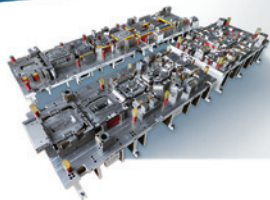


# NEW STYLE NEW START NEW JOURNEY

新格局 新起點 新征途



EVA Precision Industrial Holdings Limited  
億和精密工業控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 838)

INTERIM REPORT 2014 中期報告

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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Zhang Hwo Jie (*Chairman*)  
Mr. Zhang Jian Hua (*Vice Chairman*)  
Mr. Zhang Yaohua (*Chief Executive Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Leung Tai Chiu (*Chairman*)  
Mr. Choy Tak Ho  
Mr. Lam Hiu Lo

### NOMINATION COMMITTEE

Mr. Zhang Hwo Jie (*Chairman*)  
Mr. Choy Tak Ho  
Mr. Lam Hiu Lo

### REMUNERATION COMMITTEE

Mr. Choy Tak Ho (*Chairman*)  
Mr. Zhang Hwo Jie  
Mr. Lam Hiu Lo

### HEAD OFFICE

Unit 8, 6th Floor, Greenfield Tower, Concordia Plaza  
No.1 Science Museum Road, Kowloon, Hong Kong

### REGISTERED OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### COMPANY SECRETARY

Mr. Wong Hoi Chu Francis FCCA CPA

### AUTHORISED REPRESENTATIVES

Mr. Zhang Hwo Jie  
Mr. Wong Hoi Chu Francis FCCA CPA

### STOCK CODE

838

### PRINCIPAL BANKERS

#### Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
China CITIC Bank International Limited  
Chong Hing Bank Limited  
Australia and New Zealand Banking Group Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

#### Mainland China

Industrial and Commercial Bank of China  
Agricultural Bank of China

### LEGAL ADVISOR

Minter Ellison

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.eva-group.com](http://www.eva-group.com)  
[www.irasia.com/listco/hk/evaholdings](http://www.irasia.com/listco/hk/evaholdings)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Note	<b>Unaudited 30 June 2014 HK\$'000</b>	Audited 31 December 2013 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	<b>1,887,874</b>	1,883,099
Leasehold land and land use rights	7	<b>165,477</b>	167,500
Goodwill	8	<b>2,545</b>	2,545
Investment in an associate	9	<b>16,164</b>	17,858
Prepayments, deposits and other receivables	10	<b>108,548</b>	141,979
		<b>2,180,608</b>	2,212,981
<b>Current assets</b>			
Inventories		<b>379,474</b>	309,935
Trade receivables	12	<b>640,261</b>	552,603
Loan and interest receivables	13	<b>142,010</b>	135,830
Amount due from a related company	11	<b>7,813</b>	-
Prepayments, deposits and other receivables	10	<b>119,562</b>	120,988
Short-term bank deposits		<b>50,394</b>	50,876
Restricted bank deposits		<b>13,639</b>	12,205
Cash and cash equivalents		<b>1,012,166</b>	953,426
		<b>2,365,319</b>	2,135,863
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	14	<b>597,229</b>	514,317
Accruals and other payables	15	<b>216,392</b>	228,647
Bank borrowings	16	<b>729,466</b>	653,393
Finance lease liabilities	17	<b>50,957</b>	52,344
Current income tax liabilities		<b>13,693</b>	26,167
		<b>1,607,737</b>	1,474,868
<b>Net current assets</b>		<b>757,582</b>	660,995
<b>Total assets less current liabilities</b>		<b>2,938,190</b>	2,873,976

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Note	<b>Unaudited 30 June 2014 HK\$'000</b>	Audited 31 December 2013 HK\$'000
<b>Non-current liabilities</b>			
Bank borrowings	16	<b>557,243</b>	586,379
Finance lease liabilities	17	<b>73,317</b>	95,638
Deferred taxation	18	<b>21,763</b>	22,008
		<b>652,323</b>	704,025
<b>Net assets</b>		<b>2,285,867</b>	2,169,951
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	19	<b>167,977</b>	167,977
Reserves	21	<b>2,045,777</b>	1,934,280
<b>Equity attributable to equity holders of the Company</b>		<b>2,213,754</b>	2,102,257
<b>Non-controlling interests</b>		<b>72,113</b>	67,694
<b>Total equity</b>		<b>2,285,867</b>	2,169,951

The notes are an integral part of these condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 30 June 2014

	Note	Unaudited	
		Six months ended 30 June	
		2014	2013
		HK\$'000	HK\$'000
<b>Revenue</b>	6	<b>1,600,519</b>	1,184,071
Cost of sales	23	<b>(1,174,724)</b>	(897,225)
<b>Gross profit</b>		<b>425,795</b>	286,846
Other income	22	<b>3,416</b>	794
Other (losses)/gains – net	22	<b>(2,884)</b>	6,744
Selling and marketing costs	23	<b>(76,521)</b>	(55,899)
General and administrative expenses	23	<b>(200,252)</b>	(197,796)
<b>Operating profit</b>		<b>149,554</b>	40,689
Finance income	24	<b>11,309</b>	4,498
Finance costs	24	<b>(17,458)</b>	(12,122)
Share of loss of an associate	9	<b>(1,639)</b>	(1,330)
<b>Profit before income tax</b>		<b>141,766</b>	31,735
Income tax expense	25	<b>(12,890)</b>	(3,600)
<b>Profit for the period</b>		<b>128,876</b>	28,135
Other comprehensive (loss)/income for the period, net of tax			
Item that may be reclassified subsequently to profit or loss			
Currency translation differences		<b>(4,393)</b>	6,620
Total comprehensive income for the period		<b>124,483</b>	34,755
Profit for the period attributable to:			
– Equity holders of the Company		<b>123,922</b>	27,005
– Non-controlling interests		<b>4,954</b>	1,130
		<b>128,876</b>	28,135

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Six Months ended 30 June 2014

		<b>Unaudited</b>	
		<b>Six months ended 30 June</b>	
		<b>2014</b>	2013
Note		<b>HK\$'000</b>	HK\$'000
	Total comprehensive income for the period attributable to:		
	– Equity holders of the Company	<b>120,064</b>	32,721
	– Non-controlling interests	<b>4,419</b>	2,034
		<b>124,483</b>	34,755
	<b>Earnings per share for profit for the period attributable to equity holders of the Company (expressed in HK cents per share)</b>		
	– basic	<b>7.4</b>	1.6
	– diluted	<b>7.1</b>	1.6
	<b>Dividend</b>	<b>36,981</b>	8,063

The notes are an integral part of these condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 30 June 2014

		<b>Unaudited</b>			
		<b>Attributable to equity holders of the Company</b>			
	Note	<b>Share capital</b>	<b>Reserves</b>	<b>Non-controlling interests</b>	<b>Total</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Balance at 1 January 2014		<b>167,977</b>	<b>1,934,280</b>	<b>67,694</b>	<b>2,169,951</b>
Comprehensive income					
Profit for the period		–	<b>123,922</b>	<b>4,954</b>	<b>128,876</b>
Other comprehensive income					
Currency translation differences		–	<b>(3,858)</b>	<b>(535)</b>	<b>(4,393)</b>
Total comprehensive income for the period		<u>–</u>	<u><b>120,064</b></u>	<u><b>4,419</b></u>	<u><b>124,483</b></u>
Transaction with equity holders					
Dividend paid		–	<b>(8,567)</b>	–	<b>(8,567)</b>
Balance at 30 June 2014		<u><b>167,977</b></u>	<u><b>2,045,777</b></u>	<u><b>72,113</b></u>	<u><b>2,285,867</b></u>

The notes are an integral part of these condensed consolidated interim financial information.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months ended 30 June 2014

		Unaudited			
		Attributable to equity holders of the Company			
Note	Share capital HK\$'000	Reserves HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000	
	Balance at 1 January 2013	167,947	1,845,703	62,026	2,075,676
	Comprehensive income				
	Profit for the period	–	27,005	1,130	28,135
	Other comprehensive income				
	Currency translation differences	–	5,716	904	6,620
	Total comprehensive income for the period	–	32,721	2,034	34,755
	Transactions with equity holders				
	Employee share option scheme				
	– value of employee services	20	17,708	–	17,708
	– proceeds from share issue	30	177	–	207
	Dividend paid	–	(9,239)	–	(9,239)
		30	8,646	–	8,676
	Balance at 30 June 2013	167,977	1,887,070	64,060	2,119,107

The notes are an integral part of these condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Six Months ended 30 June 2014

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>164,874</b>	4,762
Interest received	<b>11,309</b>	4,498
Interest paid	<b>(17,458)</b>	(12,125)
Income tax paid	<b>(22,117)</b>	(2,830)
Net cash generated from/(used in) operating activities	<b>136,608</b>	(5,695)
<b>Cash flows from investing activities</b>		
Investment in a joint venture	–	(1,804)
Payments/deposits for additions of property, plant and equipment	<b>(88,828)</b>	(43,877)
Refund of payments from acquisition of land use rights	–	6,987
Proceeds from sales of property, plant and equipment	<b>354</b>	938
Increase in restricted bank deposits	<b>(1,434)</b>	–
Decrease in short-term bank deposits	<b>482</b>	102,362
Net cash (used in)/generated from investing activities	<b>(89,426)</b>	64,606
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	<b>250,000</b>	434,175
Repayments of bank borrowings	<b>(203,033)</b>	(166,322)
Repayments of capital element of finance lease liabilities	<b>(26,245)</b>	(14,244)
Decrease in pledged bank deposits	–	1,457
Proceeds from exercise of share options	–	207
Dividends paid	<b>(8,567)</b>	(9,239)
Net cash generated from financing activities	<b>12,155</b>	246,034
<b>Net increase in cash and cash equivalents</b>	<b>59,337</b>	304,945
Cash and cash equivalents at the beginning of the period	<b>953,426</b>	888,994
Exchange (losses)/gains on cash and cash equivalents	<b>(597)</b>	1,657
<b>Cash and cash equivalents at the end of the period</b>	<b>1,012,166</b>	1,195,596

The notes are an integral part of these condensed consolidated interim financial information.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

EVA Precision Industrial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in (i) the design and fabrication of metal stamping and plastic injection moulds, (ii) the manufacturing of metal stamping and plastic injection components and lathing components. The Group also has a 60% owned subsidiary which engages in the micro lending business in Mainland China.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 11 May 2005.

The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and was approved for issue on 28 August 2014.

The condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements. Taxes on income in the interim period are accrued using the tax rates that would be applicable to expected total annual earnings.

- (a) Relevant amendments and interpretation to existing standards effective for the financial year beginning 1 January 2014.

HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets

The adoption of these new standards, amendments and interpretation to existing standards does not have any significant financial impact on the reported results and financial position of the Group.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 3 ACCOUNTING POLICIES (CONTINUED)

- (b) The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted.

		<b>Effective for accounting periods beginning on or after</b>
Annual improvements 2010 to 2012	Improvements to HKASs and HKFRSs	1 July 2014
Annual improvements 2011 to 2013	Improvements to HKASs and HKFRSs	1 July 2014
HKAS 16 and HKAS 38 (Amendments)	Classification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date and transition disclosures	1 January 2018
HKFRS 9	Financial instruments	1 January 2018

The directors anticipate that the adoption of the above new standards and amendments to existing standards will not result in a significant impact on the reported results and financial position of the Group. The Group plans to adopt these new standards and amendments to existing standards when they become effective.

### 4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimating uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 5 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2013.

There have been no changes in any risk management policies since 31 December 2013.

#### (b) Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Liquidity risk (Continued)

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretions, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates after taking into account the on demand clause, if any.

	On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Group</b>						
<b>At 30 June 2014</b>						
Bank borrowings	-	700,913	278,541	278,474	228	1,258,156
Term loans subject to a repayment on demand clause	28,553	-	-	-	-	28,553
Finance lease liabilities	-	50,957	42,829	30,488	-	124,274
Interest payable	521	25,127	5,281	4,002	2	34,933
<b>At 31 December 2013</b>						
Bank borrowings	-	635,060	272,252	313,689	438	1,221,439
Term loans subject to a repayment on demand clause	18,333	-	-	-	-	18,333
Finance lease liabilities	-	52,344	47,576	48,062	-	147,982
Interest payable	450	25,222	6,062	5,386	7	37,127

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Liquidity risk (Continued)

Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayments

	Within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000	Total undiscounted cash outflows HK\$'000
30 June 2014	<u>18,141</u>	<u>9,248</u>	<u>1,685</u>	<u>-</u>	<u>29,074</u>
31 December 2013	<u>6,811</u>	<u>6,811</u>	<u>5,072</u>	<u>-</u>	<u>18,694</u>

## 6 REVENUE AND SEGMENT INFORMATION

## (a) Revenue

	Six months ended 30 June	
	2014 HK\$'000	2013 HK\$'000
Revenue		
Design and fabrication of metal stamping moulds	<b>129,555</b>	119,403
Manufacturing of metal stamping components	<b>621,304</b>	488,977
Manufacturing of lathing components	<b>75,381</b>	64,962
Design and fabrication of plastic injection moulds	<b>75,995</b>	67,835
Manufacturing of plastic injection components	<b>661,135</b>	413,904
Income from micro lending business	<b>15,924</b>	8,800
Others (Note)	<b>21,225</b>	20,190
	<u><b>1,600,519</b></u>	<u>1,184,071</u>

Note: Others mainly represent sales of scrap materials.

Substantially all of the Group's operations and assets are located in Mainland China. Substantially all of the Group's sales are delivered in Mainland China.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue (Continued)

The aggregated revenue for the six months ended 30 June 2014 for four customers, which each individually contributed more than 10% of the Group's revenue, amounted to approximately HK\$912,841,000 (2013: HK\$683,162,000).

#### (b) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors and senior management collectively. They review the Group's internal reporting in order to assess performance and allocate resources. They consider the business from a product perspective.

At 30 June 2014, the Group is organised into three main business segments:

- (i) design and fabrication of metal stamping moulds and manufacturing of metal stamping components and lathing components ("Metal stamping");
- (ii) design and fabrication of plastic injection moulds and manufacturing of plastic injection components ("Plastic injection"); and
- (iii) micro lending business ("Microcredit").

The chief operating decision-maker assesses the performance of the operating segments based on a measure of adjusted earnings before interest and tax. Information provided to the chief operating decision-maker is measured in a manner consistent with that in the condensed consolidated interim financial information.

Sales between segments are carried out on terms equivalent to those that prevailing for arm's length transactions.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (b) Segment information (Continued)

The segment results and other segment items are as follows:

	Six months ended 30 June 2014				Six months ended 30 June 2013			
	Metal stamping HK\$'000	Plastic Injection HK\$'000	Microcredit HK\$'000	Total HK\$'000	Metal stamping HK\$'000	Plastic injection HK\$'000	Microcredit HK\$'000	Total HK\$'000
Total gross segment sales	1,038,338	915,877	15,924	1,970,139	811,840	593,271	8,800	1,413,911
Inter-segment sales	(196,531)	(173,089)	-	(369,620)	(124,742)	(105,098)	-	(229,840)
Sales	<u>841,807</u>	<u>742,788</u>	<u>15,924</u>	<u>1,600,519</u>	<u>687,098</u>	<u>488,173</u>	<u>8,800</u>	<u>1,184,071</u>
Segment results	<u>74,702</u>	<u>67,453</u>	<u>9,331</u>	<u>151,486</u>	<u>14,469</u>	<u>18,983</u>	<u>6,366</u>	<u>39,818</u>
Unallocated (expenses)/income, net				(1,932)				871
Finance income				11,309				4,498
Finance costs				(17,458)				(12,122)
Share of loss of an associate				(1,639)				(1,330)
Profit before income tax				141,766				31,735
Income tax expense				(12,890)				(3,600)
Profit for the period				<u>128,876</u>				<u>28,135</u>
Depreciation	<u>78,189</u>	<u>35,333</u>	<u>268</u>	<u>113,790</u>	<u>64,101</u>	<u>31,099</u>	<u>10</u>	<u>95,210</u>
Amortisation	<u>1,780</u>	<u>129</u>	<u>-</u>	<u>1,909</u>	<u>1,267</u>	<u>110</u>	<u>-</u>	<u>1,377</u>

For the periods ended 30 June 2013 and 2014, unallocated (expense)/income, net, represents corporate (expense)/income.

The segment assets and liabilities are as follows:

	As at 30 June 2014					As at 31 December 2013				
	Metal stamping HK\$'000	Plastic injection HK\$'000	Microcredit HK\$'000	Unallocated HK\$'000	Total HK\$'000	Metal stamping HK\$'000	Plastic injection HK\$'000	Microcredit HK\$'000	Unallocated HK\$'000	Total HK\$'000
Assets	<u>2,667,732</u>	<u>1,727,826</u>	<u>147,763</u>	<u>2,606</u>	<u>4,545,927</u>	<u>2,714,347</u>	<u>1,489,145</u>	<u>142,250</u>	<u>3,102</u>	<u>4,348,844</u>
Liabilities	<u>157,028</u>	<u>750,238</u>	<u>1,200</u>	<u>1,351,594</u>	<u>2,260,060</u>	<u>200,532</u>	<u>659,997</u>	<u>823</u>	<u>1,317,541</u>	<u>2,178,893</u>
Capital expenditure	<u>109,033</u>	<u>12,838</u>	<u>769</u>	<u>-</u>	<u>122,640</u>	<u>313,190</u>	<u>58,637</u>	<u>2,291</u>	<u>-</u>	<u>374,118</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**6 REVENUE AND SEGMENT INFORMATION** (CONTINUED)**(b) Segment information** (Continued)

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, goodwill, investment in an associate, prepayments, deposits and other receivables, inventories, trade receivables, loan and interest receivables, amount due from a related company and operating cash.

Segment liabilities comprise operating liabilities but exclude bank borrowings, finance lease liabilities, current income tax liabilities, deferred taxation and certain accruals and other payables.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights.

Segment assets and liabilities are reconciled to entity assets and liabilities at 30 June 2014 as follows:

	<b>Assets</b> <b>HK\$'000</b>	<b>Liabilities</b> <b>HK\$'000</b>
Segment assets/liabilities	<b>4,543,321</b>	<b>908,466</b>
Unallocated:		
Cash and cash equivalents	<b>2,606</b>	–
Current income tax liabilities	–	<b>13,693</b>
Deferred taxation	–	<b>21,763</b>
Bank borrowings	–	<b>1,286,709</b>
Accruals and other payables	–	<b>29,429</b>
Total	<b><u>4,545,927</u></b>	<b><u>2,260,060</u></b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

**(b) Segment information** (Continued)

Segment assets and liabilities are reconciled to entity assets and liabilities at 31 December 2013 as follows:

	Assets HK\$'000	Liabilities HK\$'000
	<u>                    </u>	<u>                    </u>
Segment assets/liabilities	4,345,742	861,352
Unallocated:		
Cash and cash equivalents	3,102	–
Current income tax liabilities	–	26,167
Deferred taxation	–	22,008
Bank borrowings	–	1,239,772
Accruals and other payables	–	29,594
	<u>                    </u>	<u>                    </u>
Total	<u>4,348,844</u>	<u>2,178,893</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 7 CAPITAL EXPENDITURE

	<b>Property, plant and equipment</b>	<b>Leasehold land and land use rights</b>
	HK\$'000	HK\$'000
Opening net book amount at 1 January 2014	<b>1,883,099</b>	<b>167,500</b>
Additions	<b>122,171</b>	<b>469</b>
Disposals	<b>(225)</b>	<b>–</b>
Depreciation/amortisation charge	<b>(113,790)</b>	<b>(1,909)</b>
Exchange difference	<b>(3,381)</b>	<b>(583)</b>
Closing net book amount at 30 June 2014	<b><u>1,887,874</u></b>	<b><u>165,477</u></b>
Opening net book amount at 1 January 2013	1,702,098	176,296
Additions	105,311	–
Refund	–	(6,987)
Depreciation/amortisation charge	(95,210)	(1,377)
Exchange difference	3,101	1,221
Closing net book amount at 30 June 2013	<b><u>1,715,300</u></b>	<b><u>169,153</u></b>

Depreciation and amortisation expenses are analysed as follows:

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Cost of sales	<b>71,794</b>	61,134
Selling and marketing costs	<b>781</b>	862
General and administrative expenses	<b>43,124</b>	34,591
	<b><u>115,699</u></b>	<b><u>96,587</u></b>

Land and buildings with a carrying amount of HK\$6,489,000 (31 December 2013: HK\$6,620,000) were pledged as collateral for the Group's borrowing (Note 16).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 8 GOODWILL

The movements on goodwill are as follows:

	<b>Goodwill</b> HK\$'000
At 1 January 2013, 31 December 2013 and 30 June 2014	<u>2,545</u>

## 9 INVESTMENT IN AN ASSOCIATE

	<b>Six months ended 30 June 2014 HK\$ '000</b>	Six months ended 30 June 2013 HK\$'000
Beginning of the period	<b>17,858</b>	9,538
Capital injection	–	1,804
Share of loss	<b>(1,639)</b>	(1,330)
Exchange difference	<b>(55)</b>	–
End of the period	<b><u>16,164</u></b>	<u>10,012</u>

The assets, liabilities and results of Shenzhen KK Technology Co., Ltd., the associate, are shown below:

	<b>Six months ended 30 June 2014 HK\$'000</b>
Assets	57,801
Liabilities	(3,922)
Revenues	5,271
Loss	<u>(5,463)</u>
Percentage held	<u>30%</u>

The Group's percentage interest in Shenzhen KK Technology Co., Ltd. changed from 50.1% to 30% with effect from 1 September 2013. Thereafter, the investment in Shenzhen KK Technology Co., Ltd. was changed from investment in a joint venture to investment in an associate on the consolidated financial statement.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at	
	30 June 2014 HK\$'000	31 December 2013 HK\$'000
Non-current		
Deposits for purchases of property, plant and equipment	80,051	110,884
Loan to the other shareholder of an associate (Note)	12,598	12,719
Notes receivable from employees (Note)	12,091	14,546
Others	3,808	3,830
	<b>108,548</b>	<b>141,979</b>
Current		
Prepayments for purchases of raw materials	33,545	28,326
VAT recoverable	63,781	55,662
Customs deposits	1,326	586
Prepayment of utility expenses	2,904	3,724
Tax reserve certificate	–	12,424
Notes receivable from employees (Note)	7,565	8,204
Others	10,441	12,062
	<b>119,562</b>	<b>120,988</b>

Note: Loan to the other shareholder of an associate and notes receivable from employees are unsecured, interest free and denominated in Chinese Renminbi.

## 11 AMOUNT DUE FROM A RELATED COMPANY

Amount due from a related company is unsecured, interest free and denominated in Hong Kong dollars, and arose from the tax indemnity provided by the related company to the Group (Note 29(a)).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 12 TRADE RECEIVABLES

The credit period granted by the Group to its customers is generally 30 to 180 days.

The aging of the trade receivables is as follows:

	<b>As at</b>	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
0 to 90 days	<b>563,149</b>	511,978
91 to 180 days	<b>78,300</b>	41,813
	<b>641,449</b>	553,791
Less: Provision for impairment	<b>(1,188)</b>	(1,188)
Trade receivables – net	<b>640,261</b>	552,603

The top four customers and the largest customer accounted for 39.0% (31 December 2013: 52.3%) and 15.5% (31 December 2013: 11.9%) of the trade receivables balance as at 30 June 2014, respectively. Other than these major customers, there was no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

The carrying amounts of trade receivables approximate their fair values.

During the six months ended 30 June 2014, the Group recorded no provision for its trade receivables (30 June 2013: nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 LOAN AND INTEREST RECEIVABLES

**Loan period analysis**

The small and micro loans to customers arising under the Group's micro credit business have loan periods ranging from 7 days to 12 months.

Loan and interest receivables in respect of loans by repayment period were set as follows:

	<b>As at</b>	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
Within one year	<b>143,362</b>	137,195
Less: Provision for impairment	<b>(1,352)</b>	(1,365)
	<b><u>142,010</u></b>	<u>135,830</u>

The loans bear fixed interest rates ranging from 14.4% to 24.0% per annum (31 December 2013: 18.0% to 24.0% per annum), and are repayable according to the loan agreements.

As at 30 June 2014, no loan and interest receivables were overdue (31 December 2013: nil).

The loan and interest receivables are denominated in Chinese Reminbi and the carrying amounts of loan and interest receivables approximate their fair values as at 30 June 2014 and 31 December 2013.

As at 30 June 2014, loan and interest receivables of HK\$143,362,000 (31 December 2013: HK\$137,195,000) are neither past due nor considered impaired and relate to a wide range of customers for whom there was no history of default.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 14 TRADE PAYABLES

The aging of trade payables is as follows:

	<b>As at</b>	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
0 to 90 days	<b>494,670</b>	418,550
91 to 180 days	<b>100,858</b>	95,767
181 to 365 days	<b>1,701</b>	–
	<b>597,229</b>	514,317

The carrying amounts of trade payables approximate their fair values.

## 15 ACCRUALS AND OTHER PAYABLES

	<b>As at</b>	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
Payables for purchase of land use rights	<b>3,812</b>	3,812
Payables for purchase of property, plant and equipment	<b>57,924</b>	69,302
Accrued wages, salaries and welfare	<b>66,411</b>	84,780
Deposits from customers	<b>50,812</b>	34,123
Payable to employees	<b>19,484</b>	19,484
Accrued utility expenses	<b>6,034</b>	4,283
Others	<b>11,915</b>	12,863
	<b>216,392</b>	228,647

The carrying amounts of accruals and other payables approximate their fair values.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 16 BANK BORROWINGS

	<b>As at</b>	
	<b>30 June 2014</b>	31 December 2013
	<b>HK\$'000</b>	HK\$'000
<b>Current</b>		
Short-term bank loans	<b>399,260</b>	359,149
Portion of long-term loans from banks due for repayment within one year	<b>318,968</b>	282,158
Portion of long-term loans from banks due for repayment after one year which contain a repayment on demand clause	<b>10,818</b>	11,666
Mortgage loan, current portion	<b>420</b>	420
	<b>729,466</b>	653,393
<b>Non-current</b>		
Portion of long-term loans from banks due for repayment after one year which do not contain a repayment on demand clause	<b>555,335</b>	584,261
Mortgage loan, non-current portion	<b>1,908</b>	2,118
	<b>557,243</b>	586,379
Total bank borrowings	<b>1,286,709</b>	1,239,772

All bank borrowings were interest-bearing and carried at amortised cost.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 16 BANK BORROWINGS (CONTINUED)

The Group's bank borrowings are repayable as follows (Note):

	<b>As at</b>	
	<b>30 June 2014</b>	31 December 2013
	<b>HK\$'000</b>	HK\$'000
Within 1 year	<b>718,648</b>	641,727
Between 1 and 2 years	<b>287,692</b>	278,919
Between 2 and 5 years	<b>280,141</b>	318,689
	<b>1,286,481</b>	1,239,335
Repayable over 5 years	<b>228</b>	437
	<b>1,286,709</b>	1,239,772

Note: The amounts above are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

Bank borrowings were denominated in Hong Kong dollars and United States dollars. The carrying amounts of bank borrowings approximate their fair values as the impact of discounting is not significant.

The effective interest rates (per annum) of the Group's bank borrowings at the statement of financial position dates were as follows:

	<b>Short-term bank loans</b>		<b>Long-term bank loans</b>		<b>Mortgage loan</b>	
	<b>June 2014</b>	December 2013	<b>June 2014</b>	December 2013	<b>June 2014</b>	December 2013
Hong Kong dollars	<b>2.0%</b>	1.9%	<b>2.3%</b>	2.4%	<b>2.4%</b>	2.4%
United States dollars	<b>2.0%</b>	2.0%	-	-	-	-

As at 30 June 2014, bank borrowings were secured by pledges of leasehold land and buildings located in Hong Kong with net book amount of HK\$6,489,000 (31 December 2013: HK\$6,620,000) and corporate guarantees provided by the Company.

As at 30 June 2014, the Group has undrawn floating rate borrowing facilities of approximately HK\$588,368,000 (31 December 2013: HK\$426,542,000).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 17 FINANCE LEASE LIABILITIES

The Group's finance lease liabilities have maturity dates within five years and are repayable as follows:

	As at	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
Within one year	<b>54,634</b>	56,879
In the second year	<b>44,756</b>	50,298
In the third to fifth year	<b>31,180</b>	49,443
	<b>130,570</b>	156,620
Less: Future finance charges on finance leases	<b>(6,296)</b>	(8,638)
Present value of finance lease liabilities	<b>124,274</b>	147,982

The present value of finance lease liabilities is as follows:

	As at	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
Within one year	<b>50,957</b>	52,344
In the second year	<b>42,829</b>	47,576
In the third to fifth year	<b>30,488</b>	48,062
Total finance lease liabilities	<b>124,274</b>	147,982
Less: Amount included in current liabilities	<b>(50,957)</b>	(52,344)
	<b>73,317</b>	95,638

Finance lease liabilities are denominated in Hong Kong dollars. The carrying amounts of finance lease liabilities approximate their fair values.

As at 30 June 2014, the effective interest rate of the Group's finance lease liabilities was 3.45% per annum (31 December 2013: 3.45% per annum).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 17 FINANCE LEASE LIABILITIES (CONTINUED)

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessors in the event of default. The net book amounts of the related leased assets are approximately HK\$282,201,000 (31 December 2013: HK\$290,121,000). In addition, the finance lease liabilities are secured by corporate guarantees provided by the Company.

## 18 DEFERRED TAXATION

The analysis of deferred tax liabilities is as follows:

	<b>As at</b>	
	<b>30 June 2014 HK\$'000</b>	31 December 2013 HK\$'000
Deferred tax liabilities:		
Deferred tax liability to be recovered after more than 12 months	<b>21,318</b>	21,563
Deferred tax liability to be recovered within 12 months	<b>445</b>	445
	<b>21,763</b>	22,008

The movements on the deferred income tax liabilities are as follows:

	<b>Fair value gains HK\$'000</b>	<b>Withholding tax HK\$'000</b>	<b>Total HK\$'000</b>
At 1 January 2013	17,369	5,129	22,498
Credited to profit or loss	(245)	–	(245)
At 30 June 2013	<u>17,124</u>	<u>5,129</u>	<u>22,253</u>
At 1 January 2014	16,879	5,129	22,008
Credited to profit or loss	(245)	–	(245)
At 30 June 2014	<u>16,634</u>	<u>5,129</u>	<u>21,763</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 19 SHARE CAPITAL

	<b>Number of shares</b> (thousand)	<b>Nominal value</b> HK\$'000
<b>Authorised:</b>		
At 1 January 2013, 31 December 2013 and 30 June 2014	<u>200,000,000</u>	<u>20,000,000</u>
<b>Issued and fully paid:</b>		
At 1 January 2013	1,679,474	167,947
Issue of shares pursuant to share option scheme (Note)	<u>300</u>	<u>30</u>
At 31 December 2013 and 30 June 2014	<u>1,679,774</u>	<u>167,977</u>

Note: During 2013, 300,000 new ordinary shares of HK\$0.10 each were issued following the exercise of options under the share option scheme at an exercise price of HK\$0.69 per share.

## 20 SHARE OPTION SCHEME

In 2005, the Company adopted a share option scheme ("Share Option Scheme"). Under the Share Option Scheme, the Company's directors may, at their sole discretion, grant to any director or employee of the Group the right to take up options to subscribe for shares of the Company at the highest of (i) the closing price of shares of the Company as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") on the day of the offer of grant; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the day of the offer of the grant; and (iii) the nominal value of shares. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 30% of the relevant shares or securities of the Company in issue from time to time.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 20 SHARE OPTION SCHEME (CONTINUED)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2014		2013	
	Average exercise price per share HK\$	Number of options '000	Average exercise price per share HK\$	Number of options '000
At 1 January		<b>167,954</b>		146,104
Granted	-	-	1.172	300
Granted	-	-	1.16	21,850
Exercised	-	-	0.69	(300)
At 30 June		<b>167,954</b>		<b>167,954</b>
Exercisable as at 30 June	<b>0.175</b>	<b>7,114</b>	<b>0.175</b>	7,114
	<b>0.41</b>	<b>1,120</b>	<b>0.41</b>	1,120
	<b>0.69</b>	<b>137,570</b>	<b>0.69</b>	137,570
	<b>1.172</b>	<b>300</b>	<b>1.172</b>	300
	<b>1.16</b>	<b>21,850</b>	<b>1.16</b>	21,850
		<b>167,954</b>		<b>167,954</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 20 SHARE OPTION SCHEME (CONTINUED)

Share options outstanding at 30 June 2014 have the following expiry dates and exercise prices:

<b>Expiry date</b>	<b>Exercise price per share</b>	<b>Share options</b>
	HK\$	'000
21 November 2018	0.175	7,114
30 September 2019	0.41	1,120
6 November 2017	0.69	137,570
6 November 2017	1.172	300
6 November 2017	1.16	21,850
		<u>167,954</u>

No options were granted during the six months ended 30 June 2014. The fair values of 300,000 options granted on 12 January 2013 and 21,850,000 options granted on 26 April 2013, determined using the Black-Scholes Valuation Model, were approximately HK\$118,000 and HK\$8,464,000, respectively. The significant inputs into the model were the exercise price shown above, standard deviation of expected share price returns of 66.4% and 66.3% respectively, expected life of options of approximately 1.97 years and 1.74 years respectively, expected dividend paid out rate of 2.0% and 1.1% respectively, and annual risk free interest rate of approximately 0.14% and 0.18% respectively. There was no amount charged to the condensed consolidated interim statement of comprehensive income during the six months ended 30 June 2014 (30 June 2013: HK\$17,708,000).



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 21 RESERVES

	Share premium	Capital reserve(i)	Statutory reserves(ii)	Capital redemption reserve	Share options equity reserve	Cumulative translation reserve	Retained earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2014	<b>996,978</b>	<b>(735)</b>	<b>99,403</b>	<b>20,329</b>	<b>44,479</b>	<b>12,303</b>	<b>761,523</b>	<b>1,934,280</b>
Profit for the period	-	-	-	-	-	-	<b>123,922</b>	<b>123,922</b>
Dividend paid	-	-	-	-	-	-	<b>(8,567)</b>	<b>(8,567)</b>
Other comprehensive loss								
– Currency translation differences	-	-	-	-	-	<b>(3,858)</b>	-	<b>(3,858)</b>
Balance at 30 June 2014	<b>996,978</b>	<b>(735)</b>	<b>99,403</b>	<b>20,329</b>	<b>44,479</b>	<b>8,445</b>	<b>876,878</b>	<b>2,045,777</b>
Balance at 1 January 2013	996,725	(735)	89,988	20,329	4,907	1,677	732,812	1,845,703
Profit for the period	-	-	-	-	-	-	27,005	27,005
Dividend paid	-	-	-	-	-	-	(9,239)	(9,239)
Other comprehensive income								
– Currency translation differences	-	-	-	-	-	5,716	-	5,716
Employee share option scheme								
– value of employee services	-	-	-	-	17,708	-	-	17,708
– proceeds from shares issued	177	-	-	-	-	-	-	177
Transfer to share premium upon exercise of share options	8	-	-	-	(8)	-	-	-
Balance at 30 June 2013	<b>996,910</b>	<b>(735)</b>	<b>89,988</b>	<b>20,329</b>	<b>22,607</b>	<b>7,393</b>	<b>750,578</b>	<b>1,887,070</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 21 RESERVES (CONTINUED)

Notes:

- (i) Capital reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a reorganisation (the reorganisation took place in April 2005 in contemplation of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited) over the nominal value of the share capital of the Company issued in exchange therefor.
- (ii) In accordance with the articles of association of the relevant subsidiaries established in Mainland China and the Mainland China rules and regulations, the Mainland China subsidiaries are required to transfer not less than 10% of their net profit as stated in the financial statements prepared under Mainland China accounting regulations to statutory reserves before the corresponding Mainland China subsidiaries can distribute any dividend. Such a transfer is not required when the amount of statutory reserves reach 50% of the corresponding subsidiaries' registered capital. The statutory reserve shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries.

Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing equity holders in proportion to their existing ownership structure.

During the six months ended 30 June 2014, no transfer of statutory reserves has been made from the Group's profit for the period (for the period ended 30 June 2013: nil). The Mainland China subsidiaries of the Group, however, have retained sufficient funds for such purpose and these transfers will be made at the end of the year in accordance with the articles of association of these Mainland China subsidiaries.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 22 OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
<b>Other income</b>		
Government grants	<b>3,355</b>	766
Other	<b>61</b>	28
	<b>3,416</b>	794
<b>Other (losses)/gains – net</b>		
Gain on financial assets at fair value through profit or loss	–	2,796
Gain on disposal of property, plant and equipment	<b>127</b>	–
Net exchange (losses)/gains	<b>(3,011)</b>	3,948
	<b>(2,884)</b>	6,744

## 23 STATEMENT OF COMPREHENSIVE INCOME ITEMS BY NATURE

Statement of comprehensive income items included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Raw material and consumables used	<b>835,574</b>	600,648
Production overhead costs (excluding labour and depreciation expenses)	<b>98,003</b>	65,915
Staff costs, including directors' emoluments and share option costs		
– Share options granted	–	17,708
– Retirement benefit – defined contribution plans	<b>16,472</b>	13,677
– Others	<b>308,039</b>	255,597
Depreciation of property, plant and equipment	<b>113,790</b>	95,210
Amortisation of leasehold land and land use rights	<b>1,909</b>	1,377
Research and development expense	<b>3,672</b>	6,526
Provision for inventory obsolescence	<b>2,055</b>	3,328

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 24 FINANCE INCOME/COSTS

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Finance income		
Interest income from bank deposits	<b>11,309</b>	4,498
Finance costs		
Interest expense on:		
Bank borrowings wholly repayable within five years	<b>14,758</b>	11,992
Bank borrowings not wholly repayable within five years	<b>35</b>	47
Finance lease liabilities	<b>2,665</b>	1,056
	<b>17,458</b>	13,095
Less: Amounts capitalised on qualifying assets	–	(973)
	<b>17,458</b>	12,122

## 25 INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Current taxation		
– Hong Kong profits tax	<b>934</b>	–
– Mainland China enterprise income tax	<b>20,458</b>	6,810
– Over-provision in prior years	<b>(8,257)</b>	(2,965)
Deferred income tax	<b>(245)</b>	(245)
	<b>12,890</b>	3,600

## (a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2014 (2013: 16.5%).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**25 INCOME TAX EXPENSE (CONTINUED)****(b) Mainland China corporate income tax**

Income tax for the subsidiaries of the Group established in Mainland China has been provided at the following tax rates:

- (i) Provision for China corporate income tax was calculated on the statutory rate of 25% (2013: 25%) on the assessable income of each of the Group's entities, except that certain subsidiaries of the Group operating in Mainland China are eligible for certain tax exemptions and concessions including tax holiday and reduced income tax rate during the period. Accordingly, the China corporate income tax for such subsidiaries has been provided for after taking into account of their tax exemptions and concessions.
- (ii) EVA Precision Industrial (Suzhou) Limited, Shenzhen EVA Mould Manufacturing Limited, Yihe Precision Hardware (Shenzhen) Co., Ltd., Chongqing Digidie Auto Body Ltd., and Yihe Precision Plastic and Electronic Products (Shenzhen) Co., Ltd. were each recognised by the Chinese Government as a "National High and New Technology Enterprise" and were therefore subject to a preferential tax rate of 15% during the periods ended 30 June 2013 and 2014.

**(c) Overseas income taxes**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and, accordingly, is exempted from the Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income tax.

**(d) Development of tax cases**

During the period, the Group agreed with the Hong Kong Inland Revenue Department the basis of tax assessment of Hong Kong profits tax in respect of certain long outstanding items by an amount of approximately HK\$33,612,000, of which approximately HK\$11,851,000 could be recovered from Prosper Empire Limited (see below). In this connection, the Group reversed excessive provision of approximately HK\$7,076,000.

Prosper Empire Limited is owned by Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua, directors of the Company, and agreed to indemnify the Group for unprovided tax liabilities in respect of the aforesaid outstanding tax matters which relate to periods prior to May 2005.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 26 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

**Basic**

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
Profit attributable to equity holders of the Company (HK\$'000)	<b>123,922</b>	27,005
Weighted average number of ordinary shares in issue ('000)	<b>1,679,774</b>	1,679,747
Basic earnings per share (HK cents per share)	<b>7.4</b>	1.6

**Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares (i.e. share options). A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
Profit attributable to equity holders of the Company (HK\$'000)	<b>123,922</b>	27,005
Weighted average number of ordinary shares in issue ('000)	<b>1,679,774</b>	1,679,747
Adjustment for share options ('000)	<b>70,889</b>	52,421
Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>1,750,663</b>	1,732,168
Diluted earnings per share (HK cents per share)	<b>7.1</b>	1.6

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 27 DIVIDEND

Proposed interim dividend of HK2.2 cents  
(2013: HK0.48 cent) per ordinary share

## Six months ended 30 June

<b>2014</b>	2013
<b>HK\$'000</b>	HK\$'000
<b>36,981</b>	8,063

## 28 COMMITMENTS

## (a) Capital Commitments

Capital expenditure at the statement of financial position date committed but not yet incurred is as follows:

	<b>As at</b>	
	<b>30 June</b>	31 December
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Contracted but not provided for		
– Construction of buildings	<b>37,001</b>	44,153
– Purchase of plant and machinery	<b>36,516</b>	27,869
	<b>73,517</b>	72,022

## (b) Operating lease commitments

The future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases are as follows:

	<b>As at</b>	
	<b>30 June</b>	31 December
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Not later than one year	<b>12,909</b>	13,099
Later than one year but not later than five years	<b>39,104</b>	40,979
Later than five years	<b>123,582</b>	129,762
	<b>175,595</b>	183,840

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 29 RELATED-PARTY TRANSACTIONS

Mr. Zhang How Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua, the Company's executive directors, have beneficial interests in Prosper Empire Limited which owns 39.99% of the Company's issued shares as at 30 June 2014 (31 December 2013: 38.19%).

The following transactions were carried out with related parties:

- (a) As disclosed in the Company's Prospectus dated 29 April 2005, on 28 April 2005, the Company entered into a deed of tax indemnity with Prosper Empire Limited and Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua, directors of the Company, under which each of the indemnifiers has jointly and severally undertaken to indemnify the Group in connection with, inter alia, any taxation falling on any member of the Group (other than those established or acquired subsequent to the listing of the Company) resulting from any income, profits, gains, transactions, events, matters, things or businesses earned, accrued, received, entered into, carried on, or occurring on or before the listing date of the Company and not provided for by the Group. Refer to Note 25(d) for the details of the development of this tax case.

## (b) Key management compensation

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Salaries and allowances	<b>7,195</b>	5,988
Share-based payments	–	5,859
Retirement benefits – defined contribution plan	<b>240</b>	162
	<b>7,435</b>	12,009



## MANAGEMENT DISCUSSION AND ANALYSIS

### SIGNIFICANT EVENTS AND DEVELOPMENT

During the period, the Group continued to make progresses in its strategic expansion from previously focusing on just office automation (“OA”) equipment to also serving a diverse range products for the Chinese consumption market, particularly the huge high end consumer electronics and automobile sectors. As one of the milestone events in such expansion, we had successfully secured orders from a leading international smartphone and mobile tablet brand owner, for which delivery had commenced in early 2014. Our key appeal to this customer is our proven track record for outstanding quality and production management, which can minimise product deficiency and reduce production lead time to facilitate this customer coping with the increasingly shorter product life cycles in the smartphone and mobile tablet industry. At the same time, driven by the on-going trend for domestic brands to upgrade their product quality and brand positioning which necessitates the enlistment of higher end suppliers, we were also approached by numerous renowned domestic smartphone brand owners for procurement, for which delivery had also started in 1H2014. Our successful entry into the smartphone and tablet market was not only another proof of our superior technology and quality standards, but more importantly opened up a new realm for quantum leaps in our revenue going forward, as this market is well known for its massive size and rapid growth momentum.

In the automobile business, we continued to receive accolades from renowned automakers. Our new production base in Wuhan, which was completed by end of 2013 for automobile components and related welding services, had been ramping up its production smoothly during the period. At the same time, we had completed the construction of phase 2 of our Chongqing production base (which primarily produces automobile moulds at present) in early 2014, which is planned to be fitted out with equipment for automobile component production and welding gradually. With our Wuhan and Chongqing production bases in place, we can now extend our precision manufacturing services from the coastal area of China to two other major automobile hubs in the interior region. Taking into account the concentration of automakers in these areas and our outstanding engineering expertise which differentiates ourselves from other domestic suppliers, it is evident that the stage is now set for our business to grow prominently in this sector.

Our traditional OA equipment business also delivered remarkable performance. Unlike our competitors which are specialised in only a single type of service line, we are able to offer a unique one-stop solution covering the production of precision moulds and precision components, as well as automated product assembly such as precision laser welding. This provides strong incentives for our customers in OA equipment business to streamline their supplier bases and transfer a greater portion of their procurements to us, as our one-stop solution can effectively reduce the additional logistic costs and excess production lead time arising from our customers’ current practice of outsourcing the production of moulds, components and product assembly to different suppliers. Driven by such streamlining process, we recorded a notable increase in revenue from this sector during the period.

## MANAGEMENT DISCUSSION AND ANALYSIS

The business of the Group's micro lending company in Shenzhen, in which the Group has a 60% stake, remained stable in 1H2014 as we had not enlarged the loan portfolio of this company. Having said that, we continued to devote resources for strengthening credit assessments and controls. Professional credit controllers were recruited and loans were only made to individuals or companies whose backgrounds were well known to the Group. Accordingly, no bad debt has occurred since its establishment in late 2012 (although a general provision for loan impairment based on about 1% of outstanding loan balance was made solely for the purpose of complying with the guideline issued by the Ministry of Finance of China). In the future, we expect the micro lending company to provide an auxiliary source of income to the Group, but we will nonetheless remain focused on our manufacturing business, which is well established and amidst rapid development.

In 2012 and 2013, we had been engaging in building new facilities to support capacity expansion, resulting in an increase in depreciation and other fixed costs which adversely affected our bottom lines in the past two years. Such investments started to yield benefits in 1H2014. With the expanded capacity, we had been able to cope with the surge in order flows which was driven by our development in different sectors as mentioned above. Accordingly, our turnover in 1H2014 increased by 35.2% to HK\$1,600,519,000, another historical high. Since the notable increase in turnover improved the utilisation rate of our facilities and provided economies of scale, our gross profit margin for the period increased to 26.6% (1H2013: 24.2%). The impact of economies of scale was even more prominent on net profit margin as a majority of our general and administrative expenses are fixed in nature and did not increase in proportion to the growth in turnover. Coupled with the various cost control measures implemented by the Group and the absence of share option costs in the current period (1H2013: HK\$17,708,000), our net profit for the period increased significantly by 358.9% to HK\$123,922,000.

During the period, we continued to devote substantial effort to maintaining a healthy balance sheet. Cash conversion cycle (defined as the total sum of inventory and debtors' turnover days less creditors' turnover days) for the period remained short at 39 days despite a notable growth in turnover and business volume. Our net debt-to-equity ratio was low at 15.1%, which is attractive to existing and target customers looking for manufacturing partners as financial stability has become one of their key criteria for supplier selection to ensure a reliable supply chain.

As always, the Group is committed to maximising shareholders' value. Since our listing in 2005, we have always been adhering to a dividend payout at approximately 30% of net profit, and 1H2014 is no exception. In the future, we will adhere to our philosophy of continuous technological improvement, whilst maximising returns to our shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

An analysis of the Group's turnover and results by segment is as follows:

	Six months ended 30 June			
	2014		2013	
	HK\$'000		HK\$'000	
<b>By business segment</b>				
<b>Turnover</b>				
Metal division				
Design and fabrication of metal stamping moulds	<b>129,555</b>	<b>8.1%</b>	119,403	10.1%
Manufacturing of metal stamping components	<b>621,304</b>	<b>38.8%</b>	488,977	41.3%
Manufacturing of lathing components	<b>75,381</b>	<b>4.7%</b>	64,962	5.5%
Others (Note 1)	<b>15,567</b>	<b>1.0%</b>	13,756	1.2%
	<b>841,807</b>		687,098	
Plastic division				
Design and fabrication of plastic injection moulds	<b>75,995</b>	<b>4.7%</b>	67,835	5.7%
Manufacturing of plastic injection components	<b>661,135</b>	<b>41.3%</b>	413,904	35.0%
Others (Note 1)	<b>5,658</b>	<b>0.4%</b>	6,434	0.5%
	<b>742,788</b>		488,173	
Income from micro lending business	<b>15,924</b>	<b>1.0%</b>	8,800	0.7%
Total	<b>1,600,519</b>		1,184,071	
<b>Segment results</b>				
Metal division	<b>74,702</b>		14,469	
Plastic division	<b>67,453</b>		18,983	
Micro lending business	<b>9,331</b>		6,366	

## MANAGEMENT DISCUSSION AND ANALYSIS

	<b>Six months ended 30 June</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	HK\$'000
Operating profit	<b>151,486</b>	39,818
Unallocated (expense)/income	<b>(1,932)</b>	871
Finance income	<b>11,309</b>	4,498
Finance costs	<b>(17,458)</b>	(12,122)
Share of loss of an associate	<b>(1,639)</b>	(1,330)
Income tax expense	<b>(12,890)</b>	(3,600)
Non-controlling interests	<b>(4,954)</b>	(1,130)
Profit attributable to equity holders of the Company	<b><u>123,922</u></b>	<u>27,005</u>

Note 1: Others mainly represented sales of scrap materials

### Turnover

Attracted by the unique one-stop solution of the Group, our customers in OA equipment sector continued to transfer a higher percentage of their purchases to us during the period. Coupled with the development of our businesses in automobile and high end consumer electronics sectors, our total turnover increased by 35.2% to HK\$1,600,519,000.

The Group's micro lending company was established by end of 2012, and was therefore under trial operation period for most of the time in 1H2013. Accordingly, income from micro lending business was lower in 1H2013.

### Gross profit

During the period, our gross profit margin increased to 26.6% (1H2013: 24.2%), which was primarily attributable to the improvement in utilisation rate of production facilities and economies of scale brought by the notable growth in turnover.

### Segment results

As mentioned above, the Group enjoyed economies of scale brought by the growth in turnover. The impact of economies of scale was even more prominent on operating profit margin because a majority of the Group's general and administrative expenses were fixed costs and did not increase in proportion to the growth in turnover. Coupled with the various cost control measures implemented by the Group and the absence of share option costs in the current period (1H2013: HK\$17,708,000), the operating profit margin of the Group's metal and plastic divisions improved to 8.9% and 9.1% respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

The operating profit margin of the Group's micro lending business was 58.6%, which decreased as compared to that for 1H2013 because the Group continued to devote resources to strengthening credit assessments and controls. Accordingly, operating costs of this business increased.

### Finance costs

The Group's finance costs for the six months ended 30 June 2014 increased to approximately HK\$17,458,000, which was primarily caused by an increase in bank borrowings and finance lease liabilities during the period.

### Income tax expense

During the period, income tax expense amounted to HK\$12,890,000. Effective tax rate (defined as the percentage of income tax expense as compared to profit before income tax) for the period was 9.1%, which decreased as compared to that for 1H2013 because the Group had settled with the Hong Kong Inland Revenue Department (the "HKIRD") in respect of its offshore claim which had been queried by the HKIRD since 2005, and wrote back the related tax provision which was in excess of the settlement amount.

### Profit attributable to equity holders of the Company

During the period, profit attributable to equity holders of the Company increased to HK\$123,922,000, which was primarily caused by the notable growth in turnover and the improvement in the Group's operating profit margin as mentioned above.

## LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

During the six months ended 30 June 2014, the Group's net cash inflow from operating activities increased to HK\$136,608,000 (1H2013: net cash outflow of HK\$5,695,000) since the Group recorded a significant growth in turnover and profit during the period. In 1H2013, the Group's fixed deposits of HK\$102,362,000 became mature and therefore the Group recorded a cash inflow item from investing activities of the same amount. With the absence of such item in 1H2014, the Group's recorded net cash outflow from investing activities of HK\$89,426,000 for the period (1H2013: net cash inflow of HK\$64,606,000), which was primarily related to the purchases of fixed assets. Further, since the Group's net cash inflow from operating activities increased significantly in 1H2014, it had been able to fund its investing activities without relying on bank loans. Therefore, the amount of new borrowings decreased and the Group's net cash inflow from financing activities reduced to HK\$12,155,000 for the period (1H2013: HK\$246,034,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

Bank loans as at 30 June 2014 were denominated in Hong Kong and United States dollars with floating interest rates and were used for financing the Group's operations and expansion. Treasury activities are controlled by senior management members with an objective of achieving a balance between the Group's expansion needs and its financial stability. An analysis of the Group's key liquidity and capital adequacy ratios as at 30 June 2014 is as follows:

	<b>30 June 2014</b>	31 December 2013
Inventory turnover days (Note 1)	<b>58</b>	56
Debtors' turnover days (Note 2)	<b>73</b>	77
Creditors' turnover days (Note 3)	<b>92</b>	93
Cash conversion cycle (Note 4)	<b>39</b>	40
Current ratio (Note 5)	<b>1.47</b>	1.45
Net debt-to-equity ratio (Note 6)	<b>15.1%</b>	17.7%

Notes:

1. Calculation of inventory turnover days is based on the ending inventories divided by cost of sales and multiplied by the number of days during the period.
2. Calculation of debtors' turnover days is based on the ending balance of trade receivables divided by turnover and multiplied by the number of days during the period.
3. Calculation of creditors' turnover days is based on the ending balance of trade payables divided by cost of sales and multiplied by the number of days during the period.
4. Cash conversion cycle is defined as the total sum of inventory and debtors' turnover days less creditors' turnover days.
5. Current ratio is calculated based on the Group's total current assets divided by total current liabilities.
6. Net debt-to-equity ratio is calculated based on the total balance of bank borrowings and finance lease liabilities less cash and bank balances divided by shareholders' equity.

### Inventory turnover days

During the period, the Group's inventory turnover days was 58 days, which was comparable to that for the year ended 31 December 2013.

### Debtors' and creditors' turnover days

Despite a notable increase in turnover, the Group's debtors' turnover days decreased slightly to 73 days due to the stringent credit control of the Group. Creditors' turnover days was 92 days, which was in line with that for the year ended 31 December 2013.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Current ratio and net debt-to-equity ratio

The Group's current ratio as at 30 June 2014 was 1.47, which was in line with that as at 31 December 2013. During the period, the Group recorded a notable growth in profit and operating cash inflows. Accordingly, bank balances and shareholders' equity increased which resulted in a reduction of the Group's net debt-to-equity ratio as at 30 June 2014.

### HUMAN RESOURCES

As at 30 June 2014, the total number of employees of the Group was 8,502 employees, which was comparable to 8,257 employees as at 31 December 2013.

The Group considers its employees, in particular the skilled technicians and production management members, as its core assets since the Group's future success relies on the strengthening of its product quality and management on a continuing basis. Remuneration policy is reviewed regularly, making reference to the prevailing legal framework, market conditions and performance of the Group and individual staff. Share option schemes were adopted to attract and retain talents to contribute to the Group. However, apart from providing attractive remuneration packages, management believes that the creation of a harmonious working environment suitable for the development of employees' potential is also important for attracting and retaining qualified staff for its future success. Training programmes are offered to employees for their continuous development. Besides, various employee activities were organised to inspire the team spirit of the Group's staff, which includes the organisation of company outings and sport activities in which the Group's employees, top management (including executive directors) and customers participated. Substantial resources were also devoted to improve the factory and dormitory environment of the Group with a view to providing an attractive working and living environment for the Group's employees.

### FOREIGN CURRENCY EXPOSURES

A substantial portion of the Group's customers are reputable international brand owners with worldwide distribution networks. At the same time, a majority of the Group's suppliers are international metal and plastic producers designated by the Group's customers. Accordingly, most of the Group's sales and cost of sales are currently made in HK dollars and US dollars. For the six months ended 30 June 2014, the Group's sales and purchases were denominated in the following currencies:

	<u>Sales</u>	<u>Purchases</u>
Hong Kong dollars	28.0%	10.5%
US dollars	51.2%	60.0%
Renminbi	<u>20.8%</u>	<u>29.5%</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

Although the majority of the Group's revenue and expenditure are in HK dollars and US dollars (which are pegged), management evaluates the Group's foreign currency exposures on a continuing basis and takes actions to minimise the Group's exposures, in particular those relating to the fluctuation in Renminbi exchange rate. The Group purposely increased the percentage of sales denominated in Renminbi to match with its Renminbi purchases. Further, despite the Group's substantial business operations in Mainland China, all of the Group's borrowings were denominated in Hong Kong and United States dollars to match repayment currency with its major source of operating cash inflow. Management will continue to closely monitor the Group's foreign currency exposures to safeguard the Group from any potential risks that may arise from the fluctuation in exchange rates.

### OUTLOOK

With the roll out of the fourth generation ("4G") wireless communication system licenses in China at the end of 2013, the smartphone and tablet industry has entered into another boom cycle, presenting exciting opportunities to the related component industry. At the same time, competition among international and domestic brands is escalating, with leading brands striving to remain on top and domestic brands devoting utmost effort to upgrading brand images in an attempt to break into the top rank. Under this competitive environment, both international and domestic brands are imposing stricter requirements on product quality and production management standards, which necessitates the enlistment of higher end manufacturers into their supply chains. Our proven track record for outstanding quality and production management is strongly attractive to them, which is evidenced by the receipt of orders from international and domestic brands alike in 1H2014. Looking forward, our successful entry into the smartphone and tablet market presents a rosy prospect for us, as this market is well known for its massive size and rapid growth momentum.

Despite a general expectation for slower growth as compared to the past, China's automobile market is still in its ascending channel and far from saturation. At the same time, China's automobile industry has also entered into a new phase of development as customers' demand is rapidly shifting from low cost vehicles to higher quality vehicles with better performance. With our proven engineering expertise which differentiates ourselves from other domestic suppliers, we are in a very favourable position to capture the growing demand for sophisticated moulds and components tailored for higher quality vehicles. Our Wuhan and Chongqing production bases also enable us to extend our precision manufacturing services from the coastal area of China to two other major automobile hubs in the interior region. Accordingly, we are poised for significant growth in this sector.

For micro lending business, we will remain committed to a conservative loan policy and the strengthening of credit management.



## MANAGEMENT DISCUSSION AND ANALYSIS

Last but not the least, having successfully foreseen the trend of major brand owners streamlining their supplier bases in OA equipment industry, we had started building up the necessary production divisions and accumulating technologies for our unique one-stop solution since 2005. This provided us with an apparent first mover advantage and our unique one-stop solution has now become one of our key competitive advantages which our competitors are unable to imitate. Accordingly, it is evident that our traditional OA equipment business will continue to be one of our future growth drivers, from which we can generate substantial cash flows to fund our expansion in other new sectors.

### CONNECTED TRANSACTIONS

The following connected transaction, which also constitutes related party transaction set out in Note 29 to the condensed consolidated interim financial information, existed as at 30 June 2014:

#### **Deeds of tax indemnity provided by the directors and shareholders in favour of the Group**

As disclosed in the Company's Prospectus dated 29 April 2005, on 28 April 2005, the Company entered into a deed of tax indemnity with Prosper Empire Limited which is a 39.99% shareholder of the Company as at 30 June 2014 and Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua who are directors and beneficial shareholders of the Company (together the "Indemnifiers") under which each of the Indemnifiers has jointly and severally undertaken to indemnify the Group in connection with, inter alia, any taxation falling on any member of the Group (other than those established or acquired subsequent to the listing of the Company) resulting from any income, profits, gains, transactions, events, matters, things or businesses earned, accrued, received, entered into, carried on, or occurring on or before the listing date of the Company. This deed of tax indemnity was approved by the Board of Directors on 20 April 2005.

During the six months ended 30 June 2014, EVA Limited and EVA Plastic Mould Products (HK) Limited settled with The Hong Kong Inland Revenue Department (the "HKIRD") regarding their offshore claims which had been queried by the HKIRD since 2005 by an amount of HK\$33,612,000. This was settled by the Group through cash payment of HK\$7,211,000 and utilisation of tax reserve certificates and other advance payments previously made to the HKIRD. The tax amount attributable to the periods prior to 11 May 2005 (the listing date of the Company) was HK\$11,851,000, of which HK\$4,038,000 had been indemnified by the Indemnifier. The remaining balance of HK\$7,813,000 will also be indemnified by the Indemnifiers pursuant to the deed of tax indemnity.

The above transaction constitutes a connected transaction in accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which requires disclosure in the interim report of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2014, the charges on the Group's assets included (i) pledge of leasehold land and building located in Hong Kong with net book amounts of approximately HK\$6,489,000 for securing bank borrowings and (ii) mortgage of equipment under finance lease liabilities with net book amount of approximately HK\$282,201,000 for securing finance lease liabilities.

### SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

Certain subsidiaries of the Company are parties to loan agreements with DBS Bank (Hong Kong) Limited in respect of the following banking facilities ("DBS Facilities Agreements"):

- (i) term loan/finance lease facilities up to HK\$140,000,000 with a repayment term of four years after the date of advance of the loan (the outstanding loan balance was approximately HK\$97,728,000 as at 30 June 2014); and
- (ii) factoring facilities up to HK\$90,000,000.

The following specific performance obligations are imposed on the controlling shareholders of the Company under the DBS Facilities Agreements:

- (i) Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall collectively maintain not less than 35% of the issued shares of the Company and shall remain as the single largest shareholder of the Company; and
- (ii) Mr. Zhang Hwo Jie shall remain as the chairman of the board of directors of the Company.

Further, a subsidiary of the Company is a party to loan agreements with Bank of China (Hong Kong) Limited in respect of the following banking facilities ("BOC Facilities Agreements"):

- (i) a term loan facility up to HK\$80,000,000 with a repayment term of three years after the date of advance of the loan (the outstanding loan balance was HK\$40,000,000 as at 30 June 2014);
- (ii) Another term loan facility up to HK\$50,000,000 with a repayment term of three years after the date of advance of the loan (the outstanding loan balance was HK\$50,000,000 as at 30 June 2014); and
- (iii) a revolving loan for an amount up to HK\$40,000,000 (the outstanding loan balance was HK\$40,000,000 as at 30 June 2014).

## MANAGEMENT DISCUSSION AND ANALYSIS

The following specific performance obligations are imposed on the controlling shareholders of the Company under the BOC Facilities Agreements:

- (i) Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall maintain to hold not less than 35% of the issued share capital of the Company; and
- (ii) Mr. Zhang Hwo Jie shall remain as the chairman of the Board and an executive director of the Company.

In addition, a subsidiary of the Company is a party to loan agreements with Hang Seng Bank Limited in respect of the following facilities (“HSB Facilities Agreements”):

- (i) a term loan facility up to HK\$250,000,000 for a term of four years from August 2012, being five months after the date of the relevant facility letter (the outstanding loan balance was HK\$178,571,000 as at 30 June 2014);
- (ii) another term loan facility in the principal amount of HK\$250,000,000, which is repayable by instalments over 4 years from the date of drawdown (the outstanding loan balance was HK\$218,000,000 as at 30 June 2014);
- (iii) a revolving loan facility of HK\$50,000,000 (the outstanding loan balance was HK\$50,000,000 as at 30 June 2014);
- (iv) another revolving loan facility of HK\$50,000,000 and another term loan facility in the principal amount of HK\$150,000,000 which is repayable by instalments over 4 years from the date of drawdown. These facilities were granted after 30 June 2014 and therefore there was no outstanding balance as at 30 June 2014;
- (v) combined documentary credits in the amount of HK\$25,000,000 (there was no outstanding balance as at 30 June 2014); and
- (vi) treasury products facility with a notional amount of HK\$47,619,048 (there was no outstanding balance as at 30 June 2014).

Under the HSB Facilities Agreements, Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua together shall maintain an aggregate shareholding of not less than 35% of the issued share capital of the Company, and Mr. Zhang Hwo Jie shall remain as the chairman of the Board of the Company.

A subsidiary of the Company is also a party to the loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd. in respect of a four years term loan facility of up to HK\$50,000,000 (“BTMU Facility Agreement”), and the total outstanding balance of the loan was HK\$23,077,000 as at 30 June 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

The following specific performance obligations are imposed on the controlling shareholders of the Company under the BTMU Facility Agreement:

- (i) Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall hold not less than 35% of the entire issued share capital of the Company; and
- (ii) Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall collectively remain as single largest shareholder of the Company.

Certain subsidiaries of the Company are also parties to loan agreements with The Hongkong and Shanghai Banking Corporation Limited in respect of the following facilities (“HSBC Facility Agreements”):

- (i) a term loan facility for an amount up to HK\$250,000,000 with a repayment period of five years from the date of acceptance of the relevant facility letter (the outstanding loan balance was HK\$177,500,000 as at 30 June 2014);
- (ii) another term loan facility for an amount up to HK\$150,000,000 with a repayment period of 4 years after drawdown (the outstanding balance was HK\$150,000,000 as at 30 June 2014);
- (iii) a revolving loan facility for an amount up to HK\$50,000,000 (the outstanding loan balance was HK\$50,000,000 as at 30 June 2014);
- (iv) other term loan facilities with outstanding balances of approximately HK\$31,253,000 as at 30 June 2014 (fully repayable in 2017); and
- (v) factoring facility up to HK\$18,000,000.

The following specific performance obligations are imposed on the controlling shareholders of the Company under the HSBC Facility Agreements:

- (i) Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall maintain not less than 35% of the issued share capital of the Company; and
- (ii) Mr. Zhang Hwo Jie shall remain as the chairman of the Board of the Company.

Besides, certain subsidiaries of the Company had entered into a banking facility agreement with Fubon Bank (Hong Kong) Limited (“Fubon Facility Agreement”) in respect of a short term advance facility on a revolving basis up to US\$7,000,000 (the outstanding loan balance was US\$7,000,000 as at 30 June 2014). Pursuant to the Fubon Facility Agreement, Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua shall hold not less than 35% of the issued share capital of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

A breach of any of the aforesaid obligations will constitute an event of default under the relevant facilities agreements which may result in, inter alia, the cancellation of all or any part of the commitments under the relevant facilities agreements and all borrowed amounts outstanding becoming immediately due and payable.

### SHARE OPTIONS

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 20 April 2005 which became unconditional on 11 May 2005. There was no movement in share options during the six months ended 30 June 2014, and details of the share options which were outstanding as at 30 June 2014 are as follows:

	<b>As at 31 December 2013 and 30 June 2014</b>	<b>Share price immediately before offer date</b>	<b>Exercise price</b>
		HK\$	HK\$
<b>Executive directors</b>			
Mr. Zhang Hwo Jie			
– Granted on 7 November 2012	16,000,000	0.69	0.69
Mr. Zhang Jian Hua			
– Granted on 7 November 2012	16,000,000	0.69	0.69
Mr. Zhang Yaohua			
– Granted on 7 November 2012	16,000,000	0.69	0.69
<b>Independent non-executive directors</b>			
Mr. Choy Tak Ho			
– Granted on 7 November 2012	300,000	0.69	0.69
– Granted on 26 April 2013	300,000	1.20	1.16
Mr. Leung Tai Chiu			
– Granted on 7 November 2012	300,000	0.69	0.69
– Granted on 26 April 2013	300,000	1.20	1.16
Mr. Lam Hiu Lo			
– Granted on 12 January 2013	300,000	1.16	1.172
– Granted on 26 April 2013	300,000	1.20	1.16

## MANAGEMENT DISCUSSION AND ANALYSIS

	<b>As at 31 December 2013 and 30 June 2014</b>	<b>Share price immediately before offer date</b>	<b>Exercise price</b>
		HK\$	HK\$
<b>Employees of the Group</b>			
In aggregate			
– Granted on 10 December 2008	7,114,200	0.165	0.175
– Granted on 2 October 2009	1,120,000	0.405	0.41
– Granted on 7 November 2012	88,970,000	0.69	0.69
– Granted on 26 April 2013	<u>20,950,000</u>	1.20	1.16
	<u>167,954,200</u>		

## Notes:

The fair value of the options granted on 10 December 2008, 2 October 2009, 7 November 2012, 12 January 2013 and 26 April 2013 with outstanding balances as at 30 June 2014 of 7,114,200 options, 1,120,000 options, 137,570,000 options, 300,000 options and 21,850,000 options were HK\$340,000, HK\$92,000, HK\$34,874,000, HK\$118,000 and HK\$8,464,000 respectively. These fair values were calculated using the Black-Scholes valuation model and the significant inputs into the model were as follows:

	<b>Exercise price</b>	<b>Expected volatility</b>	<b>Expected life</b>	<b>Risk-free rate</b>	<b>Dividend paid-out rate</b>
	HK\$				
Granted on 10 December 2008	0.175	51.99%	3 years	0.922%	3.00%
Granted on 2 October 2009	0.41	56.65%	1 year	0.16%	3.68%
Granted on 7 November 2012	0.69	64.19%	2.2 years	0.241%	3.3333%
Granted on 12 January 2013	1.172	66.361%	1.97 years	0.141%	2.0354%
Granted on 26 April 2013	1.16	66.349%	1.74 years	0.184%	1.087%

## MANAGEMENT DISCUSSION AND ANALYSIS

The expected volatility is based on historic volatility adjusted for any expected changes to future volatility based on publicly available information. Dividend paid-out rate is based on historical dividend paid-out rate. Changes in these subjective input assumptions could affect the fair value estimate. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

All options referred to the above are subject to vesting schedules and exercise periods as follows:

<b>% of the options granted</b>	<b>Vesting date</b>	<b>Exercise period</b>
<b>With respect to the options granted on 10 December 2008 with exercise price of HK\$0.175</b>		
100%	10 December 2008	10 December 2008 to 19 November 2018
<b>With respect to the options granted on 2 October 2009 with exercise price of HK\$0.41</b>		
100%	5 October 2009	5 October 2009 to 1 October 2019
<b>With respect to the options granted on 7 November 2012, 12 January 2013 and 26 April 2013 with exercise prices of HK\$0.69, HK\$1.172 and HK\$1.16 respectively</b>		
100%	2 January 2014	2 January 2014 to 6 November 2017

## MANAGEMENT DISCUSSION AND ANALYSIS

### DISCLOSURE OF INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2014, the interests and/or short positions of the directors or chief executive of the Company's in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have taken under such provisions of the SFO), and/or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to be notified to the Company and The Stock Exchange of Hong Kong Limited were as follows:

#### (i) Long position in shares of the Company

Name of director	Corporate interests	Personal interests	Interest of spouse	Personal interests in underlying shares held under equity derivatives	Total interests	Approximate percentage of interest in the Company as at 30 June 2014
				(Note 1)		
Mr. Zhang Hwo Jie	671,750,000 (Note 2)	15,692,000	–	16,000,000	703,442,000	41.88%
Mr. Zhang Jian Hua	–	664,000	–	16,000,000	16,664,000	0.99%
Mr. Zhang Yaohua	5,648,000 (Note 3)	10,132,000	156,000	16,000,000	31,936,000	1.90%
Mr. Choy Tak Ho	–	–	–	600,000	600,000	0.04%
Mr. Leung Tai Chiu	–	4,600,000	–	600,000	5,200,000	0.31%
Mr. Lam Hiu Lo	–	–	–	600,000	600,000	0.04%

Notes:

- These interests represent the directors' beneficial interests in the underlying shares in respect of share options granted by the Company to the directors as beneficial owners, details of which are set out in the section headed "Share Options" above.
- Mr. Zhang Hwo Jie holds 38% of the entire issued capital of Prosper Empire Limited, which was interested in 39.99% of the entire issued capital of the Company as at 30 June 2014. Under the SFO, Mr. Zhang Hwo Jie is deemed to be interested in the shares held by Prosper Empire Limited.
- These shares are held under Billion Fortune Group Limited, a company incorporated in the British Virgin Islands and is 100% owned by Mr. Zhang Yaohua, a director of the Company.



## MANAGEMENT DISCUSSION AND ANALYSIS

### (ii) Long position in shares of Prosper Empire Limited, an associated corporation of the Company

<u>Name of director</u>	<u>Capacity</u>	<u>Approximate percentage of interest in Prosper Empire Limited as at 30 June 2014</u>
Mr. Zhang Hwo Jie	Personal interests	38%
Mr. Zhang Jian Hua	Personal interests	29%
Mr. Zhang Yaohua	Personal interests	33%

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register of interests kept by the Company under section 336 of the SFO are as follows:

<u>Name</u>	<u>Capacity</u>	<u>Number of shares</u>	<u>Number of underlying shares held under equity derivatives</u>	<u>Total interests</u>	<u>Approximate percentage of interest</u>
Prosper Empire Limited	Beneficial owner	671,750,000	–	671,750,000	39.99%
Ms. Shen Chan Jie Lin	Interest of spouse (Note 1)	687,442,000	16,000,000	703,442,000	41.88%
The Capital Group Companies, Inc.	Investment manager	134,206,000	–	134,206,000	7.99%

Note:

- Under the SFO, Ms. Shen Chan Jie Lin is deemed to be interested in the shares held by Mr. Zhang Hwo Jie, who is interested in 38% of the issued share capital of Prosper Empire Limited. The interests disclosed by Ms. Shen Chan Jie Lin included the 671,750,000 shares of the Company held by Prosper Empire Limited.

### PURCHASES, SALE AND REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CHANGES IN THE DIRECTORS' INFORMATION

During the period and up to the date of this report, there were changes in the directors' information as follows:

1. Mr. Zhang Hwo Jie, Chairman of the Board, was appointed as an independent non-executive director of Sinomax Group Limited on 4 March 2014. Mr. Zhang is also a member of audit committee and corporate governance committee of Sinomax Group Limited. The shares of Sinomax Group Limited have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 July 2014; and
2. With effect from 1 July 2014, the individual basic annual salaries of Mr. Zhang Hwo Jie, Mr. Zhang Jian Hua and Mr. Zhang Yaohua, executive directors of the Company, were adjusted from HK\$3,600,000 each to HK\$4,560,000 each. Such change had been approved by the Company's remuneration committee.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands where the Company is incorporated.

### DIVIDEND

The Board declared an interim dividend of HK2.2 cents per ordinary shares, totaling HK\$36,981,000 for the six months ended 30 June 2014 to eligible shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2014. The interim dividends will be payable in cash on or about Wednesday, 24 September 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 September 2014 to Wednesday, 17 September 2014, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed interim dividend for the six months ended 30 June 2014, all transfers of shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 September 2014.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Having made specific enquiry of all directors, all directors confirm that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE GOVERNANCE

The Company and the directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the six months ended 30 June 2014.

### AUDIT COMMITTEE

The Company has set up an audit committee, in accordance with the requirements of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, for the purpose of reviewing and providing supervision on the financial reporting process and internal control system of the Group. The audit committee comprises the three independent non-executive directors with Mr. Leung Tai Chiu as the chairman. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters with management including a review of the interim report for the six months ended 30 June 2014.

By order of the Board

**Zhang Hwo Jie**

*Chairman*

Hong Kong, 28 August 2014



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