders are expected to rise gradually along with the increasing popularity of commercial and personal use of aerial cameras. Moreover, the Group has continued its research and development on new material, in particular, rare earth magnesium alloy to cater for the trend of "vehicle weight reduction". Rare earth magnesium alloy is formed by adding rare earth elements into magnesium alloy to strengthen the original physical properties of magnesium alloy such as strength, plasticity, toughness, casting mobility, corrosion protection and high temperature creep resistance. Due to the above properties, rare earth magnesium alloys can be applied on most automotive components which require high temperature creep resistance and high strengths. In addition to new magnesium alloys, the Group has also focused on the research and development of various surface finishing technologies. Performance of these patented surface finishing technologies, conducted through some standard stringent testings, has been validated by our customers. Surface hardness, corrosion resistance as well as other surface properties of magnesium alloy have been enhanced by such technologies which are ready to be widely applied on the critical automotive components, outdoor telecommunication devices and others etc.

關於鎂合金壓鑄業務方面，本集團於筆記本電腦及消費者電子行業領域內外積極擴充其客戶基礎。於二零一五年，除現有知名客戶外，本集團也新近成為另外一個全球頂尖筆記本電腦品牌之供應商，並已獲取本年度下半年之訂單。除了筆記本電腦外殼外，本集團將會把鎂合金之應用擴展至新能源汽車上。鑑於全球趨向節能及更環保之運輸工具，鎂合金作為重量輕、強度高及擁有其他優越特質之突出新材料，預期在「汽車輕量化」之潮流帶動下，可成為生產運輸車輛之核心材料及取代其他較重及成本較高之材料。本集團亦成功開拓航空拍攝行業，為行內一領先品牌供應鎂合金壓鑄零部件。隨著商業用及私人用之航空相機日趨普及，預期訂單會逐漸增加。再者，為配合「汽車輕量化」之趨勢，本集團繼續其於新材料之研發，尤其是稀土鎂合金。稀土鎂合金是指在鎂合金中添加稀土元素，藉以加強鎂合金原有之物理性能如強度、可塑性、堅韌性、流動性、耐腐蝕性及高溫抗蠕變性等。基於其上述特性，稀土鎂合金可應用於大部分耐溫及高強度要求之汽車零部件上。除新鎂合金外，本集團也專注於多種表面處理科技之研發。此等已獲專利之表面處理科技透過一些標準嚴格之測試，已獲得客戶認證其表現。該等技術可以提昇鎂合金之表面硬度、防腐蝕性及其他表面性能，將準備廣泛應用於關鍵汽車零部件、戶外通訊設備及其他等等。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group is cautiously positive for the outlook of its plastic injection moulding business. The sale of smartphones is expected to continue its uptrend in the coming year, leading to a steadily growing demand for plastic protective cases. To cater for the consumers' greater demand for multifunctional cases, the Group will focus on the development of versatile protective casings, which is expected to be a revenue and margin driver for the Group.

Plasma lighting has its potential in emerging markets which require high performance and consecutive usage including agriculture and horticulture applications. The Group has been promoting lighting applications in the market to gain wider recognition for its plasma light business. Rapid development in lighting technology require improvement in luminous efficiency, color quality, optical design, thermal management and cost. The transfer of part of its Topanga operations from the US to Hong Kong and China would lower its cost and improve its competitiveness. The Group seeks to further rationalize the business operations and to work closely with customers and strategic partners to enhance the value to the plasma lighting business.

In May 2015, the Group had acquired 100% equity interest of Goodly Precision at a cash consideration of HK\$10,000,000 together with a contingent consideration including HK\$1,200,000 cash and 30% equity interest of Goodly Precision's immediate holding company (which is subject to Goodly Precision's financial performance for the year 2015). Goodly Precision has its production facility located in Suzhou, the PRC and is principally engaged in plastic injection moulding and mould manufacturing of automotive and precision components. Through the acquisition, the Group can further expand its automotive components' product portfolio and customer base.

The construction work of the third phase of the Group's industrial complex in Daya Bay, Huizhou, the PRC had been completed in May 2015 and operation has been commenced gradually.

本集團對其塑膠注塑業務之前景審慎樂觀。由於智能手機之銷售於來年將會繼續保持其上升趨勢，導致塑膠保護外殼之需求也能保持平穩增長。為了迎接消費者對多功能外殼之龐大需求，本集團將專注於多用途保護外殼之發展，預期此會成為本集團收入及盈利之增長動力。

等離子照明於高性能及連續使用性之新興市場具有潛力，包括農業及種植應用。本集團於市場推廣照明應用，為其等離子照明業務獲取更廣泛之認受性。照明科技之急速發展需要在發光效率、顏色品質、光學設計、溫度管理及成本上有所改進。勁亮嘉之部份營運由美國轉移至香港及中國將會令成本降低並更提高其競爭力。本集團正進一步理順業務營運，並與客戶及策略性合作伙伴緊密合作，提昇等離子照明業務之價值。

於二零一五年五月，本集團收購卓研精密100%股權，代價為10,000,000港元之現金代價及或然代價，其中包括現金1,200,000港元和卓研精密直接控股公司30%股權（視乎卓研精密二零一五年之財務表現而釐定）。卓研精密之生產設施位於中國蘇州，主要業務為汽車及精密零部件之塑膠注塑成型及模具製造。透過此項收購，本集團將可進一步擴展其汽車零部件之產品組合及客戶基礎。

本集團於中國惠州大亞灣工業園第三期廠房之建築工程已經於二零一五年五月完成，並已經逐步開始營運。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Facing the ever-changing business environment, the Group is cautiously optimistic towards its business development and prospects in the coming years. Being a leader in the die casting and plastic injection industry, the Group will keep leveraging on its expertise in production technology as well as its research and development capability to capture enormous potential business opportunities across different sectors, by providing customized products and solutions. The Group will strive its best to become a preferred supplier of world-class brands in different industries in order to create value for shareholders.

面對不斷轉變之商業環境，本集團對其未來之業務發展及前景審慎樂觀。作為壓鑄及注塑業之領導者，本集團將繼續憑藉其於生產技術之專業及研發能力，透過提供為客戶度身訂造之產品及解決方案，去捕捉各不同範疇具潛力的業務機會。本集團將致力成為不同行業世界級品牌之優先供應商，務求為股東創造價值。

(E) LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had pledged bank deposits, restricted bank balances as well as bank and cash balances of approximately HK\$256,186,000 (2014: HK\$261,611,000), 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 2015 were approximately HK\$572,349,000 (2014: HK\$549,970,000), comprising of bank loans only. All of the borrowings were denominated in Hong Kong dollars or US dollars to which the interest rates applied were primarily subject to floating interest rate.

As at 30 June 2015, the net gearing ratio (a ratio of the sum of total interest-bearing borrowings and obligations under finance leases less bank and cash balances then divided by total equity) of the Group was approximately 38.1% (2014: 33.9%).

As at 30 June 2015, the net current assets of the Group were approximately HK\$164,364,000 (2014: HK\$33,475,000), which consisted of current assets of approximately HK\$851,576,000 (2014: HK\$958,057,000) and current liabilities of HK\$687,212,000 (2014: HK\$924,582,000), representing a current ratio of approximately 1.2 (2014: 1.0).

(E) 流動資金及財務資源

於二零一五年六月三十日，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256,186,000港元(二零一四年：261,611,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零一五年六月三十日的計息借款總額約為572,349,000港元(二零一四年：549,970,000港元)，全部為銀行貸款。該等借款全部以港元或美元計值，所採用的利率主要為浮動利率。

於二零一五年六月三十日，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銀行及現金結餘除以權益總額)約為38.1%(二零一四年：33.9%)。

於二零一五年六月三十日，本集團流動資產淨值約為164,364,000港元(二零一四年：33,475,000港元)，包括流動資產約851,576,000港元(二零一四年：958,057,000港元)及流動負債約687,212,000港元(二零一四年：924,582,000港元)，流動比率約為1.2(二零一四年：1.0)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

(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 2015, the Group had no material contingent liabilities.

(H) CHARGE ON ASSETS

As at 30 June 2015, the Group's banking facilities were secured by the guarantee of a property situated in Hong Kong owned by the Group.

(I) HUMAN RESOURCES

As at 30 June 2015, the Group had approximately 5,000 full-time employees (31 December 2014: 5,000). 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 and a share award 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.

(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

於二零一五年六月三十日，本集團並無任何重大或然負債。

(H) 資產抵押

於二零一五年六月三十日，本集團抵押其在香港擁有的物業作為銀行借貸的擔保。

(I) 人力資源

於二零一五年六月三十日，本集團約有5,000名全職僱員（二零一四年十二月三十一日：5,000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及股份獎勵計劃，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 2015, 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

於二零一五年六月三十日，本公司董事及主要行政人員，於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例該等條文被當作或被視為擁有之任何權益及短倉）；或根據證券及期貨條例第352條須記錄在該條所述登記冊之權益及短倉；或根據聯交所證券上市規則（「上市規則」）上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

Long Positions in the Shares

股份之長倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest in the Company 佔本公司權益概約百分比
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⁾	480,000,000	53.71%
	Founder of a discretionary trust ⁽²⁾ 全權信託之創立人 ⁽²⁾	127,980,000	14.31%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000	1.24%
Mr. Chan Tat Cheong, Alan 陳達昌先生	Beneficial owner 實益擁有人	1,147,000	0.13%

OTHER INFORMATION (Continued)

其他資料(續)

Name of Director	Capacity	Number of Shares	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
董事姓名	身份	股份數目	
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	8,800,000	0.98%
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:

- 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.
- The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("Beautiful Crystal") and Beautiful Colour Assets Limited ("Beautiful Colour") respectively (both companies are wholly-owned by YF Lee Family Trust). YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited ("UBS TC") as trustee on 20 February 2014. The discretionary objects are family members of Mr. Lee. Mr. Lee is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

Save as disclosed above, as at 30 June 2015, 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:

- 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。
- 該127,980,000股股份分別由Beautiful Crystal Development Limited (「Beautiful Crystal」)及Beautiful Colour Assets Limited (「Beautiful Colour」)持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC (Jersey) Limited (「UBS TC」)作為受託人於二零一四年二月二十日成立之全權信託，其受益對象為李先生之家族成員。李先生作為YF Lee Family Trust之信託委託人，根據證券及期貨條例，彼被視為於Beautiful Crystal及Beautiful Colour總共所持有之127,980,000股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，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 2015, 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

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

於二零一五年六月三十日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉：

股份之長倉

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Precisefull	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	480,000,000	53.71%
Beautiful Crystal	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	77,980,000	8.72%
Beautiful Colour	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	50,000,000	5.59%
UBS TC	Trustee ⁽²⁾ 受託人 ⁽²⁾	127,980,000	14.32%

OTHER INFORMATION (Continued)

其他資料(續)

Notes:

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.
2. 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal and Beautiful Colour respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC as trustee on 20 February 2014.

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.

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。
2. Beautiful Crystal及Beautiful Colour分別持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC作為受託人於二零一四年二月二十日成立之全權信託。

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。

OTHER INFORMATION (Continued) 其他資料(續)

SHARE OPTION SCHEME

1. Share Option Scheme of the Company

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 2015 is set out as below:

Category of Grantee/Name	Date of grant	Exercise Price	Exercise Period	Number of share options 購股權數目				
				As at 01/01/2015	Granted during the period	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2015
承授人類別/姓名	授出日期	行使價 (HK\$) (港元)	行使期	於二零一五年 一月一日	於期內授出	於期內行使	於期內 失效/註銷	於二零一五年 六月三十日 尚未行使
Employees 僱員	13/03/2008	0.415	13/03/2009 - 12/03/2018	102,000	-	-	-	102,000
Total 總數				102,000	-	-	-	102,000

Notes:

附註:

- | | |
|---|---|
| <p>1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.</p> <p>2. The closing price of the share immediately before the date of grant was HK\$0.415.</p> | <p>1. 購股權歸屬期間為自授出日期至行使期開始日期止。</p> <p>2. 在緊接購股權授出日期之前的收市價為0.415港元。</p> |
|---|---|

購股權計劃

1. 本公司購股權計劃

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。截至二零一五年六月三十日止六個月，本公司購股權之變動概述如下：

OTHER INFORMATION (Continued)

其他資料(續)

2. Share Option Scheme of a subsidiary of the Company

Topanga Asia Limited ("Topanga Asia"), a subsidiary of the Company, adopted a share option scheme ("Topanga Asia Scheme") on 15 April 2014. The purpose of Topanga Asia Scheme is to provide incentives and rewards to selected eligible persons for their contributions to Topanga Asia. Topanga Asia Scheme will remain valid until 14 April 2024 and each option will be granted at a consideration for USD1 upon acceptance of offer.

The participants of Topanga Asia Scheme may include any full-time employee of Topanga Asia or any subsidiary (including directors of Topanga Asia or any subsidiary) or any other persons who devote substantially all of their time and efforts to the business, management and operation of Topanga Asia and/or any subsidiary, as determined by the Board of Topanga Asia.

The total number of shares in respect of which options may be granted under the Topanga Asia Scheme shall be 70,000 shares, representing approximately 7.5% of the issued share capital of Topanga Asia as at the date of this annual report.

The period within which the options must be exercised will be specified by the Board of Topanga Asia at the time of the offer of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Topanga Asia Scheme.

The exercise price in relation to each option granted to an eligible employee shall be determined by the Board of Topanga Asia in its absolute discretion.

2. 附屬公司購股權計劃

本公司附屬公司勁亮嘉科技有限公司(「勁亮嘉」)於二零一四年四月十五日採納一項購股權計劃(「勁亮嘉計劃」)。勁亮嘉計劃旨在向選定人士提供作為彼等對勁亮嘉所作出貢獻之獎勵及獎賞。購股權計劃將一直有效至二零二四年四月十四日及每一購股權將於接納邀約時以代價1美元授出。

勁亮嘉計劃之參與者包括勁亮嘉之全職僱員或任何附屬公司(包括勁亮嘉或任何附屬公司之董事)或任何對勁亮嘉及/或任何附屬公司之業務、管理及營運貢獻彼等大部份之時間及努力之其他人士(由勁亮嘉董事會決定)。

根據勁亮嘉計劃可能授出的購股權所涉及之股份總數為70,000股，相當於本年報日期勁亮嘉已發行股本約7.5%。

勁亮嘉董事會將於授出購股權邀約時指明購股權須予行使的期限。勁亮嘉計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之表現目標之一般規定。

授予每名合資格僱員之每個購股權之行使價將由勁亮嘉董事會全權決定。

OTHER INFORMATION (Continued) 其他資料(續)

A summary of movements of share options and share options outstanding at as at 30 June 2015 is set out as below:

於二零一五年六月三十日，購股權之變動及於年末尚未行使之購股權之詳情概述如下：

Category of Grantee/Name	Date of grant	Exercise Price	Exercise Period	Number of share options 購股權數目				
				As at 01/01/2015 於二零一五年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/Cancelled during the period 於期內失效/註銷	Outstanding as at 30/06/2015 於二零一五年六月三十日尚未行使
Employees 僱員	16/06/2014	9.1375	06/09/2014 - 06/09/2017	50,800	-	-	23,000	27,800
	16/06/2014	9.1375	06/04/2015 - 06/04/2018	2,500	-	-	-	2,500
Total 總數				53,300	-	-	23,000	30,300

Notes:

附註：

- 25% of the total number of share option granted to each employee shall vest on the first anniversary year of 6 September 2013 or date of join of individual staff, whichever is later, and the remaining share options shall vest on each month thereafter over thirty-six months.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

- 授予每名僱員之購股權總數之25%將於二零一三年九月六日或個別僱員入職日期起計十二個月(以較遲者為準)歸屬，餘下之購股權將於其後之三十六個月內每月歸屬。
- 購股權歸屬期間為自授出日期起至行使期開始日期止。

OTHER INFORMATION (Continued) 其他資料(續)

SHARE AWARD SCHEME

On 10 January 2013 (the "Adoption Date"), the Board of the Company adopted a share award scheme (the "Share Award Scheme") under which the shares of the Company (the "Awarded Shares") may be awarded to selected persons to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Share Award Scheme will be valid and effective for a term of ten years commencing on the Adoption Date until 9 January 2023.

Based on the 890,435,400 shares in issue as at the Adoption Date, the maximum number of Awarded Shares under the Share Award Scheme would be 44,521,770 Shares and the maximum number of Shares which may be awarded to an awarded person under the Share Award Scheme would be 8,904,354 Shares.

For the six months ended 30 June 2015, no Awarded Shares had been granted pursuant to the Share Award Scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

股份獎勵計劃

於二零一三年一月十日(「採納日期」)，本公司董事會採納股份獎勵計劃(「股份獎勵計劃」)。據此，本公司股份(「獎勵股份」)可授予經甄選人士以表彰本集團若干僱員及人士之貢獻，並給予獎勵以挽留該等僱員及人士為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。股份獎勵計劃將由採納日期起生效，有效期為十年至二零二三年一月九日。

根據於採納日期已發行890,435,400股股份計算，股份獎勵計劃可授出之獎勵股份數目上限為44,521,770股股份及股份獎勵計劃可獎勵予每名獲獎勵人士之股份數目上限為8,904,354股股份。

於截至二零一五年六月三十日止六個月，既無獎勵股份按股份獎勵計劃授出。

中期股息

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息。

購買、出售或贖回本公司上市證券

截至二零一五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。

OTHER INFORMATION (Continued) 其他資料(續)

CORPORATE GOVERNANCE

During the period under review, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except the deviation from provision A.2.1 of the CG Code. Pursuant to Code Provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lee Yuen Fat, the Chairman of the Company, has assumed the role of Chief Executive Officer of the Company with effect from 1 July 2014. Following the appointment of Dr. Wong Cheong Yiu as Chief Executive Officer of the Company with effect from 1 June 2015, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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. Kong To Yeung, Frankie, Mr. Sun Kai Lit, Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP and Mr. Andrew Look and is chaired by Mr. Kong To Yeung, Frankie, 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 four independent non-executive directors - Mr. Sun Kai Lit, Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP, Mr. Andrew Look and Mr. Kong To Yeung, Frankie. Mr. Sun Kai Lit, Cliff BBS, JP is the Chairman of the Nomination Committee.

企業管治

於回顧期內，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄十四「企業管治守則」(「企業管治守則」)內所有守則條文，惟企業管治守則之守則條文第A.2.1條除外。根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席李遠發先生由二零一四年七月一日起兼任本公司行政總裁之職務。隨著黃昌耀博士於二零一五年六月一日起獲委任為本公司之行政總裁，本公司已經遵守聯交所證券上市規則(「上市規則」)附錄十四「企業管治守則」內所有守則條文。

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，分別為江道揚先生、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，而江道揚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四名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、陸東先生及江道揚先生，而孫啟烈先生BBS、太平紳士為提名委員會之主席。

OTHER INFORMATION (Continued) 其他資料(續)

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 four independent non-executive directors, namely Mr. Sun Kai Lit, Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP, Mr. Andrew Look and Mr. Kong To Yeung, Frankie. 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.

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 2015.

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, 28 August 2015

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。薪酬委員會由四名獨立非執行董事組成，分別為孫啟烈先生BBS、太平紳士、盧偉國博士BBS、MH、太平紳士、陸東先生及江道揚先生。薪酬委員會之主席為孫啟烈先生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標準守則所載之標準守則。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。

審閱財務資料

審核委員會已審閱本集團截至二零一五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，二零一五年八月二十八日



KaShui¹⁹⁸⁰

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

Room A, 29/F, Tower B, Billion Centre, 1 Wang Kwong Rd, Kowloon Bay, Kowloon, Hong Kong
香港九龍九龍灣宏光道1號億京中心B座29樓A室

Tel 電話: (852) 3759 8900

Fax 傳真: (852) 2752 8889

website 網址: www.kashui.com