



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2302



UNITED  
METALS

Interim Report 2007  
二零零七年中期報告

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## Corporate Information 公司資料



### United Metals Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

#### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Tsang Chiu Wai (*Chairman*)

Kong Cheuk Luen, Trevor

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Lee Tho Siem

Wang Jianguo

Loke Yu, alias Loke Hoi Lam

#### NON-EXECUTIVE DIRECTOR

Wong Wing Sing

#### AUDIT COMMITTEE

Lee Tho Siem (*Chairman*)

Wang Jianguo

Loke Yu, alias Loke Hoi Lam

Wong Wing Sing

#### REMUNERATION COMMITTEE

Kong Cheuk Luen, Trevor (*Chairman*)

Lee Tho Siem

Wang Jianguo

#### COMPANY SECRETARY

Siu Po Sim, Katherine

#### QUALIFIED ACCOUNTANT

Shea Chun Lok

#### REGISTERED OFFICE

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

#### 科鑄技術集團有限公司\*

(於開曼群島註冊成立之有限公司)

#### 董事會

##### 執行董事

曾昭偉 (*主席*)

江爵媛

##### 獨立非執行董事

李多森

王建國

陸海林

##### 非執行董事

黃永勝

#### 審核委員會

李多森 (*主席*)

王建國

陸海林

黃永勝

#### 薪酬委員會

江爵媛 (*主席*)

李多森

王建國

#### 公司秘書

蕭寶嬋

#### 合資格會計師

余俊樂

#### 註冊辦事處

P.O. Box 309GT

Ugland House

South Church Street

Grand Cayman

Cayman Islands

\* For identification purpose only

\* 僅供識別

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2101, 21st Floor  
Laford Centre, 838 Lai Chi Kok Road  
Cheung Sha Wan, Kowloon  
Hong Kong  
Tel: (852) 2422 7636  
Fax: (852) 2480 4462  
Email: info@unitedmetals.com.hk

## 總辦事處及主要營業地點

香港  
九龍長沙灣  
荔枝角道838號勵豐中心  
21樓2101室  
電話: (852) 2422 7636  
傳真: (852) 2480 4462  
電郵: info@unitedmetals.com.hk

## SOLICITORS

Sit, Fung, Kwong & Shum

## 律師

薛馮鄭岑律師行

## AUDITORS

Deloitte Touche Tohmatsu

## 核數師

德勤•關黃陳方會計師行

## PRINCIPAL BANKERS

Chong Hing Bank Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

## 主要往來銀行

創興銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

## 香港股份過戶登記處(分處)

香港中央證券登記有限公司  
香港  
皇后大道東183號合和中心  
46樓

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

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

## 開曼群島股份過戶登記處(總處)

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

## CORPORATE WEBSITE

www.unitedmetals.com.hk

## 公司網址

www.unitedmetals.com.hk

## SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 2302

## 股份上市及股份編號

香港聯合交易所有限公司  
股份編號: 2302



# Management Discussion and Analysis

## 管理層討論及分析

United Metals Holdings Limited (the “Company” or “United Metals”) and its subsidiaries (the “Group”) is the leading vertically-integrated die caster of the global market and an indispensable die casting partner of domestic and international manufacturers in the People’s Republic of China (the “PRC”).

### MARKET OVERVIEW

For the six months ended 30th June, 2007, global die casting market continued to maintain steady growth. Internationally, the metal parts industry witnessed intense competition. On the domestic front, the two-pronged effect of strong economic growth and production bases of the metal parts industry shifting to the PRC resulted in robust growth in terms of the demand of die casting products. It is expected that the trend will continue in the upcoming few years.

### BUSINESS REVIEW

For the period under review, turnover increased healthily by 10.4% to HK\$124,528,000 as compared to the corresponding period of the previous year. This gain was mainly attributable to a significant increase in the production of value-added products. Net profit increased by 8.5% to HK\$6,840,000. This increase was in line with the increases in turnover. The gross profit margin for the six months ended 30th June, 2007 was 13.8% (The first half of 2006: 14.5%) as a result of the price increase of the raw materials. Nevertheless, the Group continued to adopt stringent cost controls while implementing high levels of quality control, resulting in maintaining the same level of the administrative costs.

### OPERATION REVIEW

As a globally renowned and fully vertically integrated, PRC-based die caster for both domestic and overseas customers, United Metals undertook a number of initiatives during the period under review. These initiatives will greatly empower the Group in its efforts to not only fully capture the opportunities arising from the ever-increasing worldwide demand for die casting products but also further expand the business scope of United Metals as well.

科鑄技術集團有限公司(「本公司」或「科鑄」)及其附屬公司(「本集團」)為全球市場之主要縱向整合壓鑄公司，並為中華人民共和國(「中國」)本地及國際製造商不可或缺之壓鑄夥伴。

### 市場概覽

截至二零零七年六月三十日止六個月，全球壓鑄市場繼續保持穩定增長。國際市場方面，金屬零件業競爭激烈。至於本地市場方面，在經濟強勁增長及金屬零件業生產基地遷移至中國的雙重因素帶動下，壓鑄產品需求急速增長，並預期未來數年將會持續上述趨勢。

### 業務回顧

於回顧期內，營業額較去年同期穩健增長10.4%至港幣124,528,000元，主要由於增值產品產量大幅增加所致。純利增長8.5%至港幣6,840,000元，與營業額增長相符。於截至二零零七年六月三十日止六個月，由於原材料價格上升，以致毛利率由二零零六年上半年之14.5%下降至13.8%。儘管如此，本集團仍繼續採取嚴緊成本及品質控制措施，令行政成本維持於相同水平。

### 營運回顧

作為享譽全球、全面垂直整合及以中國為基地的壓鑄公司，科鑄已於回顧期內採取多項措施，該等措施將不僅有助本集團全面爭取世界各地對壓鑄產品需求不斷上升所帶來之商機，亦有助進一步擴展科鑄之業務版圖。



## OPERATION REVIEW (continued)

### Enhanced production capacity

For the six months ended 30th June, 2007, the Group's productivity stood at an average of 343 tons per month (in terms of raw material weight). Five additional computerized die casting machine units and ten more computerized numeric control units were added to United Metals' production facilities so as to further enhance production capacity during the period under review. In addition, a state-of-the-art auto-spray die release system was introduced to the die casting machine units of the Group. Finally, TS16949, an integral part of United Metals' automotive quality system, was certified by SGS, an external auditor. This powerful tool controls product quality during processing and is strongly recognized for providing customer confidence with regard to the same.

### Sales volumes of different metal-based products

Aluminium-based products continued to be the core profit contributor of the Group during the period under review, accounting for approximately 89.7% of the total sales volume. They were followed by zinc-based and magnesium-based products, which accounted for approximately 9.5% and 0.5% respectively of the total sales volume.

### Diversified clientele

With over 70 clients at present, the customer base of the Group spans numerous regions around the world. In this regard, the European and American markets accounted for 31.6% and 29.2% respectively of the Group's total sales. In addition, United Metals is now involved in the full production of ABS braking system components, which are also being assembled in the PRC, and more than a dozen variants of these are currently being exported to North America and Japan.

### Increased cost effectiveness

United Metals' departments regularly undertake improvement projects that enable the diligent implementation of a variety of cost-control measures. The progress of these departments in this endeavor is monitored by the senior management, thus ensuring that the Group's cost effectiveness is maximized across the board.

## 營運回顧 (續)

### 提升產能

截至二零零七年六月三十日止六個月，按原材料重量計算，本集團之產能每月平均維持於343噸之水平。於回顧期內，科鑄之生產設施已添置五台電腦化壓鑄機及十台電腦數控機器，以進一步提升產能。此外，本集團之壓鑄機亦已引入先進之自動噴塗壓鑄件釋放系統。最後，集團自動化質量系統的重要部分TS16949已獲外聘認證機構SGS的確認。此項功能強大之工具控制加工過程質量，令客戶對產品質素更具信心。

### 各種金屬產品之銷售量

於回顧期內，鋁製產品繼續為本集團核心利潤貢獻來源，佔本集團總銷售量約89.7%，而鋅製產品及鎂製產品則分別佔本集團總銷售量約9.5%及0.5%。

### 多元化客戶群

本集團現時擁有逾70名客戶，客戶基礎遍佈全球各地。歐美市場分別佔本集團總銷售量31.6%及29.2%。此外，科鑄現正參與全面生產在中國裝嵌的ABS制動系統配件，而該等配件之多種不同型號已出口至北美及日本。

### 提升成本效益

科鑄旗下各部門定期實施改善方案，以全力推行各項成本控制措施。高級管理層負責監察各部門在此方面之工作進度，確保能致力提升本集團之成本效益。



## FUTURE STRATEGIES

With regard to the product mix, strong automotive production levels are expected to remain as a key growth driver of United Metals. However, the Group will also focus its efforts on other manufacturer components and parts that offer the best profitability. On the clientele front, the Group has firmly cemented its leading market position in the PRC and is in the midst of executing detailed plans that will empower United Metals in its efforts to achieve equal success in other parts of the world. Finally, with respect to further enhancing the production capacity of the Group, United Metals expects to complete the remaining construction work on its Shanghai production plant soon while quickly resolving any contractor disputes that may arise.

With the PRC expected to maintain its robust economic growth unabated in the coming years, United Metals will continue to make prudent maneuvers that take full advantage of its roles as the leading vertically-integrated die caster of the global market and an indispensable die casting partner of domestic and international manufacturers in the PRC.

## HUMAN RESOURCES MANAGEMENT

As at 30th June, 2007, the Group employed approximately 2,490 (at 31st December, 2006: 2,349) full-time employees. The Group's remuneration package is determined with reference to the experience and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

## 未來策略

於產品種類方面，強勁的汽車生產水平預期將繼續為科鑄之主要增長動力。儘管如此，本集團亦將專注於其他可賺取最佳利潤的製造商零部件。在客戶層面方面，本集團已穩固其於中國市場之領導地位，並正落實詳細計劃，協助科鑄於全球各地取得同樣成功。至於進一步提升本集團產能方面，科鑄預期上海廠房之餘下興建工程快將完成，並會迅速解決任何承包商產生之糾紛。

隨著中國經濟預期將於未來數年繼續急速增長，科鑄將繼續審慎行動，以全面把握其作為全球市場之主要垂直整合壓鑄公司，以保持集團作為中國本地及國際製造商不可或缺的壓鑄夥伴的優勢。

## 人力資源管理

於二零零七年六月三十日，本集團僱用約2,490名全職員工（於二零零六年十二月三十一日：2,349名）。本集團之薪酬方案乃參考個別員工之經驗、資歷及表現而定。本集團亦確保全體員工獲提供足夠培訓以及符合個別需要之持續專業機會。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash outflow of approximately HK\$11,210,000 during the first six months ended 30th June, 2007, resulting in cash-on-hand and bank balances of approximately HK\$20,138,000 as at the balance sheet date. The decrease was mainly a result of the repayment of bank loans.

Stock turnover days amounted to 77 days, compared with a yearly average of about 70 days for the previous year. Debtors' turnover days increased slightly from 78 days as at 31st December, 2006 to 80 days as at 30th June, 2007, reflecting the longer credit terms that were extended to several significant long-term customers who were either well-established or publicly listed local companies, or internationally renowned industrial companies.

The Group's financial position remained healthy. In respect of its gearing position, which is represented by the ratio of total debts to total assets, the ratio stood at 0.22 (at 31st December, 2006: 0.25).

The working capital of the Group was generally financed by internally generated cash flows from its operation and existing banking facilities. As at 30th June, 2007, the Group's cash-on-hand and bank balances amounted to approximately HK\$20,138,000 (at 31st December, 2006: HK\$31,348,000) and bank loans amounted to approximately HK\$20,074,000 (at 31st December, 2006: HK\$31,466,000), of which HK\$11,673,000 was due within one year (at 31st December, 2006: HK\$14,000,000). The Group's net current assets and current liabilities amounted to HK\$84,341,000 (at 31st December, 2006: HK\$85,143,000) and HK\$47,364,000 (at 31st December, 2006: HK\$45,070,000) respectively as at 30th June, 2007.

Total shareholders' funds increased from HK\$193,087,000 as at 31st December, 2006 to HK\$199,927,000 as at 30th June, 2007, as a result of HK\$6,840,000 of the current period profit being retained.

## 流動資金及財務資源

於截至二零零七年六月三十日止六個月，本集團錄得現金流出淨額約為港幣11,210,000元，令於結算日之手頭現金及銀行結餘達港幣20,138,000元，減少主要由於償還銀行貸款所致。

存貨週轉期為77天，而過往年度平均數則約為70天。應收賬款收款期由二零零六年十二月三十一日之78天微升至二零零七年六月三十日之80天，乃由於向多家主要長期客戶提供較長信貸期所致。該等客戶均為極具規模或公開上市的本地公司或享譽國際的工業公司。

本集團之財務狀況維持穩健，資產負債比率（按負債總額相對資產總值計算）維持於0.22（二零零六年十二月三十一日：0.25）。

本集團之營運資金一般以經營業務產生之現金流量及現有銀行信貸撥付。於二零零七年六月三十日，本集團之手頭現金及銀行結餘約為港幣20,138,000元（二零零六年十二月三十一日：港幣31,348,000元），而銀行貸款則約為港幣20,074,000元（二零零六年十二月三十一日：港幣31,466,000元），其中港幣11,673,000元須於一年內到期償還（二零零六年十二月三十一日：港幣14,000,000元）。於二零零七年六月三十日，本集團之流動資產淨值及流動負債淨額分別為港幣84,341,000元（二零零六年十二月三十一日：港幣85,143,000元）及港幣47,364,000元（二零零六年十二月三十一日：港幣45,070,000元）。

股東資金總額由二零零六年十二月三十一日之港幣193,087,000元增加至二零零七年六月三十日之港幣199,927,000元，乃由於保留本期間溢利港幣6,840,000元所致。





## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries and associated companies for the six months ended 30th June, 2007.

## EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's income and expenditure of raw materials, manufacturing cost and borrowings are mainly denominated in USD, HKD and RMB. Fluctuations of the exchange rates of RMB against foreign currencies could affect the operating costs of the Group. Currencies other than RMB were relatively stable during the period, the Group did not expose to significant foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, management will continue to monitor foreign exchange exposure and will take prudence measure to minimize the currency translation risk. The Group will consider hedging significant foreign currency exposure should the need arise.

## CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Group since 31st December, 2006.

## CHARGE ON ASSETS

There was no charge on the Group's assets during the six months ended 30th June, 2007 (at 31st December, 2006: Nil).

## CONTINGENT LIABILITIES

A subsidiary has been named as a defendant in a District Court action in the PRC in respect of an alleged breach of contractual undertakings for an amount of HK\$4,074,000. The subsidiary and its legal counsel are strongly resisting this claim and, accordingly, no provision for any potential liability has been made in the consolidated financial statements.

The Company has given guarantee to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries as at 30th June, 2007 amounted to approximately HK\$20,074,000 (at 31st December, 2006: HK\$31,466,000).

## 收購及出售附屬公司及聯營公司

截至二零零七年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司及聯營公司。

## 外匯風險承擔

本集團之收入、原材料開支、製造成本及借貸主要以美元、港幣及人民幣列值。人民幣兌外幣匯率波動對本集團經營成本可構成影響。人民幣以外之貨幣於期內相對穩定，本集團並無面對重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層將繼續監察外匯風險，並採取審慎措施減低匯兌風險。本集團將於認為必要時考慮就重大外幣風險進行對沖安排。

## 資本結構

本集團之資本結構自二零零六年十二月三十一日以來並無重大變動。

## 資產抵押

截至二零零七年六月三十日止六個月，本集團並無抵押任何資產（於二零零六年十二月三十一日：無）。

## 或然負債

一家附屬公司於中國地方法院提出之訴訟中成為被告人，被控違反港幣4,074,000元之合約承諾。該附屬公司及其法律顧問就此指控提出強力抗辯，因此並無於綜合財務報表就任何潛在負債作出撥備。

本公司已就其附屬公司所獲授一般融資向銀行作出擔保。於二零零七年六月三十日，有關附屬公司已動用部分該等融資，為數約港幣20,074,000元（於二零零六年十二月三十一日：港幣31,466,000元）。

# Supplementary Information

## 補充資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30th June, 2007, the interests of the directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions

Ordinary shares of HK\$0.01 each of the Company

| Name of director<br>董事姓名       | Capacity<br>身分  | Number of issued ordinary shares held<br>所持已發行普通股數目 | Percentage of the issued share capital of the Company<br>佔本公司已發行股本百分比 |
|--------------------------------|---|---|---|
| Tsang Chiu Wai<br>曾昭偉          | Held by controlled corporation (Note i)<br>由受控制公司持有 (附註i)   | 54,788,000  | 24.90%  |
| Kong Cheuk Luen, Trevor<br>江爵媛 | Held by controlled corporation (Note ii)<br>由受控制公司持有 (附註ii) | 33,141,000  | 15.06%  |
|                                |   | 87,929,000  | 39.96%  |

#### Notes:

- (i) These securities are registered in the name of and beneficially owned by Standard Beyond Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Standard Beyond Limited is beneficially owned by Mr. Tsang Chiu Wai. Accordingly, Mr. Tsang Chiu Wai is deemed to be interested in 54,788,000 shares held by Standard Beyond Limited under the SFO.
- (ii) These securities are registered in the name of and beneficially owned by Absolute Above Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Absolute Above Limited is beneficially owned by Mr. Kong Cheuk Luen, Trevor. Accordingly, Mr. Kong Cheuk Luen, Trevor is deemed to be interested in 33,141,000 shares held by Absolute Above Limited under the SFO.

Other than as disclosed above, none of the directors, chief executives, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30th June, 2007.

### 董事及主要行政人員於股份及相關股份之權益

於二零零七年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部分）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定存置之登記冊所記錄之權益，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

#### 好倉

本公司每股面值港幣0.01元之普通股

| Name of director<br>董事姓名       | Capacity<br>身分  | Number of issued ordinary shares held<br>所持已發行普通股數目 | Percentage of the issued share capital of the Company<br>佔本公司已發行股本百分比 |
|--------------------------------|---|---|---|
| Tsang Chiu Wai<br>曾昭偉          | Held by controlled corporation (Note i)<br>由受控制公司持有 (附註i)   | 54,788,000  | 24.90%  |
| Kong Cheuk Luen, Trevor<br>江爵媛 | Held by controlled corporation (Note ii)<br>由受控制公司持有 (附註ii) | 33,141,000  | 15.06%  |
|                                |   | 87,929,000  | 39.96%  |

#### 附註:

- (i) 該等證券乃以在英屬處女群島註冊成立之 Standard Beyond Limited 的名義登記，並由該公司實益擁有。Standard Beyond Limited 全部已發行股本均由曾昭偉先生實益擁有。因此，根據證券及期貨條例，曾昭偉先生被視作於 Standard Beyond Limited 所持有 54,788,000 股股份中擁有權益。
- (ii) 該等證券乃以在英屬處女群島註冊成立之 Absolute Above Limited 的名義登記，並由該公司實益擁有。Absolute Above Limited 全部已發行股本均由江爵媛先生實益擁有。因此，根據證券及期貨條例，江爵媛先生被視作於 Absolute Above Limited 所持有 33,141,000 股股份中擁有權益。

除上文披露者外，於二零零七年六月三十日，董事、主要行政人員或彼等任何聯繫人士概無於本公司或其任何相聯法團任何股份、相關股份或債券中，擁有任何權益或淡倉。

## SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted for a period of ten years commencing from 11th December, 2002 pursuant to a written resolution of all shareholders passed on 11th December, 2002. Particulars of the Scheme have been summarized in the 2006 Annual Report of the Company.

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

## DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the directors nor the chief executives, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

## SUBSTANTIAL SHAREHOLDERS

At 30th June, 2007, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES", the following shareholder had notified the Company of relevant interests and short positions in the issued share capital of the company.

### Long positions

Ordinary shares of HK\$0.01 each of the Company

| Name of shareholder<br>股東姓名  | Capacity<br>身份   | Number of<br>issued<br>ordinary<br>shares held<br>所持已發行<br>普通股數目 | Percentage<br>of the issued<br>share capital<br>of the<br>Company<br>佔本公司已發行<br>股本百分比 |
|------------------------------|--|--|---|
| Thomas Lau, Luen-hung<br>劉鑾鴻 | Held by controlled corporation (Note)<br>由受控制公司持有 (附註) | 69,468,000   | 31.58%  |

Note: These securities are registered in the name of and beneficially owned by Shine Top Limited, a company incorporated in the British Virgin Islands. The entire issued share capital of Shine Top Limited is beneficially owned by Mr. Thomas Lau, Luen-hung. Accordingly, Mr. Thomas Lau, Luen-hung is deemed to be interested in 69,468,000 shares held by Shine Top Limited under the SFO.

## 購股權

根據全體股東於二零零二年十二月十一日通過的書面決議案，本公司所採納的購股權計劃（「該計劃」），由二零零二年十二月十一日起計為期十年。計劃詳情摘要載於本公司二零零六年年報內。

截至批准本中期報告日期止，概無根據該計劃授出任何購股權。

## 董事及主要行政人員購入股份或債券之權利

於期內任何時間，本公司或其任何附屬公司並無參與任何安排，導致本公司董事可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益，而各董事或主要行政人員或彼等之配偶或未滿十八歲子女並無擁有可認購本公司證券之權利，亦無曾經行使任何上述權利。

## 主要股東

除「董事及主要行政人員於股份及相關股份之權益」一節披露者外，按照本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所記錄，於二零零七年六月三十日，以下股東已知會本公司彼等在本公司已發行股本中擁有之相關權益及淡倉。

## 好倉

本公司每股面值港幣0.01元之普通股

附註：該等證券乃以在英屬處女群島註冊成立之 Shine Top Limited 的名義登記，並由該公司實益擁有。Shine Top Limited 全部已發行股本均由劉鑾鴻先生實益擁有。因此，根據證券及期貨條例，劉鑾鴻先生被視作於 Shine Top Limited 所持有 69,468,000 股股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS (continued)

Other than as disclosed above, the company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th June, 2007.

## INTERIM DIVIDEND

The Board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30th June, 2007 (six months ended 30th June, 2006: Nil).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30th June, 2007, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30th June, 2007.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## 主要股東 (續)

除上文披露者外，於二零零七年六月三十日，本公司並不知悉於本公司已發行股本中有任何其他相關權益或淡倉。

## 中期股息

董事會（「董事會」）不建議就截至二零零七年六月三十日止六個月派發中期股息（截至二零零六年六月三十日止六個月：無）。

## 購買、出售或贖回本公司上市股份

截至二零零七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 企業管治常規守則

本公司於截至二零零七年六月三十日止六個月內一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「管治守則」）所訂守則條文。

## 董事進行證券交易的標準守則

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



## AUDIT COMMITTEE

An audit committee has been established by the Company for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The audit committee comprises three independent non-executive directors and one non-executive director. The present members are Mr. Lee Tho Siem, Mr. Wang Jianguo, Dr. Loke Yu alias Loke Hoi Lam and Mr. Wong Wing Sing. The Group's interim reports for the six months ended 30th June, 2007 as well as the accounting principles and practices have been reviewed by the audit committee.

## REMUNERATION COMMITTEE

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

## APPRECIATION

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

On behalf of the Board

**Tsang Chiu Wai**

*Chairman*

Hong Kong, 31st August, 2007

## 審核委員會

本公司已成立審核委員會，負責審閱及監管本集團的財務報告程序及內部監控。審核委員會由三名獨立非執行董事及一名非執行董事組成。審核委員會現時成員包括李多森先生、王建國先生、陸海林博士及黃永勝先生。本集團截至二零零七年六月三十日止六個月的中期報告連同會計準則及處理方法已經審核委員會審閱。

## 薪酬委員會

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

## 致謝

董事會謹藉此機會向股東、管理人員及全體員工之不懈努力及鼎力支持表示謝意。

代表董事會

主席

曾昭偉

香港，二零零七年八月三十一日



# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30th June, 2007 截至二零零七年六月三十日止六個月

The Board of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30th June, 2007, together with comparative figures for the corresponding period, as follows:

本公司董事會欣然宣佈本集團截至二零零七年六月三十日止六個月的未經審核簡明綜合業績，連同同期比較數據載列如下：

|                                   |           | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月                               |   |
|-----------------------------------|-----------|---|---|
|                                   |           | <b>2007</b><br>二零零七年<br><b>HK\$'000</b><br>港幣千元<br><b>(unaudited)</b><br>(未經審核) | 2006<br>二零零六年<br><b>HK\$'000</b><br>港幣千元<br>(unaudited)<br>(未經審核) |
|                                   |           | Notes<br>附註   |   |
| Revenue                           | 收益        | 3   | 124,528   |
| Cost of sales                     | 銷售成本      |   | (107,324)   |
| Gross profit                      | 毛利        |   | 17,204  |
| Other income                      | 其他收入      |   | 444   |
| Selling and distribution expenses | 銷售及分銷開支   |   | (3,936)   |
| Administrative expenses           | 行政開支      |   | (5,594)   |
| Finance costs                     | 融資成本      |   | (904)   |
| Other expenses                    | 其他開支      |   | (72)  |
| Profit before taxation            | 除稅前溢利     |   | 7,142   |
| Income tax expense                | 所得稅開支     | 4   | (302)   |
| Profit for the period             | 期內溢利      | 5   | 6,840   |
| Interim dividend                  | 中期股息      | 6   | -   |
| Earnings per share – basic        | 每股盈利 – 基本 | 7   | 3.11 cents 仙  |
|                                   |           |   | 2.86 cents 仙  |

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 30th June, 2007 於二零零七年六月三十日

|  |                     |    | At<br>30th June,<br>2007<br>於二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | At<br>31st December,<br>2006<br>於二零零六年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(audited)<br>(經審核) |
|--|---------------------|----|--|---|
| <b>Non-current assets</b>                                      | <b>非流動資產</b>        |    |  |   |
| Property, plant and equipment                                  | 物業、廠房及設備            | 8  | 113,261  | 111,932   |
| Prepaid lease payments   | 預付租賃款項              |    | 6,219  | 6,285   |
| Available-for-sale investments                                 | 可供出售投資              |    | 1,557  | 1,438   |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備已付之訂金     |    | 3,888  | 6,738   |
|  |                     |    | <b>124,925</b>   | 126,393   |
| <b>Current assets</b>  | <b>流動資產</b>         |    |  |   |
| Inventories  | 存貨                  |    | 49,815   | 41,328  |
| Trade and other receivables and prepayments                    | 應收貿易賬款及其他應收款項以及預付款項 | 9  | 61,620   | 57,404  |
| Prepaid lease payments   | 預付租賃款項              |    | 132  | 133   |
| Bank balances and cash   | 銀行結餘及現金             |    | 20,138   | 31,348  |
|  |                     |    | <b>131,705</b>   | 130,213   |
| <b>Current liabilities</b>                                     | <b>流動負債</b>         |    |  |   |
| Trade and other payables and accruals                          | 應付貿易賬款及其他應付款項以及應計欠款 | 10 | 35,107   | 30,680  |
| Taxation payable   | 應付稅項                |    | 584  | 390   |
| Unsecured bank loans – due within one year                     | 無抵押銀行貸款 – 一年內到期     |    | 11,673   | 14,000  |
|  |                     |    | <b>47,364</b>  | 45,070  |
| <b>Net current assets</b>                                      | <b>流動資產淨值</b>       |    | <b>84,341</b>  | 85,143  |
| <b>Total assets less current liabilities</b>                   | <b>總資產減流動負債</b>     |    | <b>209,266</b>   | 211,536   |
| <b>Non-current liabilities</b>                                 | <b>非流動負債</b>        |    |  |   |
| Unsecured bank loans – due after one year                      | 無抵押銀行貸款 – 一年後到期     |    | 8,401  | 17,466  |
| Deferred tax liabilities                                       | 遞延稅項負債              | 11 | 938  | 983   |
|  |                     |    | <b>9,339</b>   | 18,449  |
| <b>Net assets</b>  | <b>資產淨值</b>         |    | <b>199,927</b>   | 193,087   |
| <b>Capital and reserves</b>                                    | <b>股本及儲備</b>        |    |  |   |
| Share capital  | 股本                  | 12 | 2,200  | 2,200   |
| Reserves   | 儲備                  |    | 197,727  | 190,887   |
| Equity attributable to equity holders of the parent            | 母公司權益持有人應佔權益        |    | <b>199,927</b>   | 193,087   |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合資本變動表

For the six months ended 30th June, 2007 截至二零零七年六月三十日止六個月

|  |                        | Share capital | Share premium | Investments revaluation reserve | Non-distribution reserve | Merger reserve | General reserve fund | Translation reserve | Accumulated profits | Total          |
|--|------------------------|---------------|---------------|---------------------------------|--------------------------|----------------|----------------------|---------------------|---------------------|----------------|
|  |                        | 股本            | 股份溢價          | 重估儲備                            | 非可供投資                    | 合併儲備           | 儲備基金                 | 匯兌儲備                | 累計溢利                | 合共             |
|  |                        | HK\$'000      | HK\$'000      | HK\$'000                        | HK\$'000                 | HK\$'000       | HK\$'000             | HK\$'000            | HK\$'000            | HK\$'000       |
|  |                        | 港幣千元          | 港幣千元          | 港幣千元                            | 港幣千元                     | 港幣千元           | 港幣千元                 | 港幣千元                | 港幣千元                | 港幣千元           |
|  |                        | (Note 12)     |               |                                 |                          |                |                      |                     |                     |                |
|  |                        | (附註12)        |               |                                 |                          |                |                      |                     |                     |                |
| At 1st January, 2006   | 於二零零六年一月一日             | 2,200         | 39,352        | (114)                           | 16,584                   | 127            | 6,139                | -                   | 111,066             | 175,354        |
| Loss on fair value changes of available-for-sale investments recognised directly in equity | 直接於股本確認之可供出售投資公平值變動虧損  | -             | -             | (8)                             | -                        | -              | -                    | -                   | -                   | (8)            |
| Profit for the period  | 期內溢利                   | -             | -             | -                               | -                        | -              | -                    | -                   | 6,303               | 6,303          |
| At 30th June, 2006   | 於二零零六年六月三十日            | 2,200         | 39,352        | (122)                           | 16,584                   | 127            | 6,139                | -                   | 117,369             | 181,649        |
| Exchange differences arising from translation of overseas operations                       | 換算海外業務產生之匯兌差額          | -             | -             | -                               | -                        | -              | -                    | 4,265               | -                   | 4,265          |
| Gain on fair value changes of available-for-sale investments recognised directly in equity | 直接於股本確認之可供出售投資公平值變動之收益 | -             | -             | 60                              | -                        | -              | -                    | -                   | -                   | 60             |
| Profit for the period  | 期內溢利                   | -             | -             | -                               | -                        | -              | -                    | -                   | 7,113               | 7,113          |
| Total recognised income for the period   | 期內已確認收入總額              | -             | -             | 60                              | -                        | -              | -                    | 4,265               | 7,113               | 11,438         |
| Transfer   | 轉撥                     | -             | -             | -                               | -                        | -              | 455                  | -                   | (455)               | -              |
| At 31st December, 2006   | 於二零零六年十二月三十一日          | 2,200         | 39,352        | (62)                            | 16,584                   | 127            | 6,594                | 4,265               | 124,027             | 193,087        |
| Profit for the period  | 期內溢利                   | -             | -             | -                               | -                        | -              | -                    | -                   | 6,840               | 6,840          |
| <b>At 30th June, 2007</b>  | <b>於二零零七年六月三十日</b>     | <b>2,200</b>  | <b>39,352</b> | <b>(62)</b>                     | <b>16,584</b>            | <b>127</b>     | <b>6,594</b>         | <b>4,265</b>        | <b>130,867</b>      | <b>199,927</b> |

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30th June, 2007 截至二零零七年六月三十日止六個月

|  |                    | <b>Six months ended 30th June,</b><br>截至六月三十日止六個月                               |   |
|--|--------------------|---|---|
|  |                    | <b>2007</b><br>二零零七年<br><b>HK\$'000</b><br>港幣千元<br><b>(unaudited)</b><br>(未經審核) | 2006<br>二零零六年<br><b>HK\$'000</b><br>港幣千元<br>(unaudited)<br>(未經審核) |
| <b>Net cash from operating activities</b>                    | 來自經營業務的現金淨額        | <b>7,219</b>  | 6,390   |
| <b>Net cash used in investing activities</b>                 | 用作投資活動的現金淨額        | <b>(6,133)</b>  | (16,058)  |
| <b>Net cash from/(used in) financing activities</b>          | 來自/(用作) 融資活動的現金淨額  | <b>(12,296)</b>   | 31,814  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | 現金及現金等價物增加/(減少) 淨額 | <b>(11,210)</b>   | 22,146  |
| <b>Cash and cash equivalents at beginning of the period</b>  | 期初之現金及現金等價物        | <b>31,348</b>   | 18,134  |
| <b>Cash and cash equivalents at end of the period</b>        | 期終之現金及現金等價物        | <b>20,138</b>   | 40,280  |
| <b>Analysis of the balances of cash and cash equivalents</b> | 現金及現金等價物之結餘分析      |   |   |
| Bank balances and cash                                       | 銀行結餘及現金            | <b>20,138</b>   | 40,280  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2006 except as described below.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretations (“new HKFRSs”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1st January, 2007. The adoption of the new HKFRSs had no material effect on how the result for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

|                    |   |                                 |   |
|--------------------|---|---------------------------------|---|
| HKAS 1 (Amendment) | Capital Disclosures   | 香港會計準則第1號<br>(修訂本)              | 資本披露                                      |
| HKFRS 7            | Financial Instruments:<br>Disclosures   | 香港財務報告準則<br>第7號                 | 金融工具:披露                                   |
| HK(IFRIC) – INT 7  | Applying the Restatement<br>Approach under HKAS 29<br>Financial Reporting in<br>Hyperinflationary Economies | 香港(國際財務報告<br>詮釋委員會) –<br>詮釋第7號  | 根據香港會計準則<br>第29號嚴重通脹<br>經濟中之財務<br>報告應用重列法 |
| HK(IFRIC) – INT 8  | Scope of HKFRS 2  | 香港(國際財務報告<br>詮釋委員會)<br>– 詮釋第8號  | 香港財務報告準則<br>第2號之範圍                        |
| HK(IFRIC) – INT 9  | Reassessment of Embedded<br>Derivatives   | 香港(國際財務報告<br>詮釋委員會)<br>– 詮釋第9號  | 重新評估附帶<br>衍生工具                            |
| HK(IFRIC) – INT 10 | Interim Financial Reporting and<br>Impairment   | 香港(國際財務報告<br>詮釋委員會)<br>– 詮釋第10號 | 中期財務報告<br>及減值                             |

### 1. 編製基準

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

### 2. 主要會計政策

除若干金融工具按公平值計量外，未經審核簡明綜合財務報表乃按歷史成本編製。

除以下所述者外，編製未經審核簡明綜合財務報表採納的會計政策與本集團於截至二零零六年十二月三十一日止年度之年度財務報表所採納者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並於二零零七年一月一日開始之本集團財政年度生效的新訂香港財務報告準則、修訂及詮釋(「新香港財務報告準則」)。採納該等新訂香港財務報告準則對編製及呈列本會計期間及過往會計期間業績並無重大影響，因此毋須就過往期間之業績作出調整。



## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of these new HKFRSs, in future period will have no material impact on the result and the financial position of the Group.

|                    |   |
|--------------------|---|
| HKFRS 8            | Operating Segments <sup>1</sup>                             |
| HK(IFRIC) – INT 11 | HKFRS 2: Group and Treasury Share Transactions <sup>2</sup> |
| HK(IFRIC) – INT 12 | Service Concession Arrangements <sup>3</sup>                |

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2008.

## 3. REVENUE AND SEGMENTAL INFORMATION

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

### Business segments

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

Principal activities are as follows:

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

## 2. 主要會計政策 (續)

本集團並無提早應用下列已頒佈但尚未生效的新訂準則、修訂及詮釋。本公司董事預期，採納該等新香港財務報告準則將不會於日後期間對本集團業績及財務狀況構成重大影響。

|                          |                                    |
|--------------------------|------------------------------------|
| 香港財務報告準則第8號              | 營運分部 <sup>1</sup>                  |
| 香港(國際財務報告詮釋委員會) – 詮釋第11號 | 香港財務報告準則第2號：集團及庫存股份交易 <sup>2</sup> |
| 香港(國際財務報告詮釋委員會) – 詮釋第12號 | 服務經營權安排 <sup>3</sup>               |

<sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零零七年三月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零零八年一月一日或以後開始之年度期間生效。

## 3. 收益及分部資料

收益指期內向外界客戶銷售貨品之已收及應收款項扣除退貨淨額。

### 業務分部

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

主要業務如下：

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

**3. REVENUE AND SEGMENTAL INFORMATION** (continued)  
**Business segments** (continued)

**3. 收益及分部資料** (續)  
**業務分部** (續)

|   |                        | Revenue<br>Six months ended<br>30th June,<br>收益<br>截至六月三十日止六個月 |  | Segment Results<br>Six months ended<br>30th June,<br>業績分部<br>截至六月三十日止六個月 |  |
|---|------------------------|--|--|--|--|
|   |                        | 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核)     | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核)               | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
| Aluminum parts  | 鋁部件                    | 111,665  | 101,222  | 7,737  | 6,506  |
| Zinc parts  | 鋅部件                    | 11,794   | 7,594  | 693  | 422  |
| Magnesium parts   | 鎂部件                    | 615  | 3,628  | 55   | 289  |
| Others  | 其他                     | 454  | 392  | 25   | 15   |
|   |                        | <b>124,528</b>   | 112,836  | <b>8,510</b>   | 7,232  |
| Income from<br>available-for-sale<br>investments          | 可供出售投資<br>之收入          |  |  | 15   | 15   |
| Income/(Expenses)<br>from investments<br>held for trading | 持作買賣投資<br>之收入/<br>(開支) |  |  | 101  | (33)   |
| Interest income   | 利息收入                   |  |  | 119  | 106  |
| Finance costs   | 融資成本                   |  |  | (904)  | (272)  |
| Unallocated corporate<br>expenses                         | 未分配公司開支                |  |  | (699)  | (478)  |
| Profit before taxation                                    | 除稅前溢利                  |  |  | 7,142  | 6,570  |
| Income tax expense  | 所得稅開支                  |  |  | (302)  | (267)  |
| Profit for the period                                     | 期內溢利                   |  |  | <b>6,840</b>   | 6,303  |

### 3. REVENUE AND SEGMENTAL INFORMATION (continued)

#### Geographical segments

The Group's revenue and contribution to profit for the period, analysed by geographical markets are as follows:

### 3. 收益及分部資料 (續)

#### 地區分部

按地區市場分析的本集團收益及期內溢利貢獻如下:

|  |                     | Revenue<br>Six months ended<br>30th June,<br>收益<br>截至六月三十日止六個月 |  | Segment Results<br>Six months ended<br>30th June,<br>業績分部<br>截至六月三十日止六個月 |  |
|--|---------------------|--|--|--|--|
|  |                     | 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核)     | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核)               | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
| The People's Republic of China (the "PRC") including Hong Kong | 中華人民共和國 (「中國」) 包括香港 | 43,260   | 41,199   | 2,961  | 2,605  |
| North America  | 北美洲                 | 36,355   | 30,497   | 2,455  | 1,896  |
| Europe   | 歐洲                  | 39,341   | 29,710   | 2,708  | 1,951  |
| South East Asia  | 東南亞                 | 5,572  | 11,430   | 386  | 780  |
|  |                     | <b>124,528</b>   | 112,836  | <b>8,510</b>   | 7,232  |
| Income from available-for-sale investments                     | 可供出售投資之收入           |  |  | 15   | 15   |
| Income/(Expenses) from investments held for trading            | 持作買賣投資之收入/ (開支)     |  |  | 101  | (33)   |
| Interest income  | 利息收入                |  |  | 119  | 106  |
| Finance costs  | 融資成本                |  |  | (904)  | (272)  |
| Unallocated corporate expenses                                 | 未分配公司開支             |  |  | (699)  | (478)  |
| Profit before taxation   | 除稅前溢利               |  |  | 7,142  | 6,570  |
| Income tax expense   | 所得稅開支               |  |  | (302)  | (267)  |
| Profit for the period  | 期內溢利                |  |  | <b>6,840</b>   | 6,303  |

#### 4. INCOME TAX EXPENSE

|                     |        |
|---------------------|--------|
| Current tax         | 本期稅項   |
| Hong Kong           | 香港     |
| Other Jurisdictions | 其他司法權區 |
| Deferred tax        | 遞延稅項   |

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the six months ended 30th June, 2007.

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

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

Dongguan United’s first profit-making year is the year of 1999. Accordingly, tax relief expired in the year of 2003 and the tax rate in the year of 2004 and thereafter is 24%.

United Castings’ first profit-making year is the year of 2006. Accordingly, tax relief will expire in the year of 2010 and the tax rate thereafter is 24%. No provision for taxation has been made for United Castings.

No provision for taxation has been made for United Shanghai as the company had no assessable profit for the six months ended 30th June, 2007.

#### 4. 所得稅開支

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

| 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
|--|--|
| 154  | 154  |
| 193  | 342  |
| (45)   | (229)  |
| <b>302</b>   | <b>267</b>   |

香港利得稅乃按截至二零零七年六月三十日止六個月的估計應課稅溢利以17.5% (二零零六年: 17.5%) 稅率計算。

其他司法權區的稅項乃根據各司法權區現行稅率計算。

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

東莞鏗利的首個獲利年度為一九九九年。因此，稅項寬免已於二零零三年屆滿，二零零四年及其後之稅率為24%。

東莞科鑄首個獲利年度為二零零六年。因此，稅項寬免將於二零一零年屆滿，其後稅率為24%。並無就東莞科鑄作出稅項撥備。

由於科鑄上海於截至二零零七年六月三十日止六個月並無應課稅溢利，故並無就該公司作出稅項撥備。

## 5. PROFIT FOR THE PERIOD

## 5. 期內溢利

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

|   |                          | 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
|---|--------------------------|--|--|
| Profit for the period has been arrived at after charging/(crediting): | 期內溢利經扣除／(計入)：            |  |  |
| Depreciation  | 折舊                       | 7,842  | 6,921  |
| Gain on disposal of investments held for trading                      | 出售持作買賣投資之收益              | (85)   | (17)   |
| Dividend income from unlisted available-for-sale investment           | 非上市可供出售投資之股息收入           | (15)   | (15)   |
| (Gain)/Loss on investments at fair value through profit & loss        | 按公平值列賬及計入溢利或虧損之投資(收益)／虧損 | (16)   | 50   |
| Loss on disposal of property, plant and equipment                     | 出售物業、廠房及設備之虧損            | -  | 199  |

## 6. INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30th June, 2007 (six months ended 30th June, 2006: Nil).

## 6. 中期股息

董事會不建議就截至二零零七年六月三十日止六個月派發中期股息(截至二零零六年六月三十日止六個月:無)。



## 7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

|   |                  |
|---|------------------|
| Profit for the period   | 期內溢利             |
| Number of shares in issue for the purpose of basic earnings per share | 計算每股基本盈利的已發行股份數目 |

No diluted earnings per share has been presented for the six months ended 30th June, 2006 and 2007 as there were no potential dilutive ordinary shares in existence for the periods.

## 8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2007, the Group spent approximately HK\$9,171,000 (six months ended 30th June, 2006: HK\$3,844,000) on additions to manufacturing plant and equipment in the PRC, in order to upgrade its manufacturing capabilities.

## 7. 每股盈利

母公司普通股持有人應佔每股基本盈利乃根據下列數據計算：

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

| 2007<br>二零零七年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | 2006<br>二零零六年<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
|--|--|
| 6,840  | 6,303  |
| 220,000,000  | 220,000,000  |

由於截至二零零六年及二零零七年六月三十日止六個月期間內，並無潛在攤薄效應的普通股份，故並無呈列上述期間之每股攤薄盈利。

## 8. 物業、廠房及設備添置

於截至二零零七年六月三十日止六個月，本集團動用約港幣9,171,000元（截至二零零六年六月三十日止六個月：港幣3,844,000元）添置中國廠房之生產機器及設備，以提升其生產能力。

## 9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

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

## 9. 應收貿易賬款及其他應收款項以及預付款項

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

|                            |            | At<br>30th June,<br>2007<br>於二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | At<br>31st December,<br>2006<br>於二零零六年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(audited)<br>(經審核) |
|----------------------------|------------|--|---|
| Trade receivables:         | 應收貿易賬款:    |  |   |
| Not yet due                | 尚未到期       | 38,575   | 30,342  |
| Overdue 1 to 30 days       | 逾期1日至30日   | 9,628  | 13,978  |
| Overdue 31 to 60 days      | 逾期31日至60日  | 4,046  | 4,137   |
| Overdue 61 to 90 days      | 逾期61日至90日  | 792  | 1,074   |
| Overdue 91 to 120 days     | 逾期91日至120日 | 444  | 813   |
| Overdue more than 120 days | 逾期超過120日   | 1,369  | 1,370   |
|                            |            | <b>54,854</b>  | 51,714  |
| Other receivables:         | 其他應收款項:    |  |   |
| Deposits paid              | 已付訂金       | 4,219  | 2,345   |
| Others                     | 其他         | 2,030  | 2,756   |
|                            |            | <b>6,249</b>   | 5,101   |
| Prepayments                | 預付款項       | 517  | 589   |
|                            |            | <b>61,620</b>  | 57,404  |

**10. TRADE AND OTHER PAYABLES AND ACCRUALS**

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

**10. 應付貿易賬款及其他應付款項以及應計欠款**

於結算日應付貿易賬款的賬齡分析如下：

|                            |            | <b>At<br/>30th June,<br/>2007</b> | <b>At<br/>31st December,<br/>2006</b> |
|----------------------------|------------|-----------------------------------|---------------------------------------|
|                            |            | 於二零零七年<br>六月三十日                   | 於二零零六年<br>十二月三十一日                     |
|                            |            | <b>HK\$'000</b>                   | <b>HK\$'000</b>                       |
|                            |            | 港幣千元                              | 港幣千元                                  |
|                            |            | <b>(unaudited)</b>                | <b>(audited)</b>                      |
|                            |            | (未經審核)                            | (經審核)                                 |
| Trade payables:            | 應付貿易賬款：    |                                   |                                       |
| Not yet due                | 尚未到期       | <b>5,303</b>                      | 2,595                                 |
| Overdue 1 to 30 days       | 逾期1日至30日   | <b>1,676</b>                      | 4,230                                 |
| Overdue 31 to 60 days      | 逾期31日至60日  | <b>2,431</b>                      | 242                                   |
| Overdue 61 to 90 days      | 逾期61日至90日  | <b>415</b>                        | 132                                   |
| Overdue 91 to 120 days     | 逾期91日至120日 | <b>117</b>                        | 22                                    |
| Overdue more than 120 days | 逾期超過120日   | <b>193</b>                        | 288                                   |
|                            |            | <b>10,135</b>                     | 7,509                                 |
| Other payables:            | 其他應收款項：    |                                   |                                       |
| Accruals                   | 應計欠款       | <b>20,739</b>                     | 20,023                                |
| Deposits received          | 已付訂金       | <b>4,233</b>                      | 3,148                                 |
|                            |            | <b>24,972</b>                     | 23,171                                |
|                            |            | <b>35,107</b>                     | 30,680                                |

## 11. DEFERRED TAX LIABILITIES

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

## 11. 遞延稅項負債

已確認之主要遞延稅項負債與資產及於現行及以往申報期間變動如下：

|  |                   | <b>Accelerated tax<br/>depreciation</b> | <b>Tax losses</b> | <b>Total</b> |
|--|-------------------|---|-------------------|--------------|
|  |                   | 加速稅項折舊                                  | 稅務虧損              | 合共           |
|  |                   | HK\$'000                                | HK\$'000          | HK\$'000     |
|  |                   | 港幣千元                                    | 港幣千元              | 港幣千元         |
|  |                   | (unaudited)                             | (unaudited)       | (unaudited)  |
|  |                   | (未經審核)                                  | (未經審核)            | (未經審核)       |
| At 1st January, 2006   | 於二零零六年<br>一月一日    | 2,959                                   | (2,021)           | 938          |
| Credit to the condensed consolidated income statement for the period | 計入期內簡明<br>綜合收益表   | (111)                                   | (118)             | (229)        |
| At 30th June, 2006   | 於二零零六年<br>六月三十日   | 2,848                                   | (2,139)           | 709          |
| Debit to the condensed consolidated income statement for the period  | 於期內簡明綜合<br>收益表扣除  | 33                                      | 241               | 274          |
| At 31st December, 2006   | 於二零零六年<br>十二月三十一日 | 2,881                                   | (1,898)           | 983          |
| Credit to the condensed consolidated income statement for the period | 計入期內簡明<br>綜合收益表   | (22)                                    | (23)              | (45)         |
| At 30th June, 2007   | 於二零零七年<br>六月三十日   | 2,859                                   | (1,921)           | 938          |

## 12. SHARE CAPITAL

## 12. 股本

|   |                                   | At<br>30th June,<br>2007<br>於二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | At<br>31st December,<br>2006<br>於二零零六年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(audited)<br>(經審核) |
|---|-----------------------------------|--|---|
| Authorised:                                       | 法定:                               |  |   |
| 1,000,000,000 ordinary<br>shares of HK\$0.01 each | 1,000,000,000股每股面值<br>港幣0.01元的普通股 | 10,000   | 10,000  |
| Issued and fully paid:                            | 已發行及繳足:                           |  |   |
| 220,000,000 ordinary<br>shares of HK\$0.01 each   | 220,000,000股每股面值<br>港幣0.01元的普通股   | 2,200  | 2,200   |

## 13. CAPITAL COMMITMENTS

## 13. 資本承擔

|   |  | At<br>30th June,<br>2007<br>於二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | At<br>31st December,<br>2006<br>於二零零六年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(audited)<br>(經審核) |
|---|--|--|---|
| Capital expenditure contracted<br>for but not provided in the<br>condensed consolidated<br>financial statements in<br>respect of acquisition of<br>property, plant and<br>equipment | 就收購物業、廠房及設備已訂約<br>但未於簡明綜合財務報表撥備的<br>資本開支 | 36,988   | 31,268  |

## 14. OPERATING LEASE COMMITMENTS

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

|                                       |                 |
|---------------------------------------|-----------------|
| Within one year                       | 一年內             |
| In the second to fifth year inclusive | 第二年至第五年(包括首尾兩年) |
| Over five years                       | 五年以上            |

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

## 15. CONTINGENT LIABILITIES

A subsidiary has been named as a defendant in a District Court action in the PRC in respect of an alleged breach of contractual undertakings for an amount of HK\$4,074,000. The subsidiary and its legal counsel are strongly resisting this claim and, accordingly, no provision for any potential liability has been made in the consolidated financial statements.

The Company has given guarantees to banks in respect of general facilities granted to its subsidiaries. The extent of such facilities utilized by the subsidiaries at 30th June, 2007 amounted to approximately HK\$20,074,000 (At 31st December, 2006: HK\$31,466,000).

## 14. 經營租賃承擔

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

| At<br>30th June,<br>2007<br>於二零零七年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) | At<br>31st December,<br>2006<br>於二零零六年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(audited)<br>(經審核) |
|--|---|
| 3,703  | 3,398   |
| 9,835  | 8,086   |
| 1,254  | 1,557   |
| <b>14,792</b>  | <b>13,041</b>   |

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

## 15. 或然負債

一家附屬公司於中國地方法院提出之訴訟中成為被告人，被控違反港幣4,074,000元之合約承諾。該附屬公司及其法律顧問就此指控提出強力抗辯，因此並無於綜合財務報表就任何潛在負債作出撥備。

本公司已就其附屬公司獲授一般融資向銀行作出擔保。於二零零七年六月三十日，有關附屬公司已動用部分該等融資為數約港幣20,074,000元(於二零零六年十二月三十一日：港幣31,466,000元)。



# United Metals Holdings Limited

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