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Ka Shui¹⁹⁸⁰

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

Incorporated in the Cayman Islands with Limited Liability
於開曼群島註冊成立的有限公司

Stock Code 股份代號：822

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INTERIM REPORT 2017 中期報告



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DIRECTORS

Executive Directors

Mr. Lee Yuen Fat (*Chairman*)
Mr. Wong Wing Chuen (*Vice Chairman*)
Dr. Wong Cheong Yiu (*Chief Executive Officer*)

Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *SBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie

AUTHORISED REPRESENTATIVES

Dr. Wong Cheong Yiu
Ms. Yam Suk Yee, Celia

COMPANY SECRETARY

Ms. Yam Suk Yee, Celia

AUDIT COMMITTEE

Mr. Kong Kai Chuen, Frankie
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *SBS, MH, JP*
Mr. Andrew Look

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *SBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
Dr. Wong Cheong Yiu

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *SBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
Dr. Wong Cheong Yiu

董事

執行董事

李遠發先生(*主席*)
黃永銓先生(*副主席*)
黃昌耀博士(*行政總裁*)

獨立非執行董事

孫啟烈教授*BBS, 太平紳士*
盧偉國博士*SBS, MH, 太平紳士*
陸東先生
江啟銓先生

授權代表

黃昌耀博士
任淑儀小姐

公司秘書

任淑儀小姐

審核委員會

江啟銓先生
孫啟烈教授*BBS, 太平紳士*
盧偉國博士*SBS, MH, 太平紳士*
陸東先生

提名委員會

孫啟烈教授*BBS, 太平紳士*
盧偉國博士*SBS, MH, 太平紳士*
陸東先生
江啟銓先生
黃昌耀博士

薪酬委員會

孫啟烈教授*BBS, 太平紳士*
盧偉國博士*SBS, MH, 太平紳士*
陸東先生
江啟銓先生
黃昌耀博士

REGISTERED OFFICE

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

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
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 Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

WEBSITE

www.kashui.com

註冊辦事處

Clifton House, 75 Fort Street
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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

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
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

香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司
創興銀行有限公司

網址

www.kashui.com

Key Information for Shareholders

股東主要資料

FINANCIAL CALENDAR

Announcement of 2017 Interim Results
28 August 2017

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Celia Yam
Company Secretary
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財務日誌

二零一七年年中期業績公佈
二零一七年八月二十八日

股份代號

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
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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七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 2017, together with the comparative figures for the corresponding period in 2016.

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」)截至二零一七年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一六年之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Revenue	收入	3	813,087
Cost of sales	銷售成本		(620,868)
Gross profit	毛利		136,350
Other income	其他收入	4	8,514
Selling and distribution expenses	銷售及分銷開支		(13,907)
General and administrative expenses	一般及行政開支		(142,328)
Other operating expenses and income	其他營運開支及收入		(522)
Profit from operations	經營溢利		46,224
Finance costs	融資成本	5	(9,144)
Gain on deemed disposal of subsidiaries	視作出售附屬公司 收益		—
Share of loss of associates	攤分聯營公司損失		(587)
Profit before tax	除稅前溢利		19,219
Income tax expense	所得稅開支	6	(14,076)
Profit for the period	期內溢利	7	22,417
Attributable to:	應佔:		
Owners of the Company	本公司權益持有人		2,473
Non-controlling interests	非控股權益		(227)
			22,417
Earnings per share	每股盈利	9	
— Basic (HK cents)	— 基本(港仙)		2.38
— Diluted (HK cents)	— 攤薄(港仙)		2.38

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 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	22,417	2,246
Other comprehensive income:	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	9,666	(19,150)
Exchange differences reclassified to profit or loss on deemed disposal of subsidiaries	視作出售附屬公司重新分類至損益之匯兌差額	—	(37)
Other comprehensive income for the period, net of tax	期內除稅後其他全面收益	9,666	(19,187)
Total comprehensive income for the period	期內全面收益總額	32,083	(16,941)
Attributable to:	應佔：		
Owners of the Company	本公司權益持有人	31,620	(16,727)
Non-controlling interests	非控股權益	463	(214)
		32,083	(16,941)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 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	806,965	834,389
Intangible assets	無形資產		718	718
Investments in associates	於聯營公司之投資		1,090	1,678
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		9,060	6,635
Deferred tax assets	遞延稅項資產		335	373
			818,168	843,793
Current assets	流動資產			
Inventories	存貨		277,187	196,162
Trade receivables	貿易應收款項	11	404,392	457,414
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		81,004	66,069
Due from associates	應收聯營公司之款項		3,659	2,346
Current tax assets	即期稅項資產		—	2,391
Restricted bank balances	有限制銀行存款		1,580	1,564
Bank and cash balances	銀行及現金結餘		255,440	296,008
			1,023,262	1,021,954
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	315,562	313,088
Deposits received	已收按金		83,765	41,519
Other payables and accruals	其他應付款項及應計費用		86,084	87,364
Due to a related company	應付關連公司款項	17(c)	811	2,020
Due to associates	應付聯營公司款項		618	636
Bank borrowings	銀行借款	13	372,056	458,708
Current tax liabilities	即期稅項負債		27,519	27,537
			886,415	930,872
Net current assets	流動資產淨值		136,847	91,082
Total assets less current liabilities	資產總值減流動負債		955,015	934,875

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2017 於二零一七年六月三十日

		Note 附註	As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	13	119,403	107,244
Deferred tax liabilities	遞延稅項負債		40,621	56,124
			160,024	163,368
NET ASSETS	資產淨值		794,991	771,507
Capital and reserves	資本及儲備			
Share capital	股本	14	89,376	89,376
Reserves	儲備		696,485	673,803
Equity attributable to owners of the Company	本公司權益持有人應佔權益		785,861	763,179
Non-controlling interests	非控股權益		9,130	8,328
TOTAL EQUITY	權益總額		794,991	771,507

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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 option reserve	Statutory reserve	Revaluation reserve	Total	Non-controlling interest	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 2017	於二零一七年一月一日	89,376	204,650	311,511	8,701	(9,931)	(47,496)	10	25,152	181,206	763,179	8,328	771,507
Total comprehensive income for the period	期內全面收益總額	—	—	21,229	—	—	10,391	—	—	—	31,620	463	32,083
Capital contribution from non-controlling interest	來自非控股權益之資本投入	—	—	—	—	—	—	—	—	—	—	339	339
Final dividends paid	已付末期股息	—	—	(8,938)	—	—	—	—	—	—	(8,938)	—	(8,938)
At 30 June 2017	於二零一七年六月三十日	89,376	204,650	323,802	8,701	(9,931)	(37,105)	10	25,152	181,206	785,861	9,130	794,991
At 1 January 2016	於二零一六年一月一日	89,376	204,650	276,256	2,115	(9,931)	14,461	37	7,723	144,244	728,931	2,569	731,500
Total comprehensive income for the period	期內全面收益總額	—	—	2,473	—	—	(19,200)	—	—	—	(16,727)	(214)	(16,941)
Disposal of non-controlling interests upon deemed disposal	進行視作出售時出售非控股權益	—	—	(6,559)	6,586	—	—	(27)	—	—	—	(2,355)	(2,355)
At 30 June 2016	於二零一六年六月三十日	89,376	204,650	272,170	8,701	(9,931)	(4,739)	10	7,723	144,244	712,204	—	712,204

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
Net cash generated from/(used in) operating activities	經營業務所得/(所耗)現金淨額	51,772	(974)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	194
Purchase of property, plant and equipment and deposits paid for acquisition of property, plant and equipment	購買物業、機器及設備及預付購買物業、機器及設備之按金	(12,367)	(18,167)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	233	133
Deemed disposal of subsidiaries	視作出售附屬公司	—	(1,630)
Other investing activities	其他投資活動	184	285
Net cash used in investing activities	投資活動所耗現金淨額	(11,950)	(19,185)
Net bank loans (repaid)/raised	(償還)/新增銀行貸款淨額	(74,493)	24,437
Dividends paid	已付股息	(8,938)	—
Capital contribution from non-controlling interest	來自非控股權之資本投入	339	—
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(83,092)	24,437
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	(43,270)	4,278
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	296,008	260,529
Cash and cash equivalents included in assets held for sale at beginning of period	於期初分類為持作銷售資產之現金及等同現金項目	—	2,601
Effect of foreign exchange rate change	匯率變動影響	2,702	(2,538)
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	255,440	264,870
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	255,440	264,870

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. CORPORATE INFORMATION

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium 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, automotive parts and precision components.

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 consolidated 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 consolidated financial statements should be read in conjunction with the 2016 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 December 2016.

1. 公司資料

本集團主要從事生產及銷售鋅、鎂及鋁合金壓鑄、塑膠注塑產品及零部件，主要售予從事家居用品、3C（通訊、電腦及消費者電子）產品、汽車零部件及精密部件的客戶。

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

2. 編制基準及主要會計政策

此等簡明綜合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。

此等簡明綜合財務報表必須與二零一六年綜合財務報表一併閱覽。編制此等簡明綜合財務報表所使用的會計政策及計算方法，與編制截至二零一六年十二月三十一日止年度綜合財務報表時相同。

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 2017 截至二零一七年六月三十日止六個月

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

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 2017. 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 consolidated financial statements and amounts reported for the current period and prior years.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted. The Group has not early adopted any new or amended standards that has been issued but is not yet effective. The Group will adopt the new standards and amendments to standards on the respective effective dates.

The Group has the following updates to the information provided in the last annual consolidated financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group’s consolidated financial statements.

(a) HKFRS 9 Financial Instruments

HKFRS 9, effective on or after 1 January 2018, replaces HKAS 39 Financial Instruments: Recognition and Measurement and introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held.

2. 編制基準及主要會計政策(續)

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二零一七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、本集團綜合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。

若干新訂及經修訂準則在二零一七年一月一日之後開始的年度生效並獲准提前應用。本集團尚未提前採納任何已頒布但尚未生效之新訂及經修訂準則。本集團會於它們各自生效日期採用此等新訂及經修訂準則。

本集團對上一年度綜合財務報表中提供的有關可能對本集團綜合財務報表產生重大影響但尚未生效的新訂準則可能產生之影響的資料進行了以下更新。

(a) 香港財務報告準則第9號金融工具

香港財務報告準則第9號於二零一八年一月一日或之後生效，取代香港會計準則第39號金融工具：確認和計量，並提出基於現金流量特徵和持有資產的業務模式的金融資產分類的新方法。

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 2017 截至二零一七年六月三十日止六個月

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

(a) HKFRS 9 Financial Instruments (Continued)

The Group does not expect the new standard to have a significant impact on the classification of its financial assets as the Group does not have any debt instruments which are currently classified as held-to-maturity or available-for-sale financial assets, and the only equity investment is fully impaired. There will be no impact on the Group's accounting for financial liabilities, as the requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group is still in the process of making an assessment of what the impact of this standard is expected to be in the period of initial application. It may result in an earlier recognition of impairment losses for trade receivables and other financial assets measured at amortised costs.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2. 編制基準及主要會計政策(續)

(a) 香港財務報告準則第9號金融工具(續)

本集團預期該新訂準則並不會對本集團金融資產的分類造成重大影響，原因為本集團並無任何現已分類為持有至到期日或可供出售金融資產的債務工具，而僅有的股權投資已全面減值。本集團金融負債之會計處理將不受影響，原因為金融負債之分類及計量要求已大部分跟從香港會計準則第39號。

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類之金融資產、按公平值計量計入其他全面收益之債務工具、香港財務報告準則第15號「客戶合約收入」項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團正在評估此準則於應用初期的預期影響，可能導致貿易應收款項及其他按攤銷成本分類之金融資產提早確認減值虧損。

新訂準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其金融工具之性質及範圍，特別是新訂準則採納年度。

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 2017 截至二零一七年六月三十日止六個月

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

(b) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15, effective on or after 1 January 2018, replaces all existing revenue standards and interpretations. The new standard introduces a 5-step model to recognise revenue.

Based on the preliminary result of assessment, the Group's revenue recognition policy largely follows HKFRS 15. Therefore, the Group does not expect a material impact on the adoption of new HKFRS 15.

(c) HKFRS 16 Leases

HKFRS 16, effective on or after 1 January 2019, replaces HKAS 17 Leases and related interpretations. HKFRS 16 removes the distinction between operating leases and finance leases. Lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets).

The standard will affect mainly the accounting of the Group's leases of warehouses, office equipment and factories, which is currently classified as operating lease. The Group will perform a more detailed assessment in order to determine the new assets and liabilities arising from its operating lease commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

2. 編制基準及主要會計政策(續)

(b) 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號於二零一八年一月一日或之後開始生效，取代所有現行的收入確認準則和詮釋。該項新訂準則提出五個步驟模型來識別收入。

根據初步評估結果，本集團收入確認政策多數已依從香港財務報告準則第15號，因此本集團預期採納新訂香港財務報告準則第15號不會有重大影響。

(c) 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一九年一月一日或之後開始生效，取代香港會計準則第17號「租賃」和相關詮釋。香港財務報告準則第16號刪除經營租賃和融資租賃之劃分。承租人將確認所有租賃項目使用權資產和租賃負債(惟短期租賃和低價值資產租賃可選擇豁免)。

此準則將主要影響本集團現時分類為經營租賃之貨倉、辦公室設備及廠房租賃的會計處理。本集團在考慮香港財務報告準則第16號適用之過渡安排及貼現影響之後將進行更詳細的評估，以確定其經營租賃承擔對資產和負債的影響。

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 2017 截至二零一七年六月三十日止六個月

3. 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 (2016: 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, gain on deemed disposal of subsidiaries, share of loss of associates, corporate income and corporate expenses.

3. 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(二零一六年：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、視作出售附屬公司收益、攤分聯營公司損失、企業收益及企業開支。

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

3. 收入及分部資料(續)

本集團在期內按呈報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 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 2017	截至二零一七年六月三十日止六個月						
Revenue from external customers	來自外來客戶的收入	95,212	296,730	91,223	317,889	12,033	813,087
Segment profit	分部溢利	4,055	25,650	5,446	29,341	824	65,316
		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 2016	截至二零一六年六月三十日止六個月						
Revenue from external customers	來自外來客戶的收入	118,343	326,581	104,557	191,826	11,775	753,082
Segment profit/(loss)	分部溢利/(虧損)	1,400	11,962	4,800	11,541	(2,234)	27,469

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 2017 截至二零一七年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

Reconciliation of reportable segment profit:

呈報分部溢利之對賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Total profit of reportable segments	呈報分部總溢利	65,316	27,469
Unallocated amounts:	不分類數目：		
Interest income	利息收入	184	285
Gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債收益	—	15,888
Gain on deemed disposal of subsidiaries	視作出售附屬公司收益	—	4,635
Share of loss of associates	攤分聯營公司損失	(587)	(1,580)
Finance costs	融資成本	(9,144)	(8,284)
Corporate income	企業收益	80	26
Corporate expenses	企業開支	(19,356)	(19,220)
Income tax expense	所得稅開支	(14,076)	(16,973)
Consolidated profit for the period	期內綜合溢利	22,417	2,246

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 2017 截至二零一七年六月三十日止六個月

4. OTHER INCOME

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	184	285
Reimbursement from customers	客戶退款	6,761	5,151
Others	其他	3,817	3,078
		10,762	8,514

4. 其他收入

5. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	9,144	8,728
Amount capitalised	資本化金額	—	(444)
		9,144	8,284

5. 融資成本

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 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 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	5,324	9,215
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	8,752	7,758
		14,076	16,973

Hong Kong Profits Tax has been provided at a rate of 16.5% for the six months ended 30 June 2017 (for the six months ended 30 June 2016: 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.

截至二零一七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% (截至二零一六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 2017 截至二零一七年六月三十日止六個月

7. PROFIT FOR THE PERIOD

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

7. 期內溢利

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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 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	44,411	45,850
(Gain)/Loss on disposal of property, plant and equipment	出售物業、機器及設備 (收益)／虧損	(135)	76
Property, plant and equipment written off	物業、機器及設備撇銷	824	5
Interest income	利息收入	(184)	(285)
Gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬的 金融負債收益	—	(15,888)
(Reversal of allowance)/Allowance for inventories	(撥回存貨撥備)／存貨 撥備	(114)	138

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 2017 截至二零一七年六月三十日止六個月

8. DIVIDENDS

8. 股息

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

		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Dividends paid during the period	於期間內已付股息		
Final dividend for the year ended 31 December 2016: HK1.0 cent per ordinary share (2015: Nil)	截至二零一六年十二月三十一日止年度末期股息： 每普通股1.0港仙 (二零一五年：無)	8,938	—

The board of directors does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 and 2016.

董事會不建議派付截止二零一七年六月三十日止及二零一六年六月三十日止六個月之中期股息。

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 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profits attributable to the owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司權益持有人應佔溢利	21,229	2,473
Effect of profit attributable to the non-controlling interest assuming 300 shares of a subsidiary, Katchon Precision Holdings Company Limited, were issued to the seller of Goodly Precision Industrial Limited, pursuant to the contingent consideration arrangement of the business combination	按業務合併或然代價安排假設向卓研精密工業有限公司之賣方發行300股附屬公司嘉昌精密控股有限公司之股份對非控股權益應佔溢利之影響	—	(719)
Profit attributable to owners of the Company, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之本公司權益持有人應佔溢利	21,229	1,754
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	893,761,400	893,761,400
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	28,122	32,122
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	893,789,522	893,793,522

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 2017 截至二零一七年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$98,000 (unaudited) (for the year ended 31 December 2016: HK\$210,000 (audited)) for proceeds of approximately HK\$233,000 (unaudited) (for the year ended 31 December 2016: HK\$255,000 (audited)), resulting in a gain on disposal of approximately HK\$135,000 (unaudited) (for the year ended 31 December 2016: HK\$45,000 (audited)).

The Group had impaired certain property, plant and equipment with a carrying amount of HK\$Nil (unaudited) (for the year ended 31 December 2016: HK\$1,122,000 (audited)).

The Group had written off certain property, plant and equipment with a carrying amount of approximately HK\$824,000 (unaudited) (for the year ended 31 December 2016: HK\$4,515,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$10,008,000 (unaudited) (for the year ended 31 December 2016: HK\$36,977,000 (audited)).

10. 物業、機器及設備

於截至二零一七年六月三十日止六個月期間，本集團出售賬面值約98,000港元(未經審核)(截至二零一六年十二月三十一日止：210,000港元(經審核))的若干物業、機器及設備，所得款項約233,000港元(未經審核)(截至二零一六年十二月三十一日止：255,000港元(經審核))，產生出售收益135,000港元(未經審核)(截至二零一六年十二月三十一日止：45,000港元(經審核))。

本集團就若干物業、機器及設備作出減值虧損零港元(未經審核)(截至二零一六年十二月三十一日止：1,122,000港元(經審核))。

本集團撇銷賬面值約824,000港元(未經審核)(截至二零一六年十二月三十一日止：4,515,000港元(經審核))的若干物業、機器及設備。

此外，本集團購入物業、機器及設備約10,008,000港元(未經審核)(截至二零一六年十二月三十一日止：36,977,000港元(經審核))。

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 2017 截至二零一七年六月三十日止六個月

11. TRADE RECEIVABLES

The Group normally allows credit terms to customers ranging from 30 to 120 days (31 December 2016: 30 to 120 days) after end of the month in which the invoices have been issued. The ageing analysis of trade receivables as at 30 June 2017, based on the invoice date, and net of allowance, is as follows:

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日至120日(二零一六年十二月三十一日: 30日至120日)的信貸期。貿易應收款項於二零一七年六月三十日(按發票日期及扣除折扣後)的賬齡分析如下:

		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	210,487	147,131
31 to 60 days	31日至60日	54,705	145,047
61 to 90 days	61日至90日	55,175	63,980
91 to 180 days	91日至180日	82,767	93,794
Over 180 days	180日以上	1,258	7,462
		404,392	457,414

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 2017 截至二零一七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 2016: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2017, based on the date of receipt of goods, is as follows:

12. 貿易應付款項

本集團一般從供應商取得30日至90日(二零一六年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零一七年六月三十日(按收貨日期計算)的賬齡分析如下:

		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	158,308	66,692
31 to 60 days	31日至60日	6,240	66,520
61 to 90 days	61日至90日	65,692	64,974
91 to 180 days	91日至180日	76,570	103,265
Over 180 days	180日以上	8,752	11,637
		315,562	313,088

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 2017 截至二零一七年六月三十日止六個月

13. BANK BORROWINGS

		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Repayable within one year	一年內到期償還貸款	372,056	458,708
Repayable after one year	一年後到期償還貸款	119,403	107,244
		491,459	565,952

There have been no breaches in the financial covenants of any interest-bearing borrowings for the period ended 30 June 2017 and year ended 31 December 2016.

13. 銀行借款

截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，概無違反任何計息借款之財務契諾。

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 2017 截至二零一七年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000每股面值 0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
893,761,400 (at 31 December 2016: 893,761,400) ordinary shares of HK\$0.1 each	893,761,400(於二零一六 年十二月三十一日： 893,761,400)每股面 值0.1港元之普通股	89,376	89,376

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

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 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日 及二零一七年六月三十日	89,376

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 2017 截至二零一七年六月三十日止六個月

15. DEEMED DISPOSAL OF SUBSIDIARIES

On 5 February 2016, the Group entered into a share purchase agreement, according to which 1,912,069 shares were allotted to the third party and a non-controlling shareholder of Topanga Asia Limited ("Topanga Asia"), representing 51.1% of Topanga Asia immediately after the share allotment. The Group's equity interest in Topanga Asia was diluted to 38.9% after the allotment, resulted in a loss of control in and deemed disposal of Topanga Asia.

15. 視作出售附屬公司

於二零一六年二月五日，本集團訂立一份購股協議，據此向第三方及勁亮嘉科技有限公司（「勁亮嘉」）的一名非控股股東配發合共1,912,069股股份，佔股份配發後勁亮嘉的51.1%股權。配發後本集團於勁亮嘉之權益攤薄至38.9%，並因此失去控制權及視作出售勁亮嘉。

HK\$'000
千港元
(audited)
(經審核)

Net assets at the date of deemed disposal were 視作出售當日的資產淨值如下：
as follows:

Inventories	存貨	2,603
Trade receivables	貿易應收款項	551
Other receivables, prepayment and deposit paid	其他應收款項、預付款項及按金	1,283
Amount due from a related company	應收關連公司款項	589
Bank and cash balances	銀行及現金結餘	1,630
Trade payable	貿易應付款項	(42)
Amount due to holding company	應付控股公司款項	(1,686)
Other payables and accruals	其他應付款項及應計費用	(2,093)

Net assets disposed of	出售淨資產	2,835
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Gain on deemed disposal: 視作出售收益:

Fair value of the equity interest retained in Topanga Asia	於勁亮嘉剩餘股權之公平值	5,078
Net assets disposed of	出售淨資產	(2,835)
Non-controlling interests	非控股權益	2,355
Release of foreign currency translation reserve	匯兌儲備釋出	37

4,635

Net cash outflow arising on disposal: 由出售導致之淨現金流出:

Cash and cash equivalents disposed of	出售現金及等同現金項目	1,630
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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 2017 截至二零一七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:

16. 資本承擔

有關購買及建造物業、機器及設備的資本承擔詳情如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for	已訂約但未撥備	33,820	15,611

17. RELATED PARTY TRANSACTIONS

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

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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
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))	1,344	1,050

Note:

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

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 the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	基本薪金、津貼及酌情花紅	3,578	4,284
Retirement benefits scheme contributions	退休福利計劃供款	38	42
		3,616	4,326

(c) Due to a related party

		(c) 應付關連公司款項	
		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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))	811	2,020

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 2017 截至二零一七年六月三十日止六個月

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2017 (at 31 December 2016: Nil).

19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2017.

18. 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

19. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零一七年八月二十八日獲董事會批准並授權刊發。

(A) OVERVIEW

Over the first half of 2017 (the "Period"), the global economy was slightly recovered. The general shipments of smartphones in the first quarter of 2017 had experienced a year-on-year ("YOY") increase of approximately 4.3%, totalled to 347.4 million units led by the launch of new models by the major brands according to International Data Corporation ("IDC"). On the other hand, the worldwide shipment of overall personal computers (including notebooks and ultrabooks) had a YOY decline of approximately 2.1%, amounted to 120.6 million units in the first half of 2017. In spite of the unstable market situation, the Group managed to achieve reasonable growth in both revenue and profits with stable flow of orders provided by its diversified customer base and product portfolio. Being one of the top suppliers to segments such as 3C, automobile, healthcare and household items, the Group had strived to become a one-stop solution provider for its diverse customers by offering a broad selection of products and materials such as magnesium alloy, aluminium alloy, zinc alloy and plastic. Continuous improvement in both of its functionality and quality of its products also increased the loyalty of the Group's customers.

During the Period, the Group recorded revenue of HK\$813,087,000 (2016 first half: HK\$753,082,000), presenting a YOY growth of approximately 8.0%. There was also an increase of approximately 5.5% in gross profit margin to 23.6% (2016 first half: 18.1%). Due to increase in revenue and gross profit in the first half of 2017, profit attributable to owners of the Company was HK\$21,229,000 (2016 first half: HK\$2,473,000), showing a substantial growth of approximately 758.4% when compared with the corresponding period of 2016.

(A) 概覽

在二零一七年上半年(「本期間」)，全球經濟輕微復甦。根據 International Data Corporation (「IDC」) 的統計，由於受到主要品牌推出新型號所帶動，二零一七年第一季度智能手機付運量同比增長約4.3%達到347,400,000台，但整體個人電腦(包括筆記本電腦和超薄筆記本電腦)的全球付運量在二零一七年上半年則下降約2.1%至120,600,000台。儘管市場情況不穩，通過多元化客戶群和產品組合以提供穩定的訂單流量，本集團在收入和利潤兩方面均能取得合理增長。作為3C、汽車、醫療保健和家用物品等領先供應商之一，集團透過提供廣泛的產品和材料選擇如鎂合金、鋁合金、鋅合金和塑膠，致力成為不同客戶之一站式解決方案供應商。產品功能和質量的不斷提高也增強了客戶的忠誠度。

本期間內，本集團錄得收入813,087,000港元(二零一六年上半年：753,082,000港元)，按年上升約8.0%。毛利率也增加約5.5%至23.6%(二零一六年上半年：18.1%)。由於二零一七年上半年收入及毛利增加，本公司權益持有人應佔溢利為21,229,000港元(二零一六年上半年：2,473,000港元)，較二零一六年同期大幅增長約758.4%。

On 12 July 2017, the disposal of the entire equity interest of MG Technology (Shenzhen) Company Limited (“MG Technology”), the Group’s subsidiary, was completed. MG Technology then ceased to be a subsidiary of the Group. Through the integration of the production lines, facilities and other resources in Huizhou and Shenzhen in the PRC, the Group’s operating costs could be further reduced by taking advantage of less overall logistics activities. In addition, the consolidation of production lines also enabled the Group to boost its overall operational efficiency, and to optimise the utilisation of the facilities.

Leveraging on its innovative solution, diverse product portfolio and customers base, the Group is confident that steady and continual growth can be maintained. The Group remains cautiously optimistic towards its upcoming development and will continue to stay competitive and excel to widen its profit margins.

(B) FINANCIAL REVIEW

The Group’s revenue for the six months ended 30 June 2017 recorded a 8.0% increase to HK\$813,087,000 (2016 first half: HK\$753,082,000), as compared with the corresponding period in 2016. Benefitting from the flourishing demand for mobile device accessories and other plastic products, the sales revenue from plastic injection moulding business achieved an increase of 65.7% during the first half of the year and sales increased in this business segment had more than compensated the sales decreased in the zinc alloy, magnesium alloy and aluminium alloy die casting business segments.

於二零一七年七月十二日，出售本集團子公司創金美科技(深圳)有限公司(「創金美科技」)全部股權的事項已經完成。創金美科技自此不再是本集團之附屬公司。通過在中國惠州和深圳的生產線、設施及資源整合，加上整體物流活動減少下，本集團之營運成本可進一步降低。此外，整合生產線亦致使集團提高其整體運營效率及優化設施使用。

憑藉其創新之解決方案、多元化的產品組合和客戶群，本集團有信心可以保持穩定及持續增長。本集團對其未來發展仍維持審慎樂觀態度，並繼續保持競爭力及卓越表現，進一步提高利潤率。

(B) 財務回顧

截至二零一七年六月三十日止六個月，本集團的收入較二零一六年同期錄得8.0%之增長至813,087,000港元(二零一六年上半年：753,082,000港元)。受惠於流動裝置配件及其他塑膠產品之蓬勃需求，塑膠注塑業務的銷售於本年度上半年增長65.7%，該業務分部的銷售增長超越了鋅合金、鎂合金和鋁合金壓鑄業務銷售的下降幅度。

Due to the growth in the Group's overall revenue, the gross profit for the first half of 2017 increased by 41.0% to HK\$192,219,000 (2016 first half: HK\$136,350,000). The overall gross profit margin also raised from 18.1% in 2016 first half to 23.6%. As a result, profit attributable to owners of the Company increased significantly by 758.4% to HK\$21,229,000 (2016 first half: HK\$2,473,000) and the Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to HK\$90,048,000 (2016 first half: HK\$73,353,000).

(C) BUSINESS REVIEW

Plastic injection moulding business

Being benefitted from the satisfactory sales performance of new mobile models launched in the first half of 2017 and certain plastic components, the revenue of plastic injection moulding business had significantly increased by 65.7% to HK\$317,889,000 (2016 first half: HK\$191,826,000) as compared with the previous corresponding period. This business segment contributed 39.1% (2016 first half: 25.5%) to the Group's total revenue. In view of the launch of new smartphone model in the second half of the year, it is expected that the demand for smartphone accessories will continue to increase.

Magnesium alloy die casting business

Given the overall market condition for the notebook computer industry, the revenue from magnesium alloy die casting business decreased by 9.1% to HK\$296,730,000 (2016 first half: HK\$326,581,000), accounting for 36.5% (2016 first half: 43.4%) of the Group's revenue. It is expected that the demand for light weight ultrabook or notebook computer will continue to dominate the market in coming years. In order to capture a larger market share in notebook or ultrabook casing segment, the Group will endeavor to expand its customer portfolio and product offering in this sector. Furthermore, the Group has been exploring different applications of magnesium alloy such as consumer products and automotive components.

由於集團整體收入增加，二零一七年上半年之毛利上升41.0%至192,219,000港元(二零一六年上半年：136,350,000港元)。整體毛利率也從二零一六年上半年的18.1%上升至23.6%。因此，本公司權益持有人應佔溢利顯著增加758.4%至21,229,000港元(二零一六年上半年：2,473,000港元)，本集團之未計利息、稅項、折舊及攤銷前盈利(「EBITDA」)(以稅項、折舊、無形資產攤銷及融資成本前溢利計算)為90,048,000港元(二零一六年上半年：73,353,000港元)。

(C) 業務回顧

塑膠注塑業務

受惠於二零一七年上半年推出的新智能手機型號及某些塑膠零部件令人滿意的銷售表現，塑膠注塑業務之收入與去年同期比較顯著增長65.7%至317,889,000港元(二零一六年上半年：191,826,000港元)。此業務分部佔集團總收入39.1%(二零一六年上半年：25.5%)。鑑於本年度下半年推出新智能手機型號，預期智能手機配件需求將繼續增長。

鎂合金壓鑄業務

鑑於筆記本電腦行業之整體市況，鎂合金壓鑄業務收入下降9.1%至296,730,000港元(二零一六年上半年：326,581,000港元)，佔本集團收入36.5%(二零一六年上半年：43.4%)。預期未來輕型超薄筆記本電腦或筆記本電腦的需求將會持續主導市場。為了在筆記本或超薄筆記本電腦外殼業務獲得更大市場份額，本集團將致力擴大此部份的客戶組合及產品種類。此外，本集團一直在研究鎂合金的不同應用，如消費品及汽車零部件。

Zinc alloy die casting business

During the period under review, the revenue of zinc alloy die casting business decreased by 19.5% to HK\$95,212,000 (2016 first half: HK\$118,343,000) as compared with the same period last year, accounting for 11.7% (2016 first half: 15.7%) of the Group's overall revenue.

Aluminium alloy die casting business

For the six months ended 30 June 2017, the revenue of aluminium alloy die casting business decreased by 12.8% to HK\$91,223,000 (2016 first half: HK\$104,557,000), which accounted for 11.2% of the Group's overall revenue (2016 first half: 13.9%).

Lighting products

During the period under review, the revenue of lighting products business increased by 2.2% to HK\$12,033,000 (2016 first half: HK\$11,775,000) as compared with the same period last year, accounting for 1.5% (2016 first half: 1.6%) of the Group's overall revenue.

(D) PROSPECTS

The recovering global economy is shadowed by uncertainties and the Group expects the environments in the coming year will remain challenging yet with opportunities to be seized. The Group is confident towards the future development of its business segments and will endeavor to refine its products mix in order to bring continuous improvement and value adding services to its customers and retain its leading market position.

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下降19.5%至95,212,000港元(二零一六年上半年：118,343,000港元)，佔集團整體收入11.7%(二零一六年上半年：15.7%)。

鋁合金壓鑄業務

截至二零一七年六月三十日止六個月，鋁合金壓鑄業務之收入減少12.8%至91,223,000港元(二零一六年上半年：104,557,000港元)，佔集團整體收入11.2%(二零一六年上半年：13.9%)。

照明產品

於回顧期內，照明產品業務之收入較去年同期上升2.2%至12,033,000港元(二零一六年上半年：11,775,000港元)，佔集團整體收入1.5%(二零一六年上半年：1.6%)。

(D) 展望

全球經濟復甦受到不確定因素的影響，本集團預計未來一年的環境仍將面臨挑戰，但仍可捕捉機會。本集團有信心其業務板塊之未來發展，力求完善產品組合，為客戶帶來持續改善和增值服務，維持其市場之領導地位。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The worldwide shipping volume of lightweight ultrabook is expected to be bolstered by the demand and the long-awaited replacement cycle from the commercial markets; it is forecasted that positive growth will be resumed in 2019 and moderate growth can be achieved in the coming years. Being one of the leading magnesium alloy notebook casing suppliers to the world's renowned PC brands, the Group strongly believes that under the consistent launch of new models, regional expansion strategies and sustainable developments of customers, the amount of orders will remain stable in the near future. More importantly, in order to prepare and capture the growth in 2019, the Group will continue to upgrade its technology in order to enhance the functionality and quality of the products and with a view to provide better solutions to its customers. In addition, the Group will also continue to expand its customer portfolio and broaden the application of metals and plastics in order to enhance the diversity of product portfolio and create values for customers.

In the past few years, the Chinese government has been vigorously promoting environmental protection through launching various policies and regulations and the manufacturing and sales of light weight vehicle are subsequently encouraged. The light weight and durable nature of metal alloy shows potential to become one of the major components for constructing light weight vehicles, therefore, the Group has been developing the automobile supply chain or client base and actively seeking for collaborative opportunities. At the same time, in order to cater various needs of customers, the Group is also investing in technology and application research for new materials. With all the above-mentioned plans and executions, the Group stays positive for the development and growth of the magnesium alloy die casting business in the coming year.

預期全球輕型超級筆記本電腦的付運量將隨著市場需求和商業市場期待已久的更換週期得到支持。預計二零一九年將恢復正增長，並於未來幾年達致溫和增長。作為世界著名筆記本電腦品牌領先鎂合金筆記本電腦外殼供應商其中之一，本集團堅信在不斷推出新型號、區域擴張戰略和客戶可持續發展下，訂單量將在不久的將來保持穩定。更重要的是，為了準備和抓住二零一九年的增長，集團將繼續提升技術，以改善產品的功能和質量，為客戶提供較佳解決方案。此外，集團還將繼續擴展其客戶群，擴大合金及塑膠的應用範圍，以增強產品組合的多樣性及為客戶創造價值。

近幾年來，中國政府一直大力推行環保工作，著力推行各項政策法規，鼓勵輕量汽車製造和銷售。合金輕量及耐用的特性顯示其有潛質成為構建輕量汽車的主要組成部分之一，因此集團一直在發展汽車供應鏈或客戶基礎，以及積極尋求合作機會。同時，為滿足客戶的各種需求，本集團也投資研究新材料的技術和應用。隨著所有上述的計劃和執行，集團在來年對鎂合金壓鑄業務的發展和成長保持積極態度。

Plastic injection business, another growth driver for the Group, is also expected to obtain sustainable growth in the coming year. With the improving economic condition and the new shipment from a few leading brands of mobile devices starting from the second quarter of 2017, the worldwide smartphone shipment of 2017 is expected to grow by approximately 3% to 1.52 billion units. In light of the favourable market conditions, the Group is confident that the demand for plastic mobile device accessories and other value added plastic solutions will be good and may provide the Group with steady flow of orders. In order to cater for the versatile demand from customers, the Group has been dedicated to improve product design in order to provide durable, convenient and fashionable products that are in line with the market expectations through new materials research, innovation and customer solution. On the other hand, the Group has developed the germ-repellent polyethylene resins in collaboration with a research organisation and was awarded the Gold Medal in the 45th International Exhibition of Inventions, held in March 2017 in Geneva, Switzerland. This award well recognises the research and innovation capability of the Group and this enables the Group to provide innovative and practical solutions to broaden its customer portfolio.

Besides, the Group continues to devote the promotion of operational efficiency and core competitiveness. To achieve these goals, the Group has been working towards the direction of Industry 4.0 with “smarter factory” including management intelligence and digitisation of information. The initiative may also bring sustainable growth by improving productivity and record tracking as it encourages staff to develop managerial and technical skills in manufacturing innovation and to improve operational efficiency. To facilitate the process, the Group has been working with a group of German experts and Hong Kong Productivity Council.

本集團另一增長動力塑膠注塑業務預期於來年可持續增長。隨著經濟狀況的改善和二零一七年第二季度起領先流動裝置品牌的新付運，預計二零一七年全球智能手機付運量將增長約3%至15.2億台。基於此等有利之市場條件，本集團相信塑膠流動裝置配件及其他增值塑膠解決方案的需求將會良好，並可能為本集團提供穩定的訂單。為滿足客戶的多樣化需求，本集團一直致力於改善產品設計，透過新材料研究、創新及客戶解決方案提供符合市場期望的耐用、方便及時尚的產品。另一方面，本集團與研究機構合作開發了斥菌聚乙烯樹脂，並於二零一七年三月在瑞士日內瓦舉行的第四十五屆國際發明展獲頒發金獎。該獎項是對集團研發及創新能力的肯定，致使本集團為客戶提供創新實用的解決方案，從而擴闊其客戶組合。

此外，本集團亦繼續致力於提昇營運效率和核心競爭力。為達到此等目標，集團一直朝著工業4.0之方向邁進，引進「工廠智能化」之理念包括管理智慧和資料數據化。此方向可透過提高生產力和記錄跟蹤以達致可持續增長，因為它鼓勵員工發展生產創新及改善營運效率之管理和技術技能。為促進過程，本集團與德國專家和香港生產力促進局組成的團隊共同合作。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Looking into the future, the Group will remain focus on the theme of “Integrating Resources, Pursuing Excellence” by exploring collaboration opportunities in the market and make technological progression across various business segments in order to optimise its resources and therefore improve efficiency. The Group will incessantly strengthen its core competitiveness and retain its current market position through product enhancement and customer expansion for stronger order flows and profitability. Leveraging on years of experience and well-established relationship with its customers, the Group is cautiously optimistic towards its performance in the upcoming years and prepared for the challenges under such volatile economic environment.

(E) LIQUIDITY AND FINANCIAL RESOURCES

The principal sources of working capital of the Group during the period under review were cash flows from bank borrowings. As at 30 June 2017, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$257,020,000 (31 December 2016: HK\$297,572,000), most of which were either denominated in US dollars, Renminbi or Hong Kong dollars.

As at 30 June 2017, the Group had bank borrowings of approximately HK\$491,459,000 (31 December 2016: HK\$565,952,000) in which HK\$372,056,000 (31 December 2016: HK\$458,708,000) was repayable within one year and HK\$119,403,000 (31 December 2016: HK\$107,244,000) was repayable more than one year. Most 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 2017, the net gearing ratio (a ratio of the sum of total interest-bearing borrowings less restricted bank balances and bank and cash balances then divided by total equity) of the Group was approximately 29.5% (31 December 2016: 34.8%).

展望未來，本集團將繼續專注「資源整合、精益求精」之主題，探索市場協作機會，使各業務分部技術進步，以優化其資源以達至改善效率。本集團將不斷加強其核心競爭力，透過產品增值和客戶擴展達致更強訂單流和盈利能力，以保持其現有市場地位。憑藉與客戶多年的經驗和良好的關係，本集團對未來的業績持審慎樂觀態度，為經濟環境波動所帶來的挑戰做好準備。

(E) 流動資金及財務資源

本集團於回顧期內主要營運資金來源為銀行借貸所得款項。於二零一七年六月三十日，本集團擁有有限制銀行存款和銀行及現金結餘約257,020,000港元(二零一六年十二月三十一日：297,572,000港元)，當中大多數以美元、人民幣或港元計值。

於二零一七年六月三十日，本集團之銀行借貸約為491,459,000港元(二零一六年十二月三十一日：565,952,000港元)，其中372,056,000港元(二零一六年十二月三十一日：458,708,000港元)須於一年內償還，而119,403,000港元(二零一六年十二月三十一日：107,244,000港元)須於一年後償還。該等借款大部份以港元或美元計值，所採用的利率主要為浮動利率。

於二零一七年六月三十日，本集團的淨借貸比率(以計息借款減有限制銀行存款和銀行及現金結餘除以權益總額)約為29.5%(二零一六年十二月三十一日：34.8%)。

As at 30 June 2017, the net current assets of the Group were approximately HK\$136,847,000 (31 December 2016: HK\$91,082,000), which consisted of current assets of approximately HK\$1,023,262,000 (31 December 2016: HK\$1,021,954,000) and current liabilities of approximately HK\$886,415,000 (31 December 2016: HK\$930,872,000), representing a current ratio of approximately 1.2 (31 December 2016: 1.1).

(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, Renminbi and Hong Kong dollars. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

(G) CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no material contingent liabilities.

(H) CHARGE ON ASSETS

As at 30 June 2017, the Group's banking facilities were secured by the guarantees of a property situated in Hong Kong owned by the Group.

於二零一七年六月三十日，本集團流動資產淨值約為136,847,000港元(二零一六年十二月三十一日：91,082,000港元)，包括流動資產約1,023,262,000港元(二零一六年十二月三十一日：1,021,954,000港元)及流動負債約886,415,000港元(二零一六年十二月三十一日：930,872,000港元)，流動比率約為1.2(二零一六年十二月三十一日：1.1)。

(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、人民幣及港元匯率的波動可能引起的潛在外匯風險。本集團將密切監察整體外匯風險以避免本集團遭受匯率風險所帶來之影響。

(G) 或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

(H) 資產抵押

於二零一七年六月三十日，本集團抵押其在香港擁有的物業作為銀行借貸的擔保。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(I) HUMAN RESOURCES

As at 30 June 2017, the Group had approximately 5,800 full-time employees (31 December 2016: 5,400). The Group attributes its success to the hard work and dedication of its staff as a whole, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides competitive salary package, including retirement scheme, medical benefit and bonus. The Group's remuneration policy and structure is determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme 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 organises 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

於二零一七年六月三十日，本集團約有5,800名全職僱員(二零一六年十二月三十一日：5,400名)。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納認購股權計劃及股份獎勵計劃，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。

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 2017, 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 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	14.32%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000	1.24%
Independent Non-Executive Directors 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 SBS, MH, JP 盧偉國博士SBS·MH·太平紳士	Beneficial owner 實益擁有人	1,000,000	0.11%

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

於二零一七年六月三十日，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)

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. 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 2017, 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. In addition, save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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，於二零一七年六月三十日，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。此外，除上述披露外，本公司或其任何附屬公司於期內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, 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

於二零一七年六月三十日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉：

股份之長倉

Name	Capacity	Number of Shares	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
名稱	身份	股份數目	
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	8.73%
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%
Famous Wide Limited (「Famous Wide」)	Person having a security interest in shares ⁽³⁾ 對股份持有保證權益的人 ⁽³⁾	130,000,000	14.55%
Qi Chang Jing 齊常靜	Interest in controlled company ⁽³⁾ 受控制公司權益 ⁽³⁾	130,000,000	14.55%

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.
3. Qi Chang Jing holds the entire issued share capital of Famous Wide. As such, Qi Chang Jing is deemed to have a controlling interest in Famous Wide and is therefore deemed to be interested in the interests of Famous Wide 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.

SHARE OPTION SCHEME

A share option scheme (the “2007 Share Option Scheme”) was adopted pursuant to the written resolutions passed by the shareholders of the Company on 2 June 2007. The 2007 Share Option Scheme has been terminated upon adoption of a new share option scheme (“New Share Option Scheme”) by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 19 May 2017. Upon termination of the 2007 Share Option Scheme, no further options of the 2007 Share Option Scheme can be offered thereunder but the provisions of the scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination and options granted prior to such termination shall continue to be valid and exercisable.

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。
3. 齊常靜持有Famous Wide全部已發行股本。因此，齊常靜被視為擁有Famous Wide之控制權益，並因此而被視為擁有Famous Wide於本公司所持有之權益。

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。

購股權計劃

一項購股權計劃(「二零零七年購股權計劃」)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。於二零一七年五月十九日舉行的本公司股東週年大會上本公司股東以普通決議案方式批准採納新購股權計劃(「新購股權計劃」)後，二零零七年購股權計劃已予終止。二零零七年購股權計劃終止後，不得根據二零零七年購股權計劃再授出購股權，但該計劃的條文將繼續有效，以落實於計劃終止前所授出任何購股權的行使，而於終止前授出的購股權將繼續有效及可予行使。

The purpose of the New Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group. The New Share Option Scheme will remain valid until 18 May 2027 and each option will be granted at a consideration for HK\$10.

The participants of the New Share Option Scheme may include directors, employees, consultants, professionals, customers, suppliers, agents, partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the New Share Option Scheme and under any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the New Share Option Scheme. In addition, the maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes involving the issue or grant of share options by the Company must not, in aggregate, exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options already granted or to be granted to each participant under the New Share Option Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) in any 12-month period up to and including the date of such grant should not exceed 1% aggregate of the shares in issue as at the date of such grant. Any grant of further options above this 1% limit shall be subject to approval of the shareholders of the Company at general meetings, with such participant and his associates abstaining from voting.

新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。新購股權計劃將一直有效至二零二七年五月十八日及每一購股權將以代價10港元授出。

新購股權計劃之參與者包括本集團或本集團持有權益公司或該公司的附屬公司之董事、僱員、顧問、專業人士、客戶、供應商、代理商、合作伙伴、諮詢人及承辦商。

根據新購股權計劃及本公司所採納之其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份數目，最高不得超過批准新購股權計劃當日已發行股份之10%。此外，根據新購股權計劃及任何涉及發行或授出本公司購股權的購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

根據新購股權計劃及本公司所採納之其他購股權計劃向各參與者已授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而於任何12個月期間(包括授予當日)已發行及將予發行之股份總數，不得超過授出日期已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而有關參與者及其聯繫人士須放棄投票。

Other Information (Continued)

其他資料(續)

The total number of shares in respect of which options may be granted under the New Share Option Scheme shall be 89,376,140 shares, representing approximately 10.0% of the issued share capital of the Company as at the date of this interim report.

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the date 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 New Share Option Scheme.

The subscription price for any share under the New Share Option Scheme will be a price determined by the Board and will be not less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share on the date of the grant.

根據新購股權計劃可能授出的購股權所涉及的股份總數為89,376,140股，相當於本中期報告日期本公司已發行股本約10.0%。

董事會將於授出購股權要約時指明購股權須予行使的期限，必須不遲於購股權授出起計十年。新購股權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。

新購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

- (i) 授出有關購股權日期(須為營業日)聯交所每日報價表所列股份收市價；
- (ii) 緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價；及
- (iii) 授出日期股份之面值。

Other Information (Continued) 其他資料(續)

On 13 March 2008, the Company granted 20,102,000 share options to the Group's employees under the 2007 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 2017 is set out as below:

於二零零八年三月十三日，本公司根據二零零七年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。截至二零一七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 01/01/2017	Granted during the period	Exercised during the period	Lapsed/ Cancelled during the period	Outstanding as at 30/06/2017
承授人類別／姓名	授出日期	行使價 (港元)	行使期	於二零一七年 一月一日	於期內授出	於期內行使	於期內 失效／註銷	於二零一七年 六月三十日 尚未行使
Employees 僱員	13/03/2008	0.415	13/03/2009– 12/03/2018	40,800	–	–	–	40,800
Employees 僱員	13/03/2008	0.415	13/03/2010– 12/03/2018	20,600	–	–	–	20,600
Employees 僱員	13/03/2008	0.415	13/03/2011– 12/03/2018	40,600	–	–	–	40,600
Total 總數				102,000	–	–	–	102,000

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The closing price of the share immediately before the date of grant was HK\$0.415.

附註：

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

There were no options granted under the New Share Option Scheme since its adoption on 19 May 2017.

自新購股權計劃於二零一七年五月十九日獲採納以來，並無授出購股權。

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 2017, no Awarded Shares was 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 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2017, 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 Corporate Governance Code contained in Appendix 14 of the Listing Rules during the period under review.

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。

於截至二零一七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二零一七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

截至二零一七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 the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit and audit-related services, supervise the Company's internal financial reporting procedures and management policies, and review the Company's risk management and internal control systems as well as the internal audit function. The Audit Committee comprises four independent non-executive directors, namely Mr. Kong Kai Chuen, Frankie, Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look and is chaired by Mr. Kong Kai Chuen, Frankie, a qualified accountant with extensive experience in financial reporting and controls.

NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 and is mainly responsible for reviewing the structure, size and the composition of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment of directors and succession planning for directors. The members of the Nomination Committee are Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP*, Mr. Andrew Look, Mr. Kong Kai Chuen, Frankie and Dr. Wong Cheong Yiu. Professor Sun Kai Lit, Cliff *BBS, JP* is the Chairman of the Nomination Committee.

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本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計及審計相關服務、監管本公司內部財務匯報程序及管理政策，和檢討本公司之風險管理及內部監控系統，以及內部審核職能。審核委員會由四名獨立非執行董事組成，分別為江啟銓先生、孫啟烈教授*BBS, 太平紳士*、盧偉國博士*SBS, MH, 太平紳士*及陸東先生，而江啟銓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，主要負責檢討董事會的架構、人數及組成與就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；評核獨立非執行董事的獨立性；就委任董事及董事繼任計劃向董事會提供意見。提名委員會之成員包括孫啟烈教授*BBS, 太平紳士*、盧偉國博士*SBS, MH, 太平紳士*、陸東先生、江啟銓先生及黃昌耀博士，而孫啟烈教授*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 are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management. It also reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to individual directors and senior management with reference to the Board's corporate goals and objectives. The Remuneration Committee consists of Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP*, Mr. Andrew Look, Mr. Kong Kai Chuen, Frankie and Dr. Wong Cheong Yiu. The Chairman of the Remuneration Committee is Professor 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 2017.

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為就本公司董事及高級管理人員之薪酬政策及架構向董事會推薦意見，並因應董事會之企業方針及目標而檢討及釐定個別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教授 *BBS, 太平紳士*、盧偉國博士 *SBS, MH, 太平紳士*、陸東先生、江啟銓先生及黃昌耀博士組成。薪酬委員會之主席為獨立非執行董事孫啟烈教授 *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二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Group has obtained banking facilities with certain banks with the specific performance obligation on the controlling shareholder:

1. Mr. Lee must at all times maintain substantial shareholding (whether directly or indirectly) in the interest of the borrower, Ka Shui Manufactory Co., Limited (a wholly-owned subsidiary of the Company).
2. Mr. Lee should maintain management control over the Company.
3. Mr. Lee should hold more than 50% shareholding of the Company.

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. Andrew Look, an independent non-executive director of the Company, was appointed as an independent non-executive director of Cowell e Holdings Inc. (Stock code: 1415), a company listed on the Stock Exchange, on 3 April 2017. He was also appointed as the Chief Investment Officer of the asset management business of Tou Rong Chang Fu Group Limited (Stock code: 850) with effective from 18 April 2017.

EVENTS AFTER THE REPORTING PERIOD

On 12 July 2017, the Company completed the disposal of the entire equity interest of MG Technology. Upon completion, MG Technology has ceased to be a subsidiary of the Company and the financial results of MG Technology will no longer be consolidated into the consolidated financial statements of the Group.

控股股東之強制履約責任

本集團已從若干銀行獲得銀行融資，附帶控股股東實施之強制履約責任：

1. 李先生必須於所有時間維持主要控股權益（無論直接或間接）於作為借方之嘉瑞製品有限公司（本公司全資附屬公司）。
2. 李先生必須於本公司維持管理控制權。
3. 李先生必須於本公司維持超過50%股權。

根據上市規則第13.51B條提供之董事最新資料

本公司獨立非執行董事陸東先生於二零一七年四月三日獲委任為香港聯交所上市公司高偉電子控股有限公司（股份代號：1415）之獨立非執行董事。彼亦於二零一七年四月十八日獲委任為投融長富集團有限公司（股份代號：850）之資產管理業務首席投資總監。

報告期間完結後事項

於二零一七年七月十二日，本公司完成出售創金美科技之全部股本權益。於完成後，創金美科技已不再為本公司之附屬公司，而創金美科技的財務業績亦將不再於本集團之綜合財務報表綜合入賬。

Other Information (Continued)

其他資料(續)

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 2017

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，二零一七年八月二十八日



KaShui¹⁹⁸⁰

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