

# **Ka Shui**<sup>1980</sup>

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

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

Stock Code 股份代號：822

**專業服務  
源自持續創新**  
**Professional Services  
Come from  
Continuous Innovation**

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Lee Yuen Fat (Chairman)  
Dr. Wong Cheong Yiu  
(Chief Executive Officer)  
Mr. Wong Wing Chuen  
Mr. Chan Tat Cheong, Alan  
(resigned on 23 May 2016)

#### Independent Non-Executive Directors

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

### AUTHORISED REPRESENTATIVES

Dr. Wong Cheong Yiu  
Ms. Yam Suk Yee Celia

### COMPANY SECRETARY

Ms. Yam Suk Yee Celia

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事

#### 執行董事

李遠發先生(主席)  
黃昌耀博士  
(行政總裁)  
黃永銓先生  
陳達昌先生  
(於二零一六年五月二十三日辭任)

#### 獨立非執行董事

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

### 授權代表

黃昌耀博士  
任淑儀小姐

### 公司秘書

任淑儀小姐

### 審核委員會

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

### 提名委員會

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

### 薪酬委員會

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

# CORPORATE INFORMATION (Continued)

## 公司資料(續)

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

RSM Hong Kong

### PRINCIPAL BANKERS

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

### WEBSITE

[www.kashui.com](http://www.kashui.com)

### 註冊辦事處

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

### 香港主要營業地點

香港九龍  
九龍灣宏光道1號  
億京中心B座29樓A室

### 中華人民共和國(「中國」) 主要營業地點

中國深圳市  
龍崗區平湖鎮  
鳳凰路東段

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 核數師

中瑞岳華(香港)會計師事務所

### 主要往來銀行

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

### 網址

[www.kashui.com](http://www.kashui.com)

## KEY INFORMATION FOR SHAREHOLDERS

### 股東主要資料

#### FINANCIAL CALENDAR

Announcement of 2016 Interim Results  
25 August 2016

#### STOCK CODE

822

#### BOARD LOT

2,000 Shares

#### INVESTOR RELATIONS

Ms. Celia Yam  
Company Secretary  
Ka Shui International Holdings Limited  
Room A, 29/F, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong  
Tel: (852) 3759 8900  
Fax: (852) 2412 1743  
Email: [celia.yam@kashui.com](mailto:celia.yam@kashui.com)

#### 財務日誌

二零一六年中期業績公佈  
二零一六年八月二十五日

#### 股份編號

822

#### 每手股數

2,000股

#### 投資者關係

任淑儀小姐  
公司秘書  
嘉瑞國際控股有限公司  
香港九龍  
九龍灣宏光道1號  
億京中心B座29樓A室  
電話：(852) 3759 8900  
傳真：(852) 2412 1743  
電郵： [celia.yam@kashui.com](mailto:celia.yam@kashui.com)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2016 截至二零一六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 2016, together with the comparative figures for the corresponding period in 2015.

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」)截至二零一六年六月三十日止六個月之未經審核簡明綜合財務業績，連同二零一五年之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	
	Note 附註			
<b>Revenue</b>	收入	4	753,082	701,221
Cost of sales	銷售成本		(616,732)	(575,993)
Gross profit	毛利		136,350	125,228
Other income	其他收入	5	8,514	8,027
Selling and distribution expenses	銷售及分銷開支		(13,179)	(13,018)
General and administrative expenses	一般及行政開支		(122,788)	(132,342)
Other operating income and expenses	其他營運收入及開支		15,551	13,713
Provisional gain on a bargain purchase	暫定議價收購之收益		-	7,849
<b>Profit from operations</b>	<b>經營溢利</b>		<b>24,448</b>	9,457
Finance costs	融資成本	6	(8,284)	(7,568)
Gain on deemed disposal of subsidiaries	視作出售附屬公司收益		4,635	-
Share of loss of associates	攤分聯營公司損失		(1,580)	-
Profit before tax	除稅前溢利		19,219	1,889
Income tax expense	所得稅開支	7	(16,973)	(7,867)
<b>Profit/(Loss) for the period</b>	<b>期內溢利/(虧損)</b>	8	<b>2,246</b>	(5,978)
<b>Attributable to</b>	<b>應佔</b>			
Owners of the Company	本公司權益持有人		2,473	381
Non-controlling interests	非控股權益		(227)	(6,359)
			<b>2,246</b>	(5,978)
<b>Earnings per share</b>	<b>每股盈利</b>	10		
- Basic (HK cents)	- 基本(港仙)		0.28	0.04
- Diluted (HK cents)	- 攤薄(港仙)		0.20	0.04

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(Loss) for the period	期內溢利／(虧損)	2,246	(5,978)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Item that will be reclassified to profit or loss:</i>	<i>將會重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(19,150)	39
Exchange differences reclassified to profit or loss on deemed disposal of subsidiaries	視作出售附屬公司重新分類至損益之匯兌差額	(37)	-
<b>Other comprehensive income for the period, net of tax</b>	<b>期內除稅後其他全面收益</b>	<b>(19,187)</b>	<b>39</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(16,941)</b>	<b>(5,939)</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司權益持有人	(16,727)	420
Non-controlling interests	非控股權益	(214)	(6,359)
		<b>(16,941)</b>	<b>(5,939)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (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	728,485	899,035
Intangible assets	無形資產		718	718
Investments in associates	於聯營公司之投資		3,498	-
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		6,891	7,066
Deferred tax assets	遞延稅項資產		3,768	12,282
			<b>743,360</b>	<b>919,101</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		177,813	173,924
Trade receivables	貿易應收款項	12	402,794	361,385
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		63,915	64,526
Due from associates	應收聯營公司之款項		1,389	-
Restricted bank balances	有限制銀行存款		4,035	4,117
Bank and cash balances	銀行及現金結餘		264,870	260,529
			<b>914,816</b>	<b>864,481</b>
<b>Assets classified as held for sale</b>	<b>分類為持作銷售資產</b>		<b>127,152</b>	<b>8,020</b>
<b>Total current assets</b>	<b>總流動資產</b>		<b>1,041,968</b>	<b>872,501</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	255,949	225,906
Deposits received	已收按金		9,788	330
Other payables and accruals	其他應付款項及應計費用		92,562	87,681
Due to a related company	應付關連公司款項	18(c)	1,492	1,895
Due to an associates	應付聯營公司款項		617	-
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債		27,178	52,434
Bank borrowings	銀行借款	14	618,649	422,536
Current tax liabilities	即期稅項負債		22,859	24,585
			<b>1,029,094</b>	<b>815,367</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作銷售資產直接有關之負債</b>		<b>-</b>	<b>2,502</b>
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,029,094</b>	<b>817,869</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>12,874</b>	<b>54,632</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>756,234</b>	<b>973,733</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表(續)

As at 30 June 2016 於二零一六年六月三十日

		As at <b>30 June 2016</b> 於二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債	-	25,934
Bank borrowings	銀行借款	<b>9,375</b>	181,051
Deferred tax liabilities	遞延稅項負債	<b>34,655</b>	35,248
		<b>44,030</b>	242,233
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>712,204</b>	731,500
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>89,376</b>	89,376
Reserves	儲備	<b>622,828</b>	639,555
Equity attributable to owners of the Company	本公司權益持有人應佔權益	<b>712,204</b>	728,931
Non-controlling interests	非控股權益	-	2,569
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>712,204</b>	731,500

Note  
附註

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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the Company 本公司權益持有人應佔權益											
		Share capital 股本	Share premium 股份溢價	Retained earnings 保留盈利	Capital reserve 資本儲備	Merger reserve 合併儲備	Foreign currency translation reserve 匯兌儲備	Share-based payments reserve 認股權證儲備	Statutory reserve 法定儲備	Revaluation reserve 重估儲備	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	89,376	204,650	276,256	2,115	(9,931)	14,461	37	7,723	144,244	728,931	2,569	731,500
Total comprehensive income for the period	期內全面收益總額	-	-	2,473	-	-	(19,200)	-	-	-	(16,727)	(214)	(16,941)
Disposal of non-controlling interests upon deemed disposal	進行視作出售時出售非控股權益	-	-	(6,559)	6,586	-	-	(27)	-	-	-	(2,355)	(2,355)
At 30 June 2016	於二零一六年六月三十日	89,376	204,650	272,170	8,701	(9,931)	(4,739)	10	7,723	144,244	712,204	-	712,204
At 1 January 2015	於二零一五年一月一日	89,376	204,650	353,370	8,036	(9,931)	60,115	624	7,723	104,025	817,988	31,555	849,543
Total comprehensive income for the period	期內全面收益總額	-	-	381	-	-	39	-	-	-	420	(6,359)	(5,939)
Adjustment of non-controlling interest arising from further acquisition of a subsidiary's equity interest	因再收購附屬公司之權益而調整之非控股權益	-	-	-	(6,777)	-	-	-	-	-	(6,777)	6,777	-
Forfeiture of share options	沒收之購股權	-	-	187	-	-	-	(187)	-	-	-	-	-
Recognition of share-based payments	確認以股權結算之款項	-	-	-	-	-	-	52	-	-	52	13	65
Final dividends paid	已付末期股息	-	-	(14,300)	-	-	-	-	-	-	(14,300)	-	(14,300)
At 30 June 2015	於二零一五年六月三十日	89,376	204,650	339,638	1,259	(9,931)	60,154	489	7,723	104,025	797,383	31,986	829,369

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>Net cash (used in)/generated from operating activities</b>	經營業務(所耗)/所得現金淨額	<b>(974)</b>	26,551
Decrease in pledged bank deposits	已抵押銀行存款減少	194	20,039
Purchase of property, plant and equipment	購買物業、機器及設備	(18,167)	(23,974)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	133	120
Acquisition of business	收購業務	-	(6,215)
Deemed disposal of subsidiaries	視作出售附屬公司	(1,630)	-
Other investing activities	其它投資活動	285	(6,345)
<b>Net cash used in investing activities</b>	投資活動所耗現金淨額	<b>(19,185)</b>	(16,375)
Net bank loans raised	新增銀行貸款淨額	24,437	19,253
Dividends paid	已付股息	-	(14,300)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額	<b>24,437</b>	4,953
<b>Net increase in cash and cash equivalents</b>	現金及等同現金項目增加淨額	<b>4,278</b>	15,129
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	260,529	237,019
Cash and cash equivalents included in assets held for sale at beginning of period	於期初包括在持作銷售資產之現金及等同現金項目	2,601	-
Effect of foreign exchange rate change	匯率變動影響	(2,538)	(515)
<b>Cash and cash equivalents at end of period</b>	於期末的現金及等同現金項目	<b>264,870</b>	251,633
<b>Analysis of cash and cash equivalents</b>	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	264,870	251,633

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

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

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

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

These condensed financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2015.

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 2016. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

### 1. 公司資料

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

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

### 2. 編制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二零一五年財務報表一併閱覽。編制此等簡明綜合財務報表所使用的會計政策及計算方法，與編制截至二零一五年十二月三十一日止年度財務報表時相同。

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二零一六年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂的香港財務報告準則並未使本集團的會計政策、本集團財務報表的呈報方式及本期間與以往年度呈報的金額出現重大變動。

## 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 2016 截至二零一六年六月三十日止六個月

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

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

### 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

### 2. 編制基準及主要會計政策(續)

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

### 3. 公平值計量

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

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

第1層：集團可於計量日期獲得之相同資產及負債於活躍市場之報價(未經調整)。

第2層：第一層所包括於報價以外，資產及負債直接或間接觀察得出之參數。

第3層：資產或負債不可觀察之參數。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至二零一六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 2016:

Description	項目
Recurring fair value measurements:	經常性公平值計量：
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債
Derivatives - currency forward contract	衍生工具－遠期外匯合約
Contingent consideration payable	應付或然代價
Total	合計

### 3. 公平值計量(續)

(a) 公平值等級架構於二零一六年六月三十日之各層披露如下：

Fair value measurements as at 30 June 2016 using:				Total
公平值計量利用：				總額
Level 1	Level 2	Level 3	2016	
第1層	第2層	第3層	二零一六年	
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)	
-	20,012	-	20,012	
-	-	7,166	7,166	
-	20,012	7,166	27,178	

Disclosures of level in fair value hierarchy at 31 December 2015:

Description	項目
Recurring fair value measurements:	經常性公平值計量：
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債
Contingent consideration payable	應付或然代價
Derivatives - currency forward contracts	衍生工具－遠期外匯合約
Derivatives - interest rate swap	衍生工具－利率掉期交易
Total	合計

公平值等級架構於二零一五年十二月三十一日之各層披露如下：

Fair value measurements as at 31 December 2015 using:				Total
公平值計量利用：				總額
Level 1	Level 2	Level 3	2015	
第1層	第2層	第3層	二零一五年	
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)	
-	-	7,166	7,166	
-	71,121	-	71,121	
-	81	-	81	
-	71,202	7,166	78,368	

# 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 2016 截至二零一六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 2016:

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

#### Level 2 fair value measurements 第二層公平值計量

Description 概述	Valuation technique 估值技術	Inputs 參數	Fair value as at 30 June 2016 於二零一六年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債 Derivatives—currency forward contracts 衍生工具—遠期外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無風險利率 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	(20,012)

#### Level 3 fair value measurements 第三層公平值計量

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value as at 30 June 2016 於二零一六年 六月三十日的公平值 HK\$'000 千港元 (audited) (經審核)
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債 Contingent consideration payable 應付或然代價	Discounted cash flows 已貼現現金流量	(a) Discount rate (b) Expected profit after tax derived from the new business acquired (a) 貼現率 (b) 由收購新業務帶來之預期除稅後溢利	(a) 22.75% (b) Approximately HK\$4,500,000 to HK\$4,900,000 for each year (b) 約每年4,500,000港元至4,900,000港元	(a) Decrease (b) Increase (a) 減少 (b) 增加	(7,166)

### 3. 公平值計量(續)

(b) 於二零一六年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：

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

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至二零一六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 2016: (continued)

#### Level 2 fair value measurements

#### 第二層公平值計量

### 3. 公平值計量(續)

(b) 於二零一六年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

Description 概述	Valuation technique 估值技術	Inputs 參數	Fair value as at 31 December 2015 於二零一五年 十二月三十一日的公平值 HK\$'000 千港元 (audited) (經審核)
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債			
Derivatives – interest rate swap 衍生工具 – 利率掉期	Marking-to-market approach and discounted cash flow method 市價計值法及折現 現金流法	(a) Notional amount (b) Fixed rate (c) Counterparty floating rate (d) Effective date and termination date (a) 名義金額 (b) 固定利率 (c) 對方浮動利率 (d) 有效日期及終止日期	(81)
Derivatives – currency forward contracts 衍生工具 – 遠期外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現 現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無風險利率 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	(71,121)

# 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 2016 截至二零一六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 2016: (continued)

#### Level 3 fair value measurements

#### 第三層公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 December 2015 於二零一五年十二月三十一日的公平值 HK\$'000 千港元 (audited) (經審核)
概述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	
Financial liabilities at fair value through profit or loss 按公平值計入損益賬的金融負債					
Contingent consideration payable 應付或然代價	Discounted cash flows 已貼現現金流量	(a) Discount rate (b) Expected profit after tax derived from the new business acquired (a) 貼現率 (b) 由收購新業務帶來之預期除稅後溢利	(a) 22.75% (b) Approximately HK\$4,500,000 to HK\$4,900,000 for each year (b) 約每年4,500,000港元至4,900,000港元	(a) Decrease (b) Increase (a) 減少 (b) 增加	(7,166)

There were no changes in the valuation techniques used.

### 3. 公平值計量(續)

(b) 於二零一六年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露:(續)

所採用的估值方法並無變化。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

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

For management purposes, the Group's operation is currently categorised into five (2015: five) operating divisions – zinc, magnesium, aluminium alloy die casting, plastic injection products and components and lighting products. These divisions are the basis of the Group's five reportable segments. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Segment profits or losses do not include interest income, finance costs, gain or loss from derivative instruments, income tax expense, provisional gain on a bargain purchase, gain on deemed disposal of subsidiaries, share of loss of associates, corporate income and corporate expenses.

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

### 4. 收入及分部資料

收入指於期內銷售貨品的已收及應收款項淨額(已扣除退貨及給予客戶的折扣)。

為方便管理，本集團現時業務分為五個(二零一五年：五個)營運部門—鋅、鎂、鋁合金壓鑄及塑膠注塑產品和零部件以及照明產品。該等部門為本集團呈報五個分部資料的基準。本集團之呈報分部為提供不同產品的策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

分部溢利或虧損不包括利息收入、融資成本、來自衍生工具之損益、所得稅開支、暫定議價收購收益，視作出售附屬公司收益，攤分聯營公司損失，企業收益及企業開支。

本集團在期內按呈報分部分類的收入及業績分析如下：

	Zinc alloy die casting 鋅合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Magnesium alloy die casting 鎂合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Aluminium alloy die casting 鋁合金壓鑄 HK\$'000 千港元 (unaudited) (未經審核)	Plastic injection 塑膠注塑 HK\$'000 千港元 (unaudited) (未經審核)	Lighting products 照明產品 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 總數 HK\$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 June 2016	截至二零一六年六月三十日止六個月					
Revenue from external customers	來自外來客戶的收入					
	118,343	326,581	104,557	191,826	11,775	753,082
Segment profit/(loss)	分部溢利/(虧損)					
	1,400	11,962	4,800	11,541	(2,234)	27,469



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

### 4. 收入及分部資料(續)

		Zinc alloy die casting 鋅合金壓鑄	Magnesium alloy die casting 鎂合金壓鑄	Aluminium alloy die casting 鋁合金壓鑄	Plastic injection 塑膠注塑	Lighting products 照明產品	Consolidated 總數
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
For the six months ended 30 June 2015	截至二零一五年六月三十日 止六個月						
Revenue from external customers	來自外來客戶的收入	126,646	246,525	114,437	210,483	3,130	701,221
Segment (loss)/profit	分部(虧損)/溢利	(416)	1,730	2,906	19,469	(23,834)	(145)

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Reconciliation of reportable segment profit or loss:</b>	<b>呈部分部溢利或虧損之對賬：</b>		
Total profit or loss of reportable segments	呈報分部總溢利或虧損	<b>27,469</b>	(145)
Unallocated amounts:	不分類數目：		
Interest income	利息收入	<b>285</b>	1,377
Gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融 負債收益	<b>15,888</b>	13,810
Provisional gain on a bargain purchase	暫定議價收購之收益	-	7,849
Gain on deemed disposal of subsidiaries	視作出售附屬公司收益	<b>4,635</b>	-
Share of loss of associates	攤分聯營公司損失	<b>(1,580)</b>	-
Finance costs	融資成本	<b>(8,284)</b>	(7,568)
Corporate income	企業收益	<b>26</b>	170
Corporate expenses	企業開支	<b>(19,220)</b>	(13,604)
Income tax expense	所得稅開支	<b>(16,973)</b>	(7,867)
Consolidated profit/(loss) for the period	期內綜合溢利/(虧損)	<b>2,246</b>	(5,978)

# 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 2016 截至二零一六年六月三十日止六個月

### 5. OTHER INCOME

Interest income	利息收入
Reimbursement from customers	客戶退款
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

2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
285	1,434
5,151	4,854
3,078	1,739
<b>8,514</b>	<b>8,027</b>

### 6. FINANCE COSTS

Interest expenses on bank borrowings	銀行借款利息開支
Amount capitalised	資本化金額

### 6. 融資成本

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

2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
8,728	7,568
(444)	-
<b>8,284</b>	<b>7,568</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 2016 截至二零一六年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax—Hong Kong Profits Tax Provision for the period	即期稅項—香港利得稅 本期間撥備	9,215	1,868
Current tax—PRC enterprise income tax Provision for the period	即期稅項—中國企業所得稅 本期間撥備	7,758	5,999
		<b>16,973</b>	<b>7,867</b>

Hong Kong Profits Tax has been provided at a rate of 16.5% for the six months ended 30 June 2016 (for the six months ended 30 June 2015: 16.5%) on the estimated assessable profits for the relevant period. Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

截至二零一六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% (截至二零一五年六月三十日止六個月：16.5%) 作出撥備。其他地區的應課稅溢利稅項支出按本集團經營所在地的現行法例、詮釋及慣例以當地現行稅率計算。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 8. PROFIT/(LOSS) FOR THE PERIOD

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

Amortisation of intangible assets	無形資產攤銷
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)
Property, plant and equipment written off	物業、機器及設備撇銷
Interest income	利息收入
Gain on financial liabilities at fair value through profit or loss	按公平位計入損益賬的金融負債收益
Allowance for inventories	存貨撥備

### 8. 期內溢利/(虧損)

期內溢利/(虧損)已扣除/(計入):

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

2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
-	1,201
45,850	39,946
76	(58)
5	93
(285)	(1,434)
(15,888)	(13,810)
138	62

### 9. DIVIDENDS

Dividends paid during the period	於期間內已付股息
Final dividend for the year ended 31 December 2015: Nil (2014: HK1.6 cents per ordinary share)	截至二零一五年十二月三十一日止年度末期股息: 無 (二零一四年: 每股普通股1.6港仙)

The board of directors does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2016 and 2015.

### 9. 股息

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

2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
-	14,300

董事會不建議派付截止二零一六年六月三十日止及二零一五年六月三十日止六個月之中期股息。

# 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 2016 截至二零一六年六月三十日止六個月

### 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profits attributable to the owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司權益持有人應佔溢利	2,473	381
Effect of profit attributable to the non-controlling interest assuming 300 shares of a subsidiary, Katchon Precision Holdings Company Limited, were issued to the seller of Goodly Precision Industrial Limited, pursuant to the contingent consideration arrangement of the business combination	按業務合併或然代價安排假設向卓研精密工業有限公司之賣方發行300股附屬公司嘉昌精密控股有限公司之股份對非控股權益應佔溢利之影響	(719)	-
Profit attributable to owners of the Company, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之本公司權益持有人應佔溢利	1,754	381
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數	893,761,400	893,761,400
Effect of dilutive potential ordinary shares arising from share options	購股權導致潛在攤薄普通股之影響	32,122	62,366
Weighted average number of ordinary shares used in diluted earnings per share calculation	用於計算每股攤薄盈利之加權平均普通股股數	893,793,522	893,823,766



# 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 2016 截至二零一六年六月三十日止六個月

### 10. EARNINGS PER SHARE (CONTINUED)

The Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2015 as the effect of share options was anti-dilutive.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$209,000 (unaudited) (for the year ended 31 December 2015: HK\$707,000 (audited)) for proceeds of approximately HK\$133,000 (unaudited) (for the year ended 31 December 2015: HK\$440,000 (audited)), resulting in a loss on disposal of approximately HK\$76,000 (unaudited) (for the year ended 31 December 2015: HK\$267,000 (audited)).

The Group had impaired certain property, plant and equipment with a carrying amount of approximately HK\$Nil (unaudited) (for the year ended 31 December 2015: HK\$4,750,000 (audited)).

The Group had written off certain property, plant and equipment with a carrying amount of approximately HK\$5,000 (unaudited) (for the year ended 31 December 2015: HK\$3,888,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$18,786,000 (unaudited) (for the year ended 31 December 2015: HK\$111,838,000 (audited)), and also acquired property, plant and equipment arising from acquisition of business of approximately HK\$Nil (unaudited) (for the year ended 31 December 2015: HK\$15,497,000 (audited)).

### 10. 每股盈利(續)

由於本公司的購股權具有反攤薄效應，本公司於截至二零一五年六月三十日止六個月概無任何潛在攤薄普通股。

### 11. 物業、機器及設備

於截至二零一六年六月三十日六個月止期間，本集團出售賬面值約209,000港元(未經審核)(截至二零一五年十二月三十一日止：707,000港元(經審核))的若干物業、機器及設備，所得款項約133,000港元(未經審核)(截至二零一五年十二月三十一日止：440,000港元(經審核))，產生出售虧損76,000港元(未經審核)(截至二零一五年十二月三十一日止：267,000港元(經審核))。

本集團就物業、機器及設備作出減值虧損零港元(未經審核)(截至二零一五年十二月三十一日止：4,750,000港元(經審核))。

本集團撇銷賬面值約5,000港元(未經審核)(截至二零一五年十二月三十一日止：3,888,000港元(經審核))的若干物業、機器及設備。

此外，本集團購入物業、機器及設備約18,786,000港元(未經審核)(截至二零一五年十二月三十一日止：111,838,000港元(經審核))，及因收購業務所購入之物業、機器及設備價值約為零港元(未經審核)(截至二零一五年十二月三十一日止：15,497,000港元(經審核))。

## 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 2016 截至二零一六年六月三十日止六個月

### 12. TRADE RECEIVABLES

The Group normally allows credit terms to customers ranging from 30 to 120 days (31 December 2015: 30 to 120 days) after end of the month in which the invoices have been issued. The ageing analysis of trade receivables as at 30 June 2016, 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
Reclassified as held for sale	再分類為持作銷售

### 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120日(二零一五年十二月三十一日: 30日至120日)的信貸期。貿易應收款項於二零一六年六月三十日(按發票日期及扣除折扣後)的賬齡分析如下:

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
225,211	149,268
44,203	113,081
72,920	46,896
57,720	50,196
2,740	2,526
402,794	361,967
-	(582)
402,794	361,385

# 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 2016 截至二零一六年六月三十日止六個月

### 13. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2015: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2016, 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
Reclassified as held for sale	再分類為持作銷售

### 13. 貿易應付款項

本集團一般從供應商取得30日至90日(二零一五年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零一六年六月三十日(按收貨日期計算)的賬齡分析如下:

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
137,421	60,775
5,354	55,845
57,177	52,850
50,492	51,415
5,505	5,183
255,949	226,068
-	(162)
255,949	225,906

### 14. BANK BORROWINGS

Repayment within one year	一年內到期償還貸款
Repayment after one year	一年後到期償還貸款

### 14. 銀行借款

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
618,649	422,536
9,375	181,051
628,024	603,587

## 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 2016 截至二零一六年六月三十日止六個月

### 14. BANK BORROWINGS (CONTINUED)

During the six months ended 30 June 2016, covenant relating to drawn down facilities with one bank containing repayment on demand clause had been breached. The breach permitted the bank to demand accelerated repayment. The covenant includes certain requirement in the leverage ratio. The total carrying amount of the borrowing amounted to HK\$8,333,000 (31 December 2015: HK\$65,572,000) at 30 June 2016, and were already classified as current liabilities as the Group has no unconditional right to defer repayment after one year from the end of the reporting period. This covenant has been renegotiated and remedied after the end of the reporting period.

### 14. 銀行借款(續)

截至二零一六年六月三十日止，與一間銀行訂立之有關提取信貸之契諾(包括按要求還款條款)已遭違約，違約後，銀行可要求加快還款。該等契諾包括槓桿比率的若干要求。該借款於二零一六年六月三十日的總賬面值為8,333,000港元(二零一五年十二月三十一日：65,572,000港元)，並已列為流動負債。因本集團並沒有無條件權利於報告期末起一年後延後還款。該契諾已於報告期末後重新協商並作出補救。

### 15. SHARE CAPITAL

### 15. 股本

<i>Authorised:</i> 5,000,000,000 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
<i>Issued and fully paid:</i> 893,761,400 (at 31 December 2015: 893,761,400) ordinary shares of HK\$0.1 each	已發行及繳足： 893,761,400 (於二零一五年 十二月三十一日：893,761,400) 每股面值0.1港元之普通股

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>500,000</b>	500,000
<b>89,376</b>	89,376

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

本公司已發行股本之變動概要如下：

	Number of shares 股份數目	Nominal value of shares issued 已發行股份 名義值 HK\$'000 千港元
At 31 December 2014, 1 January 2015, 31 December 2015, 1 January 2016 and 30 June 2016	於二零一四年十二月三十一日、 二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	
	<b>893,761,400</b>	<b>89,376</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 2016 截至二零一六年六月三十日止六個月

### 16. DEEMED DISPOSAL OF SUBSIDIARIES

On 5 February 2016, the Group entered into a share purchase agreement, according to which a total of 1,912,069 shares were allotted to the third party and a non-controlling shareholder of Topanga Asia Limited ("Topanga Asia"), representing 51.1% of Topanga Asia immediately after the share allotment.

### 16. 視作出售附屬公司

於二零一六年二月五日，本集團訂立一份購股協議，據此向第三方及勁亮嘉科技有限公司（「勁亮嘉」）的一名非控股股東配發合共 1,912,069 股股份，佔股份配發後勁亮嘉的 51.1% 股權。

Net assets at the date of deemed disposal were as follows:	視作出售當日的資產淨值如下：	HK\$'000 千港元 (unaudited) (未經審核)
Inventories	存貨	2,603
Trade receivables	貿易應收款項	551
Other receivables, prepayment and deposit paid	其他應收款項、預付款項及按金	1,283
Amount due from a related company	應收關連公司款項	589
Bank and cash balances	銀行及現金結餘	1,630
Trade payable	貿易應付款項	(42)
Amount due to holding company	應付母公司款項	(1,686)
Other payables and accruals	其他應付款項及應付費用	(2,093)
		<hr/>
Net assets disposed of	已出售資產淨值	2,835
		<hr/>
Gain on deemed disposal:	視作出售事項之收益：	
Fair value of the equity interest retained in Topanga Asia	保留於勁亮嘉之股權公平值	5,078
Net assets disposed of	已出售資產淨值	(2,835)
Non-controlling interests	非控股權益	2,355
Release of foreign currency translation reserve	因換算產生之匯兌差額轉出	37
		<hr/>
		4,635
		<hr/>
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等值物	1,630
		<hr/>

## 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 2016 截至二零一六年六月三十日止六個月

### 17. 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

### 17. 資本承擔

有關購買及建築物業、機器及設備的資本承擔詳情如下：

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>27,177</b>	<b>28,718</b>

### 18. RELATED PARTY TRANSACTIONS

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

Purchase of machinery and machinery parts from and maintenance cost to a related company, Chit Shun Machinery Limited (note (i)) 向關連公司捷迅機械設備有限公司購買機器、機器零部件及維修成本 (附註(i))

Note:

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

### 18. 關連人士交易

(a) 期內，本集團與其關連人士有以下關連交易：

For the six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<b>1,050</b>	<b>1,536</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 2016 截至二零一六年六月三十日止六個月

### 18. 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 Chit Shun Machinery Limited (note (a)(i))	應付關連公司捷迅機械設備 有限公司款項(附註(a)(i))
Deposit paid to a related company, Chit Shun Machinery Limited	向關連公司捷迅機械設備 有限公司支付按金

### 18. 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

2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
4,284	4,012
42	27
<b>4,326</b>	<b>4,039</b>

#### (c) 應付關連公司款項

As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
1,492	1,895
-	87



## 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 2016 截至二零一六年六月三十日止六個月

### 19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2016 (at 31 December 2015: Nil).

### 20. COMPARATIVE FIGURES

Certain comparative figures were reclassified to conform with current accounting period's presentation. The changes include the grouping of gain on disposal of property, plant and equipment, property, plant and equipment written off and gain on liabilities at fair value through profit or loss under "other operating income and expenses" line item.

### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 August 2016.

### 19. 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

### 20. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。該等變更包括組合出售物業、機器及設備之收益，物業、機器及設備之撇銷及「其他營運收入及開支」項下之按公平值計入損益賬之金融負債收益。

### 21. 批准財務報表

本財務報表已於二零一六年八月二十五日獲董事會批准並授權刊發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (A) OVERVIEW

The general business environment was complex over the past six months in 2016 (the "Period"). The lack of new major models launched in the smartphone and ultrabook market, together with the high penetration of mobile devices in major markets, hindered the global shipment of personal computer ("PC") during the Period. According to the industry data from Gartner Inc. and International Data Corporation ("IDC"), global PC shipment has dropped by 5.2% in the second quarter of 2016, which is the 7th consecutive declining quarter; while smartphone global shipment has plateaued in the first quarter of 2016, increasing only by 0.6 million units year-on-year. Despite the global demand for notebook and ultrabook computers remained weak during the Period, the Group has been able to secure good sales orders especially in magnesium alloy because of its diversified customer base and ability to provide versatile solutions for development of ultrabooks or tablets. Magnesium alloy is the preferred material for the mid to high end computer and consumer products due to its light weight characteristics and strength in protection. On the other hand, the Group's plastic, zinc alloy and aluminium alloy die casting business continued to act as stable revenue contributors to the Group. In view of the above, the Group's overall revenue in the first half of the year slightly increased by 7.4% year-on-year to HK\$753,082,000 (2015 first half: HK\$701,221,000). Gross profit margin has also increased slightly by 0.2 percentage points to 18.1%, from 17.9% for the corresponding period last year. Rising operating costs, stringent safety requirements and environmental protection in China and volatility of currencies have brought challenges to operate in the current business environment. Profit attributable to owners of the Company was approximately HK\$2,473,000 (2015 first half: HK\$381,000) and the Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to HK\$73,353,000 (2015 first half: HK\$50,604,000).

### (A) 概覽

二零一六年過去六個月(「本期間」)之普遍營商環境複雜。智能電話及超薄筆記本電腦市場欠缺新主要型號推出，以及流動裝置於主要市場滲透率高阻礙本期間內個人電腦之全球付運量。根據Gartner Inc.及International Data Corporation(「IDC」)之行業資訊，全球個人電腦之付運量於二零一六年第二季下跌5.2%，是連續第七季度下跌；而智能電話之全球付運量於二零一六年第一季達到穩定階段，按年只上升60萬個。儘管筆記本電腦及超薄筆記本電腦之全球需求於本期間持續疲弱，本集團由於擁有不同之客戶基礎及有能力為超薄筆記本電腦及平板電腦之發展提供多樣化之解決方案，所以能夠獲取良好之銷售訂單，特別是鎂合金方面。由於鎂合金擁有重量輕之特質及保護性強，它是中至高端電腦及消費產品優先選取之材料。另一方面，本集團之塑膠、鋅合金及鋁合金壓鑄業務繼續為本集團提供穩定之收入貢獻。有鑑於此，本集團上半年之整體收入按年上升7.4%至753,082,000港元(二零一五年上半年：701,221,000港元)。毛利率也由去年同期之17.9%輕微增加0.2百分點至18.1%。營運成本上漲、中國嚴謹之安全及環保要求及貨幣波動為現時之營商環境帶來挑戰。本公司權益持有人應佔溢利約為2,473,000港元(二零一五年上半年：381,000港元)，本集團之利息、稅項、折舊及攤銷前盈利(「EBITDA」)(以稅項、折舊、無形資產攤銷及融資成本前溢利計算)為73,353,000港元(二零一五年上半年：50,604,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

In view of the volatile foreign exchange market, the Group has rectified and minimised its future exposure in foreign exchange in the Period. As a result, the Group recorded a reversal on forward foreign exchange contracts amounted to HK\$15,888,000 arising from settlements and change in fair value of these contracts.

Ever since the restructure of the plasma lighting business in early 2016, the Group has been working with a strategic partner and lowered its shareholdings in the business to 38.9%. The Group was relieved from the financial burden of this operation during the challenging phase of product development.

In spite of the complex operating environment, the Group is cautiously optimistic about the development across all business segments. In this fast-changing business landscape, the Group will continue to offer customers with effective total product solutions, advanced production technology and the application of new materials, as well as to explore new business applications and strategic opportunities. In order to create better synergies, improve operational efficiency of different business units and have cost savings, the Group has been relocating its production lines and consolidating its facilities in Shenzhen and Huizhou in China. The Group would enhance its value by rationalising its facilities, including possible sale of assets.

### (B) FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2016 was resulted to be increased by 7.4% to HK\$753,082,000 (2015 first half: HK\$701,221,000), as compared with the corresponding period in 2015. In the first six months of the year, the Group achieved 32.5% increment on the sales of its magnesium alloy die casting business and the sales volume increased in this business segment had more than compensated the sales volume dropped in the plastic injection moulding, zinc alloy and aluminium alloy die casting business segments.

鑑於外匯市場之波動，本集團於本期間內已把其面對之外匯風險修正及減至最低。因此，由於遠期外匯合約平倉及其公平值改變，本集團錄得此等合約回撥15,888,000港元。

自從二零一六年初重組其等離子照明業務，本集團與戰略夥伴共同合作，並減少持股量至38.9%。本集團於此具挑戰性之產品開發期帶來之財務負擔得以減輕。

儘管經營環境複雜多變，本集團對於各項業務均持審慎樂觀態度。處於此營商環境急速變化之際，本集團將繼續為客戶提供有效之全方位產品解決方案、先進之生產技術及新材料之應用，與及開拓新商業應用及策略性機遇。為了創造更佳之協同效應、改善不同業務單位之營運效率及節省成本，本集團正進行搬遷其生產線及整合其位於中國深圳及惠州之設施。本集團會透過合理調配其設施(包括可能出售資產)以增值。

### (B) 財務回顧

截至二零一六年六月三十日止六個月，本集團之收入與二零一五年同期比較上升7.4%至753,082,000港元(二零一五年上半年：701,221,000港元)。今年首六個月，本集團鎂合金壓鑄業務之銷售增加32.5%，此業務銷售之上升超越了塑膠注塑、鋅合金及鋁合金壓鑄業務之銷售下降幅度。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

Due to the increase in the Group's overall revenue while maintaining gross profit margin, its gross profit for the first half of 2016 increased by 8.9% to HK\$136,350,000 (2015 first half: HK\$125,228,000). The overall gross profit margin also raised slightly from 17.9% in 2015 first half to 18.1%.

During the period under review, a reversal of loss arising from settlements and fair value changes on forward foreign exchange contracts had been occurred. Thus, a gain on financial liabilities at fair value through profit or loss amounted to HK\$15,888,000 had been recorded as other operating income in the Group's results for the six months ended 30 June 2016. Accordingly, there was a reversal of deferred tax assets which resulted in an increase of approximately HK\$8,433,000 in the Group's income tax expenses for the six months ended 30 June 2016.

Furthermore, during the period under review, the Group had introduced a new strategic partner to invest and manage the plasma lighting business jointly and the newly injected capital had substantially diluted the Group's shareholding in Topanga Asia Limited from 79.7% to 38.9%, resulting in a gain on deemed disposal of subsidiary of HK\$4,635,000 which had been generated and recorded in the Group's results for the six months ended 30 June 2016.

As a result, the Group recorded a profit attributable to owners of the Company of HK\$2,473,000 (2015 first half: HK\$381,000) and the Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to HK\$73,353,000 (2015 first half: HK\$50,604,000).

由於本集團整體收入增加及毛利率得以保持，其於二零一六年上半年之毛利上升8.9%至136,350,000港元(二零一五年上半年：125,228,000港元)，整體毛利率也由二零一五年上半年之17.9%輕微增加至18.1%。

於回顧期間，由於遠期外匯合約平倉及其公平值改變而產生了虧損回撥，導致本集團錄得按公平值計入損益賬的金融負債收益15,888,000港元，並已於本集團截至二零一六年六月三十日止六個月之業績錄入為其他營運收入。相應地，遞延稅項資產回撥導致本集團截至二零一六年六月三十日止六個月之所得稅開支增加8,433,000港元。

再者，於回顧期內，本集團引入新的戰略合作夥伴共同投資和管理等離子照明業務，新投入之資本令本集團於勁亮嘉科技有限公司的持股量由79.7%大幅攤薄至38.9%，因而產生4,635,000港元之視作出售附屬公司收益，並已於本集團截至二零一六年六月三十日止六個月之業績錄入。

因此，本集團錄得本公司權益持有人應佔溢利2,473,000港元(二零一五年上半年：381,000港元)，本集團之利息、稅項、折舊及攤銷前盈利(「EBITDA」)(以稅項、折舊、無形資產攤銷及融資成本前溢利計算)為73,353,000港元(二零一五年上半年：50,604,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### (C) BUSINESS REVIEW

##### *Magnesium alloy die casting business*

As a result of stronger demand of light weight metal solutions especially in magnesium, the Group achieved a significant sales increase mostly in the computer business despite of the unfavourable market condition the industry faced. Revenue from magnesium alloy die casting business increased by 32.5% to HK\$326,581,000 (2015 first half: HK\$246,525,000), accounting for 43.4% (2015 first half: 35.2%) of the Group's revenue. In view of the market need, the Group would continue to expand its customer base in order to capture a larger market share in the notebook or ultrabook computer casing business. In addition, to further expand its income stream and diversify its business risks, the Group is committed to explore further applications of magnesium alloy in different business verticals such as consumer products and automotive components which could be in line with the upcoming trend towards 'vehicle weight reduction'.

##### *Plastic injection moulding business*

As less new smartphone models launched in the market over the past six months, the revenue of overall plastic injection moulding business had dropped by 8.9% to HK\$191,826,000 (2015 first half: HK\$210,483,000) as compared with the previous corresponding period. However, there is a strong growth of plastic injection business in automotive applications during the period under review. The plastic injection segment contributed 25.5% (2015 first half: 30.0%) to the Group's total revenue.

##### *Zinc alloy die casting business*

During the period under review, the revenue of zinc alloy die casting business decreased by 6.6% to HK\$118,343,000 (2015 first half: HK\$126,646,000) as compared with the same period last year, accounting for 15.7% (2015 first half: 18.1%) of the Group's overall revenue.

#### (C) 業務回顧

##### *鎂合金壓鑄業務*

受惠於重量輕金屬解決方案(特別是鎂合金)之強勁需求所帶動,即使行業市場情況不佳,本集團於電腦業務達致顯著增長。鎂合金壓鑄業務之收入上升32.5%至326,581,000港元(二零一五年上半年:246,525,000港元),佔本集團收入43.4%(二零一五年上半年:35.2%)。有鑑於市場需求,本集團將繼續擴展其客戶基礎以捕捉筆記本電腦及超薄筆記本電腦外殼業務更大之市場份額。再者,為了進一步擴大其收入來源及分散業務風險,本集團致力探索鎂合金於不同業務之應用,例如消費產品及汽車零部件,以配合「汽車輕量化」之未來趨勢。

##### *塑膠注塑業務*

由於在過去六個月較少新智能電話型號推出市場,整體塑膠注塑業務之收入較去年同期下跌8.9%至191,826,000港元(二零一五年上半年:210,483,000港元)。但是,於回顧期內汽車零部件之塑膠注塑業務增長強勁。塑膠注塑業務分部對集團整體收入之貢獻為25.5%(二零一五年上半年:30.0%)。

##### *鋅合金壓鑄業務*

於回顧期內,鋅合金壓鑄業務之收入下降6.6%至118,343,000港元(二零一五年上半年:126,646,000港元),佔集團整體收入15.7%(二零一五年上半年:18.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

### Aluminium alloy die casting business

Due to slowdown of the market demand for aluminium alloy die casting products, the revenue of this business segment decreased by 8.6% to HK\$104,557,000 (2015 first half: HK\$114,437,000), which accounted for 13.9% of the Group's overall revenue (2015 first half: 16.3%).

### Lighting products

During the first half of 2016, the revenue of lighting products business increased by 276.2% to HK\$11,775,000 (2015 first half: HK\$3,130,000). The increase in revenue was mainly derived from the sale of LED lighting products to commercial customers in the United States of America ("USA").

## (D) PROSPECTS

In the second half of 2016, it is expected that global economy will remain sluggish. In the face of the hard times ahead, we will strive to reinforce the businesses with the Group's competitive strength, while continue to seek breakthroughs and strategic development for a long-term business sustainability.

For the magnesium alloy die casting business segment, ultrabook and tablet computer will continue to remain as customers' preferences according to market trends, due to its light-weight characteristics and strength in protection. Even though the global PC shipment has continuously declined, the Group believes that there is still room for development as the PC market is still huge with an annual revenue exceeding 300 billion Euro per year. At the same time, different PC brands will continue to launch new lighter products in the future, whilst developing business by expansions into emerging markets. These emerging markets are expected to be the new growth drivers to the PC brands in the coming years. Being the supplier of the world's top three PC brands, the Group will benefit from the new product cycles and expansion plans of its customers. The Group will also continuously broaden its customer portfolio and explore other applications of magnesium alloy so as to maintain the segment's growth momentum in the future.

### 鋁合金壓鑄業務

由於鋁合金壓鑄產品之市場需求放緩，此業務分部之收入減少8.6%至104,557,000港元(二零一五年上半年：114,437,000港元)，佔集團整體收入13.9%(二零一五年上半年：16.3%)。

### 照明產品

於二零一六年上半年，照明產品業務之收入上升276.2%至11,775,000港元(二零一五年上半年：3,130,000港元)。收入增加主要是由於在美國對商業客戶之LED照明產品銷售。

## (D) 展望

於二零一六年下半年，預期全球經濟將持續放緩。為了應對當前困難，我們將會以本集團之競爭優勢持續鞏固業務，並繼續尋求突破及策略性發展，使業務得以長期持續發展。

在鎂合金壓鑄業務方面，由於其重量輕之特質及保護性強，超薄筆記本電腦及平板電腦按市場趨勢將會繼續成為客戶之優先選擇。儘管全球個人電腦付運量不斷下跌，由於個人電腦市場龐大，每年收入超過3,000億歐元，本集團相信此市場仍然有發展空間。與此同時，不同個人電腦品牌於未來將會繼續推出重量較輕之新產品，並擴展業務至新興市場。預期此等新興市場在未來數年內會成為個人電腦品牌之新增長動力。作為全球三大頂尖電腦品牌之供應商，本集團將受惠於新產品週期及客戶之擴展計劃。本集團將會繼續擴大其客戶組合及探索鎂合金之其他應用以維持此業務之增長動力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

Apart from computer casings business, the Group has tapped into the lucrative consumer product and the automobile component businesses to explore further applications of light metal alloy. The new energy vehicle market has been developing rapidly under Chinese Government's supportive policy, such as the 13th Five-year Plan. According to the Blue Book of New Energy Vehicle (新能源汽車藍皮書) published by the China Automotive Technology & Research Center (中國汽車技術研究中心) in July 2016, the number of new energy vehicles sold in China has reached approximately 170,000 units over the first half of 2016. It is estimated that the annual sales will continue to increase and reach approximately 700,000 units by the end of 2016, growing by 112.1% compared to the figure in 2015. The Group believes that the rising need in new energy vehicles will subsequently, thus deriving vast demand for light-weight automotive components. With magnesium alloy's characteristics of being light-weight and its high functionality, it goes in-line with the trend of "vehicle weight reduction" and magnesium alloy automotive components will perfectly serve the purpose of energy conservation and environmental protection. Under such circumstance, the Group considers this as a huge market potential to be captured. Currently, the Group has been developing advanced production technologies and new composite materials to cater for the growing needs of the market. At the same time, the Group will further build up its customer base and support in the Eastern China Region through its business operation in this region, with a view to expanding its product portfolio in automotive components and maximising the synergies of metal alloy together with the plastic segment. With the strategic positioning and strong determination, the Group is positive with the development of die casting industry using new material and is ready to capture the opportunities brought forward by the growing trend of "vehicle weight reduction" and "new energy vehicles".

除了電腦外殼外，本集團進一步開展具盈利能力之消費產品及汽車零部件業務以擴展輕金屬合金之進一步應用。在中國政府之支援政策如第十三個五年計劃下，新能源汽車市場發展迅速。根據中國汽車技術研究中心於二零一六年七月出版之新能源汽車藍皮書，二零一六年上半年在中國銷售之新能源汽車數目約為170,000台。預期全年銷售將繼續上升並於二零一六年底達到約700,000台，與二零一五年之數字比較增長112.1%。本集團相信新能源汽車需求上升將帶動重量輕汽車零部件之大量需求。由於鎂合金擁有重量輕及功能強之特點，它能配合「汽車輕量化」之趨勢，鎂合金汽車零部件也可完全達到節能及環保之目標。在此情況下，本集團認為可捕捉此巨大之市場潛力。現時，本集團正在研發先進生產技術及新複合材料以迎合市場之需求增長。與此同時，本集團將透過其於華東地區之業務營運繼續建立其客戶基礎及於此地區之支援，以擴大其汽車零部件之產品組合及把金屬合金及塑膠業務之協同效應擴至最大。憑著策略定位及強大之決心，本集團對應用新材料發展壓鑄業持正面態度，並作好準備捕捉「汽車輕量化」及「新能源汽車」之增長趨勢所帶來之機遇繼續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

On the other hand, the development of the plastic moulding business has been slow due to the delay in new smartphone and tablet launches. Nevertheless, the Group foresees that new models will be launched in the second half of 2016, which will subsequently stimulate new demand for related plastic protective cases. Leveraging on the expertise as a professional one-stop solution provider in plastic injection, the Group is consistently bringing value to customers by providing quality products with superior functionality that suits the stringent requirements from its customers.

Apart from the core businesses, the B2B LED lighting business will continue to grow. The new lighting business aims to provide tailor-made lighting products to contractors mainly for offices and residential use in the USA. The new operation has started to record operating profit in the first half of this year since the establishment in early 2015 and the Group will continue to build a stronger customer network and business coverage in the coming years. With the platform built in the USA, the Group is ready to explore future international market for consumer products with our own brand name and to tap into new B2B and B2C markets in the USA. This new direction will ultimately extend the Group's product portfolio, enhance profitability and create synergies with other core business segments.

Looking ahead, prudent and cautious strategies will be taken in exploring new business opportunities, while minimising business risk that might incurred. The Group will strive to strengthen its existing business segments as well as explore strategic opportunities. By rationalising and consolidating its operations, the Group would be able to achieve better value of its assets and resources. The Group remains cautiously optimistic towards future business and strategic development and achieves sustainable growth in forthcoming future.

另一方面，塑膠注塑業務之發展因為新智能電話及平板電腦之延遲推出而緩慢下來。儘管如此，本集團預期隨著二零一六年下半年新型號推出會刺激相關塑膠保護外殼之新需求。憑藉其於塑膠注塑之一站式解決方案提供者之專業，本集團以提供高質素、擁有優秀功能及符合客戶嚴謹要求之產品，持續為客戶帶來價值。

除了核心業務，B2B LED照明業務將會繼續增長。新照明業務之目標是提供度身訂做之照明產品予承建商（主要為美國之辦公室及住宅用）。此新業務自二零一五年初成立後，今年上半年已經開始錄得盈利，本集團未來將繼續建立更強大之客戶網絡及業務範疇。憑藉於美國建立之平台，本集團已準備就緒以自家品牌產品探索未來國際消費產品市場及在美國開拓B2B及B2C市場。此新方向最終可擴展本集團之產品組合、提升盈利能力及與其他核心業務創造協同效益。

展望未來，本集團探索新業務機遇時將採取審慎及穩健之策略，並把可能遇到之商業風險減至最低。本集團將致力加強其現有業務及尋找策略機遇。透過理順及整合其營運，本集團可提升其資產及資源之價值。本集團對未來業務發展保持審慎樂觀，並於未來達致持續增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (E) LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$268,905,000 (2015: HK\$267,496,000), 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 2016 were approximately HK\$628,024,000 (2015: HK\$603,587,000), comprising of bank loans only. Most of the borrowings were denominated in Hong Kong dollars or US dollars to which the interest rates applied were primarily subject to floating interest rate.

As at 30 June 2016, 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 50.4% (2015: 45.9%).

As at 30 June 2016, the net current assets of the Group were approximately HK\$12,874,000 (2015: HK\$54,632,000), which consisted of current assets of approximately HK\$1,041,968,000 (2015: HK\$872,501,000) and current liabilities of approximately HK\$1,029,094,000 (2015: HK\$817,869,000), representing a current ratio of approximately 1.0 (2015: 1.1).

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

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars or Renminbi. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Renminbi and Hong Kong dollars. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

#### (G) CONTINGENT LIABILITIES

As at 30 June 2016, the Group had no material contingent liabilities.

#### (E) 流動資金及財務資源

於二零一六年六月三十日，本集團擁有限制銀行存款和銀行及現金結餘約268,905,000港元（二零一五年：267,496,000港元），當中大多數以美元、人民幣或港元計值。

本集團於二零一六年六月三十日的計息借款總額約為628,024,000港元（二零一五年：603,587,000港元），全部為銀行貸款。該等借款大部份以港元或美元計值，所採用的利率主要為浮動利率。

於二零一六年六月三十日，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50.4%（二零一五年：45.9%）。

於二零一六年六月三十日，本集團流動資產淨值約為12,874,000港元（二零一五年：54,632,000港元），包括流動資產約1,041,968,000港元（二零一五年：872,501,000港元）及流動負債約1,029,094,000港元（二零一五年：817,869,000港元），流動比率約為1.0（二零一五年：1.1）。

#### (F) 外匯風險承擔

本集團的大部分交易均以美元、港元或人民幣進行。因此，本集團已注意到美元、人民幣及港元匯率的波動可能引起的潛在外匯風險。本集團將密切監察整體外匯風險以避免本集團遭受匯率風險所帶來之影響。

#### (G) 或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

### (H) CHARGE ON ASSETS

As at 30 June 2016, the Group's banking facilities were secured by the guarantees of a property situated in Hong Kong owned by the Group.

### (I) HUMAN RESOURCES

As at 30 June 2016, the Group had approximately 6,200 full-time employees (31 December 2015: 5,800). The Group attributes its success to the hard work and dedication of its staff as a whole, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides competitive salary package, including retirement scheme, medical benefit and bonus. The Group's remuneration policy and structure is determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme and a share award scheme as incentive and reward for those qualifying staff who have made contribution to the Group.

The Group provides regular training courses for different level of staff and holds various training programs together with PRC institutes and external training bodies. Apart from academic and technical training, the Group also organises different kinds of recreational activities, including New Year gathering, various sport competitions and interest groups. The aim is to promote interaction among staff, establish harmonious team spirit and promote healthy lifestyle.

### (H) 資產抵押

於二零一六年六月三十日，本集團抵押其在香港擁有的物業作為銀行借貸的擔保。

### (I) 人力資源

於二零一六年六月三十日，本集團約有6,200名全職僱員(二零一五年十二月三十一日：5,800名)。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納認購股權計劃及股份獎勵計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本集團定期舉辦多項針對不同階層員工的培訓課程，並與多間國內專上學院及外間培訓機構合辦各種培訓計劃。除學術和技術培訓外，本集團舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係，建立和諧團隊精神及提倡健康生活。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2016, 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

### 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

於二零一六年六月三十日，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 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest in the Company 佔本公司權益概約百分比
<b>Executive Directors</b> 執行董事			
Mr. Lee Yuen Fat ("Mr. Lee") 李遠發先生(「李先生」)	Interest in controlled company <sup>(1)</sup> 受控制公司權益 <sup>(1)</sup>	480,000,000	53.71%
	Founder of a discretionary trust <sup>(2)</sup> 全權信託之創立人 <sup>(2)</sup>	127,980,000	14.31%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000	1.24%
<b>Independent Non-Executive Director</b> 獨立非執行董事			
Mr. Andrew Look 陸東先生	Beneficial owner 實益擁有人	8,800,000	0.98%
Ir Dr. Lo Wai Kwok SBS, MH, JP 盧偉國博士SBS, MH, 太平紳士	Beneficial owner 實益擁有人	1,000,000	0.11%

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

### Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
2. The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("Beautiful Crystal") and Beautiful Colour Assets Limited ("Beautiful Colour") respectively (both companies are wholly-owned by YF Lee Family Trust). YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited ("UBS TC") as trustee on 20 February 2014. The discretionary objects are family members of Mr. Lee. Mr. Lee is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

Save as disclosed above, as at 30 June 2016, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules. In addition, save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 附註：

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

除上文所披露者外，於二零一六年六月三十日，概無本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或短倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及短倉)；或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及短倉；或根據標準守則須知會本公司及聯交所之權益及短倉。此外，除上述披露外，本公司或其任何附屬公司於期內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

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

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

As at 30 June 2016, the following persons, other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

#### Long Positions in the Shares

### 主要股東於本公司及其相聯法 團之股份、相關股份及債券的 權益及短倉

於二零一六年六月三十日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉：

#### 股份之長倉

Name	Capacity	Number of Shares	Approximate percentage of interest in the Company 佔本公司權益概約百分比
名稱	身份	股份數目	
Precisefull	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	480,000,000	53.71%
Beautiful Crystal	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	77,980,000	8.72%
Beautiful Colour	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	50,000,000	5.59%
UBS TC	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	127,980,000	14.31%



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

### Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
2. 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal and Beautiful Colour respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC as trustee on 20 February 2014.

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

### 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. The Share Option Scheme will remain valid until 1 June 2017 and each option will be granted at a consideration for HK\$10.

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

### 附註：

1. 李先生持有Precisefull全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。
2. Beautiful Crystal及Beautiful Colour分別持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC作為受託人於二零一四年二月二十日成立之全權信託。

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

### 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。購股權計劃將一直有效至二零一七年六月一日及每一購股權將以代價10港元授出。

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



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

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

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

The total number of shares in respect of which options may be granted under the Share Option Scheme shall be 74,346,600 shares, representing approximately 8.3% of the issued share capital of the Company as at the date of this interim report.

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the effective date of the Share Option Scheme. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

根據購股權計劃及本公司所採納之其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份數目，最高不得超過於上市時股份總數之10%。此外，根據購股權計劃及任何涉及發行或授出本公司購股權之購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

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

根據購股權計劃可能授出的購股權所涉及的股份總數為74,346,600股，相當於本中期報告日期本公司已發行股本約8.3%。

董事會將於授出購股權要約時指明購股權須予行使的期限，必須不遲於購股權計劃生效日期起計十年內屆滿。購股權計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之表現目標之一般規定。

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

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

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

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 2016 is set out as below:

購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

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

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。截至二零一六年六月三十日止六個月，本公司購股權之變動概述如下：

Category of Grantee/Name	Date of grant	Exercise Price	Exercise Period	Number of share options 購股權數目				
				As at 01/01/2016 於二零一六年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/Cancelled during the period 於期內失效/註銷	Outstanding as at 30/06/2016 於二零一六年六月三十日尚未行使
Employees 僱員	13/03/2008	0.415	13/03/2009 - 12/03/2018	40,800	-	-	-	40,800
	13/03/2008	0.415	13/03/2010 - 12/03/2018	20,600	-	-	-	20,600
	13/03/2008	0.415	13/03/2011 - 12/03/2018	40,600	-	-	-	40,600
<b>Total 總數</b>				<b>102,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,000</b>

Notes:

附註：

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

## OTHER INFORMATION (Continued)

### 其他資料(續)

#### SHARE AWARD SCHEME

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

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

For the six months ended 30 June 2016, no Awarded Shares was granted pursuant to the Share Award Scheme.

#### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for six months ended 30 June 2016.

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

#### CORPORATE GOVERNANCE

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

#### 股份獎勵計劃

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

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

於截至二零一六年六月三十日止六個月，既無獎勵股份按股份獎勵計劃授出。

#### 中期股息

董事會不建議派付截至二零一六年六月三十日止六個月之中期股息。

#### 購買、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 企業管治

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

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management. It also reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to individual directors and senior management with reference to the Board's corporate goals and objectives. The Remuneration Committee consists of Mr. Sun Kai Lit Cliff BBS, JP, Ir Dr. Lo Wai Kwok SBS, MH, JP, Mr. Kong Kai Chuen, Frankie, Mr. Andrew Look and Dr. Wong Cheong Yiu. The Chairman of the Remuneration Committee is Mr. Sun Kai Lit, Cliff BBS, JP, an independent non-executive director.

### 審核委員會

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

### 提名委員會

提名委員會於二零零七年六月成立，主要負責檢討董事會的架構、人數及組成與就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；評核獨立非執行董事的獨立性；就委任董事及董事繼任計劃向董事會提供意見。提名委員會之成員包括孫啟烈先生BBS·太平紳士、盧偉國博士SBS·MH·太平紳士、陸東先生、江啟銓先生及黃昌耀博士，而孫啟烈先生BBS·太平紳士為提名委員會之主席。

### 薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責為就本公司董事及高級管理人員之薪酬政策及架構向董事會推薦意見，並因應董事會之企業方針及目標而檢討及釐定個別董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。薪酬委員會由孫啟烈先生BBS·太平紳士、盧偉國博士SBS·MH·太平紳士、陸東先生、江啟銓先生及黃昌耀博士組成。薪酬委員會之主席為獨立非執行董事孫啟烈先生BBS·太平紳士。

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors have confirmed that they have fully complied with the required standard set out in the Model Code during the period under review.

### REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016.

### ACKNOWLEDGEMENT

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

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

Hong Kong, 25 August 2016

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十標準守則所載之標準守則。經向全體董事作出具體查詢後確認，彼等於回顧期內一直全面遵守標準守則所載之規定準則。

### 審閱財務資料

審核委員會已審閱本集團截至二零一六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，二零一六年八月二十五日

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

**Ka Shui International Holdings Limited**  
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