

恒
Perennial
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Interim Report | **2011**
中期報告

PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司

(Stock code 股份代號: 725)

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

INTERIM RESULTS

The Board of Directors (the “Directors”) of Perennial International Limited (the “Company”) is pleased to present the interim report and the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2011 together with comparative figures as follows :

中期業績

恒都集團有限公司(「本公司」)之董事會(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之中期報告及未經審核簡明綜合財務報表，連同比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

簡明綜合損益表(未經審核)

for the six months ended 30th June 2011

截至二零一一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		
		2011	2010	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	4	243,398	243,762
Cost of sales	銷售成本		(203,218)	(198,998)
Gross profit	毛利		40,180	44,764
Other income	其他收益	5	1,377	1,059
Distribution expenses	分銷開支		(4,699)	(4,493)
Administrative expenses	行政開支		(24,279)	(24,164)
Other net operating expenses	其他淨經營開支		(1,106)	(221)
Operating profit	經營溢利	6	11,473	16,945
Finance costs	財務費用	8	(641)	(526)
Profit before taxation	除稅前溢利		10,832	16,419
Taxation	稅項	9	(2,418)	(2,741)
Profit for the period	本期溢利		8,414	13,678
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	11	4.2	6.9

Details of interim dividend payable to shareholders of the Company are set out in note 10.

本公司向股東派發中期股息之詳情載於附註10。

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(UNAUDITED)

簡明綜合全面收益表(未經審核)

for the six months ended 30th June 2011

截至二零一一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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Profit for the period	本期溢利	8,414	13,678
Other comprehensive (loss)/income:	其他全面 (開支)/收益：		
Revaluation deficit on land and buildings	土地及樓宇之 重估虧損	-	(7,078)
Deferred tax credited to revaluation reserve	計入重估儲備 之遞延稅項	-	1,168
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	(92)	15
Other comprehensive loss for the period, net of tax	期內其他全面開支， 扣除稅項	(92)	(5,895)
Total comprehensive income attributable to shareholders of the Company	本公司股東應佔 總全面收益	8,322	7,783

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表 (未經審核)

as at 30th June 2011

於二零一一年六月三十日

			30th June 六月三十日 2011 HK\$'000 千港元	Restated 經重列 31st December 十二月三十一日 2010 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land use rights	14	土地使用權	13,273	13,457
Property, plant and equipment	12	物業、廠房及設備	220,535	223,975
Investment property	13	投資物業	11,000	11,000
Non-current deposits		非流動訂金	1,679	1,153
Deferred tax assets		遞延稅項資產	2,251	2,131
			248,738	251,716
Current assets		流動資產		
Inventories	15	存貨	100,471	83,454
Trade receivables	16	應收貿易賬款	124,999	102,966
Other receivables, deposits and prepayments		其他應收賬款、 訂金及預付款項	9,310	8,964
Cash and cash equivalents		現金及現金等價物	49,765	32,610
			284,545	227,994
Total assets		總資產	533,283	479,710
EQUITY		權益		
Share capital	17	股本	19,896	19,896
Other reserves	18	其他儲備	121,201	121,293
Retained earnings		保留盈利		
Others		其他	217,301	210,877
Proposed dividend		擬派股息	1,990	9,950
Total equity		總權益	360,388	362,016

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

簡明綜合財務狀況表(未經審核)(續)

as at 30th June 2011

於二零一一年六月三十日

			30th June 六月三十日 2011 HK\$'000 千港元	Restated 經重列 31st December 十二月三十一日 2010 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		19,403	19,313
			<u>19,403</u>	<u>19,313</u>
Current liabilities	流動負債			
Trade payables	應付貿易款項	19	36,842	33,194
Other payables and accruals	其他應付款項 及應計開支	19	28,143	21,575
Taxation payable	稅項		2,707	2,349
Current portion of obligations under finance lease contracts	租購合約承擔一年 內應償還額	20	946	2,056
Trust receipt loans	信託收據貸款	20	68,854	39,207
Short-term bank loans	短期銀行貸款	20	16,000	-
			<u>153,492</u>	<u>98,381</u>
Total liabilities	總負債		<u>172,895</u>	<u>117,694</u>
Total equity and liabilities	總權益及總負債		<u>533,283</u>	<u>479,710</u>
Net current assets	流動資產淨值		<u>131,053</u>	<u>129,613</u>
Total assets less current liabilities	總資產減流動負債		<u>379,791</u>	<u>381,329</u>

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審核)

for the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Share capital 股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2011, as previously reported	於二零一一年一月一日， 如以往呈列	19,896	121,293	219,753	360,942
Adoption of HKAS 12 amendment	香港會計準則第十二號 修訂本之採用	-	-	1,074	1,074
At 1st January 2011 (Restated)	於二零一一年一月一日 (經重列)	19,896	121,293	220,827	362,016
Profit for the period	本期溢利	-	-	8,414	8,414
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	-	(92)	-	(92)
Final dividend paid for 2010	二零一零年已派發之末期股息	-	-	(9,950)	(9,950)
At 30th June 2011	於二零一一年六月三十日	19,896	121,201	219,291	360,388
Represented by:	相當於：				
Interim dividend for 2011	二零一一年派發之中期股息			1,990	
Others	其他			217,301	
Retained earnings as at 30th June 2011	截至二零一一年六月三十日止之 保留盈利			219,291	
		Share capital 股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2010, as previously reported	於二零一零年一月一日， 如以往呈列	19,896	103,808	194,269	317,973
Adoption of HKAS 12 amendment	香港會計準則第十二號 修訂本之採用	-	-	735	735
At 1st January 2010 (Restated)	於二零一零年一月一日 (經重列)	19,896	103,808	195,004	318,708
Profit for the period	本期溢利	-	-	13,678	13,678
Revaluation deficit on land and buildings	土地及樓宇之重估虧損	-	(7,078)	-	(7,078)
Deferred tax credited to revaluation reserve	計入重估儲備之遞延稅項	-	1,168	-	1,168
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	-	15	-	15
Final dividend paid for 2009	二零零九年已派發之末期股息	-	-	(7,960)	(7,960)
At 30th June 2010	於二零一零年六月三十日	19,896	97,913	200,722	318,531
Represented by:	相當於：				
Interim dividend for 2010	二零一零年派發之中期股息			3,980	
Others	其他			196,742	
Retained earnings as at 30th June 2010	截至二零一零年六月三十日止之 保留盈利			200,722	

Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審核)

for the six months ended 30th June 2011

截至二零一一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

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	營運活動的現金流量		
Net cash used in operations	營運所用的淨現金	(13,224)	(8,964)
Hong Kong profits and overseas tax paid	支付香港及海外利得稅	(2,090)	(1,078)
Interest received	收取利息	105	7
Net cash used in operating activities	營運活動之現金流出淨額	(15,209)	(10,035)
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,050)	(568)
Deposit paid for additions of machinery	支付新增機器之訂金	526	(2,333)
Sale of property, plant and equipment	出售物業、廠房及設備	30	160
Net cash used in investing activities	投資活動所用淨現金	(1,494)	(2,741)
Cash flows from financing activities	融資活動的現金流量		
Increase in trust receipt loans	新增信託收據貸款	29,647	32,881
Repayment of long-term bank loans	償還長期銀行貸款	-	(252)
Increase in short-term bank loans	新增短期銀行貸款	16,000	-
Repayment of capital element of finance lease contracts	償還租購合約資本部份	(1,110)	(1,122)
Interest of finance lease contracts	租購合約利息	(40)	(95)
Bank loans interest	銀行貸款利息	(601)	(431)
Dividend paid to the Company's shareholders	向本公司股東支付股息	(9,950)	(7,960)
Net cash generated from financing activities	融資活動產生淨現金	33,946	23,021
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	17,243	10,245
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	32,610	29,293
Exchange difference on cash and cash equivalents	現金及現金等價物 匯兌收益	(89)	15
Cash and cash equivalents at the end of the period	期終現金及現金等價物	49,764	39,553

1 GENERAL INFORMATION

The Perennial Group, founded in 1989, manufactures and trades quality power cords, power cord sets, cables and wire, wire harnesses and plastic resins. The Group's primary markets are America, Europe, Australia, Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

These unaudited condensed consolidated interim financial statements are presented in thousands of Hong Kong dollars ("HK\$000") unless otherwise stated.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30th June 2011 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

1 一般資料

恒都集團於一九八九年成立，專門製造及營銷優質的電源線、電源線組合、導線、組合線束及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國、日本及東南亞客戶對象為著名的跨國電器及電子產品生產商。

除另外說明外，此等未經審核簡明綜合財務報表以千港元呈列。

2 編製基準

截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會頒佈之準則（「會計準則」）第34號「中期財務報告」而編制。

本未經審核簡明綜合財務報表應與截至二零一零年十二月三十一日年度止之全年財務報表一併參閱，並按照香港財務準則編製。

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31st December 2010, except as mentioned below.

The Group has adopted new and amended standards and interpretations of Hong Kong Financial Reporting Standards that are effective for accounting periods beginning on or after 1st January 2011.

The adoption of such new and amended standards and interpretations does not have material impact on these condensed consolidated interim financial statements and does not result in substantial changes to the Group's accounting policies.

In December 2010, the Hong Kong Institute of Certified Public Accountants promulgated HKAS 12 (Amendment), 'Income taxes – Deferred tax: recovery of underlying assets', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1st January 2012 with early adoption permitted.

3 會計政策

在編製本簡明綜合財務報表，除以下提述外，所採納的會計政策及計算方法與截至二零一零年十二月三十一日年度止之綜合財務報表一致。

本集團已採用於二零一一年一月一日會計年度起生效的香港財務準則的新及經修改的準則及詮釋。

此等新及經修改的準則及詮釋的採用對綜合中期財務報表並無任何重大影響及不會對本集團會計政策有重大改變。

於二零一零年十二月，香港會計師公會頒佈香港會計準則第12號(修改)“所得稅－遞延稅項：相關資產的收回”，對計算投資物業因按公允值計算的遞延稅項資產或負債的原有原則引入一個例外情況。現時香港會計準則第12號規定實體計算與一項資產相關的遞延稅項，取決於該實體是否預期通過使用或出售有關資產而收回的賬面值。該修訂引入一項可推翻假設，即按公允值計算的投資物業可全數通過出售而收回。該修訂對二零一二年一月一日起年度期間追溯應用及容許提早採納。

3 ACCOUNTING POLICIES (CONTINUED)

The Group has early adopted this amendment retrospectively for the financial year ending 31st December 2011 and the effects of adoption are disclosed as follows.

The Group has investment property measured at the fair values amounting to HK\$11,000,000 (31st December 2010: HK\$11,000,000) as of 30th June 2011. As required by the amendment, the Group has re-measured the deferred tax relating to the investment property according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures for 2010 have been restated to reflect the change in accounting policy is as below.

3 會計政策(續)

本集團已提早採納此項修訂追溯至二零一一年十二月三十一日為止財政年度及此項修訂的影響披露如下。

本集團於二零一一年六月三十日的投資物業公允值為 11,000,000 港元(二零一零年十二月三十一日: 11,000,000 港元), 本集團已按修訂本所規定, 根據該投資物業可通過出售而全數收回價值的假設重新追溯計算與該投資物業有關的遞延稅項。二零一零年的比較數字已重列, 以反映會計政策變更及載列如下。

Effect on consolidated statement of financial position	綜合財務狀況表 的影響	30th June	31st December
		2011	2010
		HK\$'000	HK\$'000
		六月三十日	十二月三十一日
		千港元	千港元
Decrease in deferred tax liabilities	遞延稅項 負債減少	-	(1,074)
Increase in retained earnings	保留盈利增加	-	1,074

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

Sale of goods

銷貨

The Chief Executive Officer (the chief operating decision maker) has reviewed the Group's internal reporting and determines that there are five reportable segments, based on location of customers under cable and wire products business, including Hong Kong, the Mainland China, Other Asian Countries, America and Europe. These segments are managed separately as each segment is subject to risks and returns that are different from the others.

4 收益及分部資料

期內列賬之收益如下：

Six months ended 30th June 截至六月三十日止六個月	
2011 HK\$'000 千港元	2010 HK\$'000 千港元
243,398	243,762

行政總裁(首席營運決策者)已閱覽本集團內部報告及確定在電線及導線產品業務下根據客戶所在地有五個分部，包括香港、中國大陸、其他亞洲國家、美洲及歐洲。每個分部是分開處理因其風險和回報是有別於其他分部。

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

4 收益及分部資料(續)

The segment information for the reportable segments for the six months period ended 30th June 2011 and 2010 is as follow:

截至二零一一年及二零一零年六月三十日止六個月報告分部的分部資料如下：

		Six months ended 30th June 2011 截至二零一一年六月三十日止六個月					
		Total					
	Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元	
Hong Kong	香港	113,379	6,428	202,493	6	1,747	-
Mainland China	中國大陸	39,530	2,100	245,458	2,044	3,648	184
Other Asian Countries	其他亞洲國家	18,153	1,206	10,299	-	-	-
America	美洲	71,997	3,706	61,638	-	-	-
Europe	歐洲	339	22	144	-	-	-
Reportable segment	報告分部	<u>243,398</u>	<u>13,462</u>	<u>520,032</u>	<u>2,050</u>	<u>5,395</u>	<u>184</u>
Unallocated costs, net of income	未分配費用， 扣除收入		<u>(1,989)</u>				
Operating profit	經營溢利		<u>11,473</u>				

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

4 收益及分部資料(續)

		Six months ended 30th June 2010 截至二零一零年六月三十日止六個月					
		Total					
		Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元
Hong Kong	香港	108,351	9,234	193,379	52	1,649	-
Mainland China	中國大陸	38,261	3,012	189,453	2,570	3,628	184
Other Asian Countries	其他亞洲國家	26,252	2,363	13,024	-	-	-
America	美洲	69,604	5,125	61,163	-	-	-
Europe	歐洲	1,294	116	583	-	-	-
Reportable segment	報告分部	243,762	19,850	457,602	2,622	5,277	184
Unallocated costs, net of income	未分配費用， 扣除收入		(2,905)				
Operating profit	經營溢利		16,945				

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

4 收益及分部資料(續)

A reconciliation of total segment assets to the Group's total assets

總分部資產與集團總資產的對賬。

		As at 30th June	
		於六月三十日	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Total segment assets	總分部資產	520,032	457,602
Investment property	投資物業	11,000	9,000
Deferred tax assets	遞延稅項資產	2,251	1,941
Total assets	總資產	533,283	468,543

There is no sales between the reportable segments.

報告分部之間並無任何銷售。

Unallocated costs, net of income, represent mainly corporate expenses and income from investment property.

未分配費用，扣除收入主要是公司支出及投資物業收入。

Revenue of approximately HK\$39,753,000 (30th June 2010: HK\$37,225,000) was derived from a single customer.

收益約 39,753,000 港元(二零一零年六月三十日: 37,225,000 港元)是來自單一個客戶。

5 OTHER INCOME

5 其他收益

		Six months ended	
		30th June	
		截至六月三十日止六個月	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Scrap sales	廢料收入	1,272	1,052
Interest income	利息收入	105	7
		1,377	1,059

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

6 OPERATING PROFIT

Expenses included in cost of sales, distribution expenses, administrative expenses and other net operating expenses, are analysed as follows:

6. 經營溢利

開支包括銷售成本、分銷開支、行政開支及其他經營淨開支之分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Amortisation and depreciation:	攤銷及折舊：		
Amortisation of land use rights	土地使用權攤銷	184	184
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	4,922	4,742
Depreciation of property, plant and equipment held under finance lease contracts	根據租購合約持有之物業、廠房及設備折舊	473	535
Auditor's remuneration	核數師酬金	744	695
Cost of inventories sold	出售存貨成本	160,389	162,040
Net exchange loss	外匯淨虧損	555	191
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	179	164
Outgoing expenses in respect of investment property	投資物業支銷	48	48
Provision for slow-moving inventories	慢用存貨撥備	104	81
Provision/(written-back of provision) for returns and doubtful debts	退貨及呆賬撥備/(回撥)	86	(1,611)
Recovery of trade receivables	貿易應收款回撥	-	(1,384)
Loss of disposal of property, plant and equipment	出售物業、廠房及設備虧損	65	10
Staff costs (including directors' emoluments) (Note 7)	員工成本 (包括董事酬金) (附註 7)	40,515	36,841

7 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

7 員工成本(包括董事酬金)

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Wages and salaries	薪酬工資	38,787	35,462
Social security costs	社會保障成本	1,496	1,142
Pension costs – contribution to MPF scheme	退休金成本 – 向強積金計劃作出之供款	223	229
Others	其他	9	8
		40,515	36,841

Included in the staff costs are remuneration paid to the directors as set out below:

員工成本包括支付予董事之酬金，賬列如下：

(a) Directors' emoluments

(a) 董事酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本酬金，房屋津貼，其他津貼及實物利益	5,115	5,170
Discretionary bonuses	酌情花紅	566	281
Pension costs – contributions to MPF scheme	退休金成本 – 向強積金計劃作出之供款	36	36
		5,717	5,487

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

8 FINANCE COSTS

8 財務費用

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interest on bank loans	銀行貸款利息		
Wholly repayable within five years	須於五年內 全數償還	601	431
Interest of finance lease contracts	租購合約中 之利息	40	95
		641	526

9 TAXATION

9 稅項

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃根據期內之估計應課稅溢利按 16.5% (二零一零年: 16.5%) 之稅率撥備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利稅項為本集團附屬公司期內之估計應課稅溢利按其業務所在國家之現行稅率計算。

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	800	1,390
Overseas taxation	海外稅項	1,648	1,400
Deferred taxation	遞延稅項	(30)	(49)
		2,418	2,741

10 DIVIDEND

10 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interim, proposed, of HK\$0.01 (2010: HK\$0.02) per ordinary share	每股普通股 0.01 港元之 建議派發中期股息 (二零一零年：0.02 港元)	1,990	3,980

At a meeting held on 11th August 2011, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2011. This proposed dividend is not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2011.

於二零一一年八月十一日舉行之會議上，董事擬派截至二零一一年六月三十日止六個月之中期股息每股0.01港元。此項擬派股息並無於本未經審核簡明綜合財務報表中列作應付股息，惟將於截至二零一一年十二月三十一日止年度賬目中列作保留盈利分派。

11 EARNINGS PER SHARE

11 每股盈利

The calculation of basic earnings per share is based on the Group's unaudited profit for the six months ended 30th June 2011 of HK\$8,414,000 (Six months ended 30th June 2010: HK\$13,678,000) divided by the number of 198,958,000 (30th June 2010: 198,958,000) ordinary shares in issue during the period.

每股基本盈利乃根據截至二零一一年六月三十日止六個月之集團未經審核溢利8,414,000港元(截至二零一零年六月三十日止六個月：13,678,000港元)除以按期內已發行普通股198,958,000股(二零一零年六月三十日：198,958,000股)計算。

At 30th June 2011 and 30th June 2010, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares as at the end of the reporting period.

於二零一一年六月三十日及二零一零年六月三十日，因沒有具攤薄普通股於報告期結束日，故每股攤薄溢利與其基本每股溢利相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Land & Buildings 土地及樓宇		Lease- hold improve- ments	Plant and machin- ery	Furniture and fixtures	Office equip- ment	Motor vehicles	Pleasure boat	Total
		Inside HK	Outside HK							
		本地 HK\$'000 千港元	海外 HK\$'000 千港元	裝修 HK\$'000 千港元	廠房及 機器 HK\$'000 千港元	傢俬及 裝置 HK\$'000 千港元	辦公室 設備 HK\$'000 千港元	汽車 HK\$'000 千港元	遊艇 HK\$'000 千港元	總額 HK\$'000 千港元
Net book value at 1st January 2011	於二零一一年 一月一日之賬面淨值	97,500	84,276	5,169	18,685	1,395	4,888	2,410	9,652	223,975
Additions	添置	-	-	253	1,497	-	300	-	-	2,050
Disposals	出售	-	-	-	(6)	-	(15)	(74)	-	(95)
Depreciation	折舊	(1,069)	(1,026)	(253)	(1,818)	(79)	(448)	(229)	(473)	(5,395)
Net book value at 30th June 2011	於二零一一年 六月三十日賬面淨值	96,431	83,250	5,169	18,358	1,316	4,725	2,107	9,179	220,535
At 30th June 2011	於二零一一年 六月三十日									
At cost	成本	-	-	9,049	89,161	6,128	12,042	5,439	14,667	136,486
At valuation	估值	97,500	84,276	-	-	-	-	-	-	181,776
Accumulated depreciation	累積折舊	(1,069)	(1,026)	(3,880)	(70,803)	(4,812)	(7,317)	(3,332)	(5,488)	(97,727)
Net book value	賬面淨值	96,431	83,250	5,169	18,358	1,316	4,725	2,107	9,179	220,535

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備(續)

		Land & Buildings 土地及樓宇		Lease- hold improve- ments	Plant and machin- ery 廠房及 機器	Furniture and fixtures 傢俬及 裝置	Office equip- ment 辦公室 設備	Motor vehicles 汽車	Pleasure boat 遊艇	Total
		Inside HK 本地 HK\$'000 千港元	Outside HK 海外 HK\$'000 千港元							
Net book value at 1st January 2010	於二零一零年一月一日 之賬面淨值	91,000	74,983	4,987	18,972	1,252	5,124	2,277	10,672	209,267
Additions	添置	-	-	867	2,794	313	573	771	-	5,318
Disposals	出售	-	-	-	(35)	(26)	(50)	(227)	-	(338)
Depreciation	折舊	(1,915)	(1,853)	(483)	(3,792)	(173)	(900)	(449)	(1,020)	(10,585)
Revaluation	重估	8,415	7,875	-	-	-	-	-	-	16,290
Exchange adjustment	匯率調整	-	3,271	(202)	746	29	141	38	-	4,023
Net book value at 31st December 2010	於二零一零年十二月三十一日 賬面淨值	97,500	84,276	5,169	18,685	1,395	4,888	2,410	9,652	223,975
At 31st December 2010	於二零一零年十二月三十一日									
At cost	成本	-	-	8,796	87,695	6,128	11,838	5,823	14,667	134,947
At valuation	估值	97,500	84,276	-	-	-	-	-	-	181,776
Accumulated depreciation	累積折舊	-	-	(3,627)	(69,010)	(4,733)	(6,950)	(3,413)	(5,015)	(92,748)
Net book value	賬面淨值	97,500	84,276	5,169	18,685	1,395	4,888	2,410	9,652	223,975

Land and buildings are held on leases of 10 to 50 years.

土地及樓宇租賃期為十至五十年。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

13 INVESTMENT PROPERTY

13 投資物業

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	11,000	9,000
Revaluation surplus credited to the condensed consolidated income statement	重估盈餘計入簡明綜合損益賬	-	2,000
At the end of the period/year	於期末／年末	11,000	11,000

14 LAND USE RIGHTS

14 土地使用權

The Group's interests in land use rights represented prepaid operating lease payments and their net book values are analysed as follows:

本集團土地使用權權益列作預付經營租賃款項及其賬面淨值分析如下：

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Outside Hong Kong held on:	於海外擁有：		
- Leases of between 10 to 50 years	- 租賃於十至五十年之間	13,273	13,457

15 INVENTORIES

15 存貨

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Raw materials	原材料	43,692	36,476
Work in progress	在製品	20,715	16,955
Finished goods	製成品	38,251	32,106
		102,658	85,537
Provision for slow-moving inventories	慢用存貨撥備	(2,187)	(2,083)
		100,471	83,454

16 TRADE RECEIVABLES

16 應收貿易賬款

At 30th June 2011, the ageing analysis of trade receivables is as follows:

於二零一一年六月三十日，應收貿易賬款之賬齡分析如下：

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Current – 3 months	即期至三個月	106,344	93,741
4 – 6 months	四個月至六個月	19,779	10,530
Over 6 months	超過六個月	368	101
		126,491	104,372
Provision for returns and doubtful debts	退貨及呆壞賬撥備	(1,492)	(1,406)
		124,999	102,966

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

16 TRADE RECEIVABLES (CONTINUED)

The average credit period allowed to customers is 60 to 90 days after invoice date. New customers are settled in cash on delivery.

16 應收貿易賬款(續)

給予客戶的平均信貸為發票日起後六十至九十日內付款。惟新客戶須於貨品付運時以現金付款。

17 SHARE CAPITAL

17 股本

		Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定股本：		
At 31st December 2010 and 30th June 2011, ordinary shares of HK\$0.10 each	於二零一零年十二月 三十一日及二零一一年 六月三十日，每股面值 0.10港元之普通股	500,000,000	50,000
Issued and fully paid:	已發行及繳足股本：		
At 31st December 2010 and 30th June 2011, ordinary shares of HK\$0.10 each	於二零一零年十二月 三十一日及二零一一年 六月三十日，每股面值 0.10港元之普通股	198,958,000	19,896

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

18 RESERVES

18 儲備

		Share premium	Exchange fluctuation reserve	Building revaluation reserve	Capital redemption reserve	Total other reserves
		股份溢價	匯率 變動儲備	樓宇 重估儲備	資本 贖回儲備	總其他儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年 一月一日	15,885	18,301	87,003	104	121,293
Exchange differences arising from translation of financial statements of subsidiaries	附屬公司財務報表 之兌換之匯率差異	-	(92)	-	-	(92)
At 30th June 2011	於二零一一年 六月三十日	15,885	18,209	87,003	104	121,201
		Share premium	Exchange fluctuation reserve	Building revaluation reserve	Capital redemption reserve	Total other reserves
		股份溢價	匯率 變動儲備	樓宇 重估儲備	資本 贖回儲備	總其他儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 2010	於二零一零年 一月一日	15,885	14,032	73,787	104	103,808
Revaluation deficit of land and buildings	土地及樓宇重估虧損	-	-	(7,078)	-	(7,078)
Deferred tax credited to revaluation reserve	計入重估儲備之 遞延稅項	-	-	1,168	-	1,168
Exchange differences arising from translation of financial statements of subsidiaries	附屬公司財務報表 之兌換之匯率差異	-	15	-	-	15
At 30th June 2010	於二零一零年 六月三十日	15,885	14,047	67,877	104	97,913

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

19 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

19 應付貿易款項，其他應付款項及應計開支

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Trade payables	應付貿易款項	36,842	33,194
Other payables and accruals	其他應付款項及應計開支	28,143	21,575
Total	總額	64,985	54,769

At 30th June 2011, the ageing analysis of trade payables is as follow:

於二零一一年六月三十日，應付貿易款項之賬齡分析如下：

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Current – 3 months	即期至三個月	31,031	27,422
4 – 6 months	四個月至六個月	5,267	4,002
Over 6 months	超過六個月	544	1,770
		36,842	33,194

20 BORROWINGS

20 貸款

		30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Current	流動		
Current portion of obligations under finance lease contracts	租購合約承擔 一年內應償還	946	2,056
Trust receipt loans	信託收據貸款	68,854	39,207
Short-term bank loans	短期銀行貸款	16,000	-
Total borrowings	總貸款	85,800	41,263

Total borrowings include secured liabilities of HK\$85,800,000 (31st December 2010: HK\$41,263,000), which are secured by land and buildings and investment property of the Group.

總貸款包括有抵押負債85,800,000港元(二零一零年十二月三十一日: 41,263,000港元)以本集團的土地及樓宇及投資物業作抵押。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

20 BORROWINGS (CONTINUED)

20 貸款(續)

The maturity of borrowings is as follows:

貸款的到期日如下：

		Short-term bank loans		Trust receipt loans		Obligations under finance lease contracts	
		短期銀行貸款	31st	信託收據貸款	31st	租購合約承擔	31st
		30th	December	30th	December	30th	December
		June	June	June	June	June	June
		三十日	三十一日	三十日	三十一日	三十日	三十一日
		2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year	1年內	16,000	-	68,854	39,207	946	2,056
Between 1 and 2 years	1至2年內	-	-	-	-	-	-
Between 2 and 5 years	2至5年內	-	-	-	-	-	-
Wholly repayable within 5 years	5年內全數 償還	16,000	-	68,854	39,207	946	2,056
Over 5 years	超過5年	-	-	-	-	-	-
Total borrowings	總貸款	16,000	-	68,854	39,207	946	2,056

21 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2011, the Group's banking facilities amounting to approximately HK\$231,946,000 (31st December 2010: HK\$203,056,000) were secured by the following:

- (a) legal charges over certain land use rights, land and buildings and investment property of the Group with a total net book value of HK\$107,431,000 (31st December 2010: HK\$108,500,000);
- (b) a deed of guarantee executed by the Company amounting to HK\$126,000,000 (31st December 2010: HK\$96,000,000).

21 銀行擔保及抵押

於二零一一年六月三十日，本集團約 231,946,000 港元（二零一零年十二月三十一日：203,056,000 港元）之銀行融資以下列項目作抵押：

- (a) 本集團以賬面淨值合共 107,431,000 港元（二零一零年十二月三十一日：108,500,000 港元）之若干土地使用權，土地及樓宇及投資物業所作之法定抵押；
- (b) 本公司簽署之一份擔保契據合共 126,000,000 港元（二零一零年十二月三十一日：96,000,000 港元）

22 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

22 關連人士交易

主要管理人員之酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本酬金，房屋津貼，其他津貼及實物利益	6,200	6,346
Discretionary bonuses	酌情花紅	599	297
Pension costs – contributions to MPF scheme	退休金成本一向強積金計劃作出之供款	52	54
		6,851	6,697

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

23 COMMITMENTS

23 承擔

(a) Capital commitments

As 30th June 2011, the Group had the following capital commitment for leasehold improvement and plant and machinery:

(a) 資本承擔

於二零一一年六月三十日，本集團有以下裝修及廠房及機器之資本承擔：

	30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Contracted but not provided for		
已訂約但未撥備	2,144	1,289

(b) Commitments under operating leases

At 30th June 2011, the Group had future aggregate minimum lease payments under non-cancelable operating leases as follows:

(b) 經營租賃承擔

於二零一一年六月三十日，本集團根據於下列期間內屆滿之不可撤銷經營租賃於日後之最低租金如下：

	30th June 六月三十日 2011 HK\$'000 千港元	31st December 十二月三十一日 2010 HK\$'000 千港元
Not later than one year		
一年內	59	18

FINANCIAL REVIEW

Results

The Group's turnover for the six months ended 30th June 2011 was HK\$243,398,000 (2010: HK\$243,762,000). Unaudited consolidated profit attributable to shareholders was HK\$8,414,000 (2010: HK\$13,678,000). Earnings per share were HK\$0.042 (2010: HK\$0.069).

The Board of Directors of the Company declared an interim dividend of HK\$0.01 per share (2010: HK\$0.02 per share).

The register of members of the Company will be closed from 26th August 2011 to 31st August 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, payable on 9th September 2011, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars at Hong Kong Registrars Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 25th August 2011.

Liquidity and Financial Resources

As at 30th June 2011, the Group's bank balances and cash was HK\$49,765,000. The consolidated indebtedness of the Group was HK\$85,800,000 which is short-term borrowings. The borrowings are denominated in Hong Kong dollars and bear interest at floating rates.

The amount of the Group's current working capital was HK\$131,053,000 (31st December 2010: HK\$129,613,000). The current ratio was 1.85. The Group's trade receivables were HK\$124,999,000, representing 51.4% of the period's turnover of HK\$243,398,000.

財務回顧

業績

本集團截至二零一一年六月三十日止的營業額為243,398,000港元(二零一零年: 243,762,000港元)。未經審核的綜合股東應佔溢利為8,414,000港元(二零一零年: 13,678,000港元)。每股盈利為0.042港元(二零一零年: 0.069港元)。

董事會宣佈派發中期股息每股1港仙(二零一零年: 每股2港仙)。

本公司將於二零一一年八月二十六日至二零一一年八月三十一日, 首尾兩天包括在內, 暫停辦理股票過戶登記手續。凡欲獲派中期股息, 必須於二零一一年八月二十五日下午四時半前, 將過戶文件連同有關股票一併送達本公司在香港之過戶登記分處香港證券登記有限公司, 香港皇后大道東183號合和中心17樓1712至1716號舖, 辦理股票過戶登記手續。預計中期股息將於二零一一年九月九日派發。

流動資金及財務資源

於二零一一年六月三十日, 本集團之銀行結存及現金總額為49,765,000港元。本集團之綜合借貸為85,800,000港元, 全為短期債項; 所有借貸均以港元為單位, 按浮動息率計算。

本集團有營運資金131,053,000港元(二零一零年十二月三十一日: 129,613,000港元)。流動比率為1.85。本集團之綜合應收貿易賬款為124,999,000港元, 佔期內243,398,000港元營業額之51.4%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Capital structure

The equity of the Group was HK\$360,388,000, an increase of 13.1% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 48.0%.

Pledge of Assets

As at 30th June 2011, the Group's banking facilities amounting to approximately HK\$85,800,000 (31st December 2010: HK\$41,263,000) were secured by legal charges over land and buildings and investment property of the Group with a total net book value of HK\$107,431,000 (31st December 2010: HK\$108,500,000), and corporate guarantee given by the Company.

FOREIGN EXCHANGE EXPOSURE

All foreseeable foreign exchange risk of the Company are appropriately managed or hedged.

BUSINESS REVIEW

During the period under review, sales in power cords, power cord sets, cables, wires, wire harnesses and plastic resins accounted for 60%, 11%, 28% and 1% of the Group's total turnover, respectively.

Notwithstanding the fact that our major export overseas market is the United States still longer period to recovery, our Group has maintained a steady level of sales.

財務回顧(續)

股本結構

本集團之權益為360,388,000港元，較去年同期上升13.1%。負債對資本比率(以負債總額除以股東資金計算)約為48.0%。

抵押資產

截至二零一一年六月三十日為止，本集團約有85,800,000港元(二零一零年十二月三十一日：41,263,000港元)之銀行信貸乃以本集團土地及樓宇及投資物業之法定抵押及本公司所提供之公司擔保作抵押。該等土地及樓宇及投資物業之總賬面值淨值共107,431,000港元(二零一零年十二月三十一日：108,500,000港元)。

外匯風險

本公司所有可預見外匯風險已被合適地監管及對沖。

業務回顧

回顧期內，電源線及電源線組合、導線、組合線束及塑料的銷售額，分別佔本集團營業額之60%、11%、28%及1%。

儘管我們的主要出口海外市場美國需要長時間復甦，本集團的銷售仍能維持穩定。

BUSINESS REVIEW (CONTINUED)

Rising raw material cost, increasing of salaries in the PRC, the tightening of PRC labour and environmental legislations and the appreciation of Renminbi all led to a fall in the gross profit. To minimize the effect of rising operational cost in the PRC, the Group has continued to capitalize on automation strategy and implementation of a “lean manufacturing” to enhance efficiency and reduce manpower.

Nevertheless, the Group has continued to adopt prudent strategy in financial management, cost control and risk management and taken measures to prevent accidents and minimise risks.

Future Prospects

Given the economic environment will continue to be uncertainties, the Group remains cautiously optimistic on the global economic environment will improve gradually in the second half of 2011.

Although the pressure on appreciation of Renminbi, weak United States dollars, credit risk in Europe and tighten credit policy on bank borrowing, the Group will continue to reduce the operating cost and improve efficiency. Based on our solid cashflow foundation and cash position, the Group is financially sound to face the upcoming challenges.

Our core strategy remains creating value for our customers. We endeavour to continue providing high quality products at competitive prices.

The Group is also dedicated to producing environmentally-sound products. We will maintain our investment in the research and development of eco-friendly products in order to meet the European Union’s new environmental protection regulations.

業務回顧(續)

惟原材料價格上升，中國工資增加，中國勞動及環境保護法例收緊，及人民幣升值均導致毛利率下跌。為減輕中國不斷上升的經營成本，本集團繼續利用自動化的策略與落實執行「精益生產」，以提高效率和節省人手。

雖然如此，本集團憑藉採用持之以恆的審慎財務、成本控制及風險管理策略，並做好各種措施以防意外和把風險減至最低。

未來展望

鑑於經濟環境將繼續不穩定，本集團仍然維持對2011年下半年全球經濟環境將逐步改善謹慎樂觀。

雖然受壓於人民幣升值、弱美元、歐洲信貸危機及銀行收緊貸款政策，本集團繼續減低營運成本及改善效益。基於我們穩健的流動資金基礎及現金狀況，本集團健全的財政狀況有利於面對即將到來的挑戰。

我們的核心策略仍然是為客戶創造價值，並會繼續提供高品質及有競爭力的產品。

本集團致力生產符合環保要求的產品。我們會繼續投入資源於研究及開發環保產品，推廣綠色產品，配合歐盟對環保要求的新規例。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Future Prospects (Continued)

We are planning to expand our products into the medical devices and automotive markets in the future.

On the human resources front, we will continue to attract and retain talent through the provision of competitive remuneration packages, employee recognition, seniority-based benefits, training programmes as well as leisure and recreation facilities for staff.

To conclude, 2011 will be a challenging year. But we believe our prudent strategy in cost control, “Lean Manufacturing” and efficient operations continue to position us strongly to create value for customers and shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2011, the Group employed approximately 1,500 full time management, administrative and production staff in Hong Kong and the mainland China. The Group follows market practice on remuneration packages. Employees’ remuneration is reviewed and determined by senior management annually depending on the employee’s performance, experience and industry practice. The Group invests in its human capital. In addition to, on-job training, the Group encourages employees to further their study in extramural courses.

業務回顧(續)

未來展望(續)

未來，我們計劃擴大我們的產品進入醫療設備及汽車市場。

在人才資源方面，本集團將透過提供具競爭力的薪酬福利，以及對優秀人才予以表揚，致力吸納及挽留出色員工，其他措施還包括訂立年資福利制度、提供培訓計劃、改善員工休憩及娛樂地方等。

總括來說，二零一一年是充滿挑戰的一年，但我們相信憑藉審慎的成本管理、「精益生產」及有效營運策略，本集團已準備就緒，繼續為客戶及股東創造價值。

僱員及薪酬政策

於二零一一年六月三十日，本集團在香港及中國僱用約1,500名全職之管理，行政及生產人員。本集團之薪酬組合乃按市場慣例而定。高級管理人員因應僱員表現、經驗及業內慣例，每年檢討及釐定僱員薪酬。在職培訓，本集團鼓勵員工參與校外課程繼續學習。

**DIRECTORS' AND CHIEF EXECUTIVES
INTERESTS IN SECURITIES**

董事及主要行政人員於證券中擁有之權益

As 30th June 2011 the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company were as follows:-

於二零一一年六月三十日，根據證券及期貨條例第352條之規定而存置之登記冊所記錄，本公司董事及主要行政人員在本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益，或本公司已接獲通知之該等權益如下：

(a) Ordinary shares of HK\$0.10 each of the Company ("Shares")

(a) 本公司每股0.10港元之普通股(「股份」)

Name	姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目			Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔 相關已發行 股本之百分比
				Corporate interests 法團權益	Other interests 其他權益	Total interests 總權益		
MON Chung Hung	孟振雄	-	-	145,944,000 (note 1 附註1)	-	145,944,000	73.35%	
KOO Di An, Louise	顧迪安	-	145,944,000 (note 2 附註2)	-	-	145,944,000	73.35%	
LI Man Wai	李文斌	2,528,000	-	-	-	2,528,000	1.27%	
SIU Yuk Shing, Marco	蕭旭成	300,000	-	-	-	300,000	0.15%	
LAU Chun Kay	劉振麒	138,000	-	-	-	138,000	0.07%	

Note 1: The 145,944,000 Shares were held in the name of Spector Holdings Limited, the issued share capital of which is beneficially owned as to 99.9% by Mr. MON Chung Hung and as to the remaining 0.1% by Ms. KOO Di An, Louise.

附註1: 此145,944,000股份由Spector Holdings Limited實益擁有，該公司99.9%已發行股本由孟振雄先生擁有，餘下的0.1%由顧迪安女士擁有。

Note 2: Ms. KOO Di An, Louise, is the wife of Mr. MON Chung Hung. Ms. KOO is the thus deemed to be interested in 145,944,000 Shares by virtue of her husband's interest therein.

附註2: 顧迪安女士為孟振雄先生的妻子，顧女士因其丈夫的緣故被視為擁有145,944,000股份。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES (CONTINUED)

(b) Share options

On 23rd April 2003, ordinary resolutions were passed by the shareholders of the Company to adopt the new share option scheme ("New Scheme") and to terminate the share option scheme adopted in 1996 ("1996 scheme").

No option has been granted under the New Scheme nor the 1996 Scheme since the respective establishment thereof.

All the interests stated above present long positions. As at 30th June 2011, no short positions were recorded in the Register of Directors' and Chief Executives' Interests and Short Positions required to be kept under section 352 of the SFO.

Other than those disclosed above, at no time during the six months ended 30th June 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員於證券中擁有之權益 (續)

(b) 購股權

本公司之股東於二零零三年四月二十三日通過普通決議案採納一項新購股權計劃(「新計劃」)及終止於一九九六年所採納之購股權計劃(「一九九六年計劃」)。

自上述計劃成立以來，並未有根據新計劃及一九九六年計劃授出過任何購股權。

上述所有權益均為好倉。於二零一一年六月三十日，根據證券及期貨條例第352條之規定而存置之董事及主要行政人員之權益及淡倉登記冊內，並無淡倉記錄。

除上文所披露外，截至二零一一年六月三十日止六個月之任何時間本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。

**SUBSTANTIAL SHAREHOLDERS’
INTERESTS IN SECURITIES**

Other than the interests of the Directors and chief executives of the Company as disclosed above, as at 30th June 2011, the register maintained by the Company pursuant to section 336 of the SFO recorded interests (as defined in the SFO) in the Company of the following corporation:-

主要股東於證券中擁有之權益

除上文所披露之本公司董事及主要行政人員之權益外，於二零一一年六月三十日，根據證券及期貨條例第336條之規定而存置之登記冊所記錄，以下法團持有本公司之權益（定義見證券及期貨條例）：

Name 姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目			Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔 相關已發行 股本之百分比
			Corporate interests 法團權益	Other interests 其他權益	Total		
Spector Holdings Limited	145,944,000	-	-	-	145,944,000	73.35%	
Fang Zhun Chun 方振淳	9,958,000	-	-	-	9,958,000	5.00%	

The share capital of above company is owned as to 99.9% by Mr MON Chung Hung and as to the remaining 0.1% by Ms KOO Di An, Louise.

上述公司之股本其中99.9%由孟振雄先生擁有，餘下0.1%由顧迪安女士擁有。

All the interests stated above represent long positions. As at 30th June 2011, no short positions were recorded in the Register of Interests in Shares and Short Positions of substantial shareholders required to be kept under section 336 of the SFO.

上述所有權益均為好倉。於二零一一年六月三十日，根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware, there were no person who, as at 30th June 2011, directly or indirectly held or was beneficially interested in shares representing 5% or more of the issued share capital of the Company or its subsidiaries.

除上文所披露外，就各董事所知，於二零一一年六月三十日，並無任何人士直接或間接持有或實益擁有本公司或其附屬公司已發行股本5%或以上之股份權益。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

As at 11th August 2011, being the latest practicable date prior to the issue of this report, approximately 25.16% of the issued capital of the Company is held by the public as required by Rule 8.08 of the Listing Rules.

THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the six months ended 30th June 2011 with the Directors.

CORPORATE GOVERNANCE

The Group is committed to safeguarding shareholders' rights and further improving our standard of corporate governance standard. As such, we have established the Compliance Committee, Audit Committee, Remuneration Committee and Nomination Committee in order to adhere to the best practice.

SOCIAL RESPONSIBILITY

The Group holds a strong belief in corporate social responsibility. As a result, we will continue to support community activities in both Hong Kong and the People's Republic of China.

主要股東於證券中擁有之權益(續)

截至二零一一年八月十一日，即本報告刊發前最後可行日期，本公司的已發行股本約有25.16%由公眾持有，符合上市規則第8.08條之規定。

審核委員會

審核委員會已與管理層一同審閱本集團採納之會計原則及慣例，並就內部控制及財務申報事宜進行討論，當中包括與董事審閱截至二零一一年六月三十日止六個月之未經審核簡明綜合財務報表。

企業治理

本集團致力維護股東權益，不斷改善企業管治水平。因此，我們設立監察委員會、審核委員會、薪酬委員會及提名委員會，遵守最佳守則。

社會責任

本集團堅守信念，做一家肩負社會責任的良心企業，所以我們持續支持香港及中華人民共和國的社會公益活動。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

With effect from 1st January 2005, the Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

The Directors confirm that, for six months ended 30th June 2011, the Company has fully complied with the code provision in the Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Company (the “Code”). Having made specific enquiry of the Directors of the Company, all Directors of the Company had complied with the required standards as set out in the Code during the period from 1st January 2011 to 30th June 2011 (both dates inclusive).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30th June 2011. Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company’s shares during the six months ended 30th June 2011.

遵守企業管治常規之守則

自二零零五年一月一日起，本公司已採用並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）的要求。

董事確認於截至二零一一年六月三十日止六個月內，本公司已全面遵守了守則中守則條文的規定。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之董事進行證券之標準守則（「守則」）。經向本公司之董事作出特定查詢後，於二零一一年一月一日至二零一一年六月三十日（包括首尾兩日）期間，本公司所有董事均有遵守守則之規定。

買賣或贖回上市證券

本公司並無在截至二零一一年六月三十日止六個月內六個月內贖回任何股份。截至二零一一年六月三十日止六個月內，本公司或其他任何附屬公司並無買賣或贖回任何本公司之上市證券。

Management Discussion and Analysis

管理層討論及分析

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANY

The information required by paragraphs 46(1) to 46(9) of Appendix 16 to the Listing Rules has been published on the website <http://www.hkex.com.hk> of The Stock Exchange of Hong Kong Limited and the Company's website <http://www.equitynet.com.hk/0725> in due course.

VOTE OF THANKS

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, partners and customers for their loyalty and to our staff for their dedication.

By order of the board
KOO Di An, Louise
Chairman

Hong Kong, 11th August 2011

As at the date of this report, the Executive Directors are Mr. Mon Chung Hung, Ms. Li Man Wai, Mr. Siu Yuk Shing, Marco, Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany, the Non-Executive Director is Ms. Koo Di An, Louise and the Independent Non-Executive Directors are Mr. Lau Chun Kay, Mr. Lee Chung Nai, Jones and Mr. Ma Chun Hon, Richard.

於香港聯合交易所有限公司及本公司之網站展示盡資料

一份載有按上市規則附錄 16 第 46(1) 至 46(9) 段所規定之一切資料已登載於香港聯合交易所有限公司之網站 <http://www.hkex.com.hk> 及本公司之網站 <http://www.equitynet.com.hk/0725>。

致謝

本人謹代表董事會，向股東、夥伴、客戶及員工的鼎力支持，表示衷心感謝。

承董事會命
主席
顧迪安

香港，二零一一年八月十一日

於本報告日，執行董事為孟振雄先生、李文斌女士、蕭旭成先生、孟瑋琦女士及孟韋怡女士；非執行董事為顧迪安女士；而獨立非執事董事為劉振麟先生、李宗鼎先生及馬鎮漢先生。

EXECUTIVE DIRECTORS

Mon Chung Hung (*Chief Executive Officer and Deputy Chairman*)

Li Man Wai

Siu Yuk Shing, Marco

Mon Wai Ki, Vicky

Mon Tiffany

NON-EXECUTIVE DIRECTOR

Koo Di An, Louise (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau Chun Kay

Lee Chung Nai, Jones

Ma Chun Hon, Richard

COMPANY SECRETARY

Mok Kin Kwan

REGISTERED OFFICE

Clarendon House

2 Church Street Hamilton HM11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 2002-2006, 20/F, Greenfield Tower
Concordia Plaza, 1 Science Museum Road,
Tsimshatsui, Kowloon, Hong Kong

STOCK CODE

Stock Code on the Stock Exchange of
Hong Kong Limited : 0725

SOLICITOR

IU, LAI & LI

20/F, Gloucester Tower, The Landmark,
11 Pedder Street, Central, Hong Kong

執行董事

孟振雄 (*行政總裁及副主席*)

李文斌

蕭旭成

孟瑋琦

孟韋怡

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒

李宗霖

馬鎮漢

公司秘書

莫健鈞

註冊辦事處

Clarendon House

2 Church Street Hamilton HM11

Bermuda

主要營業地點

香港九龍尖沙咀科學館道1號
康宏廣場南座20樓2002-2006室

股份代號

香港聯合交易所有限公司
股份代號 : 0725

律師

姚黎李律師行

香港畢打街十一號

置地廣場告羅士打大廈20樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

PricewaterhouseCoopers
22nd Floor, Prince's Building, Central,
Hong Kong

PRINCIPAL REGISTRARS AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM11,
Bermuda.

BRANCH REGISTRARS AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shop 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong

主要往來銀行

恒生銀行
香港德輔道中 83 號

核數師

羅兵咸永道會計師事務所
香港中環太子大廈 22 樓

股份登記及過戶總處

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM11,
Bermuda.

股份登記及過戶分處

香港證券登記有限公司
香港灣仔皇后大道中 183 號合和中心 17 樓
1712-1716 號鋪

恒

Perennial

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