



**United Metals Holdings Limited**  
**科鑄技術集團有限公司**

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## Corporate Information

### 公司資料



#### United Metals Holdings Limited

科鑄技術集團有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

#### Board of Directors

##### Executive Directors

Thomas Lau, Luen-hung (*Chairman*)

Tsang Chiu Wai

Kong Cheuk Luen, Trevor

##### Independent Non-executive Directors

Lee Tho Siem

Wang Jianguo

Loke Yu alias Loke Hoi Lam

##### Non-executive Director

Wong Wing Sing

#### Audit Committee

Lee Tho Siem

Wang Jianguo

Loke Yu alias Loke Hoi Lam

Wong Wing Sing

#### Remuneration Committee

Kong Cheuk Luen, Trevor

Lee Tho Siem

Wang Jianguo

#### Company Secretary

Siu Po Sim, Katherine

#### Qualified Accountant

Chan Sai Hung

#### Registered Office

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

#### 董事局

##### 執行董事

劉鑾鴻 (*主席*)

曾昭偉

江爵媛

##### 獨立非執行董事

李多森

王建國

陸海林

##### 非執行董事

黃永勝

#### 審核委員會

李多森

王建國

陸海林

黃永勝

#### 薪酬委員會

江爵媛

李多森

王建國

#### 公司秘書

蕭寶嬋

#### 合資格會計師

陳世雄

#### 註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

## Head Office and Principal Place of Business

Unit 901-903, 9th Floor  
Laford Centre, 838 Lai Chi Kok Road  
Cheung Sha Wan, Kowloon  
Hong Kong  
Tel : (852) 2422 7636  
Fax : (852) 2480 4462  
Email: info@unitedmetals.com.hk

## Corporate Website

www.unitedmetals.com.hk

## Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

## Solicitors

Sit, Fung, Kwong & Shum

## Auditors

Deloitte Touche Tohmatsu

## Principal Banker

Hang Seng Bank Limited

## Hong Kong Share Registrar and Transfer Office (Branch Registrar)

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre, 183 Queen's Road East  
Hong Kong

## Cayman Islands Share Registrar and Transfer Office (Registrar)

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
Grand Cayman  
Cayman Islands

## 總辦事處及主要營業地點

香港  
九龍長沙灣  
荔枝角道838號勵豐中心  
9樓901-903室  
電話:(852) 2422 7636  
傳真:(852) 2480 4462  
電郵:info@unitedmetals.com.hk

## 公司網址

www.unitedmetals.com.hk

## 股份上市及股份編號

香港聯合交易所有限公司  
股份編號:2302

## 律師

薛馮鄭岑律師行

## 核數師

德勤•關黃陳方會計師行

## 主要往來銀行

恒生銀行有限公司

## 香港股份過戶登記處(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  
46樓

## 開曼群島股份過戶登記處(總處)

Butterfield Bank (Cayman) Limited  
Butterfield House  
68 Fort Street  
Grand Cayman  
Cayman Islands

## Management Discussion and Analysis

### 管理層論述與分析

### Industry Outlook

As the People's Republic of China (the "PRC") economy continues to flourish, the domestic demand for high quality products will also increase in line with the rising living standards. The economic prosperity has attracted many well known appliance manufacturers to move into the PRC. Under the WTO agreement, more products can be freely imported into the PRC which also helps in technology upgrades which is a must to upkeep for local manufacturers. Together with technology upgrades, manufacturers must also dedicate more resources towards building infrastructure, which is a constant ongoing process to handle the fast growing demand in the PRC's economy and worldwide. As such, global demand for quality die casting parts will continue to rise and die-casting services providers with fully vertically-integrated production facilities will be benefited from these vast business opportunities.

The automotive industry continues to be one of the industries which has a high demand for many die casting parts. According to the information provided by the PRC Automotive Association in 2005, the PRC's total automobiles production expects to reach 5.6 million units this year, which is 12% up as compared to 2004 and would sustain the growth rate for the next three years. On the whole, automotive manufacturers demand more aluminium die casting parts to reduce the weight of cars, reduce energy consumption and to make environmentally friendly cars. According to the forecast by European Aluminum Association, the amount of aluminium used in each car is set to increase from about 100 kg in 2000 to 150 kg in 2005, which is an opportunity for the experienced die-casters. Capturing the expanding potentials in both local and global die casting markets, United Metals Holdings Limited (the "Company") and its subsidiaries (the "Group" or "United Metals") is well prepared to speed up its development and fortify its business growth.

### Business Review

For the six months ended 30th June, 2005, the Group achieved an increase in turnover of 22% to reach HK\$82,008,000, whereas the profit for the period surged 10% to HK\$6,040,000 as compared to the corresponding period last year. The growth is mainly attributable to increase in orders from existing automotive and industrial household appliances customers. However, due to increase of manufacturing cost, particularly the price of energy cost and metal alloys required for the production of the Group's various products, overall gross profit margin was slightly decreased to 17% from 20% for the corresponding period last year.

### 行業展望

由於中華人民共和國(「中國」)經濟持續蓬勃,本地對優質產品之需求亦會隨著生活水準提升而增加。由於經濟蓬勃發展,故此吸引多家著名用品製造商進軍中國。根據世貿協議,更多產品可自由進口中國,有助本地製造商提升技術,緊貼市場趨勢。隨著技術提升,製造商亦須投入更多資源建設基建,持續進行演變,以應付中國經濟及全球需求急速增長。因此,全球對優質壓鑄零件之需求將持續上升,而具備全面縱向整合生產設施之壓鑄服務供應商將可受惠於此等龐大商機。

汽車業是其對多種壓鑄零件有極高需求的行業之一。按中國汽車協會於二零零五年提供之資料,預期本年度中國汽車總生產量將較二零零四年增加12%達至5,600,000輛,並將於未來三年保持升幅。整體而言,汽車製造商需要更多鋁壓鑄零件以降低汽車重量、減少能源消耗及生產環保汽車。按European Aluminum Association預測,每輛汽車所用鋁金屬,將由二零零零年約100公斤增至二零零五年150公斤,將為資深壓鑄商締造商機。科鑄技術集團有限公司(「本公司」)及其附屬公司(「本集團」或「科鑄」)已準備就緒,把握本地及全球壓鑄市場不斷擴大之發展潛力,加快其發展並鞏固業務增長。

### 業務回顧

截至二零零五年六月三十日止六個月,本集團營業額上升22%至港幣82,008,000元,而期內溢利則較去年同期上升10%至港幣6,040,000元,主要由於現有汽車及工業家庭用品客戶之訂單增加所致。然而,由於製造成本上漲,特別是能源成本以及生產本集團各類產品所需合金之價格上升,導致整體邊際毛利率由去年同期20%微跌至17%。

## Business Review *(continued)*

Facing the challenges brought about by growth of manufacturing cost, the Group has adjusted the pricing strategy and, effectively minimized the adverse impact to the operating results of the Group. Despite the shortage of electricity supply in the PRC, the Group has purchased additional set of generator during the period under review and now been able to operate with its own back up supply. Production has returned to better scheduling as compared with the first half of 2004.

Meanwhile the Group has continued to implement certain policies including stringent cost control measures, adjustment of procurement strategy measures and production planning methods with the aim to lower the overall manufacturing costs, in particular to offset any negative impact of escalating energy costs and metal alloys.

## Operational Review

Through the expansion of production facilities, the adoption of new and advanced technologies and the provision of value-added die casting services, United Metals is fully equipped to pave the way for future growth.

### ***Enhanced Production Capacity***

To fulfill the rising demands from global and domestic automotive and industrial household appliances customers, the Group continued to enhance its production capacity and improve its operational efficiency by deploying more Computerized Numerical Control (“CNC”) machines during the period under review. As a result, the Group has increased 15% of the production volume and indicated a utilization rate of over 90% in the first half of 2005.

In order to further expand its production capacity, the Group’s new production plant in Shanghai International Automobile City Spare Parts Assembly Industrial Zone (East Area) is currently undergoing construction and expected to be completed in the second quarter of 2006. Upon the completion of the new production plant, the Group’s production capacity will increase over 100% and deliver more sophisticated assembled components to its customers that allow the Group to maintain its market-leading position.

## 業務回顧 *(續)*

面對製造成本上漲所帶來之挑戰，本集團已調整訂價策略，有效地減少對本集團經營業績之負面影響。儘管中國電力短缺，本集團已於回顧期內增購發電機，現已能夠利用本身後備電源供應進行運作。現時生產進度安排已較二零零四年上半年有所改善。

與此同時，本集團繼續推行多項措施，包括嚴格控制成本措施、調整採購策略措施及生產規劃方法，旨在降低整體製造成本，尤其是抵銷能源成本及合金價格上漲所帶來之任何負面影響。

## 營運回顧

透過擴充生產設施、採用新穎先進科技及提供增值壓鑄服務，科鑄已經作好準備，為其日後增長鋪路。

### ***提升生產能力***

為滿足全球及本地汽車與工業家庭用品客戶日益增加之需求，本集團於回顧期內透過採用更多電腦數控（「CNC」）機器，繼續提升其生產能力及營運效率。因此，本集團於二零零五年上半年之生產量上升15%，使用率逾90%。

為進一步擴充生產能力，本集團位於上海國際汽車城零部件配套工業園區東部配套區的新生產廠房現正興建，預期將於二零零六年第二季落成。新生產廠房落成後，本集團之生產能力將增加逾一倍，並為客戶提供更多先進經裝嵌部件，從而維持本集團於市場之領導地位。

## Operational Review (continued)

### Sales Volume of Various Metal Products

In the first half of 2005, aluminium remained the most widely applicable metal alloy and the major income contribution for the Group, representing 91% of the Group's total sales volume, zinc and magnesium parts representing 6% and 2% respectively of the Group's total sales volume.

### Established and Expanded a Diverse Client Base

United Metals strived to offer choice and diversity for leading manufacturers of various industrial sectors to satisfy their ever-changing needs. For the six months ended 30th June, 2005, automotives and related products accounted for 41%, followed by 32% from industrial household appliances, 16% from communication and electronic products and 11% from others.

The Group has maintained a wide range of customers spanning world wide, of which Europe and the United States made up 28% and 26% respectively, of the Group's entire customer base for the six months ended 30th June, 2005.

Additionally, the Group has maintained close relationship with customers under the competitive environment. At present, the Group has over 80 existing clients and 2 major income sources: die design and production, which accounts for approximately 7% of turnover, and production of die casting parts.

## Future Strategies

Looking ahead, with the PRC's continuing growth and robust demand, the Group foresees to extend greater efforts towards expanding its production capacity to fulfill the gap in demand. While strong automotive production levels will remain as the key growth driver for the Group and the industry, other products such as manufacturing components and parts will be another main production focus for the Group.

In the coming quarters the Group will further work on expanding its already vast and diverse client base through solidifying its position in the PRC market. United Metals is well positioned to achieve equal success in other world markets to becoming a leader in the global die casting industry and an essential and indispensable die casting partner both domestically and internationally.

## 營運回顧 (續)

### 各類金屬產品之銷售量

二零零五年上半年，鋁金屬依然是應用最廣泛之合金，亦為本集團主要收入來源，佔本集團總銷量91%，而鋅及鎂部件則分別佔本集團總銷量6%及2%。

### 已建立及擴闊多元化客戶層面

科鑄致力為各類工業的領先製造商提供多元化選擇，滿足其不斷變化的需求。於截至二零零五年六月三十日止六個月，汽車及相關產品、工業家庭用品、電訊及電子產品及其他產品分別佔41%、32%、16%及11%。

本集團客戶層面廣泛，遍佈世界各地。截至二零零五年六月三十日止六個月，歐洲及美國客戶分別佔本集團總客戶基礎之28%及26%。

此外，本集團在競爭激烈的環境中與客戶維持緊密良好關係。目前，本集團擁有超過80名現有客戶及兩項主要收入來源：佔營業額約7%的壓模設計及生產以及壓鑄部件生產。

## 未來策略

展望未來，隨著中國經濟持續增長及對產品需求殷切，預期本集團將投放更多資源擴充生產能力以滿足需求。儘管強勁的汽車生產水平仍將為本集團及業界的主要增長動力，其他產品如製造部件及零件等將會是本集團另一個主要生產焦點。

於未來季度，本集團將會透過鞏固於中國市場之地位，進一步擴闊其廣大及多元化的客戶基礎。科鑄現已準備就緒，在全球其他市場取得同樣成就，成為全球壓鑄行業之翹楚，以及本地及國際不可或缺的壓鑄業夥伴。

## Human Resources Management

As at 30th June, 2005, the Group employed approximately 2,150 full-time employees. Total staff cost incurred during the six months ended 30th June, 2005 amounted to approximately HK\$21,812,000 (six months ended 30th June, 2004: HK\$20,910,000). The Group's remuneration package is determined with reference to the experiences and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

## Liquidity and Financial Resources

The Group recorded a net cash outflow from operating activities amounted to HK\$7,019,000 for the six months ended 30th June, 2005. The Group's cash on hand and bank balances decreased from HK\$36,671,000 as at 31st December, 2004 to HK\$23,492,000 as at 30th June, 2005. The decrease was mainly a result of financing the new plant construction and expansion of production facilities.

As at 30th June, 2005, total bank borrowings were HK\$7,131,000 (at 31st December, 2004: HK\$9,784,000), of which HK\$3,751,000 (at 31st December, 2004: HK\$5,084,000) would be due within one year and HK\$3,380,000 (at 31st December, 2004: HK\$4,700,000) would be due after one year. The bank borrowings are denominated in Hong Kong dollars and bear interest at rates calculated with reference to Hong Kong Interbank Offered Rate ("HIBOR") plus basis.

The Group had a net current assets of HK\$91,598,000 (at 31st December, 2004: HK\$84,387,000) and a current liabilities of HK\$31,901,000 as at 30th June, 2005 (at 31st December, 2004: HK\$29,696,000). Stock turnover days increased from 70 days at 31st December, 2004 to 93 days at 30th June, 2005, resulted from the surge in price of metal alloys and purchase of more raw materials at end of June 2005 to support the expected increase in production volume in second half of 2005. Debtors' turnover days was 75 days as at 30th June, 2005 versus 80 days as at 31st December, 2004.

As at 30th June, 2005, the gearing ratio, in terms of total debts to total assets, stood at 0.17 (at 31st December, 2004: 0.18).

## 人力資源管理

於二零零五年六月三十日，本集團僱用約2,150名全職員工。截至二零零五年六月三十日止六個月內所產生之員工成本總額約為港幣21,812,000元（截至二零零四年六月三十日止六個月：港幣20,910,000元）。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。

## 流動資金及財務資源

截至二零零五年六月三十日止六個月，經營業務所得現金流出淨額為港幣7,019,000元。本集團之手頭現金及銀行結餘由二零零四年十二月三十一日港幣36,671,000元減至二零零五年六月三十日港幣23,492,000元，主要由於就興建新廠房及擴充生產設施提供資金。

於二零零五年六月三十日，銀行借貸總額為港幣7,131,000元（於二零零四年十二月三十一日：港幣9,784,000元），其中港幣3,751,000元（於二零零四年十二月三十一日：港幣5,084,000元）將於一年內到期，港幣3,380,000元（於二零零四年十二月三十一日：港幣4,700,000元）將於一年後到期。銀行借貸以港幣結算，並參考香港銀行同業拆息加指定息率計息。

於二零零五年六月三十日，本集團流動資產淨值為港幣91,598,000元（於二零零四年十二月三十一日：港幣84,387,000元），流動負債為港幣31,901,000元（於二零零四年十二月三十一日：港幣29,696,000元）。由於合金價格飆升及於二零零五年六月底購入更多原材料以配合二零零五年下半年生產量之預期增長，存貨週轉期由二零零四年十二月三十一日的70天增至二零零五年六月三十日之93天。於二零零五年六月三十日之應收賬款週轉期為75天，而二零零四年十二月三十一日則為80天。

於二零零五年六月三十日，資產負債比率（即負債總額相對資產總值的比率）為0.17（於二零零四年十二月三十一日：0.18）。



## Acquisitions and Disposals of Subsidiaries and Associated Companies

There were no material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30th June, 2005.

## Exposure to Foreign Exchange Risk

The Group's income and expenditure of raw materials and manufacturing cost are mainly denominated in USD, HKD and RMB. Since those currencies were relatively stable during the six months ended 30th June, 2005, the Group did not expose to significant foreign exchange risk and no hedging arrangement had been employed. The recent revaluation of RMB by the People's Bank of China on 21st July, 2005 has resulted in RMB appreciating against USD by approximately 2% and hence slightly affects the operating costs of the Group. The directors will continue to monitor the foreign exchange exposure and will take prudence measures to minimize the currency translation risk.

## Capital Structure

There has been no significant change in the capital structure of the Group since 31st December, 2004.

## Charge on Assets

There was no charge on the Group's assets during the six months ended 30th June, 2005 (at 31st December, 2004: Nil).

## Contingent Liabilities

The Company has given guarantees to a bank in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 30th June, 2005 amounted to approximately HK\$7,131,000 (at 31st December, 2004: HK\$9,784,000).

## 收購及出售附屬公司及聯營公司

截至二零零五年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司及聯營公司。

## 外匯風險承擔

本集團收入及原材料及製造成本開支主要以美元、港元及人民幣結算。由於該等貨幣於截至二零零五年六月三十日止六個月內相對穩定，本集團毋須承擔任何重大外匯風險，故此並無作出對沖安排。於二零零五年七月二十一日，中國人民銀行將人民幣升值，導致人民幣兌美元升值約2%，輕微影響本集團經營成本。董事將繼續監察外匯風險，並採取審慎措施減低匯兌風險。

## 資本結構

本集團之資本結構自二零零四年十二月三十一日以來並無重大變動。

## 資產抵押

截至二零零五年六月三十日止六個月，本集團並無抵押任何資產（於二零零四年十二月三十一日：無）。

## 或然負債

本公司已就其附屬公司獲授一般信貸向一家銀行作出擔保。於二零零五年六月三十日，該等附屬公司已動用約港幣7,131,000元（於二零零四年十二月三十一日：港幣9,784,000元）信貸。

## Supplementary Information

### 補充資料

#### Directors' and Chief Executives' Interests in Shares and Underlying Shares

As at 30th June, 2005, the interests of the directors and the chief executives and their associates 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")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

##### Long Positions

Ordinary shares of HK\$0.01 each of the Company

#### 董事及主要行政人員於股份及相關股份之權益

於二零零五年六月三十日，董事及主要行政人員以及彼等之聯繫人士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部分）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

##### 好倉

本公司每股面值港幣0.01元之普通股

Name of director 董事姓名	Capacity 身分	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Thomas Lau, Luen-hung 劉鑾鴻	Held by controlled corporation (Note i) 由受控制公司持有 (附註i)	69,468,000	31.58%
Tsang Chiu Wai 曾昭偉	Held by controlled corporation (Note ii) 由受控制公司持有 (附註ii)	62,292,000	28.31%
Kong Cheuk Luen, Trevor 江爵媛	Held by controlled corporation (Note iii) 由受控制公司持有 (附註iii)	31,716,000	14.42%
		163,476,000	74.31%

## Directors' and Chief Executives' Interests in Shares and Underlying Shares (continued)

### Long Positions (continued)

Notes:

- (i) These securities are registered in the name of and beneficially owned by Shine Top Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Shine Top Limited is beneficially owned by Mr. Thomas Lau, Luen-hung. Accordingly, Mr. Thomas Lau, Luen-hung is deemed to be interested in 69,468,000 shares held by Shine Top Limited under the SFO.
- (ii) These securities are registered in the name of and beneficially owned by Standard Beyond Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Standard Beyond Limited is beneficially owned by Mr. Tsang Chiu Wai. Accordingly, Mr. Tsang Chiu Wai is deemed to be interested in 62,292,000 shares held by Standard Beyond Limited under the SFO.
- (iii) These securities are registered in the name of and beneficially owned by Absolute Above Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Absolute Above Limited is beneficially owned by Mr. Kong Cheuk Luen, Trevor. Accordingly, Mr. Kong Cheuk Luen, Trevor is deemed to be interested in 31,716,000 shares held by Absolute Above Limited under the SFO.

Other than as disclosed above, none of the directors, chief executives, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th June, 2005.

## Directors' and Chief Executives' Rights to Acquire Shares or Debentures

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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the directors nor the chief executives, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

## Substantial Shareholders

Other than as disclosed under the section headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares", the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 30th June, 2005.

## 董事及主要行政人員於股份及相關股份之權益 (續)

### 好倉 (續)

附註:

- (i) 該等證券乃以在英屬處女群島註冊成立之Shine Top Limited的名義登記，並由該公司實益擁有。Shine Top Limited全部已發行股本均由劉鑾鴻先生實益擁有。據此，根據證券及期貨條例，劉鑾鴻先生被視作於Shine Top Limited所持有69,468,000股股份中擁有權益。
- (ii) 該等證券乃以在英屬處女群島註冊成立之Standard Beyond Limited的名義登記，並由該公司實益擁有。Standard Beyond Limited全部已發行股本均由曾昭偉先生實益擁有。據此，根據證券及期貨條例，曾昭偉先生被視作於Standard Beyond Limited所持有62,292,000股股份中擁有權益。
- (iii) 該等證券乃以在英屬處女群島註冊成立之Absolute Above Limited的名義登記，並由該公司實益擁有。Absolute Above Limited全部已發行股本均由江爵媛先生實益擁有。據此，根據證券及期貨條例，江爵媛先生被視作於Absolute Above Limited所持有31,716,000股股份中擁有權益。

除上文披露者外，於二零零五年六月三十日，董事、主要行政人員或彼等任何聯繫人士概無於本公司或其任何相聯法團任何股份、相關股份或債券中，擁有任何權益或淡倉。

## 董事及主要行政人員購入股份或債券之權利

本公司或其任何附屬公司於期內任何時間概無訂立任何安排，令本公司董事可藉購入本公司或任何其他法人團體之股份或債券而取得利益，而董事及主要行政人員以及彼等各自的配偶或18歲以下子女亦概無擁有任何可認購本公司股份的權利或已行使任何該等權利。

## 主要股東

除「董事及主要行政人員於股份及相關股份之權益」一節披露者外，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所披露，於二零零五年六月三十日，概無任何人士在本公司已發行股本中擁有須具報權益或淡倉。

## Share Options

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing from 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002. Particulars of the Scheme have been summarized in the 2004 Annual Report of the Company.

Up to the date of approval of this interim report, no options have been granted under the Scheme.

## Interim Dividend

The Board of Directors of the Company (the "Board") does not recommend the payment of an interim dividend for the six months ended 30th June, 2005 (six months ended 30th June, 2004: Nil).

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

During the six months ended 30th June, 2005, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## Code of Corporate Governance Practices

In the opinion of the Board, the Company has complied with the Code Provisions in Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") during the six months ended 30th June, 2005 except that all of the non-executive director and independent non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## 購股權

根據全體股東於二零零二年十二月十一日通過的書面決議案，本公司所採納的購股權計劃（「該計劃」），由二零零二年十二月十一日起計為期十年。計劃詳情摘要載於本公司二零零四年年報內。

截至批准本中期報告日期止，概無根據該計劃授出任何購股權。

## 中期股息

本公司董事局（「董事局」）不建議就截至二零零五年六月三十日止六個月派發中期股息（截至二零零四年六月三十日止六個月：無）。

## 購買、出售或贖回本公司上市證券

於截至二零零五年六月三十日止六個月，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。

## 企業管治常規守則

董事局認為，除所有非執行董事及獨立非執行董事的委任並無固定任期，而須按本公司的公司組織章程細則輪值告退及膺選連任外，本公司於截至二零零五年六月三十日止六個月內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」）之守則規定。因此，本公司認為已採取充分措施，以確保其企業管治常規不較守則所載者寬鬆。

## Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

## Audit Committee

An audit committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The audit committee comprises three independent non-executive directors and one non-executive director. The present members are Messrs. Lee Tho Siem, Wang Jianguo, Loke Yu alias Loke Hoi Lam and Wong Wing Sing. The Group’s interim reports for the six months ended 30th June, 2005 as well as the accounting principles and practices have been reviewed by the audit committee.

## Remuneration Committee

In accordance with the requirements of the Code, a remuneration committee has been established by the Company to consider the remuneration of the directors of the Company. The remuneration committee comprises two independent non-executive directors namely Mr. Lee Tho Siem and Mr. Wang Jianguo and one executive director namely Mr. Kong Cheuk Luen, Trevor. Mr. Kong Cheuk Luen, Trevor is the chairman of the remuneration committee.

## Appreciation

The Board would like to take this opportunity to thank our shareholders, the management and our staff members for their dedication and support.

On behalf of the Board

**Thomas Lau, Luen-hung**

Chairman

Hong Kong, 16th September, 2005

## 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套不寬鬆於上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)所規定標準的操守準則。向全體董事作出明確查詢後,全體董事確認已遵守標準守則及本公司就董事進行證券交易所採納的操守準則所載之標準規定。

## 審核委員會

本公司已成立審核委員會,負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事及一名非執行董事組成。審核委員會現時成員包括李多森先生、王建國先生、陸海林先生及黃永勝先生。本集團截至二零零五年六月三十日止六個月的中期報告連同會計準則及處理方法已經審核委員會審閱。

## 薪酬委員會

本公司已根據守則的規定成立薪酬委員會,以釐定本公司董事酬金。薪酬委員會由兩名獨立非執行董事李多森先生及王建國先生以及一名執行董事江爵媛先生組成。江爵媛先生為薪酬委員會主席。

## 致謝

董事局謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事局

**劉鑾鴻**

主席

香港,二零零五年九月十六日

## Results 業績

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30th June, 2005, together with the comparative figures for the previous period, as follows:

董事局欣然宣佈本集團截至二零零五年六月三十日止六個月的未經審核簡明綜合業績，連同前期比較數據載列如下：

### Condensed Consolidated Income Statement

For the six months ended 30th June, 2005

### 簡明綜合收益表

截至二零零五年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
Turnover	營業額	3	82,008
Cost of sales	銷售成本		(68,158)
Gross profit	毛利		13,850
Other operating income	其他經營收入		314
Selling and distribution expenses	銷售及分銷開支		(2,636)
Administrative expenses	行政開支		(5,053)
Other operating expenses	其他經營開支		(162)
Profit from operations	經營溢利	4	6,313
Finance cost	融資成本	5	(130)
Profit before taxation	除稅前溢利		6,183
Taxation	稅項	6	(143)
Profit for the period	期內溢利		6,040
Interim dividend	中期股息	7	-
Earnings per share – basic (HK cents)	每股盈利 – 基本 (港仙)	8	2.75
			5,484
			5,750
			(92)
			5,658
			(174)
			5,484
			-
			2.49

## Condensed Consolidated Balance Sheet

At 30th June, 2005

## 簡明綜合資產負債表

於二零零五年六月三十日

		Notes	At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業·廠房及設備	9	81,296	84,160
Goodwill	商譽		685	685
Investments in securities	證券投資		–	1,449
Available-for-sale investments	可供出售投資		1,401	–
			<b>83,382</b>	86,294
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		41,740	29,834
Trade and other receivables	應收貿易賬款及其他應收款項	10	56,216	45,349
Investments in securities	證券投資		–	1,876
Investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資		1,805	–
Taxation recoverable	可收回稅項		246	353
Bank balances and cash	銀行結餘及現金		23,492	36,671
			<b>123,499</b>	114,083
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	11	25,998	22,869
Taxation payable	應付稅項		2,152	1,743
Bank loans – due within one year	銀行貸款 – 一年內到期		3,751	5,084
			<b>31,901</b>	29,696
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>91,598</b>	84,387
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>174,980</b>	170,681

## Condensed Consolidated Balance Sheet (continued)

At 30th June, 2005

## 簡明綜合資產負債表 (續)

於二零零五年六月三十日

			At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – due after one year	銀行貸款 – 一年後到期		<b>3,380</b>	4,700
Deferred tax liabilities	遞延稅項負債	12	<b>520</b>	893
			<b>3,900</b>	5,593
			<b>171,080</b>	165,088
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	13	<b>2,200</b>	2,200
Reserves	儲備		<b>168,880</b>	162,888
			<b>171,080</b>	165,088



## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2005

## 簡明綜合權益變動表

截至二零零五年六月三十日止六個月

		Share capital	Share premium	Investments revaluation reserve	Non-distributable reserve	Merger reserve	General reserve fund	Accumulated profits	Total
		股本	股份溢價賬	投資重估儲備	非可供分派儲備	合併儲備	一般儲備基金	累計溢利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 13)							
		(附註13)							
At 1st January, 2004	於二零零四年一月一日	2,200	39,352	66	16,584	127	5,637	97,225	161,191
Loss on available-for-sale investments	可供出售投資之虧損	-	-	(186)	-	-	-	-	(186)
Dividends paid	派付股息	-	-	-	-	-	-	(4,400)	(4,400)
Profit for the period	期內溢利	-	-	-	-	-	-	5,484	5,484
At 30th June, 2004	於二零零四年六月三十日	2,200	39,352	(120)	16,584	127	5,637	98,309	162,089
Gain on available-for-sale investments	可供出售投資之收益	-	-	135	-	-	-	-	135
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售投資時轉撥至收益或虧損	-	-	(66)	-	-	-	-	(66)
Transfer	轉撥	-	-	-	-	-	208	(208)	-
Profit for the period	期內溢利	-	-	-	-	-	-	2,930	2,930
At 31st December, 2004	於二零零四年十二月三十一日	2,200	39,352	(51)	16,584	127	5,845	101,031	165,088
Loss on available-for-sale investments	可供出售投資之虧損	-	-	(48)	-	-	-	-	(48)
Profit for the period	期內溢利	-	-	-	-	-	-	6,040	6,040
At 30th June, 2005	於二零零五年六月三十日	2,200	39,352	(99)	16,584	127	5,845	107,071	171,080

## Condensed Consolidated Cash Flow Statement

For the six months ended 30th June, 2005

## 簡明綜合現金流量表

截至二零零五年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 ( <i>unaudited</i> ) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 ( <i>unaudited</i> ) (未經審核)
<b>Net cash used in operating activities</b>	用作經營業務的現金淨額	(7,019)	(1,902)
<b>Net cash used in investing activities</b>	用作投資活動的現金淨額	(3,377)	(16,388)
<b>Net cash used in financing activities</b>	用作融資活動的現金淨額	(2,783)	(5,603)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	(13,179)	(23,893)
<b>Cash and cash equivalents at beginning of the period</b>	期初之現金及現金等價物	36,671	62,124
<b>Cash and cash equivalents at end of the period</b>	期終之現金及現金等價物	23,492	38,231
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物之結餘分析		
Bank balances and cash	銀行結餘及現金	23,492	38,231

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules on the Stock Exchange and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 2. Principal Accounting Policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2004 except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

#### **Business Combinations**

In the current period, the Group has applied HKFRS 3, “Business Combinations”, which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effect of the application of HKFRS 3 to the Group is summarized below.

### 1. 編製基準

未經審核簡明綜合財務報表已根據聯交所上市規則附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

### 2. 主要會計政策

除若干金融工具按公平值或重估金額（以適用者為準）計量外，未經審核簡明綜合財務報表乃按歷史成本編製。

除以下所述者外，編製未經審核簡明綜合財務報表採納的會計政策與本集團於截至二零零四年十二月三十一日止年度之年度財務報表所採納者一致。

於本期間，本集團首次採納多項由香港會計師公會頒佈而於二零零五年一月一日或之後開始之會計期間生效的新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（以下統稱「新訂香港財務報告準則」）。採用新訂香港財務報告準則導致收益表、資產負債表及權益變動表之呈報方式有變。採納新訂香港財務報告準則導致本集團以下範疇之會計政策有變，對現行或過往會計期間業績之編製及呈報方式構成影響：

#### **業務合併**

於本期間，本集團應用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或之後的業務合併。應用香港財務報告準則第3號對本集團的主要影響概述如下。

## 2. Principal Accounting Policies (continued)

### **Business Combinations** (continued)

#### *Goodwill*

In previous periods, goodwill arising on acquisitions was capitalized and amortized over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalized on the balance sheet, the Group has discontinued amortizing such goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, the carrying amount of accumulated goodwill amortization of approximately HK\$732,000 has been eliminated against the carrying amount of goodwill as at 1st January, 2005. No amortization of goodwill has been charged in the current period and the Group's profit for the six months ended 30th June, 2005 has been increased by HK\$142,000 accordingly. Comparative figures for 2004 have not been restated.

### **Financial Instruments**

In the current period, the Group has applied HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognize, derecognize or measure financial assets and liabilities on a retrospective basis. The principal effect resulting from the implementation of HKAS 39 is summarized below.

#### *Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

## 2. 主要會計政策 (續)

### **業務合併** (續)

#### *商譽*

於過往期間，因收購產生之商譽予以資本化及按其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號的相關過渡條文。就早前於資產負債表予以資本化之商譽而言，本集團已自二零零五年一月一日起終止攤銷該等商譽，有關商譽將最少每年檢測有否出現減值。二零零五年一月一日後就收購產生之商譽乃於初次確認後按成本值減累積減值虧損（如有）計算。由於是項會計政策變動，於二零零五年一月一日為數約港幣732,000元之累計商譽攤銷賬面值已與商譽賬面值對銷。本期間並無扣除任何商譽攤銷，而本集團截至二零零五年六月三十日止六個月之溢利則相應增加港幣142,000元。二零零四年之比較數字並無重列。

### **金融工具**

於本期間，本集團應用香港會計準則第39號「金融工具：確認及計量」。香港會計準則第39號於二零零五年一月一日或之後開始之年度期間生效，一般不會按追溯基準確認、取消確認或計量財務資產及負債。採納香港會計準則第39號產生之主要影響概述如下。

#### *財務資產及財務負債分類及計量*

本集團已就屬香港會計準則第39號範圍內之財務資產及財務負債分類及計量方式，應用香港會計準則第39號相關過渡條文。

## 2. Principal Accounting Policies (continued)

### Financial Instruments (continued)

#### Classification and measurement of financial assets and financial liabilities (continued)

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice 24 “Accounting for Investments in Securities” (“SSAP 24”). Under SSAP 24, investments in debt or equity securities are classified as “trading securities”, “non-trading securities” or “held-to-maturity investments” as appropriate. Both “trading securities” and “non-trading securities” are measured at fair value. Unrealized gains or losses of “trading securities” are reported in the profit or loss for the period in which gains or losses arise. Unrealized gains or losses of “non-trading securities” are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the net profit or loss for that period. From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognized in profit or loss and equity respectively. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortized cost using the effective interest method.

On 1st January, 2005, the Group classified and measured its debt and equity securities in accordance with the requirements of HKAS 39. Upon adoption of the HKAS 39, for “non-trading securities” reported under SSAP 24 with the carrying amount of HK\$1,449,000 at 1st January, 2005 have been classified as “available-for-sale financial assets”, the cumulative unrealized gains or losses previously reported in equity at 1st January, 2005 continues to be held in equity. On subsequent disposal of the investment, the unrealized gain or loss remaining in equity will be transferred to the profit or loss. For “trading securities” reported under SSAP 24 with the carrying amount of HK\$1,876,000 at 1st January, 2005 have been classified as “financial assets at fair value through profit or loss”. Accordingly, no adjustment to accumulated profit at 1st January, 2005 has been required.

## 2. 主要會計政策 (續)

### 金融工具 (續)

#### 財務資產及財務負債分類及計量 (續)

於二零零四年十二月三十一日前，本集團根據會計實務準則第24號「證券投資之會計處理」（「會計實務準則第24號」）之其他處理方法分類及計量其債務及股本證券。根據會計實務準則第24號，債務或股本證券之投資已分類為「買賣證券」、「非買賣證券」或「持至到期投資」（以適用者為準）。「買賣證券」及「非買賣證券」均按公平值計算。「買賣證券」之未變現收益或虧損於收益或虧損產生期間呈報為溢利或虧損。「非買賣證券」之未變現收益或虧損呈報為股本權益，直至證券被出售或確定為減值，屆時，早前於股本權益確認之累計收益或虧損將計入該期間之溢利或虧損淨額。自二零零五年一月一日起，本集團根據香港會計準則第39號分類及計量其債務及股本證券。根據香港會計準則第39號，財務資產分類為「按公平值列賬及計入溢利或虧損之財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期財務資產」。「按公平值列賬及計入溢利或虧損之財務資產」及「可供出售財務資產」按公平值列賬，而公平值之變動分別於溢利或虧損及股本權益中確認。「貸款及應收款項」及「持至到期財務資產」以實際權益法按攤銷成本計算。

於二零零五年一月一日，本集團根據香港會計準則第39號之規定分類及計量其債務及股本證券。採納香港會計準則第39號後，按會計實務準則第24號所呈報於二零零五年一月一日賬面值港幣1,449,000元之「非買賣證券」分類為「可供出售財務資產」，早前於二零零五年一月一日呈報為股本權益之累計未變現收益或虧損仍以股本權益持有。出售投資後，股本權益內餘下之未變現收益或虧損將轉撥為溢利或虧損。按會計實務準則第24號所呈報於二零零五年一月一日賬面值港幣1,876,000元之「買賣證券」分類為「按公平值列賬及計入溢利或虧損之財務資產」。因此，毋須調整於二零零五年一月一日之累計溢利。

## 2. Principal Accounting Policies (continued)

### Potential Impact of New Standards not yet Adopted

The Group has not early applied the following new Standards or Interpretations that have been issued but are not yet effective. The directors anticipate that the application of these Standards or Interpretations will have no material impact on the financial statements of the Group.

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 39 (Amendment)	Cash Flow Hedge Accounting for Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 4	Determining whether an Arrangement contains a Lease
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

## 2. 主要會計政策 (續)

### 尚未採納新準則的潛在影響

本集團並無提早應用下列已頒佈但尚未生效的新訂準則或詮釋。董事預期，應用該等準則或詮釋不會對本集團財務報表構成重大影響。

香港會計準則第19號 (修訂本)	精算收益及虧損、 集團計劃及披露
香港會計準則第39號 (修訂本)	預測集團內部交 易的現金流量對 沖會計處理
香港會計準則第39號 (修訂本)	公平值期權
香港財務報告準則 第6號	礦產的開採及評估
香港財務報告準則 — 詮釋第4號	釐定安排是否包括 租賃
香港財務報告準則 — 詮釋第5號	享有解除、恢復及環 境修復基金所產生 權益的權利

### 3. Turnover and Segmental Information

Turnover represents the gross amount received and receivable for goods sold, net of returns, to outsiders during the period.

#### **Business Segments**

For management purposes, the Group's business is currently organized into four operating divisions which are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- Aluminium parts – sale of aluminium die casting parts manufactured and processed by the Group.
- Zinc parts – sale of zinc die casting parts manufactured and processed by the Group and zinc die casting parts purchased from suppliers but processed by the Group.
- Magnesium parts – sale of magnesium die casting parts manufactured and processed by the Group.
- Others – sale of screw machined brass parts and other casting purchased from suppliers but processed by the Group.

### 3. 營業額及分部資料

營業額指期內向外界客戶已收及應收銷貨總額，並經扣除退貨。

#### **業務分部**

就管理而言，本集團的業務目前分為四個營運單位，乃本集團呈報其主要分部資料的基準。

主要業務如下：

- 鋁部件 – 銷售本集團所製造及加工的鋁壓鑄部件。
- 鋅部件 – 銷售本集團所製造及加工的鋅壓鑄部件，以及銷售向供應商採購但由本集團加工的鋅壓鑄部件。
- 鎂部件 – 銷售本集團所製造及加工的鎂壓鑄部件。
- 其他 – 銷售向供應商採購但由本集團加工的螺絲機械黃銅部件及其他鑄件。

### 3. Turnover and Segmental Information (continued) Business Segments (continued)

### 3. 營業額及分部資料(續) 業務分部(續)

		Turnover		Segment results	
		Six months ended 30th June,		Six months ended 30th June,	
		營業額		分部業績	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Aluminium parts	鋁部件	74,905	60,468	6,092	5,487
Zinc parts	鋅部件	5,156	4,634	435	477
Magnesium parts	鎂部件	1,872	1,939	88	195
Others	其他	75	286	4	7
		<b>82,008</b>	67,327	<b>6,619</b>	6,166
(Expenses)/Income from investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資(開支)/收入			(27)	66
Interest income	利息收入			37	25
Unallocated corporate expenses	未分配公司開支			(316)	(507)
Profit from operations	經營溢利			<b>6,313</b>	5,750



### 3. Turnover and Segmental Information (continued)

#### Geographical Segments

The following table provides an analysis of the Group's turnover and results by geographical markets:

### 3. 營業額及分部資料 (續)

#### 地區分部

下表載述本集團按地區市場分類的營業額及業績分析:

	Turnover		Segment results		
	Six months ended 30th June, 營業額 截至六月三十日止六個月		Six months ended 30th June, 分部業績 截至六月三十日止六個月		
	2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)	
The PRC, including Hong Kong	中國·包括香港	33,920	33,638	2,851	3,093
North America	北美洲	21,180	18,030	1,614	1,622
Europe	歐洲	22,715	11,808	1,851	1,085
Others	其他	4,193	3,851	303	366
		<b>82,008</b>	67,327	<b>6,619</b>	6,166
(Expenses)/Income from investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資(開支)/收入			(27)	66
Interest income	利息收入			37	25
Unallocated corporate expenses	未分配公司開支			(316)	(507)
Profit from operations	經營溢利			<b>6,313</b>	5,750

#### 4. Profit from Operations

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit from operations has been arrived at after charging:	經營溢利經扣除：		
Depreciation	折舊	6,323	5,085
Loss on investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資虧損	71	43
and after crediting:	及經計入：		
Dividend income from investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資的股息收入	44	25
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	-	84
Interest income	利息收入	37	25

#### 5. Finance Cost

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on bank loans repayable within five years	須於五年內償還之銀行貸款利息	130	92

#### 4. 經營溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit from operations has been arrived at after charging:	經營溢利經扣除：		
Depreciation	折舊	6,323	5,085
Loss on investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資虧損	71	43
and after crediting:	及經計入：		
Dividend income from investments at fair value through profit or loss	按公平值列賬及計入溢利或虧損之投資的股息收入	44	25
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	-	84
Interest income	利息收入	37	25

#### 5. 融資成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on bank loans repayable within five years	須於五年內償還之銀行貸款利息	130	92

## 6. Taxation

Current tax:	本期稅項:
Hong Kong	香港
Other jurisdictions	其他司法權區
Deferred tax (Note 12)	遞延稅項 (附註12)

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the six months ended 30th June, 2005.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Pursuant to the relevant laws and regulations in the PRC, Dongguan United Metal Products Co., Ltd. 東莞鏗利五金制品有限公司 (“Dongguan United”), United Metal Products (Shanghai) Co., Ltd. 科鑄金屬製品(上海)有限公司 (“United Shanghai”) and United Castings (Dongguan) Co., Ltd. 東莞科鑄金屬製品有限公司 (“United Castings”) are entitled to exemption from the PRC enterprise income tax for two years commencing from their first profit-making year of operation and thereafter, they are entitled to 50% relief from the PRC enterprise income tax for the following three years. The reduced tax rate for the relief period is 12%.

Dongguan United’s first profit-making year is the year of 1999. Accordingly, tax relief expired in the year of 2003 and the tax rate thereafter is 24%.

No provision for taxation has been made for United Shanghai and United Castings as these two companies had no assessable profit for the six months ended 30th June, 2005.

## 6. 稅項

Six months ended 30th June,  
截至六月三十日止六個月

2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
107	144
409	322
(373)	(292)
<b>143</b>	<b>174</b>

香港利得稅乃按截至二零零五年六月三十日止六個月的估計應課稅溢利以17.5% (二零零四年: 17.5%) 稅率計算。

其他司法權區的稅項乃根據各司法權區現行稅率計算。

根據中國有關法律及法規，東莞鏗利五金制品有限公司 (「東莞鏗利」)、科鑄金屬製品(上海)有限公司 (「科鑄上海」) 及東莞科鑄金屬製品有限公司 (「東莞科鑄」) 於首個營運獲利年度起兩年期間獲豁免繳納中國企業所得稅，並可於其後三年獲減免50%中國企業所得稅。寬免期間的減免稅率為12%。

東莞鏗利的首個獲利年度為一九九九年。因此，稅項寬免已於二零零三年屆滿，其後稅率為24%。

由於科鑄上海及東莞科鑄於截至二零零五年六月三十日止六個月並無應課稅溢利，故並無就該兩家公司作出稅項撥備。

## 6. Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized.

## 7. Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2005 (six months ended 30th June, 2004: Nil).

## 8. Earnings per Share

The calculation of the basic earnings per share for the period is based on the following data:

Earnings for the purpose of basic earnings per share 計算每股基本盈利的盈利

Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的加權平均普通股數

No diluted earnings per share has been presented for the six months ended 30th June, 2004 and 2005 as there were no potential dilutive ordinary shares in existence for the periods.

## 9. Additions to Property, Plant and Equipment

During the six months ended 30th June, 2005, the Group spent approximately HK\$3,330,000 (six months ended 30th June, 2004: HK\$13,505,000) on additions to manufacturing plant and equipment in the PRC, in order to upgrade its manufacturing capabilities.

## 6. 稅項 (續)

遞延稅項按預計於償還負債或變現資產期間內適用之稅率計算。

## 7. 中期股息

董事局不建議就截至二零零五年六月三十日止六個月派發中期股息(截至二零零四年六月三十日止六個月:無)。

## 8. 每股盈利

有關本期間的每股基本盈利乃根據下列數據計算:

### Six months ended 30th June, 截至六月三十日止六個月

2005 二零零五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2004 二零零四年 HK\$'000 港幣千元 (unaudited) (未經審核)
6,040	5,484
220,000,000	220,000,000

由於截至二零零四年及二零零五年六月三十日止六個月期間內，並無潛在攤薄效應的普通股股份，故並無呈列上述期間之每股攤薄盈利。

## 9. 物業、廠房及設備添置

於截至二零零五年六月三十日止六個月，本集團動用約港幣3,330,000元(截至二零零四年六月三十日止六個月:港幣13,505,000元)添置中國廠房之生產機器及設備，以提升其生產能力。

## 10. Trade and Other Receivables

The Group generally allows a credit period of 30 to 90 days to its trade customers. An aged analysis of trade receivables at the balance sheet date is as follows:

## 10. 應收貿易賬款及其他應收款項

本集團一般給予其貿易客戶30至90日的信貸期。於結算日的應收貿易賬款的賬齡分析如下：

		At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables:	應收貿易賬款：		
Not yet due	尚未逾期	20,895	18,125
Overdue 0 to 30 days	逾期0日至30日	10,387	11,301
Overdue 31 to 60 days	逾期31日至60日	1,594	2,977
Overdue 61 to 90 days	逾期61日至90日	590	630
Overdue 91 to 120 days	逾期91日至120日	246	342
Overdue more than 120 days	逾期超過120日	149	367
		<b>33,861</b>	33,742
Other receivables:	其他應收款項：		
Deposits paid	已付按金	20,937	10,043
Prepayments	預付款	759	262
Others	其他	659	1,302
		<b>22,355</b>	11,607
		<b>56,216</b>	45,349

## 11. Trade and Other Payables

An aged analysis of trade payables at the balance sheet date is as follows:

## 11. 應付貿易賬款及其他應付款項

於結算日應付貿易賬款的賬齡分析如下：

		At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables:	應付貿易賬款：		
Not yet due	尚未逾期	6,931	5,092
Overdue 0 to 30 days	逾期0日至30日	1,145	1,397
Overdue 31 to 60 days	逾期31日至60日	44	13
Overdue 61 to 90 days	逾期61日至90日	123	-
Overdue 91 to 120 days	逾期91日至120日	39	-
Overdue more than 120 days	逾期超過120日	-	17
		<b>8,282</b>	6,519
Other payables:	其他應付款項：		
Accruals	應計欠款	13,138	13,218
Deposits received	已收按金	4,578	3,132
		<b>17,716</b>	16,350
		<b>25,998</b>	22,869

## 12. Deferred Taxation

The following are the major deferred tax liabilities and assets recognized and movements thereon during the current and prior reporting periods:

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		<b>加速稅項折舊</b>	<b>稅務虧損</b>	<b>合共</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>	<b>港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>	<b>(未經審核)</b>
At 1st January, 2005	於二零零五年 一月一日	2,980	(2,087)	893
Credit to the condensed consolidated income statement for the period	計入期內簡明 綜合收益表	(121)	(252)	(373)
At 30th June, 2005	於二零零五年 六月三十日	<b>2,859</b>	<b>(2,339)</b>	<b>520</b>

## 12. 遞延稅項

已確認之主要遞延稅項負債與資產及於目前及以往申報期間變動如下：

## 13. Share Capital

		<b>At 30th June, 2005</b>	<b>At 31st December, 2004</b>
		<b>於二零零五年 六月三十日</b>	<b>於二零零四年 十二月三十一日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Authorised:	法定:		
1,000,000,000 ordinary shares of HK\$0.01 each	1,000,000,000股每股面值 港幣0.01元的普通股	<b>10,000</b>	10,000
Issued and fully paid:	已發行及繳足:		
220,000,000 ordinary shares of HK\$0.01 each	220,000,000股每股面值 港幣0.01元的普通股	<b>2,200</b>	2,200

## 13. 股本

## 14. Capital Commitments

		At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備的資本開支	10,450	9,978

## 14. 資本承擔

## 15. Operating Lease Commitments

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 30th June, 2005 於二零零五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31st December, 2004 於二零零四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	一年內	2,814	3,146
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	9,259	9,655
Over five years	五年以上	4,451	5,416
		<b>16,524</b>	<b>18,217</b>

## 15. 經營租賃承擔

於結算日，本集團根據不可撤銷經營租賃，於下列年期到期支付的未來最少應付租金總額如下：

Operating lease payments represent rentals payable by the Group for certain of its office properties and factory land and buildings. The average lease term is 13 years. Rentals are fixed and no arrangements have been entered into for contingent rental payments.

經營租賃款項指本集團就其若干辦公室物業以及廠房土地及樓宇應付的租金。平均租賃年期為13年。租金乃固定且無就或然租金付款訂立任何安排。



## 16. Contingent Liabilities

The Company has given guarantees to a bank in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 30th June, 2005 amounted to approximately HK\$7,131,000 (at 31st December, 2004: HK\$9,784,000).

## 16. 或然負債

本公司已就其附屬公司獲授一般信貸向一家銀行作出擔保。於二零零五年六月三十日，該等附屬公司已動用約港幣7,131,000元（於二零零四年十二月三十一日：港幣9,784,000元）信貸。

# United Metals Holdings Limited

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