



2007 中期報告 INTERIM REPORT

RBI HOLDINGS LIMITED
紅發集團有限公司
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)
(於百慕達註冊成立之有限公司)

(STOCK CODE 股份代號: 566)

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Tsui Ming (*Chairman*)

(*appointed on 3rd July 2007*)

Mr. Yip Yun Kuen

Mr. Chau Kai Man (*appointed on 3rd July 2007*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Kwan Ming

Mr. Shih, Daniel Chia

Mr. Foo Tin Chung, Victor

AUDIT COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)

Mr. Shih, Daniel Chia

Mr. Foo Tin Chung, Victor

REMUNERATION COMMITTEE

Mr. Kwong Kwan Ming (*Chairman*)

Mr. Shih, Daniel Chia

Mr. Foo Tin Chung, Victor

QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lee Kin Fai *CPA, FCCA*

AUDITORS

Grant Thornton

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited

Hang Seng Bank Limited

公司資料

執行董事

徐明先生 (主席)

(於二零零七年七月三日委任)

葉潤權先生

周啟文先生 (於二零零七年七月三日委任)

獨立非執行董事

鄭坤明先生

石家齊先生

傅天忠先生

審核委員會

鄭坤明先生 (主席)

石家齊先生

傅天忠先生

薪酬委員會

鄭坤明先生 (主席)

石家齊先生

傅天忠先生

合資格會計師及公司秘書

李健輝先生 *CPA, FCCA*

核數師

均富會計師行

主要往來銀行

上海商業銀行有限公司

恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F., Tower1, South Seas Centre
75 Mody Road
Tsimshatsui East
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

566

WEBSITE

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Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
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股份代號

566

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UNAUDITED INTERIM RESULTS

The Board of Directors of RBI Holdings Limited (the "Company") are pleased to present the unaudited Interim Report of the Company and its subsidiaries (together the "Group") to the shareholders of the Company for the six months ended 30th June 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2007

未經審核中期業績

紅發集團有限公司(「本公司」)董事會欣然向本公司各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月未經審核之中期報告。

簡明綜合收益表

截至二零零七年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註	(unaudited) (未經審核)
Turnover	營業額	3	187,814
Cost of sales	銷售成本		(151,808)
Gross profit	毛利		36,006
Valuation surplus/(deficit) on investment properties	投資物業價值增值/(減值)		200
Loss on financial assets at fair value through profit or loss	金融資產公平值經損益之虧損		—
Other income	其他收入	4	1,976
Selling and distribution costs	分銷費用		(16,119)
Administrative expenses	行政費用		(27,255)
Finance costs	財務費用	5	(356)
(Loss)/profit before income tax	所得稅前(虧損)/溢利	6	(5,548)
Income tax expense	所得稅務開支	7	906
(Loss)/profit for the period attributable to shareholders	股東應佔期內(虧損)/溢利		(4,642)
Interim dividend	中期股息	8	—
			HK Cents 港仙
(Loss)/earnings per share	每股(虧損)/溢利		HK Cents 港仙
Basic	基本	9	(1.4)
Diluted	攤薄	9	N/A不適用

CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

AT 30TH JUNE 2007

於二零零七年六月三十日

			30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
		Notes 附註	(unaudited) (未經審核)	(audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	182,394	189,927
Prepaid lease payments for land	預付土地租金		43,130	43,145
Investment properties	投資物業	10	10,500	10,300
Held-to-maturity investments	持有至到期日之投資	11	43,244	43,522
Investment in certificates of deposits	存款證投資	12	26,566	26,794
Deferred tax assets	遞延稅項資產		5,490	4,596
			311,324	318,284
Current assets	流動資產			
Inventories	存貨		217,739	165,554
Held-to-maturity investments	持有至到期日之投資	11	8,470	8,648
Held for trading investments	持有之交易投資	11	77	236
Trade and other receivables	貿易及其他應收款項	13	42,213	56,184
Bills receivables	應收票據	14	23,385	11,767
Prepaid lease payments for land	預付土地租金		504	993
Deposits and prepayments	按金及預付款項		3,839	3,847
Bank balances and cash	銀行結存及現金		9,051	17,772
			305,278	265,001
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	51,215	40,373
Deposits and accruals	按金及應計費用		30,431	35,576
Tax payable	應付稅項		1,547	591
Short-term bank loan	短期銀行借款		30,000	—
Bank overdraft	銀行透支		13,178	—
			126,371	76,540
Net current assets	流動資產淨額		178,907	188,461
Total assets less current liabilities	資產總額減流動負債		490,231	506,745
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,577	2,786
Net assets	資產淨額		488,654	503,959
EQUITY	資本			
Share capital	股本	16	33,126	33,096
Share premium and reserves	股份溢價及儲備		455,528	470,863
Total equity	資本總額		488,654	503,959

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30TH JUNE 2007

截至二零零七年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	33,397	98,757	5,902	—	29,167	—	324,475	491,698
2005 final dividend paid	已派發之二零零五年 末期股息	—	—	—	—	—	—	(19,975)	(19,975)
Repurchase of shares	股份回購	(301)	(2,803)	301	—	—	—	(636)	(3,439)
Profit for the period	本期間溢利	—	—	—	—	—	—	7,404	7,404
At 30th June 2006	於二零零六年六月三十日	33,096	95,954	6,203	—	29,167	—	311,268	475,688
2006 interim dividend paid	已派發之二零零六年 中期股息	—	—	—	—	—	—	(6,619)	(6,619)
Currency translation differences recognised directly in equity	於權益中直接確認之 貨幣換算差額	—	—	—	—	—	11,987	—	11,987
Profit for the period	本期間溢利	—	—	—	—	—	—	22,903	22,903
At 1st January 2007	於二零零七年一月一日	33,096	95,954	6,203	—	29,167	11,987	327,552	503,959
2006 final dividend paid	已派發之二零零六年 末期股息	—	—	—	—	—	—	(9,940)	(9,940)
Currency translation differences recognised directly in equity	於權益中直接確認之 貨幣換算差額	—	—	—	—	—	(825)	—	(825)
Fair value change of financial assets	金融資產公平 值之變動	—	—	—	(228)	—	—	—	(228)
Exercise of share option	購股權行使	30	300	—	—	—	—	—	330
Loss for the period	本期間虧損	—	—	—	—	—	—	(4,642)	(4,642)
Other appropriations	其他分派	—	—	—	—	957	—	(957)	—
At 30th June 2007	於二零零七年六月三十日	33,126	96,254	6,203	(228)	30,124	11,162	312,013	488,654

CONDENSED CONSOLIDATED CASH FLOW
STATEMENT

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30TH JUNE 2007

截至二零零七年六月三十日止六個月

		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務之現金使用淨額	(37,179)	(15,499)
Net cash used in investing activities	投資項目之現金使用淨額	(5,112)	(5,415)
Net cash received from/(used in) financing activities	融資項目之現金收入／(使用)淨額	20,392	(13,414)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(21,899)	(34,328)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	17,772	34,806
Cash and cash equivalents at end of the period	期末之現金及現金等價物	(4,127)	478
Being:	代表：		
Bank balances and cash	銀行結存及現金	9,051	7,774
Less: Bank overdraft	減：銀行透支	(13,178)	(7,296)
		(4,127)	478

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2007

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted and the basis of preparation used in the preparation of the unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2006 except for the adoption of the amendments and interpretations issued by the HKICPA that are effective for accounting periods beginning on or after 1st January 2007. The effect of the adoption of these amendments and interpretations had no significant effect on the results and financial position of the Group for the six months ended 30th June 2007.

簡明財務報表附註

截至二零零七年六月三十日止六個月

1. 編撰基準

此等未經審核簡明財務報表乃根據香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及其他相關之會計準則及詮釋及香港財務報告準則而編製。

2. 主要會計政策

本集團編製未經審核簡明財務報表採納之會計政策及編製基準與截至二零零六年十二月三十一日止年度之年度財務報表所採用者一致；惟採納香港會計師公會頒佈於二零零七年一月一日或以後開始的會計期間生效之修訂及詮釋則除外。採納此等修訂及詮釋對本集團截至二零零七年六月三十日止六個月之業績及財務狀況並無重大影響。

3. SEGMENT INFORMATION

Business segments

The Group is principally engaged in the design, manufacture and sales of toys. Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers during the period. The businesses based upon which the Group reports its primary segment information are as follows:

Own brand — Manufacture of toys designed/developed by the Group and sold under the Group's brand name or the labels of licensors.

OEM/ODM — Manufacture of toys with design originated from customers and where the toolings are owned by customers.

Moulds — Manufacture of moulds for sale to customers.

Segment information about these businesses is presented below.

3. 分類資料

業務分類

本集團之主要業務為設計、製造及銷售玩具。營業額指期內本集團售貨予外間客戶已收取及應收取之款項淨額。本集團以主要分類資料呈報之業務如下：

自設品牌 — 製造由本集團設計／開發之玩具，並以本集團品牌或商標持有人之商標銷售

OEM／ODM — 製造有關設計由客戶提供而有關生產工具由客戶擁有之玩具

工模 — 製造供售予客戶之工模

有關該等業務之分類資料載於下文。

3. SEGMENT INFORMATION (Continued)

Business segments (Continued)

For the six months ended 30th June 2007

3. 分類資料 (續)

業務分類 (續)

截至二零零七年六月三十日止六個月

		Own brand 自設品牌 HK\$'000 千港元	OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額				
External sales	對外銷售	156,996	30,538	280	187,814
SEGMENT RESULT	分類業績	3,908	745	27	4,680
Other income	其他收入				1,976
Valuation surplus on investment properties	投資物業價值增值				200
Unallocated corporate expenses	未經分配之集團費用				(12,048)
Finance costs	財務費用				(356)
Loss before income tax	所得稅前虧損				(5,548)
Income tax expense	所得稅務開支				906
Loss for the period attributable to shareholders	股東應佔期內虧損				(4,642)

For the six months ended 30th June 2006

截至二零零六年六月三十日止六個月

		Own brand 自設品牌 HK\$'000 千港元	OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額				
External sales	對外銷售	163,764	34,386	712	198,862
SEGMENT RESULT	分類業績	17,002	912	55	17,969
Other income	其他收入				2,019
Valuation deficit on investment properties	投資物業價值減值				(600)
Loss on financial assets at fair value through profit or loss	金融資產公平值經損益之虧損				(1,287)
Unallocated corporate expenses	未經分配之集團費用				(11,274)
Finance costs	財務費用				(15)
Profit before income tax	所得稅前溢利				6,812
Income tax expense	所得稅務開支				592
Profit for the period attributable to shareholders	股東應佔期內溢利				7,404

4. OTHER INCOME

4. 其他收入

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Interest income	利息收入	21	145
Interest yield on held-to-maturity investments	持有至到期日之投資利息收入	1,098	1,123
Rental income from investment properties	投資物業之租金收入	261	213

5. FINANCE COSTS

5. 財務費用

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans repayable within one year	於一年內償還之銀行借款 之利息	201	—
Interest on bank overdrafts	銀行透支利息	155	15
		356	15

6. (LOSS)/PROFIT BEFORE INCOME TAX

6. 所得稅前(虧損)/溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(Loss)/profit before income tax has been arrived at after charging (crediting):	所得稅前(虧損)/ 溢利已扣除(計入) 下列項目：		
Amortisation of prepaid lease payments for land	預付土地租金之攤銷	504	494
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,458	12,478
Net gain on held for trading investments	持有之交易投資收益淨額	(99)	(47)
Fair value gain on held for trading investments	持有之交易投資公平值變動之收入	(43)	(82)

7. INCOME TAX EXPENSE

7. 稅務開支

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current tax for the period:	本期間稅項：		
Hong Kong	香港	657	237
Other regions in the People's Republic of China (the "PRC")	於中華人民共和國(「中國」) 之其他地區	66	277
Other jurisdictions	其他司法地區	—	8
		723	522
Deferred taxation	遞延稅項	(1,066)	(936)
Overprovision	超額撥備	(563)	(178)
		(906)	(592)

Hong Kong Profits Tax is calculated at 17.5% (six months ended 30th June 2006: 17.5%) of the estimated assessable profit for the period. Taxation arising in the PRC and other jurisdictions is calculated at the applicable rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本期間估計應課稅溢利按稅率17.5%(截至二零零六年六月三十日止六個月：17.5%)計算。中國及其他司法地區所產生之稅項乃按有關司法地區實行之稅率計算。

8. INTERIM DIVIDEND

8. 中期股息

The Board of directors has resolved not to declare interim dividend for the six months ended 30th June 2007.

董事會決議不派發截至二零零七年六月三十日之中期股息。

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following data:

9. 每股(虧損)/溢利

基本及攤薄每股(虧損)/溢利之計算乃根據以下數據：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
(Loss)/earnings for the purposes of basic and diluted (loss)/ earnings per share	藉以計算基本及攤薄後之每股(虧損)/溢利之(虧損)/溢利	(4,642)	7,404
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	藉以計算基本每股(虧損)/溢利之普通股加權平均數	331,018,108	332,580,771
Effect of dilutive potential ordinary shares in respect of share options	有關購股權於普通股之潛在攤薄影響	—	22,741
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	藉以計算攤薄後每股(虧損)/溢利之普通股加權平均數	331,018,108	332,603,512

No diluted loss per share has been presented as the Group did not have any share option outstanding as at 30th June 2007.

由於本集團於二零零七年六月三十日並無未行使之購股權，故此並沒有列示每股攤薄之虧損。

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period, the Group acquired property, plant and equipment at the total cost of approximately HK\$7 million. There were no other material additions or disposals of property, plant and equipment or investment properties during the period.

The Group's investment properties were revalued by RHL Appraisal Ltd., a firm of independent property valuers. The revaluation had given an increase of HK\$200,000 which had been recognised in the income statement.

10. 物業、廠房及設備及投資物業

於本期間，本集團購入約7,000,000港元物業、廠房及設備。除此以外，本集團於本期內並無其他有關物業、廠房及設備及投資物業之重大添置及出售事項。

本集團之投資物業由一獨立物業估值師行永利行評值顧問有限公司估值。重估產生之增值200,000港元已於收益表內確認。

11. INVESTMENT IN SECURITIES

11. 證券投資

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Held-to-maturity investments	持有至到期日之投資		
Unlisted bonds	非上市的債券	51,714	52,170
Held for trading investments	持有之交易投資		
Equity securities listed in Hong Kong	於香港上市之資本證券	77	236
		51,791	52,406
Less: Amounts included in current assets	減：包括在流動資產之金額		
Held-to-maturity investments	持有至到期日之投資	(8,470)	(8,648)
Held for trading investments	持有之交易投資	(77)	(236)
		(8,547)	(8,884)
		43,244	43,522
Market value of listed securities	上市證券市值	77	236

The directors considered the carrying value of the unlisted bonds did not differ significantly from the fair values.

董事認為非上市的債券之賬面值與公平值相若。

12. INVESTMENT IN CERTIFICATES OF DEPOSITS

12. 存款證投資

The deposits represent US dollar ("USD") deposits placed with banks with an aggregate principal amount of USD4,000,000 (year ended 31st December 2006: USD4,000,000) which carry interests chargeable at certain pre-determined rates less London Interbank Offered Rate. The bank deposits will mature from 2009 to 2013 or earlier, when the interest income accrued on the deposits reaches certain specified amount.

該存款代表存於銀行之美元存款，合共本金4,000,000美元(截至二零零六年十二月三十一日止年度：4,000,000美元)。該存款附有利息，以事前議定之利率減去倫敦銀行同業拆息列賬。銀行存款會於二零零九年至二零一三年期門到期，倘利息達至某一特定金額，可提早到期。

The directors consider the carrying amount of these bank deposits approximates their fair value, based on the amounts quoted by financial institutions.

根據金融資報價，董事認為該銀行存款之賬面值與公平值相若。

13. TRADE AND OTHER RECEIVABLES

The Group normally allows credit periods of 30 to 90 days to its trade customers.

The aging analysis of Group's trade receivable is set out below:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	19,086	14,944
31 — 60 days	31至60天	9,002	11,708
61 — 90 days	61至90天	6,317	19,306
Over 90 days	90天以上	5,310	9,322
		39,715	55,280
Other receivables	其他應收款項	2,498	904
		42,213	56,184

The directors consider the carrying amount of trade and other receivables approximates their fair value.

14. BILLS RECEIVABLES

The aging analysis of the Group's bills receivables is set out below:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	19,698	3,096
31 — 60 days	31至60天	2,631	1,334
61 — 90 days	61至90天	218	2,321
Over 90 days	90天以上	838	5,016
		23,385	11,767

The directors consider the carrying amount of the bills receivables approximates their fair value.

13. 貿易及其他應收款項

本集團一般給予客戶三十至九十天信貸期。

本集團貿易應收款項之賬齡分析如下：

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	19,086	14,944
31 — 60 days	31至60天	9,002	11,708
61 — 90 days	61至90天	6,317	19,306
Over 90 days	90天以上	5,310	9,322
		39,715	55,280
Other receivables	其他應收款項	2,498	904
		42,213	56,184

董事認為貿易及其他應收款項之賬面值與其他公平值相若。

14. 應收票據

應收票據之賬齡分析如下：

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	19,698	3,096
31 — 60 days	31至60天	2,631	1,334
61 — 90 days	61至90天	218	2,321
Over 90 days	90天以上	838	5,016
		23,385	11,767

董事認為應收票據之賬面值與其公平值相若。

15. TRADE AND OTHER PAYABLES

The aging analysis of the Group's trade payable is set out below:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	24,780	18,710
31 — 60 days	31至60天	4,062	7,699
61 — 90 days	61至90天	532	2,263
Over 90 days	90天以上	268	283
		29,642	28,955
Other payables	其他應付款項	21,573	11,418
		51,215	40,373

The directors consider the carrying amount of trade and other payables approximates their fair value.

15. 貿易及其他應付款項

本集團貿易應付款項之賬齡分析如下：

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0至30天	24,780	18,710
31 — 60 days	31至60天	4,062	7,699
61 — 90 days	61至90天	532	2,263
Over 90 days	90天以上	268	283
		29,642	28,955
Other payables	其他應付款項	21,573	11,418
		51,215	40,373

董事認為貿易及其他應付款項之賬面值與其公平值相若。

16. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

16. 股本

每股面值0.10港元之普通股

		Number of shares 股份股數		Nominal value 面值	
		30th June 2007 二零零七年 六月三十日 '000 千股	31st December 2006 二零零六年 十二月三十一日 '000 千股	30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of the period/year	期初/年初	330,956	333,966	33,096	33,397
Exercise of share option	購股權行使	300	—	30	—
Shares repurchased and cancelled	贖回及註銷	—	(3,010)	—	(301)
At end of the period/year	期終/年終	331,256	330,956	33,126	33,096

During the period, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities. In addition, the Company has not redeemed any of its listed securities during the period.

期內，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於期內亦無贖回其任何上市證券。

17. CAPITAL COMMITMENTS

17. 資本承擔

	30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	3,038	5,440

已簽約但未提撥之購買物業、廠房及設備之資本性開支

18. NON-ADJUSTING POST BALANCE SHEET EVENT

18. 非調整結算日後事項

Pursuant to the PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007, the new enterprise income tax rates for domestic and foreign enterprises are unified at 25% and will be effective from 1 January 2008. The impact of this change in enterprise income tax rates on the Group's consolidated financial statements will depend on detailed implementation pronouncements that will be issued. The Group is currently assessing the impact on the Group's results of operations and financial position of this change in enterprise income tax rates.

根據第十屆全國人民代表大會於二零零七年三月十六日決議通過的中國企業所得稅法，內資企業和外商投資企業的企業所得稅率統一為25%，並由二零零八年一月一日起開始生效。企業所得稅率的改變對本集團綜合財務報表的影響有賴於最終頒佈的實施細則。本集團現階段正就企業所得稅率的變動對本集團經營業績及財務狀況的影響進行估計。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's turnover for the period decreased by 5.6% from HK\$ 199 million to HK\$ 188 million and recorded a loss of HK\$ 4.6 million.

The toy business continued to operate under a challenging environment. The profit margin of the Group remained pressured by high raw material costs, persisted increase in labor wages and continued appreciation of the Renminbi. In addition, there was a growing trend that customers were more cautious in placing orders and managed to defer orders to the second half year.

Major Event

On 3rd May 2007, the original controlling shareholder of the Company, Mr. Yip Yun Kuen and his spouse had entered into a sales and purchase agreement with Lucky Tune Global Limited ("Lucky Tune"), which was beneficially owned by Mr. Tsui Ming, pursuant to which Mr. Yip and his spouse agreed to sell 173,816,820 shares at HK\$1.39 per share for a cash consideration of HK\$241,605,379.80 to Lucky Tune.

The transaction was completed on 14th May 2007. Immediately upon the completion of the transaction, Lucky Tune owned approximately 52.47% of the entire issued share capital of the Company. Accordingly, Lucky Tune was required to make an unconditional mandatory cash offer (the "Offer") for all the issued shares other than those already owned by Lucky Tune and its parties in concert with it under Rule 26.1 of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"), and to make a comparable offer for the outstanding share option under Rule 13 of the Takeovers Code.

The Offer closed on 3rd July 2007. Lucky Tune had received valid acceptances in respect of a total of 87,687,082 shares and 300,000 share option. Immediately upon the close of the Offer, Lucky Tune and its party in concert were interested in 261,503,902 shares, representing approximately 78.94% of the entire issued share capital of the Company.

管理層討論及分析

業務回顧

期內，本集團之營業額由199,000,000港元減少5.6%至188,000,000港元，並錄得虧損4,600,000港元。

玩具業務繼續於充滿挑戰之環境下經營。本集團因原材料成本高企、勞工工資不斷上升及人民幣繼續升值而持續受壓。此外，客戶於發出訂單時愈趨謹慎並傾向設法將訂單延遲至下半年。

重大事項

於二零零七年五月三日，本公司之原有控股股東葉潤權先生及其配偶與Lucky Tune Global Limited (「Lucky Tune」，由徐明先生實益擁有) 訂立買賣協議，據此，葉先生及其配偶同意按每股1.39港元向Lucky Tune出售173,816,820股股份，現金代價為241,605,379.80港元。

交易於二零零七年五月十四日完成。緊隨交易完成後，Lucky Tune擁有本公司全部已發行股本約52.47%。因此，Lucky Tune須根據香港公司收購及合併守則(「收購守則」)第26.1條就由Lucky Tune及其一致行動人士已擁有之股份以外之所有已發行股份提出無條件強制性現金收購建議(「收購建議」)，並須根據收購守則第13條就尚未行使購股權提出可資比較之收購建議。

收購建議於二零零七年七月三日結束。Lucky Tune已接獲涉及合共87,687,082股股份及300,000份購股權之有效接納。緊隨收購建議結束後，Lucky Tune及其一致行動人士擁有261,503,902股股份之權益，佔本公司全部已發行股本約78.94%。

However, in order to restore the minimum public float requirement under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”), Lucky Tune had disposed of 15,000,000 shares of the Company on the market within the temporary waiver period granted by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Immediately upon the disposal, Lucky Tune and its party in concert were interest in 246,503,902 shares, representing approximately 74.4% of the entire issued share capital of the Company.

Meanwhile, upon the close of the Offer on 3rd July 2007, Mr. Tsui Ming and Mr. Chau Kai Man were appointed as the executive directors of the Company while Mr. Kwong Kwan Ming, Mr. Shih, Daniel Chia and Mr. Foo Tin Chung, Victor were appointed as the independent non-executive directors of the Company. Mr. Tsui Ming was also appointed as the chairman of the Company. On the same date, the original directors, Mr. Chan Shun Po, Mr. Yip Yun Tim, Mr. Chan, Michael Siu Tai, Mr. Yeung Wai Kin, Mr. Man Mo Leung, Mr. Yap Alfred Donald and Mr. Chan Chu Kwan resigned their directorships from the Company while the Mr. Yip Yun Kuen remained as the executive director and Chief Executive Officer (“CEO”) of the Company.

Business Prospect

It was expected that the toy business would remain challenging in the foreseeable future. To maintain the competitiveness of its products in the market, the Company not only would keep on improving product design and features but also aggressively look for investment opportunities.

Meanwhile, the recent recall issues had alarmed the toy industry about product safety. Accordingly, the Company had conducted a thorough review on the internal control in relation to product safety and was considering setting up an internal laboratory to enlarge product checking before shipment.

然而，為恢復香港聯合交易所有限公司證券上市規則（「上市規則」）第8.08條規定下之最低公眾持股量，Lucky Tune已於香港聯合交易所有限公司（「聯交所」）頒布之暫時豁免期內於市場上出售15,000,000股本公司股份。緊隨出售後，Lucky Tune及其一致行動人士擁有246,503,902股股份之權益，佔本公司全部已發行股本約74.4%。

同時，於收購建議於二零零七年七月三日結束後，徐明先生及周啟文先生已獲委任為本公司執行董事，而鄭坤明先生、石家齊先生及傅天忠先生已獲委任為本公司獨立非執行董事。徐明先生亦獲委任為本公司主席。於同日，原有董事陳順寶先生、葉潤添先生、陳兆泰先生、楊偉堅先生、文暮良先生、葉天養先生及陳柱焜先生辭任其在本公司之董事職位，而葉潤權先生則留任本公司執行董事兼行政總裁（「行政總裁」）。

業務前景

預期玩具業於可見將來將繼續充滿挑戰。為維持其產品於市場上之競爭力，本公司不僅繼續改善產品設計及特點，更將積極物色投資良機。

同時，近期之回收問題已向玩具業響起有關產品安全之警號。因此，本公司已對產品安全之內部監控進行全面檢討，並考慮設立內部實驗室以擴大付運前產品檢測之規模。

Having operated for more than one year, the production in Heyuan factory was getting stable and could share part of the manufacturing processes in other factories of the Group in Dongguan and Shenzhen. The management was now considering the feasibility of construction of phase two of the Heyuan factory. If it could succeed, it could provide further cost saving in production.

位於河源市工廠已投產超過一年，其生產日趨穩定，並可為本集團其他位於東莞及深圳之工廠分擔部份製造工序。管理層現考慮興建河源工廠第二階段之可行性。倘成功興建，則可為生產帶來額外節約成本。

DIRECTORS' INTERESTS IN SHARES

董事之股份權益

The beneficial interests of the directors of the Company and their associates in the shares of the Company and its associated corporations at 30th June 2007 within the meaning of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained under Section 352 of the SFO, and their interests in the share options of the Company at that date, are as follows:

於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記名冊內記載之董事，及彼等之聯繫人士於本公司及其相聯公司之實際權益，及本公司之購股權於當日之權益如下：

Long Position in Shares and Underlying Shares of the Company

持有本公司之好倉股份及相關股份

Name of directors 董事姓名	Note 附註	Personal interest 個人權益	Family interest 家屬權益	Interest of controlled corporation 所控制 法團權益	Number of underlying shares under derivatives equity (share option) 根據衍生工具 所有的相關 股份數目 (購股權)	Total interests 合共權益	Percentage of issued share capital 佔發行股本 百分比 (%)
Mr. Yip Yun Kuen 葉潤權先生	1	—	—	—	—	—	—
Mr. Chan Shu Po 陳順寶先生	2	2,000,000	—	—	—	2,000,000	0.60
Mr. Yip Yun Tim 葉潤添先生	2	2,000	—	—	—	2,000	—
Mr. Chan Michael Siu Tai 陳兆泰先生	2	100,000	—	—	—	100,000	0.03
Mr. Man Mo Leung 文暮良先生	2	182,000	—	—	—	182,000	0.05

Notes:

1. Mr. Yip Yun Kuen and his spouse had disposed of 173,816,820 ordinary shares of the Company to Lucky Tune Global Limited on 3rd May 2007. The transaction was completed on 14th May 2007 (For details, please refer to the section of Major Event).
2. Resigned as directors of the Company with effect from 3rd July 2007.

Save as disclosed above and for shares in certain subsidiaries held by directors in trust for their immediate holding companies, at 30th June 2007, none of the directors and chief executive of the Company, or any of their associates, had any interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SFO Ordinance, and none of the directors and chief executives of the Company, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

At 30th June 2007, the following shareholders were interested in 5 per cent or more of the issued share capital of the Company according to the register of interest required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares of the Company

Name of shareholder 股東名稱	Note 附註	Capacity 權益性質	Percentage of Number of shares 股份數目	issued share capital 佔已發行股本 百分比 (%)
Mr. Tsui Ming 徐明先生	1	Interest of controlled corporation 所控制法團之權益	222,943,762	67.30
Lucky Tune Global Limited Lucky Tune Global Limited	1	Beneficial owner 實益擁有人	222,943,762	67.30
Ms. Kwong Yat Man 鄺逸敏女士	2	Family Interest 家屬利益	222,943,762	67.30
Walbeck International Limited Walbeck International Limited	3	Beneficial owner 實益擁有人	34,216,352	10.33
Arisaig Greater China Fund Arisaig Greater China Fund	4	Beneficial owner 實益擁有人	16,608,000	5.01
Branford Limited Branford Limited		Beneficial owner 實益擁有人	17,023,600	5.14

附註：

1. 葉潤權先生及其配偶於二零零七年五月三日同意出售其持有之本公司173,816,820普通股予Lucky Tune Global Limited交易已於二零零七年五月十四日完成。(有關詳情請參閱重大事項部份)。
2. 於二零零七年七月三日辭任為本公司董事。

除上文所披露者以及董事以信託形式代若干附屬公司之直接控股公司所持有該等附屬公司之股份外，本公司各董事及主要行政總裁，或其聯繫人士，概無於二零零七年六月三十日在本公司或其任何相聯公司(根據證券及期貨條例之定義)之股本或債務證券中擁有權益。同樣，本公司任何董事及主要行政總裁，或其配偶或未滿十八歲子女，概無擁有任何認購本公司證券之權利或於期內已行使任何該等權利。

主要股東

於二零零七年六月三十日，根據證券及期貨條例第336條規定之股東名冊，持有本公司已發行股本5%或以上權益之股東如下：

持有本公司之好倉股份

Notes:

1. For details, please refer to the section of Major Event.
2. Ms Kwong Yat Man is the spouse of Mr. Tsui Ming.
3. Walbeck International Limited is a subsidiary of First Shanghai Investments Limited, a company listed on the Stock Exchange.
4. Arisaig Greater China Fund through its investment manager Arisaig Partner (Mauritius) Limited owns 16,608,000 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other interests representing 5% or more of the Company's issued share capital or short positions in the shares or underlying shares of the Company as at 30th June 2007.

LIQUIDITY AND FINANCIAL POSITION

As at the period end, the bank balances and cash amounted to HK\$9.1 million, the short term bank borrowings and bank overdraft amounted to HK\$30 million and HK\$13.2 million respectively. The management was planning to clear up those slow-moving inventories at discounted prices in the second half year. The discounted sales might have adverse impact to the profit and loss account, but could improve the working capital of the Group. Meanwhile, the second half year was normally the peak season for toy industry and more cash would be received. The management considered the cash balance of the Group would resume to a higher level at year end.

TREASURY POLICIES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and HK dollars. The Group adopted conservative treasury policies and did not enter into any derivatives products during the period under review.

附註：

1. 有關詳情，請參閱重大事項部份。
2. 鄭逸敏女士為徐明先生之配偶。
3. Walbeck International Limited為在聯交所上市之第一上海投資有限公司之附屬公司。
4. Arisaig Greater China Fund透過其投資經理Arisaig Partner (Mauritius) Limited擁有本公司16,608,000股股票。

除以上披露外，本公司未獲通知任何於二零零七年六月三十日在本公司股份及相關股份中擁有本公司發行股本5%或以上之權益或淡倉。

流動資金及財政狀況

於期末，銀行結存及現金為9,100,000港元，短期銀行借貸及銀行透支分別為30,000,000港元及13,200,000港元。管理層計劃於下半年以折扣價清理滯銷存貨。減價銷售雖可能對損益賬構成不利影響，但可改善本集團之營運資金。同時，下半年一般為玩具業之高峰期，將可收取較多現金。管理層認為本集團之現金結存於年底可恢復至較高之水平。

庫務政策

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團採取審慎庫務政策，並無於回顧期間訂立任何衍生產品。

CHARGES ON ASSETS

At 30th June 2007, the carrying values of investment in certificates of deposits and held-to-maturity investments amounted to HK\$26,566,000 and HK\$51,714,000 respectively. Among them, HK\$40,750,000 were pledged to banks to secure banking facilities of HK\$36,585,000, of which HK\$30,000,000 has been drawn down as at the period end.

PERSONNEL

The average number of employees of the Group during the period was approximately 5,500 (year ended 31st December 2006: 5,800) of whom 770 (year ended 31st December 2006: 770) were office administration staff.

Bonuses are awarded based on individual performance and made to certain employees of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities. In addition, the Company has not redeemed any of its listed securities during the period.

INDEPENDENT NON-EXECUTIVE DIRECTOR

During the period, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to appointment of a sufficient number of independent non-executive Directors ("INEDs") and at least an INED with appropriate professional qualifications, or accounting or related financial management expertise. The Board comprises three INEDs including two with financial management expertise. Details of their biographies were set out in the 2006 Annual Report of the Company.

資產抵押

於二零零七年六月三十日，本集團之存款證投資及持有到期日之投資之帳面值分別為26,566,000港元及51,714,000港元；其中40,750,000港元已抵押，作為向銀行取得36,585,000港元的信貸。於期末，其中30,000,000港元已經提取。

員工

期內，本集團僱員之平均數目約5,500人（截至二零零六年十二月三十一日止年度：5,800人），其中770人（截至二零零六年十二月三十一日止年度：770人）為辦公室行政人員。

本集團根據個別表現而向若干僱員發放花紅。

購買、出售或購回本公司之上市證券

期內，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。此外，本公司於期內亦無贖回其任何上市證券。

獨立非執行董事

於報告期內，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任足夠人數之獨立非執行董事（「獨立非執行董事」）及最少一名獨立非執行董事持有合適的專業資格或會計或相關財務管理專業知識的規定。董事會由三位獨立非執行董事組成，其中兩位擁有財務管理專業知識，彼等之履歷詳情載於本公司二零零六年年報內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CODE OF BEST PRACTICE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June 2007, with deviation from code provision A2.1 of the Code.

Code Provision A2.1

Under the code provision A2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual.

During the period, the Company does not have a separate chairman and CEO, and Mr. Yip Yun Kuen holds both positions. However, upon the close of the Offer on 3rd July 2007 (Please refer to the section of Major Event for details), Mr. Tsui Ming was appointed to replace Mr. Yip Yun Kuen as the chairman of the Company, and Mr. Yip Yun Kuen remained as the CEO of the Company. The roles of chairman and CEO were separated thereafter.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套不低於上市規則附錄十所訂標準之行為守則（「標準守則」）。經向所有董事作出特定查詢後，所有董事確認彼等已遵守標準守則之所訂標準及本公司就董事進行證券交易已採納之行為守則。

遵守最佳應用守則

於截至二零零七年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「守則」），惟偏離守則之守則條文A2.1。

守則條文A2.1

根據守則條文A2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

期內，本公司並無區分主席與行政總裁，而葉潤權先生同時擔任此兩項職位。但於二零零七年七月三日截止之強制性無條件現金收購後（詳情請參閱重大事項部份），徐明先生被委任為本公司主席，而葉潤權先生則留任為本公司之行政總裁。主席與行政總裁之職務因此而分開。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are unaudited, but have been reviewed by the Company's audit committee.

On behalf of the Board

Tsui Ming

Chairman

Hong Kong, 14th September 2007

審閱中期財務報表

未經審核之中期財務報表已由本公司之審核委員會審閱。

承董事會命

主席

徐明

香港，二零零七年九月十四日

