

KaShui¹⁹⁸⁰

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

2022 Interim Report 中期報告

**Technovation
Drives the
Smart Future**

科技創新 智訊未來

A 3D bar chart with multiple rows of bars of varying heights, rendered in a light blue color. The chart is set against a light blue background with a subtle grid. The bars are arranged in a perspective view, receding into the distance.

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DIRECTORS

Executive Directors

Mr. Lee Yuen Fat (*Chairman*)
Mr. Wong Wing Chuen (*Vice Chairman*)
Mr. Chu Weiman (*Chief Executive Officer*)
Ms. Chan So Wah

Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)

CHIEF EXECUTIVE OFFICER

Mr. Chu Weiman

CHIEF FINANCIAL OFFICER

Mr. Seto Sai Cheong Paul
(appointed with effect from 29 August 2022)

AUTHORISED REPRESENTATIVES

Mr. Chu Weiman
Ms. Yam Suk Yee, Celia (*resigned on 24 August 2022*)
Ms. Leung Lai Seung
(appointed with effect from 24 August 2022)

COMPANY SECRETARY

Ms. Yam Suk Yee, Celia (*resigned on 24 August 2022*)
Ms. Leung Lai Seung
(appointed with effect from 24 August 2022)

AUDIT COMMITTEE

Mr. Kong Kai Chuen, Frankie (*Chairman*)
(formerly known as Kong To Yeung, Frankie)
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Chu Weiman

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Chu Weiman

董事

執行董事

李遠發先生 (*主席*)
黃永銓先生 (*副主席*)
初維民先生 (*行政總裁*)
陳素華女士

獨立非執行董事

孫啟烈教授 *BBS, JP*
盧偉國博士 *工程師, GBS, MH, JP*
陸東先生
江啟銓先生
(前稱江道揚)

行政總裁

初維民先生

首席財務總監

司徒世昌先生
(於二零二二年八月二十九日獲委任)

授權代表

初維民先生
任淑儀小姐 (於二零二二年八月二十四日辭任)
梁麗嫦小姐
(於二零二二年八月二十四日獲委任)

公司秘書

任淑儀小姐 (於二零二二年八月二十四日辭任)
梁麗嫦小姐
(於二零二二年八月二十四日獲委任)

審核委員會

江啟銓先生 (*主席*)
(前稱江道揚)
孫啟烈教授 *BBS, JP*
盧偉國博士 *工程師, GBS, MH, JP*
陸東先生

提名委員會

孫啟烈教授 *BBS, JP* (*主席*)
盧偉國博士 *工程師, GBS, MH, JP*
陸東先生
江啟銓先生
(前稱江道揚)
初維民先生

薪酬委員會

孫啟烈教授 *BBS, JP* (*主席*)
盧偉國博士 *工程師, GBS, MH, JP*
陸東先生
江啟銓先生
(前稱江道揚)
初維民先生

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

WEBSITE

www.kashui.com

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座29樓A室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司

網址

www.kashui.com

KEY INFORMATION FOR SHAREHOLDERS

股東主要資料

FINANCIAL CALENDAR

Announcement of 2022 Interim Results
24 August 2022

Ex-dividend Date for 2022 Interim Dividend
6 September 2022

2022 Interim Dividend Payment Date
20 September 2022

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Leung Lai Seung
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: candy.leung@kashui.com

財務日誌

二零二二年中期業績公佈
二零二二年八月二十四日

二零二二年中期股息除淨日期
二零二二年九月六日

二零二二年中期股息派發日期
二零二二年九月二十日

股份編號

822

每手股數

2,000股

投資者關係

梁麗嫦小姐
公司秘書
嘉瑞國際控股有限公司
香港九龍
九龍灣宏光道一號
億京中心B座29樓A室
電話：(852) 3759 8900
傳真：(852) 2412 1743
電郵：candy.leung@kashui.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Ka Shui International Holdings Limited (the “Company”) is pleased to announce the unaudited interim financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021.

嘉瑞國際控股有限公司(「本公司»)董事(「董事»)董事會(「董事會»)欣然宣佈本公司及其附屬公司(統稱為「本集團»)截至二零二二年六月三十日止六個月之未經審核中期財務業績，連同二零二一年同期之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
		<i>Note</i> <i>附註</i>	
Revenue	收入	<i>6</i>	693,717
Cost of sales	銷售成本		(538,289)
Gross profit	毛利		155,428
Other income	其他收入	<i>7</i>	10,090
Loss on deregistration of a subsidiary	註銷附屬公司虧損		—
Selling and distribution expenses	銷售及分銷開支		(17,798)
General and administrative expenses	一般及行政開支		(123,804)
Other operating expenses and income	其他營運開支及收入		(3,079)
Profit from operations	經營溢利		20,837
Finance costs	融資成本	<i>8</i>	(1,767)
Share of loss of an associate	攤分聯營公司損失		(472)
Profit before tax	除稅前溢利		18,598
Income tax expense	所得稅開支	<i>9</i>	(3,836)
Profit for the period	期內溢利	<i>10</i>	14,762
Attributable to:	以下人士應佔權益:		
Owners of the Company	本公司權益持有人		18,502
Non-controlling interests	非控股權益		(3,740)
			14,762
Earnings per share	每股盈利		
— Basic (HK cents)	— 基本(港仙)	<i>12</i>	2.07
— Diluted (HK cents)	— 攤薄(港仙)	<i>12</i>	N/A不適用

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內溢利	14,762	50,410
Other comprehensive income:	其他全面收益：		
<i>Items that may 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	(26,073)	(1,028)
Release of translation reserve upon deregistration of a subsidiary	註銷附屬公司時從匯兌儲備撥出	—	(100)
Other comprehensive income for the period, net of tax	期內除稅後其他全面收益	(26,073)	(1,128)
Total comprehensive income for the period	期內全面收益總額	(11,311)	49,282
Attributable to:	以下人士應佔權益：		
Owners of the Company	本公司權益持有人	(7,004)	50,558
Non-controlling interests	非控股權益	(4,307)	(1,276)
		(11,311)	49,282

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	527,550	547,487
Right-of-use assets	使用權資產	14	250,902	244,968
Goodwill	商譽		2,654	2,654
Other intangible assets	其他無形資產		3,603	3,835
Club membership	會所會籍		718	718
Investment in an associate	於聯營公司之投資		8,177	8,949
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		19,569	13,411
Deferred tax assets	遞延稅項資產		96	99
			813,269	822,121
Current assets	流動資產			
Inventories	存貨		231,780	209,363
Right of return assets	退回資產之權利		55	54
Trade and bills receivables	貿易及票據應收款項	15	375,124	453,082
Contract assets	合約資產		11,913	14,132
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		52,789	49,543
Due from an associate	應收聯營公司之款項		194	212
Current tax assets	即期稅項資產		1,748	1,474
Restricted bank balances	有限制銀行存款		1,960	2,029
Bank and cash balances	銀行及現金結餘		241,467	280,683
			917,030	1,010,572
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	201,637	209,935
Contract liabilities	合約負債		9,869	7,854
Refund liabilities	退款負債		242	241
Other payables and accruals	其他應付款項及應計費用		91,466	103,801
Due to an associate	應付聯營公司款項		21	121
Derivative financial liabilities	衍生金融負債		2,974	3,486
Bank borrowings	銀行借款	17	83,870	132,858
Lease liabilities	租賃負債		13,866	8,894
Current tax liabilities	即期稅項負債		24,463	22,936
			428,408	490,126
Net current assets	流動資產淨值		488,622	520,446
Total assets less current liabilities	資產總值減流動負債		1,301,891	1,342,567

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2022 於二零二二年六月三十日

		Note 附註	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	17	—	10,500
Loan from non-controlling interests	非控股權益借款	17	803	803
Lease liabilities	租賃負債		14,279	5,582
Deferred tax liabilities	遞延稅項負債		30,531	31,280
			45,613	48,165
NET ASSETS	資產淨值		1,256,278	1,294,402
Capital and reserves	資本及儲備			
Share capital	股本	18	89,376	89,376
Reserves	儲備		1,156,886	1,190,703
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,246,262	1,280,079
Non-controlling interests	非控股權益		10,016	14,323
TOTAL EQUITY	權益總額		1,256,278	1,294,402

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		(Unaudited) (未經審核)										
		Attributable to owners of the Company 本公司權益持有人應佔權益										
		Share capital	Share premium	Retained earnings	Capital reserve	Merger reserve	Foreign currency translation reserve	Statutory reserve	Land revaluation reserve	Total	Non-controlling interest	Total equity
		股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	法定儲備	重估儲備	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	89,376	204,650	681,420	2,115	(9,931)	(2,507)	23,004	175,863	1,163,990	15,318	1,179,308
Total comprehensive income for the period	期內全面收益總額	—	—	51,527	—	—	(969)	—	—	50,558	(1,276)	49,282
Final dividends paid (Note 11)	已付末期股息(附註11)	—	—	(26,813)	—	—	—	—	—	(26,813)	—	(26,813)
Changes in equity for the period	期內權益變動	—	—	24,714	—	—	(969)	—	—	23,745	(1,276)	22,469
At 30 June 2021	於二零二一年六月三十日	89,376	204,650	706,134	2,115	(9,931)	(3,476)	23,004	175,863	1,187,735	14,042	1,201,777
At 1 January 2022	於二零二二年一月一日	89,376	204,650	774,695	2,115	(9,931)	14,670	25,118	179,386	1,280,079	14,323	1,294,402
Total comprehensive income for the period	期內全面收益總額	—	—	18,502	—	—	(25,506)	—	—	(7,004)	(4,307)	(11,311)
Final dividends paid (Note 11)	已付末期股息(附註11)	—	—	(26,813)	—	—	—	—	—	(26,813)	—	(26,813)
Changes in equity for the period	期內權益變動	—	—	(8,311)	—	—	(25,506)	—	—	(33,817)	(4,307)	(38,124)
At 30 June 2022	於二零二二年六月三十日	89,376	204,650	766,384	2,115	(9,931)	(10,836)	25,118	179,386	1,246,262	10,016	1,256,278

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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

		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	107,903	93,251
Purchase of property, plant and equipment	購買物業、機器及設備	(36,492)	(35,448)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	1,208	1,213
Net cash outflow from deregistration of a subsidiary	註銷附屬公司淨現金流出	—	(159)
Deposits paid for the acquisition of property, plant and equipment	預付購買物業、機器及設備之按金	(17,025)	(330)
Other investing activities	其他投資活動	292	684
Net cash used in investing activities	投資活動所耗現金淨額	(52,017)	(34,040)
Net bank loans repaid	償還銀行貸款淨額	(58,764)	(40,554)
Advance to amount due to an associate	墊付應付聯營公司款項	—	52
Dividends paid	已付股息	(26,813)	(26,796)
Principal elements of lease payments	租賃款項之主要條款	(7,011)	(4,502)
Net cash used in financing activities	融資活動所耗現金淨額	(92,588)	(71,800)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(36,702)	(12,589)
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	280,683	256,686
Effect of foreign exchange rate change	匯率變動影響	(2,514)	(1,204)
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	241,467	242,893
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	241,467	242,893

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. CORPORATE INFORMATION

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. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room A, 29/F, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

In the opinion of the Directors, as at 30 June 2022, Precisefull Limited, a company incorporated in the British Virgin Islands, is the ultimate parent and Mr. Lee Yuen Fat ("Mr. Lee") is the ultimate controlling party of the Company.

1. 公司資料

本公司根據開曼群島公司法在二零零五年一月七日於開曼群島註冊成立為受豁免有限公司。其註冊辦事處地點為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點為香港九龍九龍灣宏光道一號億京中心B座29樓A室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本集團以生產及銷售鋅、鎂、鋁合金、塑膠產品及零部件，主要售予從事家居用品、3C(通訊、電腦及消費者電子)產品、汽車零部件及精密部件的客戶為主。

本公司董事認為，於二零二二年六月三十日，Precisefull Limited(一間於英屬處女群島註冊成立之公司)為最終母公司，李遠發先生(「李先生」)為本公司之最終控股方。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2021 annual consolidated financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 December 2021.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2021. In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022 but they do not have a material effect on the Group’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

2. 編製基準

此等簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)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(「上市規則」)之適用披露規定編撰。

此等簡明綜合財務報表應與二零二一年綜合財務報表一併閱覽。編製此等簡明綜合財務報表所使用的會計政策(包括管理層就應用本集團之會計政策及主要估計所作出之重大判斷)及計算方法，與編製本集團截至二零二一年十二月三十一日止年度之全年綜合財務報表時相同。

3. 採納新訂及經修訂香港財務報告準則

於此等財務報表中採用的會計政策與本集團於及截至二零二一年十二月三十一日止年度之本集團綜合財務報表中應用的會計政策相同。於本期間，本集團已採納適用於其營運、由香港會計師公會所頒佈並自二零二二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，惟對本集團的財務報表並無重大影響。

若干新訂及經修訂準則自二零二二年一月一日起生效，並獲准提早應用。本集團於編製此等簡明綜合中期財務報表時尚未提早採納任何新訂或經修訂準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed 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.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

4. 公平值計量

本集團之金融資產及金融負債於簡明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。

下表顯示了金融資產及金融負債的賬面值和公平值，包括於公平值架構中的等級。這不包括金融資產及金融負債不按公平值計量的公平值資料(如賬面值為公平值的合理約數)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2022:

Description	項目	Fair value measurements using: 公平值計量利用:			Total 總額 As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		Level 1 第一層 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二層 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三層 HK\$'000 千港元 (unaudited) (未經審核)	
Recurring fair value measurements:	經常性公平值計量:				
Financial assets	金融資產				
Leasehold lands:	租賃土地:				
Commercial – Hong Kong	商業 – 香港	–	–	47,979	47,979
Commercial – the PRC	商業 – 中國	–	–	175,581	175,581
Total	合計	–	–	223,560	223,560
Financial liabilities	金融負債				
Loan from non-controlling interest	非控股權益借款	–	–	803	803
Cross currency interest rate swap contracts	衍生工具 – 交叉貨幣利率掉期合約	–	2,974	–	2,974
Total	合計	–	2,974	803	3,777

Description	項目	Fair value measurements using: 公平值計量利用:			Total 總額 As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Level 1 第一層 HK\$'000 千港元 (audited) (經審核)	Level 2 第二層 HK\$'000 千港元 (audited) (經審核)	Level 3 第三層 HK\$'000 千港元 (audited) (經審核)	
Recurring fair value measurements:	經常性公平值計量:				
Financial assets	金融資產				
Leasehold lands:	租賃土地:				
Commercial – Hong Kong	商業 – 香港	–	–	48,880	48,880
Commercial – the PRC	商業 – 中國	–	–	182,200	182,200
Total	合計	–	–	231,080	231,080
Financial liabilities	金融負債				
Loan from non-controlling interest	非控股權益借款	–	–	803	803
Cross currency interest rate swap contracts	衍生工具 – 交叉貨幣利率掉期合約	–	3,486	–	3,486
Total	合計	–	3,486	803	4,289

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of financial assets measured at fair value based on level 3:

4. 公平值計量(續)

(b) 根據第三層公平值計量的資產對賬：

		Properties held for own use – Leasehold lands 持作自用物業 – 租賃土地	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January	於一月一日	231,080	230,480
Recognised in profit or loss:	於損益中確認：		
Depreciation charge for the period recognised in cost of sales and general and administrative expenses	期內於銷售成本及一般及行政開支中確認之折舊開支	(1,583)	(3,121)
Recognised in other comprehensive income:	於其他全面收益中確認：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(5,937)	(337)
At 30 June	於六月三十日	223,560	227,022

The total gains or losses recognised in other comprehensive income are presented in exchange differences on translating foreign operations in the condensed consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in cost of sales, general and administrative expenses and income in the condensed consolidated statement of profit or loss.

於其他全面收益中確認之總收益或虧損乃於簡明綜合損益及其他全面收益表中之換算海外業務產生之匯兌差額呈列。

於損益內確認之總收益或虧損乃於簡明綜合損益表中之銷售成本、一般及行政開支及其他營運開支及收益呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022:

The Group's financial controller is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurement. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

Level 2 fair value measurements

Description	概述	Valuation technique	估值技術	Inputs	參數	Liabilities as at 30 June 2022 於二零二二年六月三十日的負債 HK\$'000 (unaudited) (未經審核)	Liabilities as at 31 December 2021 於二零二一年十二月三十一日的負債 HK\$'000 (audited) (經審核)
Financial liabilities	金融負債						
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	Discounted cash flows	折現現金流	Interest rate discount rate	利率貼現率	2,974	3,486

4. 公平值計量(續)

(c) 於二零二二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2及第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討論估值程序及有關結果。

第二層公平值計量

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (continued)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly adjusted accommodation value/price per square metre/square feet of the PRC and Hong Kong leasehold lands estimated based on recent market transactions.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					As at 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets 金融資產						
Land use rights in Egongling Village, Pinghu Town, Shenzhen City, the PRC 中國深圳市平湖鎮鵝公嶺村的土地使用權	Direct comparison approach 直接比較法	Adjusted accommodation value per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整樓面價格	RMB598/square metre- RMB2,854/square metre (31 December 2021: RMB598/square metre – RMB2,854/square metre) 每平方米人民幣598元至每平方米人民幣2,854元 (二零二一年十二月三十一日：每平方米人民幣598元至每平方米人民幣2,854元)	Increase 增加	13,316	13,600

4. 公平值計量(續)

(c) 於二零二二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)

就第三層公平值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三層公平值計量所用主要不可觀察參數主要包括根據最近的市場交易估計中國及香港租賃土地的已調整每平方米樓面價格／每平方米／平方呎價格。

第三層公平值計量

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二二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)

第三層公平值計量(續)

Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs	Fair value	
					As at 30 June 2022	As at 31 December 2021
項目	估值方法	不可觀察的參數	可比較範圍	參數增加對公平值的影響	於二零二二年六月三十日	於二零二一年十二月三十一日
					HK\$'000	HK\$'000
					(unaudited)	(audited)
					(未經審核)	(經審核)
Financial assets						
金融資產						
Land use rights in Western District of Daya Bay, Huizhou City, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB600/square metre – RMB960/square metre (31 December 2021: RMB600/square metre RMB960/square metre)	Increase	152,170	158,000
中國惠州市大亞灣西區的土地使用權	直接比較法	經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整樓面價格	每平方米人民幣600元至每平方米人民幣960元(二零二一年十二月三十一日：每平方米人民幣600元至每平方米人民幣960元)	增加		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二二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)

第三層公平值計量(續)

Description 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					As at 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets 金融資產						
Land use rights in Wuhu City, Anhui Province, the PRC 中國安徽省蕪湖市的土地使用權	Direct comparison approach 直接比較法	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整樓面價格	RMB144/square metre – RMB1,158/square metre (31 December 2021: RMB144/square metre – RMB1,158/square metre) 每平方米人民幣144元至每平方米人民幣1,158元 (二零二一年十二月三十一日：每平方米人民幣144元至每平方米人民幣1,158元)	Increase 增加	10,095	10,600

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二二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)

第三層公平值計量(續)

Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs	Fair value	
					As at 30 June 2022	As at 31 December 2021
項目	估值方法	不可觀察的參數	可比較範圍	參數增加對公平值的影響	於二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零二一年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets						
金融資產						
Land use rights in Billion Centre, Kowloon Bay, Hong Kong	Direct comparison approach	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size	HK\$11,114/square feet — HK\$11,678/square feet (31 December 2021: HK\$11,114/square feet — HK\$11,678/square feet)	Increase	36,394	37,080
香港九龍灣億京中心的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方米經調整價格	每平方米11,114港元至每平方米11,678港元(二零二一年十二月三十一日：每平方米11,114港元至每平方米11,678港元)	增加		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二二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)

第三層公平值計量(續)

Description 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					As at 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets 金融資產						
Land use rights in Kinetic Industrial Centre, Kowloon Bay, Hong Kong 香港九龍灣興力工業中心的土地使用權	Direct comparison approach 直接比較法	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size 經可比較土地之地點及面積差異的每平方米經調整價格	HK\$4,928/square feet – HK\$5,170/square feet (31 December 2021: HK\$4,928/square feet – HK\$5,170/square feet) 每平方米4,928港元至每平方米5,170港元(二零二一年十二月三十一日：每平方米4,928港元至每平方米5,170港元)	Increase 增加	11,585	11,800
Financial liabilities 金融負債						
Loan from non-controlling interest 非控股權益借款	Discounted cash flows 折現現金流	Interest rate discount rate 利率貼現率	20.24% (31 December 2021: 20.24%) 20.24% (二零二一年十二月三十一日：20.24%)	Decrease 減少	803	803

There were no changes in the valuation techniques used.

採用的估值方法概無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into seven (2021: seven) operating divisions — zinc, magnesium, aluminium alloy, plastic products and components, trading of lighting products, production of smart home products and provision of new energy vehicle power systems. 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.

The Group's other operating segments include trading of lighting products, production of smart home products and provision of new energy vehicle power systems. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'Others' column.

Segment profits or losses do not include interest income, corporate income, share of loss of an associate, loss on deregistration of a subsidiary, net fair value loss on derivative financial instruments, corporate expenses, finance costs and income tax expense.

5. 分部資料

為方便管理，本集團現時業務分為七個(二零二一年：七個)營運部門 — 鋅、鎂、鋁合金、塑膠產品和零部件、照明產品貿易、生產智能家居產品及提供新能源汽車動力系統。該等部門是本集團五個呈報分部資料的基準。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。

本集團的其他經營分部包括照明產品貿易、智能家居產品製造及提供新能源汽車動力系統。此等分部均未達到決定可呈報分部的任何量化門檻。此等經營部門的資料載於「其他」一欄。

分部溢利或虧損不包括利息收入、企業收入、攤分聯營公司損失、註銷附屬公司損失、衍生金融工具的公平值淨虧損、企業開支、融資成本及所得稅開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

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

5. 分部資料(續)

本集團在期內按呈報分部分類的收入及業績分析如下：

		Magnesium		Aluminium		Plastic	Others	Total
		Zinc alloy	alloy	alloy	alloy			
		鋅合金	鎂合金	鋁合金	鋁合金	塑膠	其他	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended	截至二零二二年							
30 June 2022	六月三十日止六個月							
Revenue from external customers	來自外來客戶的收入	52,413	219,429	83,199	311,909	26,767	693,717	
Segment profit/(loss)	分部溢利/虧損	539	10,453	2,784	15,636	(2,634)	26,778	
Depreciation and amortisation	折舊及攤銷	3,726	13,325	4,879	26,750	1,834	50,514	
		Magnesium		Aluminium		Plastic	Others	Total
		Zinc alloy	alloy	alloy	alloy			
		鋅合金	鎂合金	鋁合金	鋁合金	塑膠	其他	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended	截至二零二一年							
30 June 2021	六月三十日止六個月							
Revenue from external customers	來自外來客戶的收入	75,441	193,469	63,694	365,082	22,703	720,389	
Segment profit/(loss)	分部溢利/虧損	2,444	25,088	3,732	38,522	(2,658)	67,128	
Depreciation and amortisation	折舊及攤銷	3,976	11,519	3,018	24,283	1,351	44,147	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		For the six months ended 30 June 截至六月三十日止六個月	
Reconciliation of reportable segment profit or loss: 呈報分部溢利或虧損之對賬：		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Total profit of reportable segments	呈報分部總溢利	26,778	67,128
Unallocated amounts:	不分類數目：		
Interest income	利息收入	292	684
Share of loss of an associate	攤分聯營公司損失	(472)	(141)
Finance costs	融資成本	(1,767)	(2,494)
Corporate expenses	企業開支	(6,233)	(2,695)
Income tax expense	所得稅開支	(3,836)	(12,072)
Consolidated profit for the period	期內綜合溢利	14,762	50,410

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. REVENUE

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components, trading of lighting products, production of smart home products and provision of new energy vehicle power systems.

Disaggregation of revenue derived from the transfer of goods and services over time and at a point in time is as follows.

6. 收入

本集團主要從事生產及銷售鋅、鎂及鋁合金、塑膠產品和零部件、照明產品貿易、生產智能家居產品及提供新能源汽車動力系統。

在下表中，收入按主要產品和收入確認時間分類。

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition	收入確認時間		
Products transferred at a point in time	於某一時點轉移產品	593,408	613,756
Products transferred over time	於一段時間轉移產品	100,309	106,633
		693,717	720,389
Types of products	產品類型		
Die casting products	壓鑄產品	339,211	315,535
Plastic products	塑膠產品	294,590	324,686
Moulds	模具	33,149	57,465
Others	其他	26,767	22,703
		693,717	720,389

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. REVENUE (CONTINUED)

The following table provides information about trade and bills receivables, contract assets and contract liabilities from contracts with customers:

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade and bills receivables	貿易及票據應收款項	375,124	453,082
Contract assets	合約資產	11,913	14,132
Contract liabilities	合約負債	9,869	7,854

The contract assets are balances due from customers under sales contracts that arise when the Group's unconditional right to receive payments from customers is not in line with (i) the progress of the OEM Products manufactured under contracts in which the Group has enforceable right to payment; and (ii) when the control of moulds which are billed together with products is passed to customers. Payment for OEM Products and moulds is not due from the customer until the products are delivered to the customer, and therefore a contract asset is recognised (i) over the period in which the OEM Products are manufactured and (ii) when the control of moulds are transferred to the customers to represent the Group's right to consideration for the services transferred to date. Contract liabilities relating to sales of OEM Products and moulds are balances due to customers under contracts with customers. They arise because customers pay deposits for the sales contract which exceed the revenue recognised to date.

6. 收入(續)

下表提供了與客戶簽訂的合約中的貿易及票據應收款項、合約資產和合約負債的訊息：

與合約資產相關的金額為當本集團之無條件向客戶收取款項之權利與以下不一致(i)按本集團擁有款項強制執行權之合約所生產的原設備製造產品的進度；及(ii)與產品一併發出賬單之模具控制權轉移至客戶時，產生應收客戶銷售合約的結餘。於產品交付客戶後，始收取客戶的原設備製造產品及模具的款項，因此，合約資產於以下情況被確認(i)原設備製造產品生產期間；及(ii)當模具控制權轉移至客戶(即本集團已轉移迄今為止服務的代價權)時。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

6. REVENUE (CONTINUED)

The amount of approximately HK\$7,854,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2022.

6. 收入(續)

於期初在合約負債中確認約7,854,000港元已於截至二零二二年六月三十日止六個月確認為收入。

7. OTHER INCOME

7. 其他收入

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

		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	292	684
Reimbursement from customers	客戶報銷收回	2,234	4,108
Sales of scrap materials	廢料銷售	2,451	5,611
Government grants	政府補助金	1,922	3,499
Others	其他	3,191	2,747
		10,090	16,649

8. FINANCE COSTS

8. 融資成本

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

		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	1,215	2,136
Interest expenses on lease liabilities	租賃負債利息開支	552	358
		1,767	2,494

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	本期間撥備	5,529	5,940
Over-provision in prior years	過往年度超額撥備	(2,724)	—
Current tax — Income tax outside Hong Kong	即期稅項 — 香港以外所得稅		
Provision for the period	本期間撥備	899	5,918
Under-provision in prior years	過往年度撥備不足	132	214
		3,836	12,072

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2021: 16.5%). Income tax on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing on the overseas countries in which the Group operates.

在兩級制利得稅制度下，在香港成立的合資格法團的首200萬港元應課稅溢利減至8.25%，而200萬港元以上的應課稅溢利之稅率為16.5%。對於其他在香港成立的附屬公司，已按估計應課稅溢利的16.5%（截至二零二一年六月三十日止六個月：16.5%）的稅率計算香港利得稅。海外溢利之所得稅根據期內估計應課稅溢利以本集團有營運之海外國家之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

10. 期內溢利

本集團期內溢利已扣除：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold (note (b))	已售存貨成本(附註(b))	538,289	527,053
Amortisation of intangible assets	無形資產攤銷	232	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	42,884	37,408
Depreciation of right-of-use assets	使用權資產折舊	8,821	7,909
Net exchange loss	匯兌淨虧損	473	338
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	2,862	1,088
Property, plant and equipment written off	物業、機器及設備撇銷	84	1,523
Net fair value loss on derivative financial instruments (note (a))	衍生金融工具的公平值淨虧損(附註(a))	133	1,152
Research and development expenditure	研究及開發支出	26,499	19,781

Notes:

- (a) These amounts are included in other operating expenses and income.
- (b) Cost of inventories sold includes staff costs and depreciation of approximately HK\$201,449,000 (2021: HK\$184,206,000), which are included in the amounts disclosed separately above.

附註：

- (a) 該等款項已計入其他營運開支及收入內。
- (b) 已售存貨成本包括員工成本及折舊約港元201,449,000(二零二一年：港元184,206,000)，彼等已各自分別於上文。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. DIVIDENDS

11. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Dividends paid during the period	於期間內已付股息		
Final dividend for the year ended 31 December 2021: HK3.0 cents per ordinary share (Final dividend for the year ended 31 December 2020: HK3.0 cents per ordinary share)	截至二零二一年 十二月三十一日止 年度末期股息：每股 普通股3.0港仙(截至 二零二零年十二月 三十一日止年度 末期股息：每股 普通股3.0仙)	26,813	26,813

Subsequent to the reporting period, the Board declared the payment of an interim dividend in respect of the six months ended 30 June 2022 of HK\$0.3 cent (2021: HK1.0 cent) per ordinary share, totaling approximately HK\$2,681,000 (2021: HK\$8,938,000). The interim dividend for the six months ended 30 June 2022 has not been recognised as a liability at the end of the reporting period.

於報告期間後，董事會宣派截至二零二二年六月三十日止六個月的中期股息每股普通股0.3港仙(二零二一年：1.0港仙)，總額約為2,681,000港元(二零二一年：總額約為8,938,000港元)。於報告期間末，截至二零二二年六月三十日止六個月宣派的中期股息並未確認為負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. EARNINGS PER SHARE

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

12. 每股盈利

每股基本盈利按下列計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to 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	18,502	51,527

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數	893,761	893,761

No diluted earnings per share are presented as the Company did not have any dilutive potential shares during the six months ended 30 June 2022 and 2021.

由於本公司於截至二零二二年及二零二一年六月三十日止六個月沒有任何攤薄股份，因此沒有呈列每股攤薄盈利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$4,070,000 (unaudited) (for the year ended 31 December 2021: HK\$3,086,000 (audited)) for proceeds of approximately HK\$1,208,000 (unaudited) (for the year ended 31 December 2021: HK\$1,849,000 (audited)), resulting in a loss on disposal of approximately HK\$2,862,000 (unaudited) (for the year ended 31 December 2021: HK\$1,237,000 (audited)).

The Group had written off certain property, plant and equipment with a carrying amount of approximately HK\$84,000 (unaudited) (for the year ended 31 December 2021: HK\$1,178,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$46,665,000 (unaudited) (for the year ended 31 December 2021: HK\$98,127,000 (audited)).

14. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group entered into two lease agreements of manufacturing factories and staff quarters for three years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised approximately HK\$21,469,000 of right-of-use assets and lease liabilities.

15. TRADE AND BILLS RECEIVABLES

13. 物業、機器及設備

於截至二零二二年六月三十日止六個月期間，本集團出售賬面值約4,070,000港元(未經審核)(截至二零二一年十二月三十一日止年度：3,086,000港元(經審核))的若干物業、機器及設備，所得款項約1,208,000港元(未經審核)(截至二零二一年十二月三十一日止年度：1,849,000港元(經審核))，產生出售虧損約2,862,000港元(未經審核)(截至二零二一年十二月三十一日止年度：1,237,000港元(經審核))。

本集團撇銷賬面值約84,000港元(未經審核)(截至二零二一年十二月三十一日止年度：1,178,000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46,665,000港元(未經審核)(截至二零二一年十二月三十一日止年度：98,127,000港元(經審核))。

14. 使用權資產

截至二零二二年六月三十日止的六個月內，集團簽訂了三年製造廠房及員工宿舍兩份租賃協議。本集團於合約期內支付固定款項。由租賃開始，本集團確認的使用權資產和租賃負債約21,469,000港元。

15. 貿易及票據應收款項

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	371,249	445,961
Bills receivables	票據應收款項	3,875	7,121
		375,124	453,082

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days (31 December 2021: 30 to 120 days) after the end of the month in which the invoices issued. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors. The ageing analysis of trade receivables as at 30 June 2022, based on the invoice date, and net of allowance for bad and doubtful debt, is stated as follows:

15. 貿易及票據應收款項(續)

本集團與客戶之交易主要以信貸形式進行。信貸期一般介乎開票當月結束後30至120天(二零二一年十二月三十一日:30日至120日)。每名客戶有最高信貸限額。本集團致力嚴格控制其未償還應收款項,由董事定期檢討過期未付結餘。於二零二二年六月三十日的貿易應收款項(按發票日期及扣除壞賬及呆賬撥備計算)之賬齡分析載列如下:

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	171,119	181,915
31 to 60 days	31日至60日	69,494	135,361
61 to 90 days	61日至90日	71,653	101,984
91 to 180 days	91日至180日	57,566	25,940
Over 180 days	180日以上	1,762	1,114
Less: allowance for bad and doubtful debts	減: 壞賬及呆賬撥備	(345)	(353)
		371,249	445,961

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. TRADE PAYABLES

The ageing analysis of trade payables as at 30 June 2022, based on the date of receipt of goods, is as follows:

16. 貿易應付款項

貿易應付款項於二零二二年六月三十日(按收貨日期計算)的賬齡分析如下：

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	76,759	72,849
31 to 60 days	31日至60日	52,572	58,065
61 to 90 days	61日至90日	28,596	40,400
91 to 180 days	91日至180日	27,672	32,944
Over 180 days	180日以上	16,038	5,677
		201,637	209,935

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. BORROWINGS

17. 銀行借款

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Portion of bank borrowings due for repayment within one year	於一年內到期的部份銀行借款	68,463	36,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	於一年後到期的部份銀行借款，包括按要求償還條款	15,407	96,858
		83,870	132,858
Non-current liabilities	非流動負債		
Portion of bank borrowings due for repayment after one year which do not contain repayment on demand clause	於一年後到期的部份銀行借款，不包括按要求償還條款	—	10,500
Loan from non-controlling interests	非控股權益借款	803	803
		803	11,303

There have been no breaches in the financial covenants of any interest-bearing borrowings for the six month period ended 30 June 2022 and year ended 31 December 2021.

截至二零二二年六月三十日止六個月期間及截至二零二一年十二月三十一日止年度，概無違反任何計息借款之財務契諾。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of Shares 股數 (unaudited) (未經審核)	Amount 總額 HK\$'000 千港元 (unaudited) (未經審核)
Authorised:	法定：		
Ordinary shares of HK\$0.1 each At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	每股面值0.1港元的普通股 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	每股面值0.1港元的普通股 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	893,761,400	89,376

19. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows.

19. 資本承擔

本集團於報告期末的資本承擔如下：

		As at 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Commitment in respect of acquisition of property, plant and equipment	有關購買物業、機器及 設備的承擔	77,084	49,622

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

- (a) 期內，本集團與其關聯方有以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Rental income from an associate	來自聯營公司的租金收入	494	—
Purchase from an associate	向聯營公司購買	19	—

(b) Directors compensation

(b) 董事酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	4,383	3,506
Retirement benefits scheme contributions	退休福利計劃供款	26	23
		4,409	3,529

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

21. EMOLUMENTS OF CHIEF EXECUTIVE OFFICER

The remuneration of the chief executive officer for the six months ended 30 June 2022 is as follows:

21. 行政總裁酬金

截至二零二二年六月三十日止六個月行政總裁之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	840	600
Retirement benefits scheme contributions	退休福利計劃供款	8	8
		848	608

22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2022 (at 31 December 2021: Nil).

22. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

23. 比較數字

若干比較數字已重新歸類以符合本期間的呈列方式。會計項目的新分類方式被認為較適合用作編列本集團之事務。

24. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 24 August 2022.

24. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零二二年八月二十四日獲董事會批准並授權刊發。

(A) FINANCIAL REVIEW

During the first half of 2022, the continuing COVID-19 pandemic has weakened both local and global consumption markets. In view of this, the Group's revenue for the six months ended 30 June 2022 (the "Period") was affected and recorded a decrease of approximately 3.7% to HK\$693,717,000 (2021 first half: HK\$720,389,000) when compared with the same period last year. In addition, interruptions in business activities due to the COVID-19 pandemic in the second quarter of 2022 has imposed an adverse impact on domestic and global supply chains, resulting in higher costs of production of the Group and changes of orders from customers and product mix had led to a decrease in the Group's gross profit margin. As a result, the Group's gross profit dropped by approximately 19.6% to HK\$155,428,000 (2021 first half: HK\$193,336,000 (restated)) and gross profit margin was 22.4% (2021 first half: 26.8% (restated)).

Due to the decrease in revenue and gross profit, the consolidated profit attributable to owners of the Company for the Period decreased by approximately 64.1% to HK\$18,502,000 (2021 first half: HK\$51,527,000). The Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to approximately HK\$72,302,000 (2021 first half: HK\$110,293,000).

(A) 財務回顧

於二零二二年上半年，持續的新型冠狀病毒（「COVID-19」）疫情削弱了本地和全球的消費市場。鑑於此，本集團截至二零二二年六月三十日止六個月（「本期間」）的收入受影響，較去年同期下跌約3.7%至693,717,000港元（二零二一年上半年：720,389,000港元）。此外，二零二二年第二季度因COVID-19疫情導致商業活動中斷，對國內和全球供應鏈造成了不利影響，因而本集團生產成本上升，及客戶訂單及產品組合的變化導致集團毛利率下降。因此，集團的毛利下跌約19.6%至155,428,000港元（二零二一年上半年：193,336,000港元（重列）），毛利率為22.4%（二零二一年上半年：26.8%（重列））。

由於收入及毛利下跌，期內本公司股東應佔的綜合溢利下跌約64.1%至18,502,000港元（二零二一年上半年：51,527,000港元）。本集團的未計利息、稅項、折舊及攤銷前盈利（按稅前利潤、折舊、無形資產攤銷和融資成本計算）約為72,302,000港元（二零二一年上半年：110,293,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(B) BUSINESS REVIEW

Plastic business

Affected by weak global consumption market due to COVID-19 pandemic, the revenue of plastic business for the Period had decreased by approximately 14.6% to HK\$311,909,000 (2021 first half: HK\$365,082,000) as compared with the previous corresponding period. The contribution of this business segment to the Group's total revenue had also decreased to 45.0% (2021 first half: 50.7%) in the first half of 2022. The Group will strive to acquire more customer orders by providing more varieties of quality products and services for plastic injection and precision products in order to enlarge its market share.

Magnesium alloy business

Benefitted from the flourishing development of new energy vehicles, the revenue of magnesium alloy business for the Period increased by approximately 13.4% to HK\$219,429,000 (2021 first half: HK\$193,469,000), accounting for approximately 31.6% of the Group's overall revenue (2021 first half: 26.9%). Leveraging on the flourishing development of new energy vehicles, the Group will continue to expand on the different applications of magnesium alloy in new energy vehicles in order to capture the business opportunity to further expand its customer base and increase its market share.

Aluminium alloy business

Driven by the increase in sales of new energy vehicles, the revenue of aluminum alloy business has recorded a significant increase of approximately 30.6% to HK\$83,199,000 (2021 first half: HK\$63,694,000). The contribution of this segment also increased to approximately 12.0% of the Group's overall revenue (2021 first half: 8.8%). The Group will continue to explore the application of aluminum alloy in new energy vehicles with a view to realizing the growth potential for this segment and enhance the profitability of this segment.

(B) 業務回顧

塑膠業務

受COVID-19疫情影響，導致全球消費市場疲弱，本期間塑膠業務的收入較去年同期減少約14.6%至311,909,000港元(二零二一年上半年：365,082,000港元)。此業務分部對集團總收入的貢獻在二零二一年上半年也下降至45.0%(二零二一年上半年：50.7%)。本集團將透過為塑膠注塑及精密產品提供更多品種的優質產品及服務，以爭取獲得更多客戶訂單，擴大市場份額。

鎂合金業務

受惠於新能源汽車的蓬勃發展，本期間鎂合金業務收入增加約13.4%至219,429,000港元(二零二一年上半年：193,469,000港元)，佔本集團總收入約31.6%(二零二一年上半年：26.9%)。憑藉新能源汽車的蓬勃發展，本集團將繼續拓展鎂合金於新能源汽車的不同應用，以把握商機，進一步擴大客戶群及增加市場份額。

鋁合金業務

受新能源汽車銷量上升的推動下，鋁合金業務收入錄得大幅增長約30.6%至83,199,000港元(二零二一年上半年：63,694,000港元)。此業務分部的貢獻也增加至本集團總收入約12.0%(二零二一年上半年：8.8%)。本集團將持續探索鋁合金於新能源汽車的應用，以實現該業務分部的增長潛力，並提升該業務分部的盈利能力。

Zinc alloy business

As a result of the poor market demand on household products caused by the COVID-19 pandemic in the Period, the revenue of zinc alloy business decreased by approximately 30.5% to HK\$52,413,000 (2021 first half: HK\$75,441,000) as compared with the same period last year, accounting for approximately 7.6% (2021 first half: 10.5%) of the Group's overall revenue.

Others

The revenue during the Period of other businesses including trading of lighting products, production of smart home products and provision of new energy vehicle power systems) increased by approximately 17.9% to HK\$26,767,000 (2021 first half: HK\$22,703,000).

(C) PROSPECTS

The global economic recovery continues to be influenced by several macro factors such as the outbreak of the COVID-19 pandemic, supply chain disruption, the Russia-Ukraine war, and also the rise in global inflation. While the Group will be cautious in reacting to the external market factors, it sees business opportunities for those that are prepared, particularly in material technologies and innovation for automobile and personal electronics industries. The Group, as a one-stop materials solution provider, is well-equipped to capture these business opportunities in different cycles of the economy.

鋅合金業務

由於COVID-19疫情於本期間肆虐，導致家居用品的市場需求疲弱，鋅合金業務的收入較去年同期下跌約30.5%至52,413,000港元(二零二一年上半年：75,441,000港元)，佔本集團總收入約7.6%(二零二一年上半年：10.5%)。

其他

其他業務於本期間的收入(包括照明產品貿易、智能家居產品製造及提供新能源汽車動力系統)增加約17.9%至26,767,000港元(二零二一年上半年：22,703,000港元)。

(C) 展望

全球經濟復甦繼續受到多個宏觀因素的影響，例如新型冠狀病毒疫情爆發、供應鏈中斷、俄羅斯烏克蘭戰爭以及全球通脹上升。本集團將謹慎應對外部市場因素，並為市場作出準備。本集團察覺到特別是在汽車和個人電子行業的材料技術和創新方面仍有商機。本集團作為一站式材料解決方案供應商，具備充分的能力在不同的經濟周期中把握這些商機。

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

New energy vehicle market is one of the fastest-growing industries in the world and particularly in China, the new energy vehicle market has ushered in a large-scale, high-speed development stage with the strong support from the central government. In the first half of 2022, new energy vehicle production and sales volume in China were 2.7 million units and 2.6 million units respectively, which increased by 118.2% and 115.0% year-on-year, respectively. With a clear national roadmap towards the application of low carbon construction and materials of the auto industry going forward, this momentum is expected to sustain. Lightweight material and integrated die casting have been empowering the development of new energy vehicles to be more energy efficient and environmentally friendly. Since there is great potential of new energy commercial vehicles, the Group continues to develop a wide range of lightweight, high-strength, high-toughness and high-flow magnesium alloys and aluminium alloys through modification of materials used for automotive dashboards, body structural parts, chassis parts and components of the three electrical systems (battery, electric machine and electrically control). Leveraging on its expertise and know-how in material R&D, integrated large-scale die casting technology, process technology and surface treatment, the Group is exploring a wider range of lightweight material options to meet the increasing fuel economy expectations while maintaining productivity and payload capabilities of on-highway heavy trucks.

新能源汽車市場是全球發展最快的行業之一，特別是在中國，新能源汽車市場在中央政府的大力支持下進入了規模化、高速化的發展階段。二零二二年上半年，中國新能源汽車生產及銷量分別為270萬輛和260萬輛，同比分別增長118.2%和115.0%。隨著未來汽車行業邁向應用低碳建造和物料清晰的國家路線圖，此勢頭有望持續。輕量化材料及一體化壓鑄為新能源汽車的主要發展動力，使其更加節能環保。鑑於新能源商用車的巨大潛力，本集團透過材料改性持續開發用於汽車儀表板、車身結構件、底盤件及三電系統(電池、電機和電控)的輕量、高強度、高韌性和高流動性鎂合金及鋁合金。憑藉其在材料研發、一體化大型壓鑄技術、工藝技術及表面處理方面的專業知識和專有技術，本集團正在探索更廣泛的輕材料選擇，以滿足提高燃油經濟性預期，同時保持公路重型卡車的生產力和有效負載能力。

Heading into the second half of 2022, consumer brands are planning product launches for some of the biggest festive seasons in the second half of 2022 to capture the expected surge in consumption. The Group's customers' major products, including communication devices and accessories, personal care and smart home products that are in light in weight with durable designs, are expected to benefit from the festive consumption. Moreover, it is observed that 3C product brands, particularly for commercial laptops and personal electronics, are prioritizing their purchases of components used for devices of higher value amidst component shortage. These bring new opportunities to the Group's premium and innovative material solutions which offer greater values and upgrades of products. The Group will seize the opportunity with (i) its self-developed materials such as magnesium alloy with high thermal conductivity and biocide-free germ repellent plastic and (ii) its patented technology, such as Micro Arc Oxidation ("MAO") which is a eco-friendly surface treatment technology, to extend this technology's product applications to different industries, and accelerate their commercialization, so as to expand the Group's business scale.

The Group continues to place high importance in its internal optimization. On top of its ongoing investment and upgrade in its "Industry 4.0" smart manufacturing system, the Group will adopt wider digitalization across different business units to facilitate the making of management decisions which are more efficient and data-based, to improve overall competitiveness of the Group. In view of the supply chain disruption and instability, the Group will explore possibilities for enhanced vertical integration along its value chain to exert greater control over the stable supply of quality raw materials at controlled costs. As a stakeholder of the community, the Group will carry on improving and refining its environmental management system, approaches, and production processes to minimize emissions and maximize the efficiency of energy and natural resources used, as Ka Shui believes that sustainability is important to its business growth as well as the society and the world.

進入二零二二年下半年，消費品牌正計劃在二零二二年下半年時間的大型節日期間推出產品，以捕捉預期的消費增加。本集團客戶的主要產品，包括輕巧耐用的通訊設備及配件、個人護理和智能家居產品，預計將受惠於節日消費。此外，據觀察，3C產品品牌，特別是商用筆記本電腦和個人電子產品，在零部件短缺的情況下，他們優先購買用於更高價值設備的零部件。這為集團提供更高價值和產品升級的優質和創新材料解決方案帶來了新機遇。本集團將把握機遇，以(i)自主研發的物料，如高導熱鎂合金及不含殺菌劑的抗菌塑料，以及(ii)專利的技術，如環保表面處理之微弧氧化(「MAO」)技術，將此技術之產品應用延伸至不同行業及加速商業化，從而擴大本集團業務規模。

本集團繼續高度重視內部優化。除了持續投資和升級工業4.0智能製造系統外，本集團將在不同業務部門採用更廣泛的數字化，以促進更高效和基於數據的管理決策，以提高本集團的整體競爭力。鑑於供應鏈中斷和不穩定，本集團將探索提升價值鏈縱向整合的可能性，以確保對優質原材料和相關成本的穩定供應進行更好的控制。作為社區的持份者，本集團將繼續改善和完善其環境管理系統、方法和生產流程，以盡量減少排放，並最大限度地提高能源和自然資源的使用效率，正如嘉瑞認為，可持續發展對其業務增長及社會和世界至關重要。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(D) LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent policy in financial resources management, maintaining an appropriate level of cash and cash equivalents as well as adequate facilities to meet the requirements of day-to-day operations and business development, at the same time controlling borrowings at a healthy level.

The principal sources of working capital of the Group during the Period was from cash flows generated from operating activities and bank borrowings. As at 30 June 2022, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$243,427,000 (31 December 2021: HK\$282,712,000), most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

The interest-bearing borrowings of the Group as at 30 June 2022 were bank loans and loan from non-controlling interests with an aggregate amount of approximately HK\$84,673,000 (31 December 2021: HK\$144,161,000). All of these borrowings were denominated in Hong Kong dollars or Euros (31 December 2021: Hong Kong dollars or Euros) and which were primarily subject to floating interest rates. The bank borrowings with maturities falling due within one year, in the second to fifth year with repayment on demand clause and in the second to the fifth year without repayment on demand clause amounted to approximately HK\$68,463,000, HK\$15,407,000 and HK\$803,000 respectively (31 December 2021: HK\$36,000,000, HK\$96,858,000 and HK\$11,303,000 respectively).

(D) 流動資金及財務資源

本集團在財務資源管理方面採取了審慎的政策，維持適當水平的現金和現金等價物以及足夠的信貸額度以滿足日常營運和業務發展的需求，同時將借款控制在健康水平。

本集團於期內主要營運資金來源為經營業務所得現金流及銀行借款。於二零二二年六月三十日，本集團擁有有限制銀行存款和銀行及現金結餘約243,427,000港元（二零二一年十二月三十一日：282,712,000港元），當中大多數以美元、人民幣或港元計值。

本集團於二零二二年六月三十日的計息借款為銀行貸款及非控股權益貸款，總額約為84,673,000港元（二零二一年十二月三十一日：144,161,000港元）。該等借款全部以港元或歐元（二零二一年十二月三十一日：港元或歐元）計值，所採用的利率主要為浮動利率。將於一年內到期以及於第二至第五年到期（包括按要求償還條款）及於第二至第五年到期（不含按要求償還條款）之銀行貸款金額分別約為68,463,000港元、15,407,000港元及803,000港元（二零二一年十二月三十一日：分別為36,000,000港元、96,858,000港元及11,303,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As at 30 June 2022, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interests less the pledged bank deposits, restricted bank balances (if any) and bank and cash balances divided by the total equity) of the Group was not applicable since the Group had net cash (pledged bank deposits, restricted bank balances (if any) and bank and cash balances less total bank borrowings and loan from non-controlling interests (if any)) of approximately HK\$158,754,000 (31 December 2021: net cash of HK\$138,551,000).

As at 30 June 2022, the net current assets of the Group was approximately HK\$488,622,000 (31 December 2021: HK\$520,446,000), which consisted of current assets of approximately HK\$917,030,000 (31 December 2021: HK\$1,010,572,000) and current liabilities of approximately HK\$428,408,000 (31 December 2021: HK\$490,126,000), representing a current ratio of approximately 2.1 (31 December 2021: 2.1).

(E) EXPOSURE TO FOREIGN EXCHANGE RISK

During the Period, 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 the US dollars, the Renminbi and the Hong Kong dollars. Currently, the Group has not issued any material financial instrument or entered into any material contracts for foreign currency hedging purposes. However, the Group will closely monitor its overall foreign exchange exposure and take appropriate measures to mitigate the risks that the Group faces from exchange rate fluctuations.

(F) CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no material contingent liabilities.

(G) CHARGE ON ASSETS

As at 30 June 2022, none of the assets of the Group were pledged.

於二零二二年六月三十日，由於本集團之現金淨額(已抵押銀行存款、有限制銀行存款(如有)以及銀行及現金結餘減去銀行總借貸)約為158,754,000港元(二零二一年十二月三十一日：現金淨額138,551,000港元)，因此，淨借貸比率(以銀行借款總和減已抵押銀行存款、有限制銀行存款(如有)和銀行及現金結餘除以權益總額之比率(如有))不適用於本集團。

於二零二二年六月三十日，本集團流動資產淨值約為488,622,000港元(二零二一年十二月三十一日：520,446,000港元)，包括流動資產約917,030,000港元(二零二一年十二月三十一日：1,010,572,000港元)及流動負債約428,408,000港元(二零二一年十二月三十一日：490,126,000港元)，流動比率約為2.1(二零二一年十二月三十一日：2.1)。

(E) 外匯風險承擔

於期內，本集團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承擔。目前，本集團尚未發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。但是，本集團將密切監察其整體外匯風險承擔及採取合適措施以減低本集團面對匯率波動所帶來之風險。

(F) 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

(G) 資產抵押

於二零二二年六月三十日，本集團沒有資產被抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(H) SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSAL

For the six months ended 30 June 2022, the Group did not have any (i) significant investments, or (ii) acquisitions or disposals of any of its subsidiaries, associates or joint ventures.

(I) HUMAN RESOURCES

As at 30 June 2022, the Group had approximately 4,600 full-time employees (31 December 2021: 4,200). The Group attributes its success to the hard work and dedication of all staff, 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 a competitive salary package, including retirement schemes, medical benefits and bonuses. The Group's remuneration policy and structure are 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 providing incentives and rewards for those qualifying staff who have made contributions to the Group.

The Group provides regular training courses for different levels 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 sports competitions and interest groups. The aim is to promote interaction among staff, establish a harmonious team spirit and promote a healthy lifestyle.

(H) 重大投資、購買和出售

截至二零二二年六月三十日止六個月，本集團並無任何(i)重大投資，或(ii)購買或出售其任何附屬公司、聯營公司或合資企業。

(I) 人力資源

於二零二二年六月三十日，本集團約有4,600名全職僱員(二零二一年十二月三十一日：4,200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待遇，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，本集團亦舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係、建立和諧團隊精神及提倡健康生活。

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

As at 30 June 2022, 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 to 9 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 Listing Rules were as follows:

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

於二零二二年六月三十日，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至9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：

OTHER INFORMATION (CONTINUED) 其他資料(續)

Long Positions in the Shares

股份之長倉

Name of Directors	Capacity	Number of ordinary class of Shares	Approximate percentage of issued voting shares in the Company 佔本公司已發行可投票股份概約百分比
董事姓名	身份	普通股股份數目	
Executive Directors 執行董事			
Mr. Lee Yuen Fat ("Mr. Lee") 李遠發先生(「李先生」)	Interest in controlled company ⁽¹⁾ 受控制公司權益 ⁽¹⁾	440,000,000	49.23%
	Founder of a discretionary trust ⁽²⁾ 全權信託之創立人 ⁽²⁾	127,980,000	14.32%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000	1.24%
Ms. Chan So Wah 陳素華女士	Beneficial owner 實益擁有人	668,000	0.07%
Independent Non-Executive Directors 獨立非執行董事			
Mr. Andrew Look 陸東先生	Beneficial owner 實益擁有人	8,800,000	0.98%
Ir Dr. Lo Wai Kwok <i>GBS, MH, JP</i> 盧偉國博士工程師, <i>GBS, MH, JP</i>	Beneficial owner 實益擁有人	1,000,000	0.11%

Notes:

- 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.
- 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.

附註:

- 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，並因此而被視為擁有Precisefull於本公司所持有之權益。
- 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所持有之127,980,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the directors or 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 to 9 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 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.

除上文所披露者外，於二零二二年六月三十日，概無本公司董事或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至9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 AND OTHER PERSONS' IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the following substantial shareholders and other 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 to 5 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

主要股東及其他人士於本公司及其相關法團之股份、相關股份及債券的權益及短倉

於二零二二年六月三十日，下列主要股東及其他人士(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至5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 ordinary class of Shares	Approximate percentage of issued voting shares in the Company 佔本公司已發行可投票股份概約百分比
名稱	身份	普通股股份數目	
Substantial shareholders 主要股東			
Precisefull	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	440,000,000	49.23%
UBS TC	Trustee ⁽²⁾ 受託人 ⁽²⁾	127,980,000	14.32%
Other persons 其他人士			
Beautiful Crystal	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	77,980,000	8.73%
Beautiful Colour	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	50,000,000	5.59%

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. The 127,980,000 shares, in which 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, as at 30 June 2022, the directors and the chief executives of the Company were not 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 to 5 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 by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 19 May 2017.

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 18 May 2027 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. 於127,980,000股中，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，於二零二二年六月三十日，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至5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

於二零一七年五月十九日舉行的本公司股東週年大會上，本公司股東以普通決議案方式採納購股權計劃（「購股權計劃」）。

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二零二七年五月十八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 shares in issue as at the date of approval of the Share Option Scheme. In addition, the maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 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 89,376,140 shares, representing 10.0% of the issued share capital of the Company as at the date of this interim report.

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the date of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 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，最高不得超過批准新購股權計劃當日已發行股份之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的購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

根據購股權計劃及本公司所採納之其他購股權計劃向每名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89,376,140股，相當於本中期報告日期本公司已發行股本10.0%。

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

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
- (iii) the nominal value of a share on the date of the grant.

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

SHARE AWARD SCHEME

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

The participants of the Share Award Scheme may include executives, officers, employees, directors of the Company or any of its subsidiary, any business or joint venture partner, investor, consultant, adviser or agent of any member of the Group.

The Share Award Scheme shall be subject to the administration of the Administration Committee in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed.

購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

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

自購股權計劃於二零一七年五月十九日獲採納以來，並無授出購股權。

股份獎勵計劃

於二零一三年一月十日(「採納日期」)，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。

股份獎勵計劃之參與者包括本公司或其任何附屬公司之行政人員、高級職員、僱員、董事、本集團之任何業務或合營夥伴、投資者、顧問、諮詢人或代理。

股份獎勵計劃會依據股份獎勵計劃之規則及信託契據之條款，由行政管理委員會管理。

OTHER INFORMATION (CONTINUED) 其他資料(續)

Pursuant to the Share Award Scheme, the Board shall select the eligible persons for participation in the Share Award Scheme and determine the number of shares to be awarded. Shares will be acquired by an independent trustee at the cost of the Company or shares will be allotted to the independent trustee under the general mandate granted or to be granted by the shareholders of the Company at general meetings from time to time and be held in trust for the awarded persons until the end of each vesting period. Vested shares will be transferred at no cost to the awarded persons.

Where any Awarded Shares are proposed to be offered to a connected person of the Company (as defined under Chapter 14A of the Listing Rules), such offer of Awarded Shares has to be first approved by the independent non-executive directors of the Company and the Company will comply with the applicable requirements of Chapter 14A of the Listing Rules in respect of such offer (including but not limited to the obtaining of independent Shareholders' approval if necessary).

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.

Since the Adoption Date and for the six months ended 30 June 2022, no Awarded Shares was granted, vested or cancelled pursuant to the Share Award Scheme.

根據股份獎勵計劃，董事會將甄選合資格人士參與股份獎勵計劃，並釐定予以獎勵股份之數目。股份將由獨立受託人購入，成本由本公司支付，或股份將根據於股東大會上不時由本公司股東授予或將授予的一般授權分配予獨立受託人，並以信託方式為獲獎勵人士持有，直至各歸屬期完結止。歸屬股份將無償轉讓予獲獎勵人士。

倘擬向本公司之關連人士(定義見上市規則第14A章)授予任何獎勵股份，該授予獎勵股份之建議須事先經本公司獨立非執行董事批准，且本公司將就有關建議遵守上市規則第14A章之適用規定(包括但不限於在需要時取得獨立股東批准)。

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。

自採納日期起及於截至二零二二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，亦無獎勵股份歸屬或取消。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK0.3 cent per share for six months ended 30 June 2022 payable on or about Tuesday, 20 September 2022, to the shareholders whose names appear on the register of members of the Company on Tuesday, 13 September 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 8 September 2022 to Tuesday, 13 September 2022, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 September 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this interim report.

中期股息

董事會議決宣派截至二零二二年六月三十日止六個月之中期股息每股0.3港仙，將於二零二二年九月二十日(星期二)或前後派付予於二零二二年九月十三日(星期二)名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零二二年九月八日(星期四)至二零二二年九月十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零二二年九月七日(星期三)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17M樓。

購買、出售或贖回本公司上市證券

截至二零二二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。

充足公眾持股量

於本中期報告刊發日期，就本公司所悉及董事所知，本公司已按上市規則規定的要求，維持足夠公眾持股量。

OTHER INFORMATION (CONTINUED) 其他資料(續)

CORPORATE GOVERNANCE

During the Period, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit and audit-related services, supervise the Company's internal financial reporting procedures and management policies, review the Company's risk management and internal control systems as well as the internal audit function, and other duties under the CG code. The Audit Committee comprises four independent non-executive directors, namely Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP* and Mr. Andrew Look and is chaired by Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), a qualified accountant with extensive experience in financial reporting and controls.

企業管治

於期內，本公司一直遵守上市規則附錄十四「企業管治守則」第二部份內所有守則條文。

審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計及審計相關服務、監管本公司之內部財務匯報程序及管理政策，檢討本公司之風險管理及內部監控系統以及內部審核職能，以及其他在企業管治常規下的職責。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(前稱江道揚)、孫啟烈教授*BBS, JP*、盧偉國博士*工程師, GBS, MH, JP*及陸東先生，而江啟銓先生(前稱江道揚)為審核委員會之主席，彼為合資格會計師，於財務報告及控制擁有豐富經驗。

NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 and is mainly responsible for reviewing the structure, size and the composition of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment of directors and succession planning for directors. The members of the Nomination Committee are Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Andrew Look, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Chu Weiman. Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director, 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 Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Andrew Look, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Chu Weiman. The chairman of the Remuneration Committee is Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director.

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、規模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供推薦建議、評核獨立非執行董事的獨立性、就委任董事及董事繼任計劃向董事會提供意見。提名委員會之成員包括孫啟烈教授*BBS, JP*、盧偉國博士*工程師, GBS, MH, JP*、陸東先生、江啟銓先生(前稱江道揚)和初維民先生，而獨立非執行董事孫啟烈教授*BBS, JP*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教授*BBS, JP*、盧偉國博士*工程師, GBS, MH, JP*、陸東先生、江啟銓先生(前稱江道揚)和初維民先生組成。薪酬委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。

OTHER INFORMATION (CONTINUED) 其他資料(續)

RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee in October 2020. The main responsibilities of the Risk Management Committee include monitor and review the process of the risk management and internal control, advise the Board on the appropriateness, effectiveness of and the proposed improvements to be made to the existing risk management and internal control systems, provide recommendations to the management on risk management and internal control, set up procedures to unveil, assess and manage material risk factors and ensure that management discharges its responsibility to implement effective risk management and internal control systems, and review with the Group's management, external auditor and the internal audit function, the adequacy of the Group's policies and procedures regarding risk management and internal control systems. The Risk Management Committee currently comprises the Chief Executive Officer of the Company (namely Mr. Chu Weiman), director of manufacturing (namely Mr. Wong Wing Chuen), director of operations (namely Ms. Chan So Wah), all of whom are executive directors and director of sales and marketing (namely Mr. Wong Wai Chung, Peter). The chairman of the Risk Management Committee is Mr. Chu Weiman.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to 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.

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 2022 and this report.

風險管理委員會

本公司已於二零二零年十月成立風險管理委員會，並制定其職權範圍。風險管理委員會主要職責包括監察及檢討風險管理及內部監控的過程，及對現時風險管理及內部監控系統的合適性、有效性及建議需改進的地方向董事會提出意見；向管理層就風險管理及內部監控提供建議，及制定辨認、評估及管理重大風險因素的程序，並確保管理層履行職責實施有效的風險管理及內部監控系統；及與本集團管理層、外聘核數師及內部審核功能檢討本集團有關風險管理及內部監控系統的政策及程序是否足夠。風險管理委員會現時由本公司行政總裁初維民先生及制作總監黃永銓先生、營運總監陳素華女士(彼等全部為執行董事)及營銷總監黃維中先生所組成。風險管理委員會主席是初維民先生。

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二零二二年六月三十日止六個月之未經審核簡明綜合財務報表及此報告。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the requirements under Rule 13.21 of the Listing Rules, the Board reported the following details of loan facilities which exist at any time for the six months ended 30 June 2022 and up to the date of this report and include covenants requiring specific performance obligations of the controlling shareholder of the Company.

On 21 December 2018, Ka Shui Manufactory Co., Limited (the “Borrower”), the indirect wholly owned subsidiary of the Company, entered into a facility agreement with a bank, under which a term loan facility for an aggregate amount of up to HK\$100 million was extended to the Borrower (the “2018 Facility Agreement”). Any draw-down of the loan under the said facility would be repayable by eight quarterly instalments commencing the 15th month after its own draw-down date. The Borrower may drawdown the 2018 Facility Agreement for a period of 18 months from the date of the 2018 Facility Agreement. As at 30 June 2022, the loan under the said facility had been drawn down in full, with the last draw-down date on 8 June 2020. The 2018 Facility Agreement contains a specific performance obligation that Mr. Lee, a controlling shareholder (as defined in the Listing Rules) and an executive director of the Company, shall at all times beneficially own (whether directly or indirectly) not less than 50% of the shareholding and equity interest in the Borrower and the Company and maintain management control over both the Borrower and the Company. A breach of the aforesaid specific performance obligation will constitute an event of default under the 2018 Facility Agreement. If an event of default under the 2018 Facility Agreement occurs and is not remedied in accordance with the terms of the 2018 Facility Agreement, the bank may (among other things) cancel its further commitments under the 2018 Facility Agreement, and/or declare that all or part of the loans together with accrued interests under the 2018 Facility Agreement would become immediately due and payable.

Save as disclosed above, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of the Listing Rules as at 30 June 2022 and as at the date of this report.

根據上市規則第13.21條之披露

根據上市規則第13.21條之規定，董事會匯報下列於截至二零二二年六月三十日止六個月及截至本報告日期止任何時間存在並附帶對本公司控股股東施加須履行之特定責任之貸款融資詳情。

於二零一八年十二月二十一日，本公司之間接全資附屬公司嘉瑞製品有限公司(「借方」)與一間銀行訂立一份融資協議(「2018融資協議」)。根據此融資協議，借方取得定期貸款融資金額達100,000,000港元。按此融資之任何提取貸款將由各自提取日期起計第15個月開始分八期按季償還。借方可以訂立2018融資協議的18個月期限內提取2018融資協議貸款。截至二零二二年六月三十日，此融資下的貸款已全部提取完畢，最後提取日期為二零二零年六月八日。2018融資協議載有對本公司控股股東(定義見上市規則)及執行董事李先生須履行之特定責任，李先生須於任何時候於借方及本公司實益擁有(無論直接或間接)不低於50%之股權和權益及維持於借方和本公司之管理控制權。違反上述須履行之特定責任將構成2018融資協議項下之違約事件。若2018融資協議項下之違約事件出現及未有根據2018融資協議的條款予以補救，銀行可根據2018融資協議(其中包括)取消其作出的進一步承諾，及/或宣布全部或部分貸款連同2018融資協議項下的應計利息將隨即到期支付。

除上文披露者外，於二零二二年六月三十日及於本報告日期，董事並不知悉有任何其他事項須根據上市規則第13.18條之規定作出披露。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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

Updates on information of directors and chief executives for the six month ended 30 June 2022 are set out below:

1. Mr. Andrew Look, an independent non-executive director of the Company, was appointed as an independent non-executive director of L.K. Technology Holdings Limited (stock code: 558) with effect from 1 April 2022.

Save as the information disclosed above, there is no change in the information of directors and chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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, 24 August 2022

根據上市規則第13.51B條提供之董事 最新資料

截至二零二二年六月三十日止期間的董事及行政總裁資料更新載列如下：

1. 本公司之獨立非執行董事陸東先生於二零二二年四月一日起獲力勁科技集團有限公司(股票代號：558)委任為獨立非執行董事。

除上文披露者外，概無任何董事及行政總裁變更資料須根據上市規則第13.51B(1)條之規定予披露。

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，二零二二年八月二十四日

KaShui¹⁹⁸⁰

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

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

香港九龍九龍灣宏光道一號億京中心B座29樓A室

Tel 電話 : (852) 3759 8900

Fax 傳真 : (852) 2412 1743

Website 網址 : www.kashui.com