



恒
Perennial
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Interim Report
中期報告 2014

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 interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2014 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」)截至二零一四年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務資料，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 2014

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	236,186	230,599
Cost of sales	銷售成本	(190,583)	(187,731)
Gross profit	毛利	45,603	42,868
Other income	其他收益	3,387	890
Distribution expenses	分銷開支	(5,211)	(4,239)
Administrative expenses	行政開支	(24,323)	(23,271)
Other operating expenses, net	其他經營開支，淨額	(3,455)	(3,256)
Operating profit	經營溢利	16,001	12,992
Finance costs	財務費用	(490)	(1,266)
Profit before taxation	除稅前溢利	15,511	11,726
Taxation	稅項	(4,194)	(3,255)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利	11,317	8,471
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	5.7	4.3

Details of proposed interim dividend payable to shareholders of the Company are set out in note 12.

本公司向股東擬派發中期股息之詳情載於附註12。

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

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 2014
截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period	本期溢利	11,317	8,471
Other comprehensive expenses:	其他全面開支：		
Items that may be subsequently reclassified to profit or loss	其後可能會重新分類至損益的項目		
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	(4,520)	-
Other comprehensive expenses for the period, net of tax	本期其他全面開支，扣除稅項	(4,520)	-
Total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔本期總全面收益	6,797	8,471

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

as at 30th June 2014

於二零一四年六月三十日

		Note	30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	14	12,536	12,832
Property, plant and equipment	物業、廠房及設備	15	288,349	294,460
Investment property	投資物業	16	27,000	27,000
Non-current deposits	非流動訂金		1,172	1,213
Deferred tax assets	遞延稅項資產		5,232	5,561
			334,289	341,066
Current assets	流動資產			
Inventories	存貨	17	106,303	112,052
Trade and bills receivables	應收貿易賬款 及票據	18	108,371	102,390
Other receivables, deposits and prepayments	其他應收賬款、 訂金及預付款項		7,980	4,934
Taxation recoverable	可收回稅項		202	312
Short-term fixed deposit	短期定期存款		3,780	10,264
Cash and cash equivalents	現金及現金等價物		73,674	50,194
			300,310	280,146
Total assets	總資產		634,599	621,212
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to shareholders of the Company	本公司股東應佔 權益			
Share capital	股本	19	19,896	19,896
Other reserves	其他儲備	20	197,930	202,450
Retained earnings	保留盈利			
Others	其他		256,715	249,378
Proposed dividend	擬派股息		3,980	3,980
Total equity	總權益		478,521	475,704

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 2014

於二零一四年六月三十日

		Note	30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 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		31,839	31,541
			31,839	31,541
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	21	35,252	36,630
Other payables and accruals	其他應付款項及 應計開支		28,476	28,739
Derivative financial instruments	衍生金融工具	22	2,870	–
Taxation payable	應付稅項		9,247	7,847
Trust receipt loans	信託收據貸款	23	48,394	40,751
			124,239	113,967
Total liabilities	總負債		156,078	145,508
Total equity and liabilities	總權益及總負債		634,599	621,212
Net current assets	流動資產淨值		176,071	166,179
Total assets less current liabilities	總資產減流動負債		510,360	507,245

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

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 2014
截至二零一四年六月三十日止六個月

		Share capital 股本 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 equity 總權益 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	19,896	202,450	253,358	475,704
Profit for the period	本期溢利	-	-	11,317	11,317
<u>Items that maybe subsequently reclassified to profit or loss</u>	<u>其後可能會重新分類之損益項目</u>				
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	(4,520)	-	(4,520)
Total comprehensive (expenses)/ income for the period	本期總全面(開支)/收益	-	(4,520)	11,317	6,797
Final dividend paid for 2013	已派發二零一三年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2014	於二零一四年六月三十日	19,896	197,930	260,695	478,521
Representing:	相當於:				
2014 interim dividend proposed	二零一四年擬派發之中期股息			3,980	
Others	其他			256,715	
Retained earnings as at 30th June 2014	截至二零一四年六月三十日止之保留盈利			260,695	

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 2014
截至二零一四年六月三十日止六個月

		Share capital 股本 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 equity 總權益 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
Representing:	相當於:				
2013 interim dividend proposed	二零一三年擬派發之中期股息			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	

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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 2014
截至二零一四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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	營運活動的現金流量		
Net cash generated from/(used in) operations	營運產生/(所用)的淨現金	18,834	(8,368)
Hong Kong profits and overseas tax paid, net	支付香港及海外利得稅，淨額	(2,058)	(3,535)
Bank loans interest	銀行貸款利息	(490)	(1,266)
Net cash generated from/(used in) operating activities	營運活動產生/(所用)淨現金	16,286	(13,169)
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	(2,989)	(1,325)
Decrease in deposits paid for additions of property, plant and equipment	減少支付物業、廠房及設備之訂金	41	118
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	-	90
Interest received	收取利息	163	644
Decrease in short-term fixed deposit	減少短期定期存款	6,484	20,744
Net cash generated from investing activities	投資活動產生淨現金	3,699	20,271
Cash flows from financing activities	融資活動的現金流量		
Net additions of trust receipt loans	淨新增信託收據貸款	7,643	9,557
Additions of short-term bank loans	新增短期銀行貸款	-	18,000
Repayments of short-term bank loans	償還短期銀行貸款	-	(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 financing activities	融資活動產生淨現金	3,663	15,577
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	23,648	22,679
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	50,194	50,945
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異	(168)	-
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	73,674	73,624

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

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, the Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$") unless otherwise stated.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

1 一般資料

恆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中期財務資料以港元呈列。

2 編製基準

截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則（「會計準則」）第34號「中期財務報告」而編製。

本未經審核簡明綜合中期財務資料應與按照香港財務報告準則編製之截至二零一三年十二月三十一日止年度之全年財務報表一併參閱。

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2013, except as mentioned below.

The Group has adopted new and amended standards and interpretations of HKFRS that are effective for accounting periods beginning on or after 1st January 2014 and are not expected to have a material impact on the Group.

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 or interpretations that are effective for the Group's accounting year commencing 1st January 2014 that could be expected to have a material impact on the Group.

3 會計政策

在編製本未經審核簡明綜合中期財務資料，除以下提述外，所採納的會計政策及計算方法與截至二零一三年十二月三十一日止年度之全年財務報表一致。

本集團已採用於二零一四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，預期不會對本集團造成重大影響。

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：

概無新及經修改的準則或詮釋於本集團在二零一四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 2014 and Have Not Been Early Adopted:

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一四年一月一日起之財務年度尚未生效及未予提早採用：

		Effective for the Group for annual periods beginning on or after
		年度期間開始或之後於本集團生效
HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及香港會計準則第38號(修改)	Property, plant and equipment and Intangible assets, on depreciation and amortisation 「物業、廠房及設備」及「無形資產」對折舊及攤銷	1st January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 「金融工具」	To be determined 待定
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 「與客戶之間的合同產生的收入」	1st January 2017 二零一七年一月一日
Annual Improvements Project (2012–2013 cycle) 年度改善計劃(2012–2013周期)	Improvements to HKAS and HKFRS 改善香港會計準則及香港財務報告準則	1st July 2014 二零一四年七月一日

The adoption of the above new and amended standards in future periods is not expected to result in substantial changes to the Group's accounting policies.

日後採納以上新及經修訂的準則，預期不會對本集團會計政策造成重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and Amended Standards Have Been Issued But Are Not Effective for the Financial Year Beginning 1st January 2014 and Have Not Been Early Adopted: (Continued)

There are no other new and amended standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

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

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一四年一月一日起之財務年度尚未生效及未予提早採用：(續)

概無其他新及經修訂的準則或詮釋尚未生效而預計將對本集團產生重大影響。

4 估算

編制中期財務資料需要管理層作出判斷、估算和假設，影響到對會計政策的應用，資產及負債、收入及支出的列報金額。

於編製此等未經審核簡明綜合中期財務資料時，管理層在應用本集團的會計政策及估計不確定性的主要來源所作出之重大判斷，與截至二零一三年十二月三十一日止年度之全年財務報表一致。

5 財務風險管理

(a) 財務風險因素

本集團因經營業務而承受不同財務風險，即市場風險(包括外匯風險、價格風險及利率風險)、信貸風險和流動資金風險。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial Risk Factors (Continued)

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

There have been no changes in any risk management policies and function since the year end.

(b) Liquidity Risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. As at 30th June 2014, the Group had available banking facilities of HK\$336,117,000 of which HK\$48,394,000 were utilised.

(c) Fair Value Estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade and other payables, and short-term borrowings approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 財務風險管理(續)

(a) 財務風險因素(續)

本未經審核簡明綜合中期財務資料未包括年度財務報表所需的所有財務風險管理之信息和披露，應與截至二零一三年十二月三十一日止年度之全年財務報表一併參閱。

自年末起，任何風險管理政策及方式並沒有任何變化。

(b) 流動資產風險

與年末相比，合約未貼現現金流量的財務負債並無重大變化。截至二零一四年六月三十日，本集團有可動用銀行融資為336,117,000港元，其中已動用48,394,000港元。

(c) 公允值估計

本集團財務資產及財務負債的帳面值包括現金及現金等價物，貿易及其他應收款項、貿易及其他應付款項及短期借款，因其短年期，大致與其公允值相約。用作披露用途之財務負債的公允值以本集團用於相似金融工具的現時市場利率貼現未來合約現金流量作估計。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair Value Estimation (Continued)

The Group has derivative financial instruments as at 30th June 2014. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理(續)

(c) 公允值估計(續)

於二零一四年六月三十日日本集團有衍生金融工具。下表以計值方法分析以公允值計量的金融工具。不同等級層次的解析如下：

1. 利用在活躍市場中相同資產或負債之(未經調整)報價(第一級)。
2. 除包括在第一級的報價外，輸入數據均直接(由價格)或間接(由價格衍生)基於可觀察市場數據之估值技術(第二級)。
3. 資產或負債之數據並非基於市場數據(非觀察數據)(第三級)。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair Value Estimation (Continued)

The following table presents the Group's financial liabilities that are measured at fair value at 30th June 2014 (31st December 2013: Nil).

		Level 1 第一級 HK\$'000 千港元	Level 2 第一級 HK\$'000 千港元	Level 3 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Derivative financial instruments (note 22)	衍生金融工具 (附註22)	-	2,870	-	2,870

Of the total losses (2013: gains) recognised in profit or loss in each reporting period, all amounts are attributable to the change in unrealised losses (2013:gains) relating to those assets or liabilities held at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period.

The above derivative financial instruments comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The discounted cash flow method has been used to calculate the fair value. Future cash flows are estimated based on observable forward exchange rates at the end of the reporting period and contract forward exchange rates.

There were no changes in valuation techniques during the period.

5 財務風險管理(續)

(c) 公允值估計(續)

下表載列於二零一四年六月三十日本集團按公允值計量的金融負債(二零一三年十二月三十一日：無)。

於每報告期內損益表中確認的損失總額(二零一三年：利潤總額)皆來自於報告期結束日該項資產或負債之未確認損失(二零一三年：利潤)之變動。

於本報告期間，第一級、第二級與第三級之間並無轉移。

上述的衍生金融工具包含遠期外匯合約。該遠期外匯合約乃根據於活躍市場之遠期匯率折合為公允值計算。當中之公允值以貼現現金流方式計算。未來現金流量乃根據於報告期結束日的可觀察遠期匯率及合約遠期匯率估計。

於本報告期間估值技術並無改變。

6 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of electric cable and wire products.

Revenue recognised during the period is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sale of goods	銷貨	236,186	230,599

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 electric 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.

6 收益及分部資料

本集團主要經營製造及買賣電線及導線產品業務。

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

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。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2014 are as follows:

6 收益及分部資料(續)

截至二零一四年六月三十日止六個月未經審核的分部資料如下：

		Six months ended 30th June 2014 截至二零一四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	89,591	6,629	272,196	1,733	1,906	-
Mainland China	中國大陸	40,413	4,805	274,863	1,256	4,154	188
Other Asian Countries	其他亞洲國家	10,740	730	15,246	-	-	-
America	美洲	94,983	7,511	39,896	-	-	-
Europe	歐洲	459	31	166	-	-	-
Reportable segment	報告分部	236,186	19,706	602,367	2,989	6,060	188
Unallocated costs, net of income	未分配費用· 扣除收入		(3,705)				
Operating profit	經營溢利		16,001				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2013 and the audited segment assets as at 31st December 2013 are as follows:

6 收益及分部資料(續)

截至二零一三年六月三十日止六個月未經審核的分部資料及於二零一三年十二月三十一日之經審核的分部資產如下：

		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	257,526	658	1,900	-
Mainland China	中國大陸	34,115	1,513	267,587	667	4,134	190
Other Asian Countries	其他亞洲國家	13,000	894	10,849	-	-	-
America	美洲	93,055	7,093	52,366	-	-	-
Europe	歐洲	605	42	323	-	-	-
Reportable segment	報告分部	230,599	15,098	588,651	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				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Total segment assets	總分部資產	602,367	588,651
Investment property	投資物業	27,000	27,000
Deferred tax assets	遞延稅項資產	5,232	5,561
Total assets	總資產	634,599	621,212

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

Revenue of approximately HK\$128,308,000 (six months ended 30th June 2013: HK\$98,398,000) are derived from four major customers contributing 10% or more of the total revenue as below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A ¹	客戶A ¹	35,444	32,461
Customer B ²	客戶B ²	35,013	38,526
Customer C ¹	客戶C ¹	31,478	27,411
Customer D ³	客戶D ³	26,373	N/A ⁴
		128,308	98,398

6 收益及分部資料(續)

總分部資產與本集團總資產的對賬。

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128,308,000港元(截至二零一三年六月三十日止六個月：98,398,000港元)是來自四個主要客戶之收益(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

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

6 收益及分部資料(續)

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

7 OTHER INCOME

7 其他收益

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Scrap sales	廢料收入	2,372	189
Interest income	利息收入	163	644
Rental income from investment property	來自投資物業之租金收入	339	57
Government grant	政府資助	513	-
		3,387	890

8 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

8 經營溢利

經營溢利已扣除/(計入)下列各項：

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amortisation and depreciation:		
Amortisation of land use rights	188	190
Depreciation of owned property, plant and equipment	6,060	6,034
Auditor's remuneration	752	740
Cost of raw materials consumed	134,039	145,613
Net exchange loss	200	426
Operating lease rentals in respect of land and buildings	122	167
Outgoing expenses in respect of investment property	2	98
Net loss/(gain) on derivative financial instruments	2,870	(184)
Loss on disposal of property, plant and equipment	4	1,227
Provision for/(reversal of) slow-moving inventories	607	(221)
Provision for returns and doubtful debts	222	481
Staff costs (including directors' emoluments) (note 9)	53,943	48,232

9 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	50,638	45,941
Social security costs	社會保障成本	2,927	2,073
Pension costs – contribution to MPF scheme	退休金成本 — 向強積金計劃作出之供款	245	218
Others	其他	133	–
		53,943	48,232

(a) Directors' Emoluments

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

(a) 董事酬金

員工成本包括支付予董事之酬金，賬列如下：

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	4,133	4,035
Discretionary bonuses	酌情獎金	–	–
Pension costs – contributions to MPF scheme	退休金成本 — 向強積金計劃作出之供款	38	38
		4,171	4,073

9 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

(b) Key Management Compensation

The compensation paid or payable to key management including all directors and three (six months ended 30th June 2013: three) senior management for employee services is shown below:

9 員工成本(包括董事酬金)(續)

(b) 高層管理人員之薪酬

向高層管理人員包括所有董事及三位(截至二零一三年六月三十日止六個月:三位)高級管理人員支付作為僱員服務的已付或應付酬金如下:

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	5,665	5,425
Discretionary bonuses	-	-
Pension costs – contributions to MPF scheme	62	60
	5,727	5,485

10 FINANCE COSTS

10 財務費用

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans – wholly repayable within one year	490	1,266
銀行貸款利息 – 須於一年內全數 償還		

11 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30th June 2013: 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.

11 稅項

香港利得稅乃根據期內之估計應課稅溢利按16.5%(截至二零一三年六月三十日止六個月：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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong profits tax	1,545	1,188
Overseas taxation	2,023	3,152
Over provision in prior year	–	(103)
Deferred tax relating to the origination and reversal of temporary differences	626	(982)
	4,194	3,255
香港利得稅		
海外稅項		
年前超額撥備		
暫時差異的產生或 撥回之遞延稅項		

12 DIVIDEND

12 股息

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim, proposed, of HK\$0.02 (six months ended 30th June 2013: HK\$0.01) per ordinary share	3,980	1,990
每股普通股0.02港元 (截至二零一三年 六月三十日止 六個月：0.01港元) 之擬派發中期股息		

At a meeting held on 8th August 2014, the Board declared an interim dividend of HK\$0.02 (six months ended 30th June 2013: HK\$0.01) per ordinary share for the six months ended 30th June 2014. This proposed interim dividend is not reflected as a dividend payable in these unaudited condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2014.

於二零一四年八月八日舉行之會議上，董事會擬派截至二零一四年六月三十日止六個月之中期股息每股普通股0.02港元（截至二零一三年六月三十日止六個月：0.01港元）。此項擬派中期股息並無於本未經審核簡明綜合中期財務資料中列作應付股息，惟將於截至二零一四年十二月三十一日止賬目中列作保留盈利分派。

13 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 2014 of HK\$11,317,000 (Six months ended 30th June 2013: HK\$8,471,000) divided by the number of 198,958,000 (30th June 2013: 198,958,000) ordinary shares in issue during the period.

13 每股盈利

每股基本盈利乃根據截至二零一四年六月三十日止六個月之集團未經審核溢利11,317,000港元（截至二零一三年六月三十日止六個月：8,471,000港元）除以按期內已發行普通股198,958,000股（二零一三年六月三十日：198,958,000股）計算。

13 EARNINGS PER SHARE (CONTINUED)

For the six months ended 30th June 2014 and 2013, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares at the end of the reporting period.

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:

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	30th June 六月三十日 2013 二零一三年 HK\$'000 千港元
At the beginning of the period	於期初	12,832	13,043
Amortisation of land use rights	土地使用權攤銷	(188)	(190)
Exchange adjustment	匯率調整	(108)	-
At the end of the period		12,536	12,853

The net book value of the Group's interests in land use rights are held on leases of between 10 to 50 years outside Hong Kong, which amounted to HK\$12,536,000 (30th June 2013: HK\$12,853,000).

13 每股盈利(續)

截至二零一四年及二零一三年六月三十日止六個月，因於報告期結束日沒有具攤薄普通股，故每股攤薄溢利與其基本每股盈利相同。

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：

本集團分類為香港以外擁有融資租賃於十至五十年之間的土地使用權之賬面淨值合共12,536,000港元(二零一三年六月三十日：12,853,000港元)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

	Land and buildings		Leasehold improve- ments	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Pleasure boats	Total	
	In HK	Outside HK								
	本地	香港以外	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 1st January 2014	於二零一四年一月一日之賬面淨值	115,300	145,787	5,705	13,185	859	4,533	1,848	7,243	294,460
Additions	添置	-	-	-	903	-	366	1,720	-	2,989
Disposals	出售	-	-	-	(2)	-	(2)	-	-	(4)
Depreciation	折舊	(1,268)	(1,813)	(581)	(1,462)	(21)	(298)	(262)	(355)	(6,060)
Exchange adjustment	匯率調整	-	(2,581)	(52)	(343)	(3)	(40)	(17)	-	(3,036)
Net book value at 30th June 2014	於二零一四年六月三十日之賬面淨值	114,032	141,393	5,072	12,281	835	4,559	3,289	6,888	288,349
At cost	成本	-	-	11,874	80,512	5,419	13,767	5,903	14,767	132,242
At valuation	估值	115,300	143,174	-	-	-	-	-	-	258,474
Accumulated depreciation	累積折舊	(1,268)	(1,781)	(6,802)	(68,231)	(4,584)	(9,208)	(2,614)	(7,879)	(102,367)
Net book value	賬面淨值	114,032	141,393	5,072	12,281	835	4,559	3,289	6,888	288,349

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

	Land and buildings		Leasehold	Plant and	Furniture	Office	Motor	Pleasure	Total
	In HK	Outside HK							
	本地	香港以外	ments	廠房及機器	傢私及裝置	辦公室設備	汽車	遊艇	
	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 於二零一三年 at 1st January 一月一日之									
2013 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 於二零一三年 at 30th June 六月三十日之									
2013 賬面淨值	116,595	138,494	6,536	13,893	462	3,951	1,796	7,513	289,240
At 30th 於二零一三年 June 2013 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	13,893	462	3,951	1,796	7,513	289,240

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Land and buildings in Hong Kong and the Mainland China were revalued by open market basis or depreciated replacement costs valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2013. The following table analyses the land and buildings carried at fair value, by valuation methods.

15 物業、廠房及設備(續)

- (a) 於二零一三年十二月三十一日，位於香港及中國大陸的土地及樓宇由獨立專業估值師中原測量師行有限公司按公開市值之基準或折舊重置成本重估。下表利用估值法分析按公允值入賬的土地及樓宇。

FAIR VALUE HIERARCHY

公允值層級

Description 描述	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements Land and buildings: - in Hong Kong - in the Mainland China	經常性公允值計量 土地及樓宇： - 位於香港 - 位於中國大陸	- -	114,032 - 141,393

There were no transfer between Levels 1, 2 and 3 during the period.

期內第一、二及三級之間並無轉撥。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

15 物業、廠房及設備(續)

(a) (續)

利用重大不可觀察輸入的公允值計量(第三級)

		Buildings in the Mainland China
		位於中國大陸之樓宇
		HK\$'000
		千港元
At 1st January 2014	於二零一四年一月一日	145,787
Depreciation	折舊	(1,813)
Exchange adjustment	匯率調整	(2,581)
		<hr/>
At 30th June 2014	於二零一四年六月三十日	141,393
		<hr/>
Total gains or losses for the period included in the condensed consolidated statement of comprehensive income for assets held at the end of the period, under 'Revaluation surplus on land and buildings'	期終持有的資產的本期總收益或虧損，包括在簡明綜合全面收益表的「土地及樓宇之重估盈餘」中	-
		<hr/>
Change in unrealised gains or losses for the period included in the condensed consolidated statement of comprehensive income for assets held at the end of the period	期終持有的資產的本期未實現收益或虧損的變動，包括在簡明綜合全面收益表中	-
		<hr/>

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

VALUATION PROCESSES OF THE GROUP

The Group's land and buildings were valued at 31st December 2013 by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the land and buildings valued. For all land and buildings, their current use equates to the highest and best use.

The Group's finance department considers and discusses the valuations performed by the independent valuers for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year. At 31st December 2013, the fair values of the properties have been determined by Centaline Surveyors Limited.

VALUATION TECHNIQUES

For land and buildings in Hong Kong, the valuation was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

15 物業、廠房及設備(續)

(a) (續)

本集團的估值流程

本集團的土地及樓宇由獨立專業估值師在二零一三年十二月三十一日估值，此估值師持有相關認可專業資格，並對所估值的土地及樓宇的地點和領域有近期經驗。就所有土地及樓宇，其目前的使用等於其最高和最佳使用。

本集團財務部專責就財務報告目的對獨立估值師的估值進行考慮及討論，包括對獨立估值報告的所有主要輸入及物業估值與上年度比較下的變動。於二零一三年十二月三十一日，此等物業的公允值已由中原測量師行有限公司釐定。

估值技術

位於香港的土地及樓宇的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

VALUATION TECHNIQUES (CONTINUED)

For buildings in the Mainland China, the valuation was determined using the depreciated replacement cost approach with reference to the current cost of replacing an asset with its modern equivalent asset less deductions for all physical deterioration and all relevant forms of obsolescence and optimisation based on significant unobservable inputs. These inputs include:

Cost of construction

Cost per square metre to completion estimated by the valuer based on the gross floor area using direct market comparables and taking into account of life and size of property and its facilities as at 31st December 2013.

Estimated depreciation

Deducting all sources of depreciation by straightline method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the physical condition of the building.

There were no changes to the valuation techniques during the period.

15 物業、廠房及設備(續)

(a) (續)

估值技術(續)

位於中國大陸的樓宇的估值，參考以現今等價資產扣減計算所有的自然損耗及各種相關形式的陳舊及優化重置資產的現有成本利用折舊重置成本法，按重大不可觀察輸入釐定。這些輸入包括：

建設成本

估值師按二零一三年十二月三十一日的總建築面積使用直接市場比較方法並經計入物業及其設施的使用年期及面積而估計的每平方米落成成本。

估計折舊

應用直線法將樓宇在可使用年期內扣減各來源的折舊，包括自然損耗和功能性及經濟上的損耗，並按樓宇實際狀況而作出調整。

期內估值技術並無變動。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in the Mainland China 位於中國大陸的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,620 per square metre 建設成本為每平方米人民幣2,620元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimate depreciation over the useful life of 50 years 按可使用年期的五十年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。

(b) The net book value of the Group's interests in leasehold land classified as finance leases are held on leases of between 10 to 50 years in Hong Kong, which amounted to HK\$99,752,000 (30th June 2013: HK\$102,828,000).

15 物業、廠房及設備(續)

(a) (續)

使用重大不可觀察輸入的公允值計量的資料(第三級)

(b) 本集團分類為香港擁有融資租賃於十至五十年之間的租賃土地之賬面淨值合共99,752,000港元(二零一三年六月三十日:102,828,000港元)。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (c) At 30th June 2014, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$114,032,000 (31st December 2013: HK\$115,300,000).

15 物業、廠房及設備(續)

- (c) 於二零一四年六月三十日，賬面淨值合共114,032,000港元(二零一三年十二月三十一日：115,300,000港元)之土地及樓宇，已作為本集團銀行貸款之抵押。

16 INVESTMENT PROPERTY

16 投資物業

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	30th June 六月三十日 2013 二零一三年 HK\$'000 千港元
At the beginning and end of the period	於期初及期末	27,000	25,180

16 INVESTMENT PROPERTY (CONTINUED)

- (a) Investment property was revalued on the basis of open market valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2013. The following table analyses the investment property carried at fair value, by valuation method.

FAIR VALUE HIERARCHY

Description 描述	Fair value measurements at 30th June 2014 using 於二零一四年六月三十日使用以下輸入的 公允值計量		
	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量			
Investment property 投資物業	-	27,000	-

There were no transfer between Levels 1, 2 and 3 during the period.

期內第一、二及三級之間並無轉撥。

16 投資物業(續)

- (a) 於二零一三年十二月三十一日，投資物業由獨立專業估值師中原測量師行有限公司按公開市值之基準重估。下表利用估值法分析按公允值入賬的投資物業。

公允值層級

16 INVESTMENT PROPERTY (CONTINUED)

(a) (Continued)

VALUATION TECHNIQUES

The valuation of investment property was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

There were no changes to the valuation techniques during the period.

- (b) The carrying value of the Group's interests in investment property are held on leases of between 10 to 50 years in Hong Kong, which amounted to HK\$27,000,000 (30th June 2013: HK\$25,180,000).

- (c) At 30th June 2014 and 31st December 2013, the carrying value of investment property pledged as security for the Group's bank loans amounts to HK\$27,000,000.

16 投資物業(續)

(a) (續)

估值技術

投資物業的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

期內估值技術並無變動。

- (b) 本集團分類為香港擁有融資租賃於十至五十年之間的投資物業之賬面值合共27,000,000港元(二零一三年六月三十日: 25,180,000港元)。

- (c) 於二零一四年六月三十日及二零一三年十二月三十一日, 本集團銀行貸款以賬面值27,000,000港元的投資物業作為抵押。

17 INVENTORIES

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	26,025	24,046
Work in progress	在製品	32,450	30,098
Finished goods	製成品	51,508	60,981
		109,983	115,125
Provision for slow-moving inventories	慢用存貨撥備	(3,680)	(3,073)
		106,303	112,052

17 存貨

18 TRADE AND BILLS RECEIVABLES

At 30th June 2014 and 31st December 2013, the ageing analysis of trade and bills receivables based on invoice date is as follows:

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Current – 3 months	即期至三個月	97,398	95,047
4–6 months	四個月至六個月	11,412	7,405
Over 6 months	超過六個月	7,961	8,321
		116,771	110,773
Provision for returns and doubtful debts	退貨及呆賬撥備	(8,400)	(8,383)
		108,371	102,390

18 應收貿易賬款及票據

於二零一四年六月三十日及二零一三年十二月三十一日，應收貿易賬款及票據之賬齡分析如下：

18 TRADE AND BILLS 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 who have long-term business relationship with the Group and did not have default in payments in the past history.

18 應收貿易賬款及票據 (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。

19 SHARE CAPITAL

19 股本

		Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定股本：		
At 30th June 2014 and 31st December 2013, ordinary shares of HK\$0.10 each	於二零一四年 六月三十日及 二零一三年 十二月三十一日， 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 30th June 2014 and 31st December 2013, ordinary shares of HK\$0.10 each	於二零一四年 六月三十日及 二零一三年 十二月三十一日， 每股面值0.10 港元之普通股	198,958,000	19,896

20 OTHER RESERVES

20 其他儲備

		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 2014	於二零一四年一月一日	15,885	29,852	156,609	104	202,450
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	(4,520)	-	-	(4,520)
At 30th June 2014	於二零一四年六月三十日	15,885	25,332	156,609	104	197,930
At 1st January 2013	於二零一三年一月一日	15,885	25,092	152,082	104	193,163
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	-	-	-	-
At 30th June 2013	於二零一三年六月三十日	15,885	25,092	152,082	104	193,163

21 TRADE AND BILLS PAYABLES

At 30th June 2014 and 31st December 2013, the ageing analysis of trade and bills payables based on invoice date is as follows:

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Current – 3 months	即期至三個月	27,890	33,775
4–6 months	四個月至六個月	6,710	2,286
Over 6 months	超過六個月	652	569
		35,252	36,630

21 應付貿易款項及票據

於二零一四年六月三十日及二零一三年十二月三十一日，應付貿易款項及票據之賬齡分析如下：

22 DERIVATIVE FINANCIAL INSTRUMENTS

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Forward foreign exchange contracts – held for trading	遠期外匯合約 —用於買賣	2,870	–

22 衍生金融工具

22 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Group entered into forward foreign exchange contracts with a bank to sell United States dollars in exchange for Renminbi at predetermined rates for operating use. As at 30th June 2014, the major terms of the above forward foreign exchange contracts are as below (31st December 2013: Nil).

Notional amounts 總名義金額	Settlement dates 到期日	Strike rates 行使匯率
US\$700,000 700,000美元	Specified date of each month between February 2014 to July 2015 or target knockout date with the foreign exchange rate lower than or equal to 5.775, whichever is earlier. 於二零一四年二月起至二零一五年七月期間每月指定日或以匯率低於或相等於5.775釐定之目標取消日，取兩者較先者。	Sell USD in exchange for RMB at 6.075 按6.075沽出美元以匯兌人民幣
RMB30,000,000 人民幣30,000,000元	July 2014 二零一四年七月	Sell USD in exchange for RMB at 6.04 按6.04沽出美元以匯兌人民幣

The fair value of forward foreign exchange contracts are determined using discounted cash flows method with reference to the quoted forward exchange rates at the end of the reporting period.

22 衍生金融工具(續)

本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。於二零一四年六月三十日，上述遠期外匯合約的主要條款如下(二零一三年十二月三十一日：無)。

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以貼現現金流方式釐定。

23 BORROWINGS

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債		
Trust receipt loans	信託收據貸款	48,394	40,751
Total borrowings	總借款	48,394	40,751

Total borrowings included secured liabilities of HK\$48,394,000 (31st December 2013: HK\$40,751,000), which are secured by certain land and buildings and investment property of the Group.

The maturity of borrowings is as follows:

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Wholly repayable within one year	一年內全數償還	48,394	40,751

23 借款

總借款包括有抵押負債 48,394,000 港元 (二零一三年十二月三十一日: 40,751,000 港元) 以本集團若干的土地及樓宇及投資物業作抵押。

借款的到期日如下:

Trust receipt loans 信託收據貸款

24 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2014, the Group's banking facilities amounting to approximately HK\$336,117,000 (31st December 2013: HK\$356,117,000) 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\$141,032,000 (31st December 2013: HK\$142,300,000); and
- (b) a deed of guarantee executed by the Company amounting to HK\$145,000,000 (31st December 2013: HK\$145,000,000).

25 COMMITMENTS

(a) Capital Commitments

At 30th June 2014 and 31st December 2013, the Group had the following capital commitments for leasehold improvements, plant and machinery, office equipment and motor vehicles:

	30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Contracted for but not provided for	613	2,480
已訂約但未撥備		

24 銀行擔保及抵押

於二零一四年六月三十日，本集團約336,117,000港元（二零一三年十二月三十一日：356,117,000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141,032,000港元（二零一三年十二月三十一日：142,300,000港元）之若干土地及樓宇及投資物業所作之法定抵押；及
- (b) 本公司簽署之一份擔保契據合共145,000,000港元（二零一三年十二月三十一日：145,000,000港元）。

25 承擔

(a) 資本承擔

於二零一四年六月三十日及二零一三年十二月三十一日，本集團有以下裝修、廠房及機器、辦公室設備及汽車之資本承擔：

25 COMMITMENTS (CONTINUED)

(b) Commitments Under Operating Leases

At 30th June 2014 and 31st December 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

25 承擔(續)

(b) 經營租賃承擔

於二零一四年六月三十日及二零一三年十二月三十一日，本集團不可撤銷經營租賃於日後之最低租賃付款如下：

Land and buildings and office equipment

土地及樓宇及辦公室設備

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	647	687
Later than one year and not later than five years	一年後但不多於 五年	47	201
		694	888

25 COMMITMENTS (CONTINUED)

(b) Commitments Under Operating Leases (Continued)

At 30th June 2014 and 31st December 2013, the Group had future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		30th June 六月三十日 2014 二零一四年 HK\$'000 千港元	31st December 十二月三十一日 2013 二零一三年 HK\$'000 千港元
Not later than one year	一年內	566	679
Later than one year and not later than five years	一年後但不多於 五年	-	226
		566	905

26. SUBSEQUENT EVENT

On 25th July 2014, the Group entered into a sales and purchase agreement with an independent third party, pursuant to which the Group agreed to purchase and the independent third party agreed to sell a site together with the industrial building erected thereon in Heyuan, the People's Republic of China, at a consideration of RMB23,500,000 (equivalent to approximately HK\$29,375,000). Meanwhile, an announcement for this transaction was made and published on the web page of Hong Kong Exchanges and Clearing Limited.

27 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved by the Board on 8th August 2014.

25 承擔(續)

(b) 經營租賃承擔(續)

於二零一四年六月三十日及二零一三年十二月三十一日，本集團有不可撤銷經營租賃於日後最低應收租金如下：

Land and buildings 土地及樓宇

26. 報告期後事項

於二零一四年七月二十五日，本集團與獨立第三方訂立買賣協議，買方同意收購且賣方同意出售位於中國河源市之地址連同其上所建廠房，作價為人民幣23,500,000(相當於約29,375,000港元)。與此同時，此交易亦於香港交易及結算所有限公司之網頁進行公佈。

27 未經審核簡明綜合中期財務資料之批准

本未經審核簡明綜合中期財務資料已於二零一四年八月八日獲董事會批准。

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 2014 was HK\$236,186,000 (2013: HK\$230,599,000). Unaudited consolidated profit attributable to shareholders was HK\$11,317,000 (2013: HK\$8,471,000). Earnings per share were HK\$0.057 (2013: HK\$0.043).

The Board of Directors of the Company declared an interim dividend of HK\$0.02 per share (2013: HK\$0.01 per share).

The register of members of the Company will be closed from 27th August 2014 to 29th August 2014, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, payable on 5th September 2014, 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 2014.

Liquidity and Financial Resources

As at 30th June 2014, the Group's bank balances and cash was HK\$73,674,000. The consolidated indebtedness of the Group was HK\$48,394,000 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\$176,071,000 (31st December 2013: HK\$166,179,000). The current ratio was 2.42. The Group's trade receivables were HK\$108,371,000, representing 45.9% of the period's turnover of HK\$236,186,000.

財務回顧 業績

本集團截至二零一四年六月三十日止的營業額為236,186,000港元(二零一三年: 230,599,000港元)。未經審核的綜合股東應佔溢利為11,317,000港元(二零一三年: 8,471,000港元)。每股盈利為0.057港元(二零一三年: 0.043港元)。

董事會宣佈派發中期股息每股2港仙(二零一三年: 每股1港仙)。

本公司將於二零一四年八月二十七日至二零一四年八月二十九日, 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, 必須於二零一四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。預計中期股息將於二零一四年九月五日派發。

流動資金及財務資源

於二零一四年六月三十日, 本集團之銀行結存及現金總額為73,674,000港元。本集團之綜合借貸為48,394,000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176,071,000港元(二零一三年十二月三十一日: 166,179,000港元)。流動比率為2.42。本集團之綜合應收貿易賬款為108,371,000港元, 佔期內236,186,000港元營業額之45.9%。

FINANCIAL REVIEW (CONTINUED)

Capital Structure

The equity of the Group was HK\$478,521,000 an increase of 5.0% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 32.6%.

Pledge of Assets

As at 30th June 2014, the Group's utilised banking facilities amounting to approximately HK\$48,394,000 (31st December 2013: HK\$40,751,000) were secured by legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$141,032,000 (31st December 2013: HK\$142,300,000), 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 2014, the Group did not have any material contingent liabilities.

財務回顧(續)

股本結構

本集團之權益為478,521,000港元，較去年同期上升5.0%。負債對資本比率（以負債總額除以股東資金計算）約為32.6%。

抵押資產

於二零一四年六月三十日，本集團約有48,394,000港元（二零一三年十二月三十一日：40,751,000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淨值共141,032,000港元（二零一三年十二月三十一日：142,300,000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

於二零一四年六月三十日，本集團並無重大或然負債。

BUSINESS REVIEW

During the period under review, sales in power cords, cables and wires, wire harnesses and plastic resins accounted for 59%, 7%, 32% and 2% of the Group's turnover respectively.

Turnover, benefited by the growth in the PRC segment, was increased by 2.4% to HK\$236.2 million in the first six months this year.

Our Group continued to remain profitable. The gross margin was slightly improved from 18.6% in the first half of 2013 to 19.3% in the first half of 2014. The main reasons are the tight control on usage of raw materials and the decrease in the price of certain materials such as plastic and copper.

The Group's operating environment in the PRC is still challenging. The tightening of the Chinese Labor Law and the increase in minimum level of labor wages and various labor-related insurances drove up the labor costs. Although the depreciation of Renminbi since the start of 2014 lessened the operating costs of China operations, the move from one-way bet to two-way volatility of Renminbi makes the exchange rate of the currency more uncertain.

To mitigate the effect of rising operation costs in the PRC, the Group decided to set up a new production plant and in such connection had acquired an industrial land and buildings (the "Property") in Dongyuan County, Heyuan City. The consideration for the property is RMB23,500,000. Generally, the labor costs and the utilities expenses in Dongyuan County are lower than that in Shenzhen, where our existing factories operated. For details of the transaction, please refer to the Company's announcement dated 25th July 2014.

To reduce the currency risk, we maintained a certain proportion of bank balances and deposits in Renminbi and used financial instrument to hedge the currency fluctuation.

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%、7%、32%及2%。

受惠於中國分部增長，今年首六個月的營業額2.4%至236.2百萬港元。

本集團繼續維持一定的盈利。毛利率由二零一三上半年的18.6%輕微上升到二零一四上半年的19.3%。主要因為原材料的使用受到嚴謹控制，以及一些原材料價格出現下跌，如銅及塑膠。

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。即使踏入二零一四年人民幣貶值減輕了國內的營運成本，但由單向押注人民幣升值轉變為可升可跌的雙向波動，令到該貨幣滙率動向變得更不明朗。

為著緩和國內營運成本上升帶來的影響，本集團已決定成立新的生產廠房及於河源市東源縣購置工業用地及廠房（以下稱「物業」）。該物業作價為人民幣23,500,000。一般來說，東源縣的勞動成本及公用事業費用比我們現時廠房所在地深圳為低。有關此項交易的詳情，請查閱我們公司於二零一四年七月二十五日刊載的公佈。

為減低貨幣風險，我們把一定比重的銀行結存以人民幣作存款以及使用金融工具對沖貨幣風險。

BUSINESS REVIEW (CONTINUED)

Our factory in the PRC complied with various quality system and international standards such as ISO 9001 and ISO 14001. It is not our strategy to compete by price-cutting. We are conscious of goods quality and commit to provide quality products to our customers.

FUTURE PROSPECTS

It is a challenging task to maintain and improve the profit margin. On the one hand, the group will reduce the manufacturing costs through tighter control on materials wastage and overtime hours. On the other hand, we will diversify our customer bases and products ranges and focus more on sophisticated wire harness products, which commands a higher price premium.

The establishment of a new production plant in a more cost effective location in Dongyuan County is intended to further drive down the operations cost in the PRC. The new factory is expected to be operating in mid 2015. For social responsibility aspect, the Group will apply the certification of SA8000 to strengthen the workplace quality.

The Group remains optimistic about its long-term prospects. We have strong cash flows and adequate reserves so as to enable us to face business risk and uncertainty.

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2014, the Group employed approximately 1,600 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)

我們位於中國的工廠遵守多種品質系統及國際標準例如ISO 9001及ISO 14001。我們承諾提供優質產品給予客戶。我們的策略不以削價來競爭，我們重視產品質素並致力為客戶提供優質產品。

未來展望

要維持及改善盈利率是一項具挑戰性的工作。一方面本集團會透過嚴密控制物料浪費及加班時數以減低制造成本，另一方面我們會增加客戶群及產品種類，以及更專注於較為高價格的精密尖端組合線束產品。

為進一步減低國內的營運成本，於比較具有成本效益的地點東源縣成立新生產廠房。新廠房預期於二零一五年中期落成。在社會責任方面，本集團將會申請社會責任國際標準體系(SA8000)，以加強工作環境質素。

本集團對長期展望保持樂觀。我們持有強健現金流及足夠儲備去面對企業風險及不明朗因素。

僱員及薪酬政策

於二零一四年六月三十日，本集團在香港及中國僱用約1,600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 at 30th June 2014, 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:

董事及主要行政人員於股本或債務證券之權益

於二零一四年六月三十日，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			Other interests 其他權益	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					
MON Chung Hung	孟振雄	-	-	146,286,000 (note 1 附註1)		-	146,286,000	73.53%	
KOO Di An, Louise	顧迪安	-	146,286,000 (note 2 附註2)	-		-	146,286,000	73.53%	
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 146,286,000 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146,286,000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 thus deemed to be interested in 146,286,000 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146,286,000股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES (CONTINUED)

(A) Ordinary Shares of HK\$0.10 Each of the Company ("Shares") (Continued)

All the interests stated above represent long positions. As at 30th June 2014, 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.

(B) Share Options

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

No option has been granted under the 2003 Scheme nor the 1996 Scheme since the respective establishment thereof.

The 1996 Scheme was terminated in April 2003 and the 2003 Scheme had been expired in April 2013.

Other than those disclosed above, at no time during the six months ended 30th June 2014 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股本或債務證券之權益(續)

(A) 本公司每股0.10港元之普通股(「股份」)(續)

上述所有權益均為好倉。於二零一四年六月三十日，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。

(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(「二零零三年計劃」)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，並未有根據二零零三年計劃及一九九六年計劃授出過任何購股權。

一九九六年計劃已於二零零三年四月終止以及二零零三年計劃已於二零一三年四月到期。

除上文所披露外，截至二零一四年六月三十日止六個月內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 THE SHARE CAPITAL OF THE COMPANY

As at 30th June 2014, the interests or short positions of persons (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股本之權益

除本公司董事及主要行政人員外，於二零一四年六月三十日，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股份及相關股份之權益及淡倉如下：

Name 姓名	Number of Shares 股份數目					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	Total interests 總權益		
Spector Holdings Limited	146,286,000	-	-	-	146,286,000		73.53%
Fang Zhun Chun 方振淳	9,958,000	-	-	-	9,958,000		5.00%

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 2014, 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。於二零一四年六月三十日，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 2014, 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，於二零一四年六月三十日，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。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the issued share capital of the Company was held by the public as at 8th August 2014, being the latest practicable date prior to the issue of this report, in accordance with Rule 8.08 of the Listing Rules.

REVIEWED BY 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 2014 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. Hence we continue to participate in and support community activities in both Hong Kong and the PRC.

公眾持股量

根據本公司從公開途徑所取得的資訊及就各董事所知，截至二零一四年八月八日，即本報告發行前最實際可行日期，本公司已發行股份超過百分之二十五由公眾持有，符合上市規則第8.08條之規定。

審核委員會審閱

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二零一四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 CORPORATE GOVERNANCE CODE

The Directors confirm that during the six months ended 30th June 2014, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules, and adopted recommended best practices set out in the Code whenever appropriate except that Mr. Ma Chun Hon, Richard, an Independent Non-Executive Director, was unable to attend the Company’s annual general meeting held on 2nd May 2014 due to his own 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 required standards of 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 to all Directors, the Company confirms that all the Directors complied with the required standards of the said code during the period from 1st January 2014 to 30th June 2014 (both dates inclusive).

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

Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30th June 2014.

遵守企業管治常規之守則

董事確認截至二零一四年六月三十日止六個月，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，未能出席於二零一四年五月二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，本公司確認彼等於二零一四年一月一日至二零一四年六月三十日(包括首尾兩日)均遵守了上述準則之規定。

買賣、出售及贖回本公司之上市證券

截至二零一四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。

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 2014

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.

於香港聯合交易所有限公司及本公司之網站展示資料

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，二零一四年八月八日

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。

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

AUDIT COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

REMUNERATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

NOMINATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

COMPLIANCE COMMITTEE

Koo Di An, Louise (*Committee chairman*)
Mon Chung Hung
Siu Yuk Shing, Marco
Mon Wai Ki, Vicky
Mon Tiffany
Lau Chun Kay
Lee Chung Nai, Jones
Ma Chun Hon, Richard

AUTHORISED REPRESENTATIVES

Mon Chung Hung
Siu Yuk Shing, Marco

執行董事

孟振雄 (*行政總裁及副主席*)
蕭旭成
孟瑋琦
孟韋萱

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒
李宗翺
馬鎮漢

審核委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

薪酬委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

提名委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

監察委員會

顧迪安 (*委員會主席*)
孟振雄
蕭旭成
孟瑋琦
孟韋萱
劉振麒
李宗翺
馬鎮漢

授權代表

孟振雄
蕭旭成

COMPANY SECRETARY

Au Sui Cheung

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

Squire Sanders
29th Floor, Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Central, Hong Kong

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

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
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>

公司秘書

歐瑞祥

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

翰宇國際律師事務所
香港
中環皇后大道中15號
置地廣場
公爵大廈29樓

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

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
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>

