



2013

INTERIM REPORT
中期報告

恒
Perennial
都

PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司

(Stock code 股份代號:00725)

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM RESULTS

The Board of Directors (the “Board”) of Perennial International Limited (the “Company”) is pleased to present the interim report and the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2013 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(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一三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資料，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 2013

截至二零一三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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Revenue	收益	230,599	217,001
Cost of sales	銷售成本	(187,731)	(180,943)
Gross profit	毛利	42,868	36,058
Other income	其他收益	890	2,585
Distribution expenses	分銷開支	(4,239)	(3,760)
Administrative expenses	行政開支	(23,271)	(24,120)
Other operating expenses, net	其他經營開支，淨額	(3,256)	(1,028)
Operating profit	經營溢利	12,992	9,735
Finance costs	財務費用	(1,266)	(1,286)
Profit before taxation	除稅前溢利	11,726	8,449
Taxation	稅項	(3,255)	(1,853)
Profit for the period	本期溢利	8,471	6,596
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	4.3	3.3

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。

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 2013

截至二零一三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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the period	本期溢利	8,471	6,596
Other comprehensive expenses:	其他全面開支：		
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	-	(55)
Other comprehensive expenses for the period, net of tax	期內其他全面開支， 扣除稅項	-	(55)
Total comprehensive income attributable to shareholders of the Company	本公司股東應佔 總全面收益	8,471	6,541

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

as at 30th June 2013

於二零一三年六月三十日

		Note	30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	14	12,853	13,043
Property, plant and equipment	物業、廠房及設備	12	289,240	295,266
Investment property	投資物業	13	25,180	25,180
Non-current deposits	非流動訂金		600	718
Deferred tax assets	遞延稅項資產		4,812	4,193
			332,685	338,400
Current assets	流動資產			
Inventories	存貨	15	103,244	89,651
Trade receivables	應收貿易賬款	16	112,717	100,141
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項		10,561	7,474
Derivative financial instruments	衍生金融工具	20	93	172
Short-term fixed deposit	短期定期存款		21,889	42,633
Cash and cash equivalents	現金及現金等價物		73,624	50,945
			322,128	291,016
Total assets	總資產		654,813	629,416
EQUITY	權益			
Share capital	股本	17	19,896	19,896
Other reserves	其他儲備	18	193,163	193,163
Retained earnings	保留盈利			
Others	其他		240,613	234,132
Proposed dividend	擬派股息		1,990	3,980
Total equity	總權益		455,662	451,171

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 2013

於二零一三年六月三十日

			30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 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		30,925	31,287
			30,925	31,287
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及 票據	19	31,150	32,657
Other payables and accruals	其他應付款項及 應計開支	19	25,725	23,209
Taxation payable	稅項		4,197	3,495
Short-term bank loans	短期銀行貸款	21	58,000	48,000
Trust receipt loans	信託收據貸款	21	49,154	39,597
			168,226	146,958
Total liabilities	總負債		199,151	178,245
Total equity and liabilities	總權益及總負債		654,813	629,416
Net current assets	流動資產淨值		153,902	144,058
Total assets less current liabilities	總資產減流動負債		486,587	482,458

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 2013

截至二零一三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 2013	於二零一三年一月一日	19,896	193,163	238,112	451,171
Profit for the period	本期溢利	-	-	8,471	8,471
Total comprehensive income for the period	本期總全面收益	-	-	8,471	8,471
Final dividend paid for 2012	已派發二零一二年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2013	於二零一三年六月三十日	19,896	193,163	242,603	455,662
Represented by:	相當於：				
Interim dividend for 2013	二零一三年派發之中期股息			1,990	
Others	其他			240,613	
Retained earnings as at 30th June 2013	截至二零一三年六月三十日止 之保留盈利			242,603	

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(CONTINUED)**

簡明綜合權益變動表(未經審核)(續)
for the six months ended 30th June 2013
截至二零一三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 2012	於二零一二年一月一日	19,896	139,003	224,128	383,027
Profit for the period	本期溢利	-	-	6,596	6,596
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	-	(55)	-	(55)
Total comprehensive income for the period	本期總全面收益	-	(55)	6,596	6,541
Final dividend paid for 2011	已派發二零一一年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2012	於二零一二年六月三十日	19,896	138,948	226,744	385,588
Represented by:	相當於：				
Interim dividend for 2012	二零一二年派發之中期股息			1,990	
Others	其他			224,754	
Retained earnings as at 30th June 2012	截至二零一二年六月三十日止之保留盈利			226,744	

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 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 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	(8,368)	(2,073)
Hong Kong profits and overseas tax paid	支付香港及海外利得稅	(3,535)	(653)
Bank loan interest	銀行貸款利息	(1,266)	(1,286)
Net cash used in operating activities	營運活動之現金流出淨額	(13,169)	(4,012)
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	(1,325)	(3,847)
Deposit paid for additions of machinery	支付新增機器之訂金	118	2,438
Sale of property, plant and equipment	出售物業、廠房及設備	90	15
Interest received	收取利息	644	355
Decrease in short-term fixed deposit	減少短期定期存款	20,744	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用)淨現金	20,271	(1,039)
Cash flows from financing activities	融資活動的現金流量		
Increase/(decrease) in trust receipt loans	新增/(減少)信託收據貸款	9,557	(3,004)
Increase in short-term bank loans	新增短期銀行貸款	18,000	—
Decrease in short-term bank loans	減少短期銀行貸款	(8,000)	—
Dividend paid to the Company's shareholders	向本公司股東支付股息	(3,980)	(3,980)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)淨現金	15,577	(6,984)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/減少	22,679	(12,035)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	50,945	108,142
Exchange difference on cash and cash equivalents	現金及現金等價物匯兌收益	—	(56)
Cash and cash equivalents at the end of the period	期終現金及現金等價物	73,624	96,051

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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 2013 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 2012, 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

截至二零一三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」而編製。

本未經審核簡明財務報表應與截至二零一二年十二月三十一日年度止之全年財務報表一併參閱，並按照香港財務報告準則編製。

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 2012, 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 2013.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP:

There are no new and amended standards to existing Hong Kong Financial Reporting Standards (“HKFRS”) that are effective for the Group’s accounting year commencing 1st January 2013 that could be expected to have a material impact on the Group.

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二零一二年十二月三十一日年度止之綜合財務報表一致。

本集團已採用於二零一三年一月一日會計年度起生效的香港財務報告準則的新及經修改的準則及詮釋。

中期期間就收入應繳之稅項乃使用預期全年總盈利適用之稅率計提。

(A) 本集團已採用之新及經修改的準則：

概無香港財務報告準則之新及經修改的準則於本集團在二零一三年一月一日起之會計年度生效而預計將對本集團產生重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

(B) NEW AND AMENDED STANDARDS HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1ST JANUARY 2013 AND HAVE NOT BEEN EARLY ADOPTED:

HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1st January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group has not yet decided when to adopt HKFRS 9.

3 會計政策(續)

(B) 已頒佈之新及經修改的準則但於二零一三年一月一日起之財務年度尚未生效及未予提早採用：

香港財務報告準則第9號「金融工具」涉及金融資產及金融負債的分類、計量及終止確認。該準則於二零一五年一月一日前尚未生效，惟可提早採納。於採納時，該準則將尤其影響本集團對其可供出售金融資產的會計處理，因香港財務報告準則9只容許與非為交易目的所持有的權益工具有關的可供出售金融資產在其他全面收益表內確認公平值收益及虧損。例如，可供出售債務投資的公平值收益及虧損將因此直接在損益中確認。

採納該準則對本集團計量金融負債沒有影響，因為該準則只影響指定為以公允價值計量且其變動計入當期損益的金融負債，而本集團並沒有該等負債。有關終止確認之條件由香港會計準則第39號「金融工具：確認及計量」轉移，而且沒有變更。本集團尚未決定何時採納香港財務報告準則第9號。

3 ACCOUNTING POLICIES (CONTINUED)

(B) NEW AND AMENDED STANDARDS HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2013 AND HAVE NOT BEEN EARLY ADOPTED: (CONTINUED)

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

Sale of goods 銷貨

The Chief Executive Officer (the chief operation 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.

3 會計政策(續)

(B) 已頒佈之新及經修改的準則但於二零一三年一月一日起之財務年度尚未生效及未予提早採用：(續)

概無其他香港財務報告準則或香港(國際財務報告詮釋委員會)之詮釋尚未生效而預計將對本集團產生重大影響。

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
230,599	217,001

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)

The segment information for the reportable segments for the six months period ended 30th June 2013 and 2012 are as follows:

4 收益及分部資料(續)

截至二零一三及二零一二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 2013
截至二零一三年六月三十日止六個月

		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	Total 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	89,824	5,556	265,424	658	1,900	-
Mainland China	中國大陸	34,115	1,513	274,318	667	4,134	190
Other Asian Countries	其他亞洲國家	13,000	894	7,092	-	-	-
America	美洲	93,055	7,093	77,650	-	-	-
Europe	歐洲	605	42	337	-	-	-
Reportable segment	報告分部	230,599	15,098	624,821	1,325	6,034	190
Unallocated costs, net of income	未分配費用， 扣除收入		(2,106)				
Operating profit	經營溢利		12,992				

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

4 收益及分部資料(續)

Six months ended 30th June 2012

截至二零一二年六月三十日止六個月

		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	Total 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	97,943	5,228	246,516	12	1,806	-
Mainland China	中國大陸	32,676	1,770	238,108	3,835	3,512	189
Other Asian Countries	其他亞洲國家	15,794	1,007	9,954	-	-	-
America	美洲	70,245	3,519	59,783	-	-	-
Europe	歐洲	343	22	224	-	-	-
Reportable segment	報告分部	217,001	11,546	554,585	3,847	5,318	189
Unallocated costs, net of income	未分配費用· 扣除收入		(1,811)				
Operating profit	經營溢利		9,735				

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Total segment assets	總分部資產
Investment property	投資物業
Deferred tax assets	遞延稅項資產
Total assets	總資產

There are no sales between the reportable segments.

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

Revenue of approximately HK\$98,398,000 (30th June 2012: HK\$91,480,000) was derived from three major customers contributing 10% or more of the total revenue is set out as below:

Customer A ¹	客戶A ¹
Customer B ²	客戶B ²
Customer C ²	客戶C ²
Customer D ³	客戶D ³

4 收益及分部資料(續)

總分部資產與集團總資產的對賬。

As at 30th June
於六月三十日

2013 HK\$'000 千港元	2012 HK\$'000 千港元
624,821	554,585
25,180	13,800
4,812	3,429
654,813	571,814

報告分部之間並無任何銷售。

未分配費用，扣除收入主要是公司支出及投資物業收入。

收益約 98,398,000 港元 (二零一二年六月三十日：91,480,000 港元) 是來自三個主要客戶之收益 (佔總收益 10%或以上) 賬列如下：

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
38,526	40,093
32,461	27,252
27,411	N/A ⁴
N/A ⁴	24,135
98,398	91,480

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

1. Revenue from the America, Mainland China and Other Asian Countries segments.
2. Revenue from the America segment.
3. Revenue from the Hong Kong segment.
4. The corresponding revenue does not contribute over 10% of the total revenue of the Group.

5 OTHER INCOME

Scrap sales	廢料收入
Interest income	利息收入
Rental income	租金收入

4 收益及分部資料(續)

1. 收益來自美洲、中國大陸及其他亞洲國家分部。
2. 收益來自美洲分部。
3. 收益來自香港分部。
4. 相對收益並不佔集團總收益10%以上。

5 其他收益

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
189	2,230
644	355
57	—
890	2,585

6 OPERATING PROFIT

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

Amortisation and depreciation:	攤銷及折舊：
Amortisation of land use rights	土地使用權攤銷
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊
Auditor's remuneration	核數師酬金
Cost of materials consumed	物料耗用成本
Net exchange loss	外匯淨虧損
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金
Outgoing expenses in respect of investment property	投資物業支銷
Net (gain)/loss on derivative financial instruments	衍生金融工具淨(利潤)/虧損
Loss of disposal of property, plant and equipment	出售物業、廠房及設備虧損
Written-off of trade receivables	貿易應收款撇銷
Written-back of provision for slow-moving inventories	慢用存貨回撥
Provision for returns and doubtful debts	退貨及呆賬撥備
Staff costs (including directors' emoluments) (Note 7)	員工成本(包括董事酬金)(附註7)

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(收入)/開支之分析如下：

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
190	189
6,034	5,318
740	941
145,613	143,576
426	84
167	180
98	54
(184)	102
1,227	5
-	173
(221)	(235)
481	762
48,232	43,493

7 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Wages and salaries	薪酬工資
Social security costs	社會保障成本
Pension costs – contribution to MPF scheme	退休金成本 – 向強積金計劃作出之供款
Others	其他

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
45,941	41,501
2,073	1,780
218	210
–	2
48,232	43,493

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

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
Discretionary bonuses	酌情花紅
Pension costs – contributions to MPF scheme	退休金成本 – 向強積金計劃作出之供款

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
4,035	5,104
–	97
38	38
4,073	5,239

8 FINANCE COSTS

Interest on bank loans	銀行貸款利息
Wholly repayable within five years	須於五年內全數償還

8 財務費用

Six months ended 30th June

截至六月三十日止六個月

2013 HK\$'000 千港元	2012 HK\$'000 千港元
1,266	1,286
1,266	1,286

9 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period.

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.

9 稅項

香港利得稅乃根據期內之估計應課稅溢利按16.5%(二零一二年: 16.5%)之稅率撥備。

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

Hong Kong profits tax	香港利得稅
Overseas taxation	海外稅項
Over-provision in prior years	年前超額撥備
Deferred taxation	遞延稅項

2013 HK\$'000 千港元	2012 HK\$'000 千港元
1,188	1,300
3,152	764
(103)	(79)
(982)	(132)
3,255	1,853

10 DIVIDEND

Interim, proposed, of HK\$0.01
(2012: HK\$0.01) per
ordinary share

每股普通股0.01港元之
建議派發中期股息
(二零一二年：
0.01港元)

At a meeting held on 8th August 2013, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2013. This proposed dividend is not reflected as a dividend payable in these unaudited condensed consolidated financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2013.

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's unaudited profit for the six months ended 30th June 2013 of HK\$8,471,000 (Six months ended 30th June 2012: HK\$6,596,000) divided by the number of 198,958,000 (30th June 2012: 198,958,000) ordinary shares in issue during the period.

At 30th June 2013 and 30th June 2012, 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.

10 股息

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
1,990	1,990

於二零一三年八月八日舉行之會議上，董事擬派截至二零一三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資料中列作應付股息，惟將於截至二零一三年十二月三十一日止賬目中列作保留盈利分派。

11 每股盈利

每股基本盈利乃根據截至二零一三年六月三十日止六個月之集團未經審核溢利8,471,000港元（截至二零一二年六月三十日止六個月：6,596,000港元）除以按期內已發行普通股198,958,000股（二零一二年六月三十日：198,958,000股）計算。

於二零一三年六月三十日及二零一二年六月三十日，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盈利相同。

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Land and buildings 土地及樓宇		Leasehold	Plant and	Furniture	Office	Motor	Pleasure	Total
		Inside	Outside	improvements	machinery	and	equipment	vehicles	boat	
		HK	HK			fixtures				
		本地	海外	裝修	廠房及機器	傢俬及裝置	辦公室設備	汽車	遊艇	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value at	於二零一三年									
1st January 2013	一月一日之									
	賬面淨值	117,890	140,238	6,983	15,080	973	4,673	1,533	7,896	295,266
Additions	添置	-	-	-	543	1	177	604	-	1,325
Disposals	出售	-	-	-	(216)	(447)	(487)	(167)	-	(1,317)
Depreciation	折舊	(1,295)	(1,744)	(447)	(1,514)	(65)	(412)	(174)	(383)	(6,034)
Net book value at	於二零一三年									
30th June 2013	六月三十日之									
	賬面淨值	116,595	138,494	6,536	13,883	462	3,951	1,796	7,513	289,240
At 30th June 2013	於二零一三年									
	六月三十日									
At cost	成本	-	-	12,039	86,031	5,742	12,871	5,543	14,667	136,893
At valuation	估值	117,890	140,238	-	-	-	-	-	-	258,128
Accumulated	累積折舊									
depreciation		(1,295)	(1,744)	(5,503)	(72,138)	(5,280)	(8,920)	(3,747)	(7,154)	(105,781)
Net book value	賬面淨值	116,595	138,494	6,536	13,883	462	3,951	1,796	7,513	289,240

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備(續)

	Land and buildings		Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Pleasure boat	Total	
	Inside	Outside								
	HK	HK								
	本地	海外								
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Net book value at 1st January 2012	於二零一二年一月一日之賬面淨值	107,100	90,365	4,555	17,193	1,173	5,171	1,866	8,730	236,153
Additions	添置	-	-	3,457	1,482	58	336	-	-	5,333
Disposals	出售	-	-	(74)	(436)	(10)	-	-	-	(520)
Depreciation	折舊	(2,346)	(2,233)	(994)	(3,318)	(258)	(895)	(340)	(634)	(11,218)
Revaluation	重估	13,136	50,589	-	-	-	-	-	-	63,725
Exchange adjustment	匯率調整	-	1,517	39	159	10	61	7	-	1,793
Net book value at 31st December 2012	於二零一二年十二月三十一日之賬面淨值	117,890	140,238	6,983	15,080	973	4,673	1,533	7,896	295,266
At 31st December 2012	於二零一二年十二月三十一日									
At cost	成本	-	-	12,039	89,545	6,191	13,784	5,356	14,667	141,582
At valuation	估值	117,890	140,238	-	-	-	-	-	-	258,128
Accumulated depreciation	累積折舊	-	-	(5,056)	(74,465)	(5,218)	(9,111)	(3,823)	(6,771)	(104,444)
Net book value	賬面淨值	117,890	140,238	6,983	15,080	973	4,673	1,533	7,896	295,266

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。

13 INVESTMENT PROPERTY

At the beginning of the period/year	於期初／年初
Revaluation surplus credited to the condensed consolidated income statement	重估盈餘計入簡明綜合損益表
At the end of the period/year	於期末／年末

13 投資物業

30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
25,180	13,800
-	11,380
25,180	25,180

14 LAND USE RIGHTS

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

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

14 土地使用權

本集團土地使用權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 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
12,853	13,043

15 INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Provision for slow-moving inventories	慢用存貨撥備

15 存貨

30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
34,924	26,582
24,375	20,304
47,082	46,123
106,381	93,009
(3,137)	(3,358)
103,244	89,651

16 TRADE RECEIVABLES

At 30th June 2013, the ageing analysis of trade receivables is as follows:

Current – 3 months	即期至三個月
4–6 months	四個月至六個月
Over 6 months	超過六個月
Provision for returns and doubtful debts	退貨及呆賬撥備

16 應收貿易賬款

於二零一三年六月三十日，應收貿易賬款之賬齡分析如下：

30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
100,801	88,382
12,330	11,660
8,001	8,290
121,132	108,332
(8,415)	(8,191)
112,717	100,141

16 TRADE RECEIVABLES (CONTINUED)

Payment terms with customers are mainly on credit with the exception of new customers, which are on cash on delivery basis. Invoices are normally payable within 30 to 90 days of issuance. Longer payment terms might be granted to customers have long-term business relationship with the Group and did not have default in payments in the past history.

16 應收貿易賬款(續)

客戶主要以信貸方式付款，惟新客戶須於貨品付運時以現金付款。一般而言，客戶須於發票發出後三十至九十日內付款。付款記錄良好及與本集團有長期業務關係之客戶，可享受有較長之付款期。

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 2012 and 30th June 2013, ordinary shares of HK\$0.10 each	於二零一二年 十二月三十一日及 二零一三年 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 2012 and 30th June 2013, ordinary shares of HK\$0.10 each	於二零一二年 十二月三十一日及 二零一三年 六月三十日， 每股面值0.10港元 之普通股	198,958,000	19,896

18 RESERVES

18 儲備

		Share premium	Exchange fluctuation reserve	Land and building revaluation reserve	Capital redemption reserve	Total other reserves
		股份溢價	匯率變動儲備	土地及樓宇重估儲備	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 2013	於二零一三年一月一日	15,885	25,092	152,082	104	193,163
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	-	-	-	-	-
At 30th June 2013	於二零一三年六月三十日	15,885	25,092	152,082	104	193,163

18 RESERVES (CONTINUED)

18 儲備(續)

		Share premium	Exchange fluctuation reserve 匯率 變動儲備	Land and building revaluation reserve 土地及樓宇 重估儲備	Capital redemption reserve 資本贖回 儲備	Total other reserves 總其他 儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2012	於二零一二年 一月一日	15,885	23,102	99,912	104	139,003
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	-	(55)	-	-	(55)
At 30th June 2012	於二零一二年 六月三十日	15,885	23,047	99,912	104	138,948

19 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUALS

19 應付貿易款項及票據，其他應付款項及應計開支

		30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
Trade and bills payables	應付貿易款項及票據	31,150	32,657
Other payables and accruals	其他應付款項及 應計開支	25,725	23,209
Total	總額	56,875	55,866

At 30th June 2013, the ageing analysis of trade and bills payables is as follows:

於二零一三年六月三十日，應付貿易款項及票據之賬齡分析如下：

		30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
Current – 3 months	即期至三個月	30,529	30,121
4–6 months	四個月至六個月	3	1,627
Over 6 months	超過六個月	618	909
		31,150	32,657

20 DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts 遠期外匯合約
– held for trading – 用於買賣

The Group entered into forward foreign exchange contracts with banks to sell and buy United States dollars in exchange for Renminbi at predetermined rates for operating use. As at 30th June 2013, the notional amounts of the outstanding forward foreign exchange contracts are HK\$37,440,000 (31st December 2012: HK\$21,570,000).

The fair value of forward foreign exchange contracts are determined using quoted forward exchange rates at the end of the reporting period.

20 衍生金融工具

30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
93	172

集團與銀行訂立遠期外匯合約以預設兌換率賣出美元以匯兌人民幣作為經營用途。於二零一三年六月三十日未償還遠期外匯合約為37,440,000港元（二零一二年十二月三十一日：21,570,000港元）。

於報告期結束日，遠期外匯合約公允值運用已報價遠期匯率所決定。

21 BORROWINGS

21 貸款

		30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
Current	流動		
Trust receipt loans	信託收據貸款	49,154	39,597
Short-term bank loans	短期銀行貸款	58,000	48,000
Total borrowings	總貸款	107,154	87,597

Total borrowings include secured liabilities of HK\$107,154,000 (31st December 2012: HK\$87,597,000), which are secured by land and buildings and investment property of the Group.

總貸款包括有抵押負債107,154,000港元(二零一二年十二月三十一日: 87,597,000港元)以本集團的土地及樓宇及投資物業作抵押。

The maturity of borrowings is as follows:

貸款的到期日如下:

		Trust receipt loans 信託收據貸款		Short-term bank loans 短期銀行貸款	
		30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元	30th June 六月三十日 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
Within 1 year	1年內	49,154	39,597	58,000	48,000
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	49,154	39,597	58,000	48,000
Over 5 years	超過5年	-	-	-	-
Total borrowings	總貸款	49,154	39,597	58,000	48,000

22 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2013, the Group's banking facilities amounting to approximately HK\$268,075,000 (31st December 2012: HK\$268,075,000) were secured by the following:

- (a) legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$141,775,000 (31st December 2012: HK\$143,070,000);
- (b) a deed of guarantee executed by the Company amounting to HK\$145,000,000 (31st December 2012: HK\$145,000,000).

22 銀行擔保及抵押

於二零一三年六月三十日，本集團約268,075,000港元（二零一二年十二月三十一日：268,075,000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141,775,000港元（二零一二年十二月三十一日：143,070,000港元）之若干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145,000,000港元（二零一二年十二月三十一日：145,000,000港元）

23 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

23 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

		2013 HK\$'000 千港元	2012 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	5,425	5,844
Discretionary bonuses	酌情花紅	-	154
Pension costs – contributions to MPF scheme	退休金成本—向強積金計劃作出之供款	60	50
		5,485	6,048

24 COMMITMENTS

(A) CAPITAL COMMITMENTS

At 30th June 2013, the Group had the following capital commitment for leasehold improvement and plant and machinery:

Contracted but not provided for	已訂約但未撥備
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(B) COMMITMENTS UNDER OPERATING LEASES

At 30th June 2013, the Group had future aggregate minimum lease payments under non-cancelable operating leases as follows:

Not later than one year	一年內
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24 承擔

(A) 資本承擔

於二零一三年六月三十日，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 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
1,131	1,496

(B) 經營租賃承擔

於二零一三年六月三十日，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 2013 HK\$'000 千港元	31st December 十二月三十一日 2012 HK\$'000 千港元
789	75

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW RESULTS

The Group's turnover for the six months ended 30th June 2013 was HK\$230,599,000 (2012: HK\$217,001,000). Unaudited consolidated profit attributable to shareholders was HK\$8,471,000 (2012: HK\$6,596,000). Earnings per share were HK\$0.043 (2012: HK\$0.033).

The Board of Directors of the Company declared an interim dividend of HK\$0.01 per share (2012: HK\$0.01 per share).

The register of members of the Company will be closed from 27th August 2013 to 29th August 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, payable on 6th September 2013, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars at Hong Kong Registrars Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 26th August 2013.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June 2013, the Group's bank balances and cash was HK\$95,513,000. The consolidated indebtedness of the Group was HK\$107,154,000 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\$153,902,000 (31st December 2012: HK\$144,058,000). The current ratio was 1.91. The Group's trade receivables were HK\$112,717,000, representing 48.9% of the period's turnover of HK\$230,599,000.

財務回顧 業績

本集團截至二零一三年六月三十日止的營業額為230,599,000港元(二零一二年: 217,001,000港元)。未經審核的綜合股東應佔溢利為8,471,000港元(二零一二年: 6,596,000港元)。每股盈利為0.043港元(二零一二年: 0.033港元)。

董事會宣佈派發中期股息每股1港仙(二零一二年: 每股1港仙)。

本公司將於二零一三年八月二十七日至二零一三年八月二十九日, 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, 必須於二零一三年八月二十六日下午四時半前, 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17M樓, 辦理股票過戶登記手續。預計中期股息將於二零一三年九月六日派發。

流動資金及財務資源

於二零一三年六月三十日, 本集團之銀行結存及現金總額為95,513,000港元。本集團之綜合借貸為107,154,000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。

本集團的營運資金153,902,000港元(二零一二年十二月三十一日: 144,058,000港元)。流動比率為1.91。本集團之綜合應收貿易賬款為112,717,000港元, 佔期內230,599,000港元營業額之48.9%。

FINANCIAL REVIEW (CONTINUED)

CAPITAL STRUCTURE

The equity of the Group was HK\$455,662,000, an increase of 18.2% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 43.7%.

PLEDGE OF ASSETS

As at 30th June 2013, the Group's utilised banking facilities amounting to approximately HK\$107,154,000 (31st December 2012: HK\$87,597,000) were secured by legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$141,775,000 (31st December 2012: HK\$143,070,000), and corporate guarantee given by the Company.

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at 30th June 2013, the Group did not have any material contingent liabilities.

LITIGATION

The Group has won the legal case against General Protecht Group Inc. for their overdue debt. A final judgment was awarded by the PRC in July 2013.

財務回顧(續)

股本結構

本集團之權益為455,662,000港元，較去年同期上升18.2%。負債對資本比率（以負債總額除以股東資金計算）約為43.7%。

抵押資產

截至二零一三年六月三十日為止，本集團約有107,154,000港元（二零一二年十二月三十一日：87,597,000港元）之已動用銀行信貸乃以本集團若干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141,775,000港元（二零一二年十二月三十一日：143,070,000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。

或然負債

於二零一三年六月三十日，本集團並無重大或然負債。

訴訟

終審判決已在二零一三年七月在中國裁定。本集團對通領科技集團有限公司逾期債務的訴訟上獲得勝利。

BUSINESS REVIEW

During the period under review, sales in power cords, cables and wires, wire harnesses and plastic resins accounted for 59%, 10%, 29% and 2% of the Group's turnover respectively.

Turnover, benefited by the growth in US segment, was increased by 6.3% to HK\$230.6 million in the first six months this year.

Our Group continued to remain profitable. The gross margin was slightly improved from 16.6% in the first half of 2012 to 18.6% in the first half of 2013. The decrease in the price of copper, one of the major materials used by the Group, enhanced the gross margin.

The Group's operating environment in the Mainland China is still challenging. The tightening of Chinese Labour Law and the increase in minimum level of labour wages and various labour-related insurances resulted in rising labour costs. In addition, the appreciation of Renminbi caused an overall increase in operating costs of China operation. To mitigate the effect of rising costs, the Group continues streamlining the operation process and controlling the manufacturing costs closely. Moreover, we increased the proportion of our bank balances and deposits in Renminbi and used financial instrument to hedge the currency risk.

The tax impact of conversion from toll processing to import processing is significant. Also, the income tax rate in US is high. The Group will work closely with various professionals to alleviate the tax impact.

Our China factory complied with various quality system and international standards such as ISO 9001, ISO 14001, ISO 13485 and TS 16949. We commit to provide quality products to our customers. It is not our strategy to compete by price cutting as adopted by some competitors.

業務回顧

回顧期內，電源線及電源線組合、導線、組合線束及塑膠皮料的銷售額，分別佔本集團營業額之59%、10%、29%及2%。

受惠於美國分部增長，今年首六個月的營業額6.3%至230.6百萬港元。

本集團繼續維持一定的盈利。毛利率有輕微改善由2012上半年的16.6%到2013年上半年的18.6%。毛利率提高有賴於銅價下跌，而銅是本集團所用的主要材料之一。

本集團於中國大陸的經營環境仍然充滿挑戰。中國勞動法收緊及最低工資及各種與勞工有關之保險費之升幅做成勞動成本上升。此外，人民幣的升值導致中國經營的整體經營成本上升。本集團繼續精簡操作流程及密切控制生產成本以減輕成本上升的影響。此外，我們增加了銀行結存部份及人民幣定期存款以及用金融工具對沖貨幣風險。

由來料加工轉為進料加工在稅務影響上很沉重。同樣美國的所得稅率亦高。本集團將與各方面專業人士密切合作以減輕稅務影響。

我們的中國工廠遵守多種品質系統及國際標準例如ISO 9001，ISO 14001，ISO 13485及TS 16949。我們承諾提供優質產品給予客戶。我們的策略不像一些同業以削價來競爭。

BUSINESS REVIEW (CONTINUED) FUTURE PROSPECTS

The continuing appreciation of Renminbi and rising labour costs exert pressure on our profit margin. It is a challenging task to maintain and improve the profit margin. In response, we explore the possibility of setting up a new production plant in cost competitive location and increasing the domestic sales in China. Furthermore, we diversify our customer bases and product ranges. Apart from focusing home appliance industry, we develop our customer base in the industry of medical equipment and motor vehicles.

The Group remains optimistic about its long-term prospects and has strong cash flows and adequate reserves to face any upcoming challenges and business risks. Our core strategy remains creating value for our customers. We endeavour to continue providing high quality products at competitive prices.

The US is still the Group's primary overseas market. We will expand new overseas market such as India to develop new revenue driver for the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2013, 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

人民幣的持續升值以及勞動成本上漲對我們的利潤率做成壓力。這是一個挑戰的工作去保持及改善利潤率。故此，我們研究在成本有競爭能力的地方成立新生產工廠及增加中國本土銷售的可行性。此外，我們增加客戶群及產品種類。除了集中家電行業外，我們開拓醫療設備及汽車行業的客戶群。

本集團對長期展望保持樂觀，及擁有強健的現金流及足夠儲備去面對任何即將發生的挑戰及企業風險。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。

美國仍然是本集團的最主要海外市場，我們將擴展新海外市場例如印度，為本集團開拓新收入來源。

僱員及薪酬政策

於二零一三年六月三十日，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 EQUITY OR DEBT SECURITIES

As 30th June 2013 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:

(A) ORDINARY SHARES OF HK\$0.10 EACH OF THE COMPANY ("SHARES")

董事及主要行政人員於股本或債務證券之權益

於二零一三年六月三十日，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) 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			
MON Chung Hung	孟振雄	-	-	146,128,000 (note 1 附註1)	-	146,128,000	73.45%	
KOO Di An, Louise	顧迪安	-	146,128,000 (note 2 附註2)	-	-	146,128,000	73.45%	
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 146,128,000 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146,128,000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 146,128,000 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146,128,000股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT 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 2013, 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 2013 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.

The New scheme had been expired on 23rd April 2013.

董事及主要行政人員於股本或 債務證券之權益(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。於二零一三年六月三十日，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，截至二零一三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。

新計劃已於二零一三年四月二十三日到期。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

Other than the interests of the Directors and chief executives of the Company as disclosed above, as at 30th June 2013, 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:

主要股東於本公司股本之權益

除上文所披露之本公司董事及主要行政人員之權益外，於二零一三年六月三十日，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	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
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益		
Spector Holdings Limited	146,128,000	-	-	-	146,128,000	73.45%
Fang Zhun Chun 方振淳	9,958,000	-	-	-	9,958,000	5.00%

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

Spector Holdings Limited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 2013, 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。於二零一三年六月三十日，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 2013, 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，於二零一三年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (CONTINUED)

As at 8th August 2013, being the latest practicable date prior to the issue of this report, approximately 26.33% 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 information for the six months ended 30th June 2013 with the Directors.

CORPORATE GOVERNANCE

The Group is committed to safeguarding shareholders' rights and enhancing corporate governance standard. As a result, we establish the Compliance Committee, Audit Committee, Remuneration Committee and Nomination Committee to adhere to the best practice.

SOCIAL RESPONSIBILITY

The Group holds a strong belief in corporate social responsibility. So we continue to participate in and support community activities in both Hong Kong and the PRC.

主要股東於本公司股本之權益 (續)

截至二零一三年八月八日，即本報告刊發前最後可行日期，本公司的已發行股本約有26.33%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二零一三年六月三十日止六個月之未經審核簡明綜合財務資料。

企業治理

本集團致力維護股東權益，提升企業管治水平。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，做一家負責任的企業，所以我們持續參與和支持香港及中國的社會活動。

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 the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) attached to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as Appendix 14, and adopted recommended best practices set out in the Code whenever appropriate except Mr. Ma Chun Hon, Richard, an Independent Non-Executive Director, was unable to attend the Company’s annual general meeting held on 3rd May 2013 due to the business engagements.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ and employees’ securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they had complied with the required standards of the said code during the period from 1st January 2013 to 30th June 2013 (both dates inclusive).

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。

董事確認本公司已遵守了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」）的條文的規定，及當適用時實行該守則的最佳建議常規。除以下外，獨立非執行董事馬鎮漢先生由於先前其他業務安排，未能出席於二零一三年五月三日舉行的本公司股東週年大會。

遵守董事進行證券交易之標準守則

本公司已就董事及僱員進行證券交易採納了一套條款不寬於上市規則附錄十所載上市發行人董事進行證券交易標準守則的操守準則。經向全體董事作出特定查詢後，彼等於二零一三年一月一日至二零一三年六月三十日（包括首尾兩日）均遵守了上述準則之規定。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30th June 2013. Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company's shares during the six months ended 30th June 2013.

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://perennial.todayir.com> in due course.

VOTE OF THANKS

On behalf of the Board, my sincere thanks to our loyal shareholders, partners and customers for their continuous support and to our staff for their dedication.

By order of the board
KOO Di An, Louise
Chairman

Hong Kong, 8th August 2013

As at the date of this report, the Executive Directors are Mr. Mon Chung Hung, 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.

買賣、出售及贖回本公司之上市證券

本公司並無在截至二零一三年六月三十日止六個月內贖回任何股份。截至二零一三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。

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://perennial.todayir.com>。

致謝

本人謹代表董事會，向忠誠的股東、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，二零一三年八月八日

於本報告日，執行董事為孟振雄先生、蕭旭成先生、孟瑋琦女士及孟章萱女士；非執行董事為顧迪安女士；而獨立非執事董事為劉振麒先生、李宗鼎先生及馬鎮漢先生。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

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, 20th Floor, Greenfield Tower

Concordia Plaza, 1 Science Museum Road,

Tsimshatsui, Kowloon, Hong Kong

STOCK CODE

Stock Code on The Stock Exchange of
Hong Kong Limited: 00725

SOLICITOR

IU, LAI & LI

20th Floor, 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*)

蕭旭成

孟璋琦

孟韋萱

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒

李宗肅

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：00725

律師

姚黎李律師行

香港中環畢打街十一號

置地廣場告羅士打大廈20樓

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

BRANCH REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
17M Floor, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong

WEBSITE

<http://perennial.todayir.com>

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
香港灣仔皇后大道東183號合和中心
17M樓

網址

<http://perennial.todayir.com>

