

**KaShui** 1980

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

**PROFESSIONAL SERVICES**

COME FROM

**CONTINUOUS INNOVATION**

**專業服務**

**源自持續創新**

INTERIM REPORT 中期報告

**2013**



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### DIRECTORS

#### Executive Directors

Mr. Lee Yuen Fat (Chairman)  
 Dr. Keung Wing Ching  
 (Vice Chairman and Chief Executive Officer)  
 Mr. Wong Wing Chuen  
 Mr. Chan Tat Cheong, Alan

#### Independent Non-Executive Directors

Mr. Sun Kai Lit Cliff *BBS, JP*  
 Ir Dr. Lo Wai Kwok *BBS, MH, JP*  
 Mr. Yeow Hoe Ann John  
 Mr. Andrew Look

### AUTHORISED REPRESENTATIVES

Dr. Keung Wing Ching  
 Mr. Chan Tat Cheong, Alan

### COMPANY SECRETARY

Ms. Yam Suk Yee Celia

### AUDIT COMMITTEE

Mr. Yeow Hoe Ann John  
 Mr. Sun Kai Lit Cliff *BBS, JP*  
 Ir Dr. Lo Wai Kwok *BBS, MH, JP*  
 Mr. Andrew Look

### NOMINATION COMMITTEE

Mr. Sun Kai Lit Cliff *BBS, JP*  
 Ir Dr. Lo Wai Kwok *BBS, MH, JP*  
 Mr. Yeow Hoe Ann John  
 Mr. Andrew Look  
 Dr. Keung Wing Ching

### REMUNERATION COMMITTEE

Mr. Sun Kai Lit Cliff *BBS, JP*  
 Ir Dr. Lo Wai Kwok *BBS, MH, JP*  
 Mr. Yeow Hoe Ann John  
 Mr. Andrew Look  
 Dr. Keung Wing Ching

### 董事

#### 執行董事

李遠發先生(主席)  
 姜永正博士  
 (副主席兼行政總裁)  
 黃永銓先生  
 陳達昌先生

#### 獨立非執行董事

孫啟烈先生*BBS, 太平紳士*  
 盧偉國博士*BBS, MH, 太平紳士*  
 姚和安先生  
 陸東先生

### 授權代表

姜永正博士  
 陳達昌先生

### 公司秘書

任淑儀小姐

### 審核委員會

姚和安先生  
 孫啟烈先生*BBS, 太平紳士*  
 盧偉國博士*BBS, MH, 太平紳士*  
 陸東先生

### 提名委員會

孫啟烈先生*BBS, 太平紳士*  
 盧偉國博士*BBS, MH, 太平紳士*  
 姚和安先生  
 陸東先生  
 姜永正博士

### 薪酬委員會

孫啟烈先生*BBS, 太平紳士*  
 盧偉國博士*BBS, MH, 太平紳士*  
 姚和安先生  
 陸東先生  
 姜永正博士

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1210, Exchange Tower  
33 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

### 香港主要營業地點

香港九龍  
九龍灣宏照道33號  
國際交易中心1210室

### PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

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

### 中華人民共和國(「中國」) 主要營業地點

中國深圳市  
龍崗區平湖鎮  
鳳凰路東段

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要股份過戶登記處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712-1716室

### AUDITOR

RSM Nelson Wheeler

### 核數師

中瑞岳華(香港)會計師事務所

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Australia and New Zealand Banking Group Limited

### 主要往來銀行

渣打銀行(香港)有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司  
澳盛銀行集團有限公司

### WEBSITE

www.kashui.com

### 網址

www.kashui.com

## KEY INFORMATION FOR SHAREHOLDERS

### 股東主要資料

#### FINANCIAL CALENDAR

Announcement of 2013 Interim Results  
26 August 2013

Ex-dividend Date for 2013 Interim Dividend  
6 September 2013

2013 Interim Dividend Payment Date  
23 September 2013

#### STOCK CODE

822

#### BOARD LOT

2,000 Shares

#### INVESTOR RELATIONS

Ms. Celia Yam  
Company Secretary  
Ka Shui International Holdings Limited  
Room 1210, Exchange Tower  
33 Wang Chiu Road, Kowloon Bay  
Hong Kong  
Tel: (852) 2414 0456  
Fax: (852) 2412 1743  
Email: celia.yam@kashui.com

#### 財務日誌

二零一三年中期業績公佈  
二零一三年八月二十六日

二零一三年中期股息除淨日期  
二零一三年九月六日

二零一三年中期股息派發日期  
二零一三年九月二十三日

#### 股份編號

822

#### 每手股數

2,000股

#### 投資者關係

任淑儀小姐  
公司秘書  
嘉瑞國際控股有限公司  
香港九龍灣  
宏照道33號  
國際交易中心1210室  
電話：(852) 2414 0456  
傳真：(852) 2412 1743  
電郵：celia.yam@kashui.com

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

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For the six months ended 30 June 2013 截至二零一三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 2013, together with the comparative figures for the corresponding period in 2012.

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」)截至二零一三年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一二年之比較數字。

|                                     |             | For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|-------------------------------------|-------------|---|---|
|                                     |             | 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|                                     |             | Note<br>附註  |   |
| <b>Turnover</b>                     | <b>營業額</b>  | 4   | <b>891,376</b>  |
| Cost of sales                       | 銷售成本        |   | <b>(680,049)</b>  |
| Gross profit                        | 毛利          |   | 140,050   |
| Other income                        | 其他收入        | 5   | 1,145   |
| Selling and distribution expenses   | 銷售及分銷開支     |   | <b>(12,414)</b>   |
| General and administrative expenses | 一般及行政開支     |   | <b>(116,434)</b>  |
| <b>Profit from operations</b>       | <b>經營溢利</b> |   | <b>92,529</b>   |
| Finance costs                       | 融資成本        | 6   | <b>(4,786)</b>  |
| Profit before tax                   | 除稅前溢利       |   | 87,743  |
| Income tax expense                  | 所得稅開支       | 7   | <b>(17,304)</b>   |
| <b>Profit for the period</b>        | <b>期內溢利</b> | 8   | <b>70,439</b>   |
| <b>Attributable to</b>              | <b>應佔</b>   |   |   |
| Owners of the Company               | 本公司權益持有人    |   | 70,503  |
| Non-controlling interests           | 非控股權益       |   | <b>(64)</b>   |
|                                     |             |   | <b>70,439</b>   |
| <b>Earnings per share</b>           | <b>每股盈利</b> | 10  |   |
| - Basic (HK cents)                  | - 基本(港仙)    |   | 7.9   |
| - Diluted (HK cents)                | - 攤薄(港仙)    |   | 7.9   |

## 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 2013 截至二零一三年六月三十日止六個月

|   |               | For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|---|---------------|---|---|
|   |               | 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Profit for the period</b>                                      | 期內溢利          | <b>70,439</b>   | 41,618  |
| <b>Other comprehensive income<br/>for the period, net of tax:</b> | 期內之除稅後其他全面收益： |   |   |
| <i>Item that will be reclassified<br/>to profit or loss:</i>      | 將會重新分類至損益之項目： |   |   |
| Exchange differences on translating<br>foreign operations         | 換算海外業務產生之匯兌差額 | <b>12,957</b>   | (1,624)   |
| <b>Total comprehensive income<br/>for the period</b>              | 期內全面收益總額      | <b>83,396</b>   | 39,994  |
| <b>Attributable to</b>  | 應佔            |   |   |
| Owners of the Company   | 本公司權益持有人      | <b>83,460</b>   | 39,994  |
| Non-controlling interests   | 非控股權益         | <b>(64)</b>   | -   |
|   |               | <b>83,396</b>   | 39,994  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

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As at 30 June 2013 於二零一三年六月三十日

|  |                  |       | As at<br>30 June<br>2013<br>於二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>於二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|-------|---|--|
| <b>Non-current assets</b>                                      | <b>非流動資產</b>     |       |   |  |
| Property, plant and equipment                                  | 物業、機器及設備         | 11    | 674,723   | 655,383  |
| Club membership  | 會所會籍             |       | 718   | 718  |
| Deposits paid for acquisition of property, plant and equipment | 預付購買物業、機器及設備之按金  |       | 11,759  | 6,493  |
|  |                  |       | <b>687,200</b>  | <b>662,594</b>   |
| <b>Current assets</b>  | <b>流動資產</b>      |       |   |  |
| Inventories  | 存貨               |       | 240,716   | 253,675  |
| Trade receivables  | 貿易應收款項           | 12    | 437,495   | 486,041  |
| Prepayments, deposits and other receivables                    | 預付款項、按金及其他應收款項   |       | 57,981  | 58,532   |
| Financial assets at fair value through profit or loss          | 按公平值計入損益賬的金融資產   |       | 4,716   | 592  |
| Bank and cash balances   | 銀行及現金結餘          |       | 286,497   | 135,243  |
|  |                  |       | <b>1,027,405</b>  | <b>934,083</b>   |
| <b>Current liabilities</b>                                     | <b>流動負債</b>      |       |   |  |
| Trade payables   | 貿易應付款項           | 13    | 252,489   | 320,043  |
| Deposits received  | 已收按金             |       | 4,354   | 4,584  |
| Other payables and accruals                                    | 其他應付款項及應計費用      |       | 72,622  | 73,972   |
| Due to a related company                                       | 應付關連公司款項         | 16(c) | 2,241   | 3,428  |
| Bank borrowings  | 銀行借款             |       | 494,215   | 325,575  |
| Current portion of obligations under finance leases            | 融資租約承擔的即期部分      |       | 3,059   | 3,978  |
| Current tax liabilities  | 即期稅項負債           |       | 28,270  | 27,537   |
|  |                  |       | <b>857,250</b>  | <b>759,117</b>   |
| <b>Net current assets</b>                                      | <b>流動資產淨值</b>    |       | <b>170,155</b>  | <b>174,966</b>   |
| <b>Total assets less current liabilities</b>                   | <b>資產總值減流動負債</b> |       | <b>857,355</b>  | <b>837,560</b>   |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

As at 30 June 2013 於二零一三年六月三十日

|   |                  | As at<br><b>30 June<br/>2013</b><br>於二零一三年<br>六月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | As at<br>31 December<br>2012<br>於二零一二年<br>十二月三十一日<br><b>HK\$'000</b><br>千港元<br><b>(audited)</b><br>(經審核) |
|---|------------------|---|--|
| <b>Non-current liabilities</b>                  | <b>非流動負債</b>     |   |  |
| Obligations under finance leases                | 融資租約承擔           | <b>189</b>  | 1,330  |
| Deferred tax liabilities                        | 遞延稅項負債           | <b>20,769</b>   | 20,456   |
|   |                  | <b>20,958</b>   | 21,786   |
| <b>NET ASSETS</b>                               | <b>資產淨值</b>      | <b>836,397</b>  | 815,774  |
| <b>Capital and reserves</b>                     | <b>資本及儲備</b>     |   |  |
| Share capital                                   | 股本               | <b>89,342</b>   | 89,044   |
| Reserves  | 儲備               | <b>736,976</b>  | 726,730  |
| Equity attributable to owners<br>of the Company | 本公司權益持有人<br>應佔權益 | <b>826,318</b>  | 815,774  |
| Non-controlling interests                       | 非控股權益            | <b>10,079</b>   | -  |
| <b>TOTAL EQUITY</b>                             | <b>權益總額</b>      | <b>836,397</b>  | 815,774  |

Note  
附註

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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

(Unaudited)

(未經審核)

|  |              | Attributable to owners of the Company<br>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 interests | Total equity |
|  |              | 股本  | 股份溢價          | 保留盈利              | 資本儲備            | 合併儲備           | 匯兌儲備                                 | 購股權儲備                | 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 2013                                  | 於二零一三年一月一日   | 89,044  | 203,040       | 378,221           | 8,036           | (9,931)        | 59,100                               | 371                  | 7,705             | 80,188              | 815,774  | -                         | 815,774      |
| Total comprehensive income for the period          | 期內全面收益總額     | -   | -             | 70,503            | -               | -              | 12,957                               | -                    | -                 | -                   | 83,460   | (64)                      | 83,396       |
| Issue of shares upon the exercise of share options | 因行使購股權而發行之股份 | 298   | 939           | -                 | -               | -              | -                                    | -                    | -                 | -                   | 1,237    | -                         | 1,237        |
| Exercise of share options                          | 行使之購股權       | -   | 343           | -                 | -               | -              | -                                    | (343)                | -                 | -                   | -        | -                         | -            |
| Transfer to statutory reserve                      | 轉移至法定儲備      | -   | -             | (891)             | -               | -              | -                                    | -                    | 891               | -                   | -        | -                         | -            |
| Capital injection by non-controlling interests     | 非控股權益資金投入    | -   | -             | -                 | -               | -              | -                                    | -                    | -                 | -                   | -        | 10,143                    | 10,143       |
| Final dividends paid                               | 已付末期股息       | -   | -             | (74,153)          | -               | -              | -                                    | -                    | -                 | -                   | (74,153) | -                         | (74,153)     |
| At 30 June 2013                                    | 於二零一三年六月三十日  | 89,342  | 204,322       | 373,680           | 8,036           | (9,931)        | 72,057                               | 28                   | 8,596             | 80,188              | 826,318  | 10,079                    | 836,397      |
| At 1 January 2012                                  | 於二零一二年一月一日   | 88,811  | 202,060       | 304,826           | 8,036           | (9,931)        | 53,626                               | 617                  | 7,666             | 68,745              | 724,456  | -                         | 724,456      |
| Total comprehensive income for the period          | 期內全面收益總額     | -   | -             | 41,618            | -               | -              | (1,624)                              | -                    | -                 | -                   | 39,994   | -                         | 39,994       |
| Issue of shares upon the exercise of share options | 因行使購股權而發行之股份 | 75  | 239           | -                 | -               | -              | -                                    | -                    | -                 | -                   | 314      | -                         | 314          |
| Exercise of share options                          | 行使之購股權       | -   | 81            | -                 | -               | -              | -                                    | (81)                 | -                 | -                   | -        | -                         | -            |
| Final dividends paid                               | 已付末期股息       | -   | -             | (38,220)          | -               | -              | -                                    | -                    | -                 | -                   | (38,220) | -                         | (38,220)     |
| At 30 June 2012                                    | 於二零一二年六月三十日  | 88,886  | 202,380       | 308,224           | 8,036           | (9,931)        | 52,002                               | 536                  | 7,666             | 68,745              | 726,544  | -                         | 726,544      |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

|   |                           | For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|---|---------------------------|---|---|
|   |                           | 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Net cash generated from operating activities                | 經營業務所得現金淨額                | 94,520  | 87,187  |
| Net cash used in investing activities                       | 投資活動所耗現金淨額                | (49,264)  | (44,840)  |
| Net cash generated from/(used in) financing activities      | 融資活動所得/(所耗)現金淨額           | 103,807   | (50,243)  |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>現金及等同現金項目增加/(減少)淨額</b> | <b>149,063</b>  | <b>(7,896)</b>  |
| Cash and cash equivalents at beginning of period            | 於期初的現金及等同現金項目             | 135,243   | 164,691   |
| Effect of foreign exchange rate change                      | 匯率變動影響                    | 2,191   | (1,056)   |
| <b>Cash and cash equivalents at end of period</b>           | <b>於期末的現金及等同現金項目</b>      | <b>286,497</b>  | <b>155,739</b>  |
| <b>Analysis of cash and cash equivalents</b>                | <b>現金及等同現金項目分析</b>        |   |   |
| Bank and cash balances                                      | 銀行及現金結餘                   | 286,497   | 155,739   |

### 1. CORPORATE INFORMATION

The Group is principally engaged in the manufacture of zinc, magnesium and aluminum alloy die casting and plastic injection products and components which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products and automotive parts industries.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 7 January 2005.

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2012 annual financial statements. The accounting policies and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012 except as stated below.

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 2013. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

### 1. 公司資料

本集團以生產鋅、鎂及鋁合金壓鑄及塑膠注塑產品及部件為主，主要售予從事家居用品、3C（通訊、電腦及消費者電子）產品及汽車零部件業務的客戶。

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

### 2. 編製基準及主要會計政策

簡明財務報表乃按照香港會計師公會（「會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定編撰。

此簡明綜合財務報表必須與二零一二年財務報表一併閱覽。除以下註明外，簡明綜合財務報表所使用的會計政策及計算方法，與編撰截至二零一二年十二月三十一日止年度財務報表時所使用的會計政策相同。

於本期間，本集團已採納適用於本身營運，由會計師公會所頒佈並自二零一三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。除以下註明外，採納該等新訂及經修訂的香港財務報告準則並未使本集團的會計政策、本集團財務報表的呈報方式及本期間與以往年度呈報的金額出現重大變動。

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

#### a. Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### b. HKFRS 13 "Fair Value Measurement"

HKFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

### 2. 編製基準及主要會計政策 (續)

#### a. 對香港會計準則第1號「財務報表的列報」的修訂

香港會計準則第1號(修訂)「其他全面收益項目的列報」就全面收益表及收益表引進新名稱。根據香港會計準則第1號(修訂)，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號(修訂)保留了以單一報表或兩個分開但連續的報表列報損益及其他全面收益的選擇。

香港會計準則第1號(修訂)要求在其他全面收益部分作出額外披露，其他全面收益須分為兩類：(a)其後不會重新分類至損益的項目；及(b)其後當滿足指定條件時可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

此修訂已經追溯應用，因此，其他全面收益項目的列報已經修改，以反映有關變動。除上述列報變動外，應用香港會計準則第1號(修訂)對損益、其他全面收益及全面收益總額並無導致任何影響。

#### b. 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」為香港財務報告準則要求或允許的所有公平值計量訂立單一指引來源。其澄清公平值的定義為脫手價格，其則界定為在市場情況下，於計量日在一項有序的交易中，市場參與者之間出售資產時所應取得或轉讓負債時所應支付的價格，並且強化有關公平值計量的披露。

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

### b. HKFRS 13 "Fair Value Measurement" (continued)

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

## 2. 編製基準及主要會計政策 (續)

### b. 香港財務報告準則第13號「公平值計量」(續)

採用香港財務報告準則第13號只影響到綜合財務報表內公平值計量的披露。香港財務報告準則第13號已經按未來適用法應用。

本集團並未採納已頒佈但未開始生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但未能對該等新訂香港財務報告準則是否對本集團的業績及財務狀況產生重大影響作出結論。

## 3. 公平值計量

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

公平值是指於計量日在一項有序的交易中，市場參與者之間出售資產時所應取得或轉讓負債時所應支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入分為三層：

第1層輸入：相同資產或負債而本集團於計量日可取得之活躍市場報價(未經調整)。

第2層輸入：第1層所包括之報價以外，資產及負債直接或間接觀察得出之輸入資料。

第3層輸入：資產或負債不可觀察的輸入。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三個層次各層的轉入及轉出。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2013:

| Description   | 項目                |
|---|-------------------|
| <b>Recurring fair value measurements:</b>             | <b>重複性公平值計量：</b>  |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬的金融資產    |
| Derivatives - foreign exchange contracts              | 衍生工具－外匯合約         |
| <b>Total recurring fair value measurements</b>        | <b>重複性公平值計量總額</b> |

|   |                   |
|---|-------------------|
| Recurring fair value measurements:                              | 重複性公平值計量：         |
| Financial assets at fair value through profit or loss           | 按公平值計入損益賬的金融資產    |
| Derivatives - interest rate swap and foreign exchange contracts | 衍生工具－利率掉期及外匯合約    |
| Derivatives - zinc forward contracts                            | 衍生工具－鋅遠期合約        |
| <b>Total recurring fair value measurements</b>                  | <b>重複性公平值計量總額</b> |

### 3. 公平值計量(續)

(a) 公平值等級架構於二零一三年六月三十日之各層披露如下：

| Fair value measurements as at 30 June 2013 using: |             |             |             | Total |
|---|-------------|-------------|-------------|-------|
| 於二零一三年六月三十日以各有關輸入得出的公平值計量：                        |             |             |             | 總額    |
| Level 1   | Level 2     | Level 3     | 2013        |       |
| 第1層   | 第2層         | 第3層         | 二零一三年       |       |
| HK\$'000  | HK\$'000    | HK\$'000    | HK\$'000    |       |
| 千港元   | 千港元         | 千港元         | 千港元         |       |
| (Unaudited)                                       | (Unaudited) | (Unaudited) | (Unaudited) |       |
| (未經審核)  | (未經審核)      | (未經審核)      | (未經審核)      |       |
| -   | 4,716       | -           | 4,716       |       |
| -   | 4,716       | -           | 4,716       |       |

| Fair value measurements as at 31 December 2012 using: |           |           |           | Total |
|---|-----------|-----------|-----------|-------|
| 於二零一二年十二月三十一日以各有關輸入得出的公平值計量：                          |           |           |           | 總額    |
| Level 1   | Level 2   | Level 3   | 2012      |       |
| 第1層   | 第2層       | 第3層       | 二零一二年     |       |
| HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |       |
| 千港元   | 千港元       | 千港元       | 千港元       |       |
| (Audited)   | (Audited) | (Audited) | (Audited) |       |
| (經審核)   | (經審核)     | (經審核)     | (經審核)     |       |
| -   | 80        | -         | 80        |       |
| -   | 512       | -         | 512       |       |
| -   | 592       | -         | 592       |       |

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2013:*

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

#### Level 2 fair value measurements

#### 第2層公平值計量

### 3. 公平值計量(續)

(b) *披露本集團所採用的估值程序及於二零一三年六月三十日的公平值計量中所採用的估值方法及參數：*

本集團的財務總監負責財務報告所需的資產及負債公平值計量，包括第3層公平值計量。財務總監就該等公平值計量直接向董事會報告。財務總監與董事會每年討論估值程序及結果最少兩次。

| Description<br>項目                                     | Valuation technique<br>估值方法   | Inputs<br>參數   | Fair value<br>as at<br>30 June<br>2013<br>於二零一三年<br>六月三十日公平值<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---|--|--|
| Derivatives - foreign exchange contracts<br>衍生工具-外匯合約 | Marking-to-market approach and discounted cash flow method<br>按照市值計算差額方法及折現現金流法 | (a) Contractual amount<br>(b) Risk-free rate<br>(c) Expected tenor<br>(d) Contractual exchange rate<br>(e) Settlement date market forward exchange rate<br><br>(a) 合約金額<br>(b) 無風險利率<br>(c) 預定年期<br>(d) 合約匯率<br>(e) 於結算日市場遠期匯率 | <b>4,716</b>   |



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2013: (continued)

### 3. 公平值計量(續)

(b) 披露本集團所採用的估值程序及於二零一三年六月三十日的公平值計量中所採用的估值方法及參數：(續)

| Description<br>項目   | Valuation technique<br>估值方法   | Inputs<br>參數   | Fair value<br>as at<br>31 December<br>2012<br>於二零一二年<br>十二月三十一日公平值<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|---|--|---|
| Derivatives – interest rate swap and foreign exchange contracts<br>衍生工具－利率掉期及外匯合約 | Marking-to-market approach and discounted cash flow method<br>按照市值計算差額方法及折現現金流法 | (a) Contractual amount<br>(b) Risk-free rate<br>(c) Expected tenor<br>(d) Contractual interest and exchange rate<br>(e) Settlement date market forward exchange rate<br>(a) 合約金額<br>(b) 無風險利率<br>(c) 預定年期<br>(d) 合約利率及匯率<br>(e) 於結算日市場遠期匯率 | 80  |
| Derivatives – zinc forward contracts<br>衍生工具－鋅遠期合約                                | Marking-to-market approach and discounted cash flow method<br>按照市值計算差額方法及折現現金流法 | (a) Contractual amount<br>(b) Risk-free rate<br>(c) Expected tenor<br>(d) Contractual forward rate<br>(e) Fixing date market forward rate<br>(a) 合約金額<br>(b) 無風險利率<br>(c) 預定年期<br>(d) 合約遠期匯率<br>(e) 於結算日市場遠期匯率                             | 512   |
| There were no changes in the valuation techniques used.                           |   | 所採用的估值方法並無變化。  |   |

#### 4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold, net of returns and allowances to customers during the period.

For management purposes, the Group's operation is currently categorised into four operating divisions – zinc, magnesium, aluminum alloy die casting and plastic injection products and components. These divisions are the basis of the Group's four reportable segments. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Segment profits or losses do not include interest income, finance costs, gain or loss from derivative instruments, income tax expense, corporate income and corporate expenses.

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

#### 4. 營業額及分部資料

營業額指於期內銷售貨品的已收及應收款項淨額(已扣除退貨及給予客戶的折扣)。

為方便管理，本集團現時業務分為四個營運部門－鋅、鎂、鋁合金壓鑄及塑膠注塑產品及部件。該等部門為本集團呈報主要分部資料的基準。本集團之呈報分部為提供不同產品之的策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

分部溢利或虧損不包括利息收入、融資成本、來自衍生工具之損益、所得稅開支、企業收益及企業開支。

本集團在期內按業務分部分類的營業額及業績分析如下：

|  |                      |
|--|----------------------|
| For the six months ended<br>30 June 2013 | 截至二零一三年<br>六月三十日止六個月 |
| Revenue from external<br>customers       | 來自外來客戶的<br>收益        |
| Segment profit                           | 分部溢利                 |

| Zinc<br>alloy die<br>casting<br>鋅合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Magnesium<br>alloy die<br>casting<br>鎂合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Aluminium<br>alloy die<br>casting<br>鋁合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Plastic<br>injection<br>塑膠注塑<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Consolidated<br>總數<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|--|--|--|--|
| 148,512   | 389,876  | 104,065  | 248,923  | 891,376  |
| 7,602   | 44,786   | 8,994  | 45,485   | 106,867  |

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 4. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

#### 4. 營業額及分部資料(續)

|  |                      | Zinc alloy<br>die casting<br>鋅合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Magnesium<br>alloy die<br>casting<br>鎂合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Aluminium<br>alloy die<br>casting<br>鋁合金壓鑄<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Plastic<br>injection<br>塑膠注塑<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | Consolidated<br>總數<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|--|----------------------|--|--|--|--|--|
| For the six months ended<br>30 June 2012 | 截至二零一二年<br>六月三十日止六個月 |  |  |  |  |  |
| Revenue from external<br>customers       | 來自外來客戶的<br>收益        | 154,989  | 183,138  | 110,703  | 198,774  | 647,604  |
| Segment profit                           | 分部溢利                 | 10,216   | 19,867   | 10,086   | 30,992   | 71,161   |

|  |                           | For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|--|---------------------------|---|---|
|  |                           | 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Reconciliation of reportable<br/>segment profit or loss:</b>            | <b>分部溢利或虧損之對賬:</b>        |   |   |
| Total profit or loss of reportable<br>segments                             | 呈報分部總溢利或虧損                | <b>106,867</b>  | 71,161  |
| Unallocated amounts:   | 不分類數目:                    |   |   |
| Interest income  | 利息收入                      | <b>1,052</b>  | 461   |
| Gain/(loss) on financial assets<br>at fair value through profit<br>or loss | 按公平值計入損益賬的<br>金融資產收益/(虧損) | <b>5,379</b>  | (169)   |
| Finance costs  | 融資成本                      | <b>(4,786)</b>  | (3,203)   |
| Corporate income   | 企業收益                      | <b>733</b>  | 67  |
| Corporate expenses   | 企業開支                      | <b>(21,502)</b>   | (15,116)  |
| Income tax expense   | 所得稅開支                     | <b>(17,304)</b>   | (11,583)  |
| Consolidated profit for the period   | 期內綜合溢利                    | <b>70,439</b>   | 41,618  |

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

5. OTHER INCOME

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

5. 其他收入

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

| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|---|
| 1,052   | 461   |
| 5,379   | -   |
| -   | 30  |
| 3,619   | 654   |
| <b>10,050</b>   | <b>1,145</b>  |

6. FINANCE COSTS

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

6. 融資成本

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

| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|---|
| 4,733   | 3,080   |
| 53  | 123   |
| <b>4,786</b>  | <b>3,203</b>  |

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 7. INCOME TAX EXPENSE

|   |              |
|---|--------------|
| Current tax – Hong Kong Profits Tax     | 即期稅項—香港利得稅   |
| Provision for the period                | 本期間撥備        |
| Current tax – PRC enterprise income tax | 即期稅項—中國企業所得稅 |
| Provision for the period                | 本期間撥備        |

Hong Kong Profits Tax has been provided at the rate of 16.5% for the six months ended 30 June 2013 (for the six months ended 30 June 2012: 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.

#### 8. PROFIT FOR THE PERIOD

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

|  |                       |
|--|-----------------------|
| Depreciation of property, plant and equipment                        | 物業、機器及設備折舊            |
| Loss/(gain) on disposal of property, plant and equipment             | 出售物業、機器及設備虧損/(收益)     |
| Interest income  | 利息收入                  |
| (Gain)/loss on financial assets at fair value through profit or loss | 按公平值計入損益賬的金融資產(收益)/虧損 |

#### 7. 所得稅開支

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

| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|---|
| 4,248   | 4,685   |
| 13,056  | 6,898   |
| <b>17,304</b>   | <b>11,583</b>   |

截至二零一三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%(截至二零一二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。

#### 8. 期內溢利

本集團期內溢利已扣除/(計入):

| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|---|
| 36,741  | 30,138  |
| 48  | (30)  |
| (1,052)   | (461)   |
| <b>(5,379)</b>  | <b>169</b>  |

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 9. DIVIDENDS

|   |   |
|---|---|
| Proposed interim dividend - HK2.6 cents (2012: HK1.6 cents) per ordinary share  | 建議中期股息—每股普通股2.6港仙(二零一二年: 1.6港仙)                                   |
| Dividends paid during the period<br>Final dividend for the year ended 31 December 2012 approved and paid - HK8.3 cents (2011: HK4.3 cents) per ordinary share | 於期間內已付股息已批准及已付截止二零一二年十二月三十一日止年度末期股息—每股普通股8.3港仙(二零一一年: 每股普通股4.3港仙) |
| Additional final dividends paid for the previous year   | 去年額外已付末期股息  |

## 9. 股息

| For the six months ended 30 June<br>截至六月三十日止六個月           |   |
|---|---|
| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| 23,230  | 14,241  |
| 73,922  | 38,191  |
| 231   | 29  |
| <b>97,383</b>   | <b>52,461</b>   |

## 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

## 10. 每股盈利

每股基本及攤薄盈利按下列計算:

| Earnings   | 盈利                         |
|--|----------------------------|
| Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation | 用於計算每股基本及攤薄盈利之本公司權益持有人應佔盈利 |
| 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       |
| 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            |
| 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       |

| For the six months ended 30 June<br>截至六月三十日止六個月           |   |
|---|---|
| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| 70,503  | 41,618  |
| 891,754,792   | 888,406,290   |
| 1,485,990   | 1,546,969   |
| <b>893,240,782</b>  | <b>889,953,259</b>  |

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$52,000 (unaudited) (for the year ended 31 December 2012: HK\$1,144,000 (audited)) for proceeds of approximately HK\$4,000 (unaudited) (for the year ended 31 December 2012: HK\$886,000 (audited)), resulting in a loss on disposal of approximately HK\$48,000 (unaudited) (for the year ended 31 December 2012: HK\$258,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$45,054,000 (unaudited) (for the year ended 31 December 2012: HK\$151,139,000 (audited)).

### 12. TRADE RECEIVABLES

The Group normally allows credit terms to customers ranging from 30 to 90 days (31 December 2012: 30 to 90 days) after end of the month in which the invoices have been issued. The ageing analysis of trade receivables as at 30 June 2013, based on the invoice date, and net of allowance, is as follows:

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

### 11. 物業、機器及設備

於截至二零一三年六月三十日六個月止期間，本集團出售賬面值約52,000港元(未經審核)(截至二零一二年十二月三十一日止：1,144,000港元(經審核))的若干物業、機器及設備，所得款項約4,000港元(未經審核)(截至二零一二年十二月三十一日止：886,000港元(經審核))，產生出售損失約48,000港元(未經審核)(截至二零一二年十二月三十一日止：258,000港元(經審核))。

此外，本集團購入45,054,000港元(未經審核)(截至二零一二年十二月三十一日止：151,139,000港元(經審核))之物業、機器及設備。

### 12. 貿易應收款項

本集團一般給予客戶發出發票該月完結後30日至90日(二零一二年十二月三十一日：30日至90日)的信貸期。貿易應收款項於二零一三年六月三十日(按發票日期及扣除折扣後)的賬齡分析如下：

| As at<br>30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|
| 224,507  | 171,809   |
| 87,311   | 175,295   |
| 107,671  | 85,620  |
| 17,559   | 52,473  |
| 447  | 844   |
| <b>437,495</b>   | <b>486,041</b>  |

### 13. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2012: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2013, based on the date of receipt of goods, is as follows:

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

### 13. 貿易應付款項

本集團一般從供應商取得30日至90日(二零一二年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零一三年六月三十日(按收貨日期計算)的賬齡分析如下:

| As at<br>30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|
| 166,254  | 104,811   |
| 49,604   | 112,475   |
| 30,783   | 68,365  |
| 3,146  | 32,535  |
| 2,702  | 1,857   |
| <b>252,489</b>   | <b>320,043</b>  |

### 14. SHARE CAPITAL

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

Issued and fully paid:  
893,415,400  
(at 31 December 2012:  
890,435,400) ordinary  
shares of HK\$0.1 each

法定:  
5,000,000,000每股面值  
0.1港元之普通股

已發行及繳足:  
893,415,400  
(於二零一二年十二月三十一日:  
890,435,400)  
每股面值0.1港元之普通股

### 14. 股本

| As at<br>30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|
| 500,000  | 500,000   |
| 89,342   | 89,044  |



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 14. SHARE CAPITAL (CONTINUED)

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

|   |                             | Number of<br>shares<br>股份數目 | Nominal value of<br>shares issued<br>已發行股份<br>名義值<br>HK\$'000<br>千港元 |
|---|-----------------------------|-----------------------------|--|
| At 31 December 2011 and<br>1 January 2012           | 於二零一一年十二月三十一日<br>及二零一二年一月一日 | 888,105,400                 | 88,811   |
| Shares issued upon the<br>exercise of share options | 因行使購股權而發行之股份                | (a) 2,330,000               | 233  |
| At 31 December 2012<br>and 1 January 2013           | 於二零一二年十二月三十一日<br>及二零一三年一月一日 | 890,435,400                 | 89,044   |
| Shares issued upon the<br>exercise of share options | 因行使購股權而發行之股份                | (a) 2,980,000               | 298  |
| At 30 June 2013                                     | 於二零一三年六月三十日                 | 893,415,400                 | 89,342   |

Notes:

(a) The Group operates a share option scheme (the "Share Option Scheme") which was effective on 2 June 2007. During the six months ended 30 June 2013, 2,980,000 (31 December 2012: 2,330,000) ordinary shares were issued upon the exercise of share options granted on 13 March 2008 with an exercise price of HK\$0.415 per share under the Share Option Scheme.

#### 14. 股本(續)

本公司已發行股本之變動概要如下：

|   |                             | Number of<br>shares<br>股份數目 | Nominal value of<br>shares issued<br>已發行股份<br>名義值<br>HK\$'000<br>千港元 |
|---|-----------------------------|-----------------------------|--|
| At 31 December 2011 and<br>1 January 2012           | 於二零一一年十二月三十一日<br>及二零一二年一月一日 | 888,105,400                 | 88,811   |
| Shares issued upon the<br>exercise of share options | 因行使購股權而發行之股份                | (a) 2,330,000               | 233  |
| At 31 December 2012<br>and 1 January 2013           | 於二零一二年十二月三十一日<br>及二零一三年一月一日 | 890,435,400                 | 89,044   |
| Shares issued upon the<br>exercise of share options | 因行使購股權而發行之股份                | (a) 2,980,000               | 298  |
| At 30 June 2013                                     | 於二零一三年六月三十日                 | 893,415,400                 | 89,342   |

附註：

(a) 本集團實行一項購股權計劃(「購股權計劃」)，由二零零七年六月二日起生效。截至二零一三年六月三十日止六個月，按購股權計劃行使於二零零八年三月十三日授出之購股權(行使價為每股0.415港元)而發行2,980,000股(二零一二年十二月三十一日：2,330,000)普通股股份。

## 15. CAPITAL COMMITMENTS

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

Contracted but not provided for 已訂約但未撥備

## 15. 資本負債

有關購買及建築物業、機器及設備的資本承擔詳情如下：

| As at<br>30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|
| <b>12,910</b>  | <b>22,435</b>   |

## 16. RELATED PARTY TRANSACTIONS

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

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

Note:

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

## 16. 關連人士交易

(a) 期內，本集團與其關連人士有以下關連交易：

| For the six months<br>ended 30 June<br>截至六月三十日止六個月        |   |
|---|---|
| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>2,092</b>  | <b>1,720</b>  |

附註：

- (i) 李遠發先生(本公司之最終控制方)於關連公司擁有共同控制權。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 16. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Key management personnel compensation

|  |              |
|--|--------------|
| Salaries, allowances and discretionary bonus | 基本薪金、津貼及酌情花紅 |
| Retirement benefits scheme contributions     | 退休福利計劃供款     |

##### (c) Due to a related party

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

#### 17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2013 (at 31 December 2012: Nil).

#### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2013.

#### 16. 關連人士交易(續)

##### (b) 主要管理人員酬金

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

| 2013<br>二零一三年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|---|---|
| 4,347   | 4,126   |
| 30  | 25  |
| <b>4,377</b>  | <b>4,151</b>  |

##### (c) 應付關連公司款項

| As at<br>30 June<br>2013<br>二零一三年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | As at<br>31 December<br>2012<br>二零一二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|
| 2,241  | 3,428   |

#### 17. 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年十二月三十一日：無)。

#### 18. 批准財務報表

本財務報表已於二零一三年八月二十六日獲董事會批准並授權刊發。

## (A) OVERVIEW

Following the strong growth momentum in 2012, the first half of 2013 continued to deliver an impressive growth in both turnover and profit attributable to owners of the Company. The former rose approximately 37.6% to HK\$891,376,000 (2012 first half: HK\$647,604,000) whilst the latter climbed approximately 69.4% to HK\$70,503,000 (2012 first half: HK\$41,618,000) as compared with the previous corresponding period. The growth was mainly attributable to the substantial increase in the sales of magnesium alloy cases for the notebook computer business as well as plastic protective cases for the smartphone market.

Due to gains on a larger operating scale coupled with a more favourable change in product mix and increase in production efficiency of products due to advance in production technology, gross profit margin rose from 21.6% recorded in the corresponding period last year to 23.7%.

The Group is committed to generating attractive returns for its shareholders and maintaining a stable dividend policy. Hence, the board of directors has resolved to pay an interim dividend of HK2.6 cent per share for the six months ended 30 June 2013 and the dividend payout ratio is approximately 33.0% (2012 first half: 35.0%).

The global economic outlook for the second half of 2013 is still uncertain. The Purchasing Managers Index ("PMI") for the PRC is discouraging whilst the United States economic recovery remains unpredictable. Notwithstanding that, the Group will continue to uphold its endeavors in the research and development of leading technologies and new applications to meet new market demands. Together, with our sound financial management, the Group is prepared to respond swiftly to external business changes and market volatility.

## (A) 概覽

二零一三年上半年延續了二零一二年的強勁增長勢頭，營業額及本公司權益持有人應佔溢利繼續有令人滿意的增長。與上年同期相比，營業額上升約37.6%至891,376,000港元（二零一二年上半年：647,604,000港元），而本公司權益持有人應佔溢利攀升約69.4%至70,503,000港元（二零一二年上半年：41,618,000港元）。此增長主要是受到筆記本電腦業務之鎂合金外殼及智能電話塑膠保護外殼營業額顯著上升所帶動。

由於集團享有較大生產規模效益以及產品組合之有利改變，加上因應生產技術的提升而增加產品的生產效益，毛利率由去年同期之21.6%增加至23.7%。

本集團一向致力為股東帶來具吸引力的回報及維持穩定的派息政策。因此，董事會決議派發截至二零一三年六月三十日止六個月之中期股息每股2.6港仙，派息率約為33.0%（二零一二年上半年：35.0%）。

全球經濟前景於二零一三年下半年仍然不穩定。中國之採購經理指數不明朗，而美國之經濟復甦步伐仍然難以預測。儘管如此，本集團將繼續秉持其於領先技術及新應用研發之成果以取悅市場之新需求，並以健全之財務管理靈活面對外圍營商環境轉變及市場變化。

### (B) FINANCIAL REVIEW

For the six months ended 30 June 2013, the Group recorded a turnover of HK\$891,376,000 (2012 first half: HK\$647,604,000), an increase of 37.6% from the previous corresponding period. The increase is mainly driven by the remarkable growth in magnesium alloy die casting and plastic injection moulding businesses respectively.

Due to gains on a larger operating scale coupled with a more favourable change in product mix and increase in production efficiency of products due to advance in production technology, gross profit increased by 50.9% to HK\$211,327,000 (2012 first half: HK\$140,050,000) and gross profit margin also improved from 21.6% in 2012 first half to 23.7%. As a result, profit attributable to owners of the Company amounted to HK\$70,503,000 (2012 first half: HK\$41,618,000), representing a growth of 69.4% when compared with that of the same period last year.

### (C) BUSINESS REVIEW

#### *Magnesium alloy die casting business*

The magnesium alloy die casting business continued to be one of the major growth drivers for the Group. For the six months ended 30 June 2013, the turnover of this business segment had achieved a robust growth of 112.9% to HK\$389,876,000 (2012 first half: HK\$183,138,000), representing 43.7% (2012 first half: 28.3%) of the Group's turnover. As more notebook computer's casing is gradually shifting from plastic to metal, demand for the thinner and lighter magnesium alloy's casing is on the rise. Riding on this trend, the Group will capitalize on its core competence in magnesium alloy die casting by expanding its production capacity and enhancing technical know-how, including hybrid of magnesium alloy and plastic component manufacturing. Such endeavors will assist the Group in gaining a larger market share in the notebook computer's casing industry.

### (B) 財務回顧

截至二零一三年六月三十日止六個月，本集團錄得營業額891,376,000港元(二零一二年上半年：647,604,000港元)，較去年同期上升37.6%。此增長主要是由於鎂合金壓鑄及塑膠注塑業務分別有顯著的增長。

由於集團享有較大的生產規模效益與及產品組合更加有利之變化，加上因應生產技術的提升而增加產品的生產效益，毛利上升50.9%至211,327,000港元(二零一二年上半年：140,050,000港元)，毛利率也由二零一二年上半年之21.6%提升至23.7%。因此，本公司權益持有人應佔溢利比對去年同期上升69.4%至約70,503,000港元(二零一二年上半年：41,618,000港元)。

### (C) 業務回顧

#### *鎂合金壓鑄業務*

鎂合金壓鑄業務繼續成為本集團其中一個主要增長動力。截至二零一三年六月三十日止六個月，此業務分部之營業額取得112.9%之大幅度增長至389,876,000港元(二零一二年上半年：183,138,000港元)，佔本集團營業額43.7%(二零一二年上半年：28.3%)。由於較多筆記本電腦外殼逐漸由塑膠轉為金屬，超薄及較輕之鎂合金外殼之需求殷切上升。乘著此趨勢，本集團將把握其在鎂合金壓鑄之強大核心優勢，擴大其產能及提升工藝技術，其中包括鎂合金與塑膠覆合組件之製造。此成果將可協助本集團於筆記本電腦外殼行業爭取更大的市場份額。

### *Plastic injection moulding business*

Benefitting from the flourishing smartphone market, revenue from the plastic injection moulding business had recorded a remarkable increase of 25.2% to HK\$248,923,000 (2012 first half: HK\$198,774,000) for the period under review. Revenue contribution from this business segment to the total turnover has also increased to 27.9% (2012 first half: 30.7%). In view of the growing popularity of smartphone and tablet related products in recent years together with research and development of innovative plastic products, the future demand for these products is expected to lead the growth of the Group's plastic injection moulding business.

### *Zinc alloy die casting business*

Due to unfavorable market sentiment for household products, turnover from the zinc alloy die casting business dropped slightly by 4.2% to HK\$148,512,000 (2012 first half: HK\$154,989,000) for the six months ended 30 June 2013. This business segment contributed 16.7% (2012 first half: 23.9%) to the Group's total turnover.

### *Aluminium alloy die casting business*

During the first half of 2013, turnover from the aluminium alloy die casting business decreased slightly by 6.0% to HK\$104,065,000 (2012 first half: HK\$110,703,000) as compared with the same period of 2012, accounting for 11.7% (2012 first half: 17.1%) of the Group's turnover. The decrease is primarily attributable to the sluggish demand for household products as a result of uncertain economic conditions.

## (D) PROSPECTS

The global economic environment has remained challenging as the US economic growth is dampened by persistent fiscal tightening policies, the countries in European Union continue to be in recession and persistent debt problems and the Chinese economy has also slowed down in the first half of 2013. In light of this, the Group will adopt prudent and stable development measures to cope with any potential challenges that may arise.

### *塑膠注塑業務*

受惠於智能電話市場之蓬勃發展，塑膠注塑業務於回顧期內錄得25.2%之顯著增長至248,923,000港元(二零一二年上半年：198,774,000港元)，此業務分部對整體營業額之貢獻也增加至27.9%(二零一二年上半年：30.7%)。鑑於近年智能電話及平板電腦相關之產品逐漸普及，以及創新塑膠產品之開發，預期此款產品之未來需求將會帶動本集團塑膠注塑業務之增長。

### *鋅合金壓鑄業務*

由於受到家居產品市場情況不利之影響，截至二零一三年六月三十日止六個月，鋅合金壓鑄業務之營業額錄得輕微下跌4.2%至148,512,000港元(二零一二年上半年：154,989,000港元)。此業務分部佔集團整體營業額約16.7%(二零一二年上半年：23.9%)。

### *鋁合金壓鑄業務*

於二零一三年上半年，鋁合金壓鑄業務之營業額較去年同期下跌6.0%至104,065,000港元(二零一二年上半年：110,703,000港元)，佔本集團營業額11.7%(二零一二年上半年：17.1%)。此下跌主要是由於經濟環境不穩導致家居產品需求減少。

## (D) 展望

由於美國經濟增長受制於持續財政緊縮政策，歐盟國家仍然繼續陷於衰退及受到債務問題困擾，中國經濟於二零一三年上半年也開始放緩，全球經濟環境仍然充滿挑戰。有鑑於此，本集團將採取審慎及穩定之發展策略，以應付可能出現之潛在挑戰。

Despite the notable slowdown in the shipment of notebook computers in the first half of 2013, the growth of Ultrabook has not been ceased. The new generation of Ultrabook in the market will focus on its combined features of the portability of tablet and the functionality of the notebook computer. As such, it requires the product to be light weight, superior heat conductivity and slimness. Magnesium alloy turns out to be a desirable material for the production of Ultrabook's casings and hence, the Group's magnesium alloy business segment has been benefitted and sustains its growing momentum on this upcoming new market trend. In view of this, the Group is striving to allocate more resources on the research and development of new magnesium alloys and surface finishing technologies so as to cater for the rising market trend of using magnesium alloy for the notebook computer casings. Leveraging on its core expertise in magnesium die casting industry, the Group is able to secure more orders from existing customers as well as to anticipate an expansion of its customer base to cover other renowned global notebook computer brands.

The plastic injection moulding business is another growth engine for the Group. Shipment of smartphones is expected to rise continuously due to technology migration to 4G platforms and the increasing penetration rate supported by the launch of lower priced handset models. In addition, the Group has conducted research and development on new plastic products' businesses upon customers' requests. As such, the market demand for the Group's plastic products is expected to increase and the Group will tailor its production capacity for plastic injection moulding in order to meet the new market needs.

Similar to the notebook computer casings which are undergoing a market trend in switching from plastic to metal, the Group also anticipates a growing popularity of using metal for the smartphone cases. As a result, the Group has already commenced research and development programmes on new die casting alloys and related production technologies with an aim to further expand its business in this immense smartphone market.

儘管筆記本電腦之付運量於二零一三年上半年有明顯之放緩，超級本筆記本電腦的增長並未停止。市場新一代之超級本筆記本電腦之重點是其結合了平板電腦之輕便可携性及筆記本電腦之功能性。因此，重量較輕、散熱功能良好及超薄成為超級本筆記本電腦需要具備之條件。基於上述條件，鎂合金成為生產超級本筆記本電腦外殼之理想材料，本集團之鎂合金壓鑄業務因此受惠並能於此新興之市場趨勢中持續增長動力。有鑑於此，本集團正積極在新鎂合金材料及表面處理技術之研發方面投放更多資源，以迎合使用鎂合金作為筆記本電腦外殼之市場潮流。憑藉其於鎂合金壓鑄行業之專業，本集團有能力從現有客戶中取得更多訂單，並預期擴展其客戶基礎至其他全球知名筆記本電腦品牌。

塑膠注塑業務是本集團另一增長動力。由於技術升級至4G平台與及低價型號之推出導致智能電話之滲透率上升，故此預期智能電話之付運量將持續增加。此外，本集團因應客戶要求而開發創新塑膠產品業務。因此，預期本集團塑膠產品之市場需求亦將會上升。本集團將制定其塑膠注塑之產能配備以應付新之市場需求。

與筆記本電腦外殼由塑膠材料轉至金屬材料之市場趨勢相似，本集團預期利用金屬材料於生產智能電話外殼將會逐漸普及。於此，本集團經已開始進行新壓鑄合金材料及相關生產技術在這方面應用之研發，務求於此巨大之智能電話市場進一步發展其業務。

The second phase of construction at the Group's existing industrial complex in Daya Bay, Huizhou, the PRC, was completed in the second quarter of 2013 and is currently under renovation. This newly constructed production facility comprises a gross floor area of 46,000 square meters and is expected to commence operation by the end of 2013 for enhancing production capacities in die manufacturing as well as surface coating for die casting components.

In March 2013, the Group established a joint venture in Anhui Province, the PRC for the new product development, sale and production of computer and communication related products and components primarily using magnesium alloy as the core production material. Strategically based in Anhui, the joint venture aims to provide support to a number of renowned international and domestic players in the electronics and computer industry within the Huadong region. The site area of this new Anhui production base is approximately 34,000 square meters and the gross floor area of the factory premise will be approximately 6,800 square meters. The factory premise is currently under renovation and is expected to commence operation by the end of 2013.

After two years' of sampling and promotional activities at light fairs around the world, our plasma lightings are steadily gaining attentions amongst consumers. In the first half of 2013, the Group has appointed several distributors in several key markets such as the US and Canada to localize plasma lighting products. The Group has already received a decent order book for such related products in the second quarter of this year and is confident that there are ample potential opportunities for plasma lighting. Leveraging on its core competence in magnesium alloy die casting, the Group will continue to improve the design of these products in order to enhance the market competitiveness of plasma lightings. With continued sales and marketing effort, the Group expects that plasma lighting will become one of the key players in energy saving lighting segment and bring a new source of revenue for the Group.

本集團位於中國惠州大亞灣工業園之第二期廠房已於二零一三年第二季竣工，現時正在進行內部裝修。此新興建之生產設施之建築面積為46,000平方米，預期在二零一三年年底開始營運，以擴大本集團模具製造及其在壓鑄零部件表面處理之產能。

於二零一三年三月，本集團在中國安徽省成立一家合資公司，從事以鎂合金作為主要生產材料的電腦及通訊有關產品及零部件的新產品研發與配套產銷業務。由於眾多國際及內地知名之電腦及電子產業集群位於華東地區，集團合資公司設立於此戰略位置上，可利用其地理優勢提供支援服務。此安徽生產基地佔地約34,000平方米，廠房建築面積約6,800平方米。現時廠房正在裝修，並預期於二零一三年年底投入生產。

經過兩年的樣板測試及在環球舉行燈飾展覽會的宣傳推廣下，集團之等離子照明產品逐漸受到消費者的關注。於二零一三年上半年，本集團在多個主要市場如美國及加拿大等地區已委任數個分銷商，目的為把等離子照明產品當地化。本集團於本年度第二季已經接到有關此產品一定數量的訂單，並對等離子照明產品之巨大發展潛力抱有信心。本集團憑著其於鎂合金壓鑄之核心優勢，不斷提升此等產品的設計藉以爭取其等離子照明之市場優勢。憑藉持續之銷售及市場推廣努力，本集團預期等離子照明可以成為節能照明產品市場中一個主要的成員並為本集團帶來新的收入來源。



Amidst the prevailing instability in the global economic environment, the Group will adopt a prudent approach to the execution of our long term strategy. With our sustainable competitive advantages in our core businesses especially the application of magnesium alloy and advanced surface finishing treatment on Original Design Manufacturing ("ODM") and Original Brand Manufacturing ("OBM") business, the Group, as before, can be well positioned for further business growth in such a challenging market in the long run.

處於環球經濟環境持續不穩定之情況下，本集團將採取審慎角度去執行其長期策略。憑藉其於核心業務之持續競爭優勢，尤其是以鎂合金配合創新表面處理技術應用在原創設計生產（「ODM」）及品牌生產（「OBM」）業務上，長遠而言，本集團可一如既往，藉此屹立於充滿挑戰之市場中並取得進一步的業務增長。

#### (E) LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group had bank and cash balances of approximately HK\$286,497,000 (2012: HK\$135,243,000), most of which were either denominated in US dollars, Renminbi or Hong Kong dollars.

Total interest-bearing borrowings of the Group as at 30 June 2013 were approximately HK\$497,463,000 (2012: HK\$330,883,000), comprising bank loans and overdrafts of approximately HK\$494,215,000 (2012: HK\$325,575,000) and obligations under finance leases of approximately HK\$3,248,000 (2012: HK\$5,308,000). All of these 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 2013, the net gearing ratio (a ratio of the sum of total interest-bearing borrowings and obligations under finance leases less bank and cash balances then divided by total equity) of the Group was approximately 25.2% (2012: 24.0%).

As at 30 June 2013, the net current assets of the Group were approximately HK\$170,155,000 (2012: HK\$174,966,000), which consisted of current assets of approximately HK\$1,027,405,000 (2012: HK\$934,083,000) and current liabilities of HK\$857,250,000 (2012: HK\$759,117,000), representing a current ratio of approximately 1.2 (2012: 1.2).

#### (E) 流動資金及財務資源

於二零一三年六月三十日，本集團擁有銀行及現金結餘約286,497,000港元（二零一二年：135,243,000港元），當中大多數以美元、人民幣或港元計值。

本集團於二零一三年六月三十日的計息借款總額約為497,463,000港元（二零一二年：330,883,000港元），包括銀行貸款及透支約494,215,000港元（二零一二年：325,575,000港元）及融資租約承擔約3,248,000港元（二零一二年：5,308,000港元）。該等借款全部以港元或美元計值，所採用的利率主要為浮動利率。

於二零一三年六月三十日，本集團的淨借貸比率（以計息借款及融資租約承擔的總和減銀行及現金結餘除以權益總額）約為25.2%（二零一二年：24.0%）。

於二零一三年六月三十日，本集團流動資產淨值約為170,155,000港元（二零一二年：174,966,000港元），包括流動資產約1,027,405,000港元（二零一二年：934,083,000港元）及流動負債約857,250,000港元（二零一二年：759,117,000港元），流動比率約為1.2（二零一二年：1.2）。

**(F) EXPOSURE TO FOREIGN EXCHANGE RISK**

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars or Renminbi. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Hong Kong dollars and Renminbi. In order to mitigate the risks due to fluctuation of foreign currency exchange rates, the Group had entered into foreign currency forward contracts to manage its foreign currency exposure during the period under review.

**(G) CONTINGENT LIABILITIES**

As at 30 June 2013, the Group had no material contingent liabilities.

**(H) CHARGE ON ASSETS**

As at 30 June 2013, the Group's banking facilities were secured by guarantees given by the following assets: (a) lessors' title to the leased assets under finance leases; and (b) a property situated in Hong Kong owned by the Group.

**(I) HUMAN RESOURCES**

As at 30 June 2013, the Group had approximately 5,400 full-time employees (31 December 2012: 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 organizes different kinds of recreational activities, including New Year gathering, various sport competitions and interest groups. The aim is to promote interaction among staff, establish harmonious team spirit and promote healthy lifestyle.

**(F) 外匯風險承擔**

本集團的大部分交易均以美元、港元或人民幣進行。因此，本集團已注意到美元、港元及人民幣匯率的波動可能引起的潛在外匯風險。為了減低匯率波動引起的風險，本集團已利用遠期外匯合約，以管理本集團於回顧期內的外匯風險。

**(G) 或然負債**

於二零一三年六月三十日，本集團並無任何重大或然負債。

**(H) 資產抵押**

於二零一三年六月三十日，本集團抵押下列資產作為銀行借貸及信貸融資的擔保：(a)出租人按融資租約出租的資產業權；及(b)本集團擁有的香港物業。

**(I) 人力資源**

於二零一三年六月三十日，本集團約有5,400名全職僱員（二零一二年十二月三十一日：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 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

*Long Positions in the Shares*

| Name of Director                             | Capacity  | Number of Shares | Approximate percentage of interest in the Company |
|--|---|------------------|---|
| 董事姓名   | 身份  | 股份數目             | 佔本公司權益概約百分比                                       |
| <b>Executive Directors</b>                   |   |                  |   |
| <b>執行董事</b>                                  |   |                  |   |
| Mr. Lee Yuen Fat ("Mr. Lee")<br>李遠發先生(「李先生」) | Interest in controlled company <sup>(1)</sup><br>受控制公司權益 <sup>(1)</sup> | 607,200,000      | 67.96%  |
|  | Beneficial owner<br>實益擁有人   | 780,000          | 0.09%   |
| Dr. Keung Wing Ching<br>姜永正博士                | Beneficial owner<br>實益擁有人   | 20,842,000       | 2.33%   |
| Mr. Wong Wing Chuen<br>黃永銓先生                 | Beneficial owner<br>實益擁有人   | 19,050,000       | 2.13%   |
| Mr. Chan Tat Cheong, Alan<br>陳達昌先生           | Beneficial owner<br>實益擁有人   | 7,147,000        | 0.80%   |

董事及主要行政人員於本公司  
及其相聯法團之股份、相關股  
份及債券的權益及短倉

於二零一三年六月三十日，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*

| Name of Director<br>董事姓名  | Capacity<br>身份            | Number of<br>Shares<br>股份數目 | Approximate<br>percentage<br>of interest<br>in the Company<br>佔本公司權益<br>概約百分比 |
|---|---------------------------|-----------------------------|---|
| <b>Independent Non-Executive Director</b><br>獨立非執行董事                |                           |                             |   |
| Mr. Andrew Look<br>陸東先生   | Beneficial owner<br>實益擁有人 | 7,200,000                   | 0.81%   |
| Ir Dr. Lo Wai Kwok <i>BBS, MH, JP</i><br>盧偉國博士 <i>BBS, MH, 太平紳士</i> | Beneficial owner<br>實益擁有人 | 1,000,000                   | 0.11%   |

## Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

Save as disclosed above, as at 30 June 2013, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules.

## 附註:

1. 李先生持有Precisefull Limited (「Precisefull」) 全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。

除上文所披露者外，於二零一三年六月三十日，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。

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

As at 30 June 2013, the following persons, other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

#### Long Positions in the Shares

| Name        | Capacity                  | Number of Shares           | Approximate percentage of interest in the Company |
|-------------|---------------------------|----------------------------|---|
| 名稱          | 身份                        | 股份數目                       | 佔本公司權益概約百分比                                       |
| Precisefull | Beneficial owner<br>實益擁有人 | 607,200,000 <sup>(1)</sup> | 67.96%  |

Note:

- Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

Save as disclosed above, at no time during the period, the directors and the chief executives of the Company were aware of any other persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

#### 主要股東於本公司及其相聯法團之股份、相關股份及債券的權益及短倉

於二零一三年六月三十日，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 |
|-------------|---------------------------|----------------------------|---|
| 名稱          | 身份                        | 股份數目                       | 佔本公司權益概約百分比                                       |
| Precisefull | Beneficial owner<br>實益擁有人 | 607,200,000 <sup>(1)</sup> | 67.96%  |

附註：

- 李先生持有Precisefull全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。

除上文所披露者外，於期內，本公司董事及主要行政人員並不知悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部披露之權益或短倉，或直接及間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉。

## SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was adopted pursuant to the written resolutions passed by the shareholders of the Company on 2 June 2007. The purpose of the Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group.

On 13 March 2008, the Company granted 20,102,000 share options to the Group's employees under the Share Option Scheme at an exercise price of HK\$0.415 per share. A summary of movements of share options of the Company during the six months ended 30 June 2013 is set out as below:

## 購股權計劃

一項購股權計劃(「購股權計劃」)於二零零七年六月二日根據本公司股東通過之書面決議案獲採納。購股權計劃旨在向選定人士提供作為彼等對本集團所作出貢獻之獎勵或獎賞。

於二零零八年三月十三日，本公司根據購股權計劃向本集團僱員授出20,102,000份購股權，行使價為每股0.415港元。截至二零一三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<br>Grantee/Name        | Date of<br>grant | Exercise<br>Price     | Exercise<br>Period         | Number of share options<br>購股權數目 |                                 |                                   |  |                                    |
|------------------------------------|------------------|-----------------------|----------------------------|----------------------------------|---------------------------------|-----------------------------------|--|------------------------------------|
|                                    |                  |                       |                            | As at<br>01/01/2013              | Granted<br>during<br>the period | Exercised<br>during<br>the period | Lapsed/<br>Cancelled<br>during<br>the period | Outstanding<br>as at<br>30/06/2013 |
| 承授人類別/姓名                           | 授出日期             | 行使價<br>(HK\$)<br>(港元) | 行使期                        | 於二零一三年<br>一月一日                   | 於期內授出                           | 於期內行使                             | 於期內<br>失效/註銷                                 | 於二零一三年<br>六月三十日<br>尚未行使            |
| <b>Executive Directors</b><br>執行董事 |                  |                       |                            |                                  |                                 |                                   |  |                                    |
| Mr. Lee<br>李先生                     | 13/03/2008       | 0.415                 | 13/03/2009 –<br>12/03/2018 | 780,000                          | -                               | 780,000                           | -  | -                                  |
| Dr. Keung Wing Ching<br>姜永正博士      | 13/03/2008       | 0.415                 | 13/03/2009 –<br>12/03/2018 | -                                | -                               | -                                 | -  | -                                  |
| Mr. Wong Wing Chuen<br>黃永銓先生       | 13/03/2008       | 0.415                 | 13/03/2009 –<br>12/03/2018 | 570,000                          | -                               | 570,000                           | -  | -                                  |
| Mr. Chan Tat Cheong, Alan<br>陳達昌先生 | 13/03/2008       | 0.415                 | 13/03/2009 –<br>12/03/2018 | -                                | -                               | -                                 | -  | -                                  |
| <b>Others</b><br>其他                |                  |                       |                            |                                  |                                 |                                   |  |                                    |
| Employees<br>僱員                    | 13/03/2008       | 0.415                 | 13/03/2009 –<br>12/03/2018 | 1,910,000                        | -                               | 1,630,000                         | -  | 280,000                            |
| <b>Total總數</b>                     |                  |                       |                            | <b>3,260,000</b>                 | <b>-</b>                        | <b>2,980,000</b>                  | <b>-</b>                                     | <b>280,000</b>                     |

## OTHER INFORMATION (CONTINUED) 其他資料(續)

### Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The closing price of the share immediately before the date of grant was HK\$0.415.
3. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.99.

### SHARE AWARD SCHEME

On 10 January 2013 (the "Adoption Date"), the Board of 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.

No Awarded Shares was granted for the period from the Adoption Date to 30 June 2013.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.6 cents per share for six months ended 30 June 2013 payable on or about Monday, 23 September 2013, to the shareholders whose names appear on the register of members of the Company on Thursday, 12 September 2013.

### 附註：

1. 購股權歸屬期間為自授出日期至行使期開始日期止。
2. 在緊接購股權授出日期之前的收市價為0.415港元。
3. 已行使之購股權於緊接行使日之前之加權平均股份收市價為1.99港元。

### 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。

由採納日期至二零一三年六月三十日止期間，尚未授出任何獎勵股份。

### 中期股息

董事會議決宣派截至二零一三年六月三十日止六個月之中期股息每股2.6港仙，將於二零一三年九月二十三日(星期一)或前後派付予於二零一三年九月十二日(星期四)名列本公司股東名冊之股東。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 10 September 2013 to Thursday, 12 September 2013, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 September 2013.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

## CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the period under review.

## AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control system of the Group and provide advice and comments to the Board. The Audit Committee comprises four independent non-executive directors, namely Mr. Yeow Hoe Ann, John, Mr. Sun Kai Lit, Cliff *BBS, JP* and Ir Dr. Lo Wai Kwok *BBS, MH, JP* and Mr. Andrew Look and is chaired by Mr. Yeow Hoe Ann, John, a qualified accountant with extensive experience in financial reporting and controls.

## NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 for the purpose of making recommendations to the Board on the appointment of directors and the management of the Board succession. The members of the Nomination Committee are Mr. Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *BBS, MH, JP*, Mr. Yeow Hoe Ann, John, Mr. Andrew Look and Dr. Keung Wing Ching. Mr. Sun Kai Lit, Cliff *BBS, JP* is the Chairman of the Nomination Committee.

## 暫停辦理股份過戶登記手續

本公司將於二零一三年九月十日(星期二)至二零一三年九月十二日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,於此期間將不會辦理股份過戶登記。為符合資格獲派中期股息,所有股份過戶文件連同有關股票及過戶表格須於二零一三年九月九日(星期一)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續,地址為香港皇后大道東183號合和中心17樓1712至1716室。

## 購買、出售或贖回本公司上市證券

截至二零一三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

於回顧期內,本公司一直遵守聯交所證券上市規則(「上市規則」)附錄十四「企業管治常規守則」內所有守則條文。

## 審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱及批准本集團之財務申報程序及內部監控制度,並向董事會提供建議及意見。審核委員會由四名獨立非執行董事組成,分別為姚和安先生、孫啟烈先生 *BBS, 太平紳士*、盧偉國博士 *BBS, MH, 太平紳士* 及陸東先生,而姚和安先生為審核委員會之主席,彼為合資格會計師,於財務申報及控制擁有豐富經驗。

## 提名委員會

提名委員會於二零零七年六月成立,其目的為就委任董事及管理董事會之繼任事項向董事會提供意見。提名委員會之成員包括孫啟烈先生 *BBS, 太平紳士*、盧偉國博士 *BBS, MH, 太平紳士*、姚和安先生、陸東先生及姜永正博士,而孫啟烈先生 *BBS, 太平紳士* 為提名委員會之主席。



#### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee include reviewing and determining the terms of remuneration packages, the award of bonuses and other compensation payable to directors and senior management. The Remuneration Committee consists of Mr. Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *BBS, MH, JP*, Mr. Yeow Hoe Ann, John, Mr. Andrew Look and Dr. Keung Wing Ching. The Chairman of Remuneration Committee is Mr. Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2013.

#### 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 dedication and contribution to the Group throughout the period.

By order of the Board  
**Lee Yuen Fat**  
*Chairman*

Hong Kong, 26 August 2013

#### 薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責包括審閱及釐定董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。薪酬委員會由孫啟烈先生*BBS, 太平紳士*、盧偉國博士*BBS, MH, 太平紳士*、姚和安先生、陸東先生及姜永正博士組成。薪酬委員會之主席為獨立非執行董事孫啟烈先生*BBS, 太平紳士*。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「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二零一三年六月三十日止六個月之未經審核簡明綜合財務報表。

#### 鳴謝

本人謹此代表董事會，對客戶、供應商及股東一直以來鼎力支持致以衷心謝意。本人另對期內管理層所付出之寶貴貢獻及本集團員工之盡職服務表示感謝。

承董事會命  
**李遠發**  
*主席*

香港，二零一三年八月二十六日

***KaShui***<sup>1980</sup>

**Ka Shui International Holdings Limited**  
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