



RAYMOND Industrial Ltd
利民實業有限公司

Raymond Industrial Ltd.

(Stock Code 股份代號: 229)

2006

Interim Report 中期報告

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管理層報告書

Management Statement

利民實業有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零零六年六月三十日止六個月之中期報告。本集團截至二零零六年六月三十日止六個月之綜合損益表、綜合現金流量報表及綜合權益變動表，以及本集團於二零零六年六月三十日之綜合資產負債表連同選定之說明附註均為未經審核及簡明賬目形式編製，已經本公司審核委員會連同本公司之獨立核數師正風會計師事務所有限公司審閱。

業績概要

儘管小型家電行業競爭激烈，但由於一些新產品的成功開發，集團的核心業務在二零零六年上半年的業績仍然令人滿意。煙紙業務未納入綜合核算前，集團於二零零六年上半年營業額為港幣四億五千七百萬元，營業額比去年同期上升了百分之十，集團的綜合營業額比去年同期下降了百分之七。本集團於期內之股東應佔盈利為港幣二千六百萬元，比去年同期上升了百分之三。

關於煙紙業務，嘗試引入一位策略性夥伴的計劃有所改變。

The Board of Directors (the "Board") of Raymond Industrial Limited (the "Company") is pleased to present the interim report for the six months ended 30th June 2006 of the Company and its subsidiaries (collectively the "Group"). The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30th June 2006 and the consolidated balance sheet of the Group as at 30th June 2006, along with selected explanatory notes, are unaudited and condensed and have been reviewed by the Company's Audit Committee together with the Company's independent auditors, Baker Tilly Hong Kong Limited.

BUSINESS HIGHLIGHTS

Despite fierce competition in the small appliance industry, our core business still performed satisfactorily because of the successful launch of a few new products in the first half of 2006. We are still pleased to announce that the turnover of the Group was HK\$457 million in the first six months of 2006, representing an increase of 10% when compared with the turnover for the same period last year before the cigarette paper business was consolidated and representing a decrease of 7% when compared with the turnover for the same period last year for the Group's consolidated result. The Group's net profit attributable to equity holders was HK\$26 million, reflecting an increase of 3% when compared with the same period last year.

Regarding the cigarette paper business, an attempt to bring in a strategic partner has experienced a change of plan.

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集團於二零零五年七月十九日通過其全資附屬公司AIRBORNE HOLDINGS LTD與全球煙紙行業的領導者、為世界最大的煙草公司供應煙紙產品的大生產商TRIERNBERG HOLDING AG(「TBG」)達成銷售協議，出售祥豐科技(集團)有限公司(「祥豐」)(持煙紙和其它專用紙生產商四川錦豐紙業有限公司(「錦豐」)約百分之六十的股份)已發行股本的百分之五，即一千萬股B股的股權。於二零零五年九月初完成銷售百分之五祥豐股本，祥豐從此成為集團的聯營公司，不再是附屬公司，煙紙業務也不再納入集團的業績統一核算。

於二零零五年十二月八日，集團的聯營公司錦豐紙業與TBG的一家全資附屬公司簽署一項有條件的合資協議(「合資協議」)。根據協議，該TBG的附屬公司亦將成為合資公司的新合作夥伴，其主要業務是生產高透氣度咀棒成型紙，主要出口到國際市場。雖然合資公司原預計於二零零六年五月初投運，該合資計劃已於二零零六年五月三十日取消。無可避免地，集團二零零六年上半年的業績受到負面影響，聯營公司的業績錄得淨虧損港幣九十萬元。

On 19th July, 2005, the Group, through its wholly owned subsidiary Airborne Holdings Ltd., entered into a sale and purchase agreement to sell 10,000,000 Class B shares (approximately 5%) in the issued share capital of Cheung Fung Technology (Holdings) Limited ("Cheung Fung") (which in turns holds approximately 60% of the Sichuan JinFeng Paper Company Limited ("Jinfeng Paper Co.") which engages in cigarette and other specialty paper products) to Trierenberg Holding AG ("TBG"), a global leader in cigarette paper and a main supplier of cigarette paper products to many of the big tobacco companies in the world. After completion of the sale of 5% shares in Cheung Fung at the beginning of September 2005, Cheung Fung was no longer a subsidiary but an associate company of the Group and the financial accounts of the Paper business division have been deconsolidated from the Group accounts effective from September 2005.

On 8th December 2005, Jinfeng Paper Co., an associate company of the Group, signed a conditional joint-venture agreement (the "joint venture agreement") with a wholly-owned subsidiary of TBG. Under the joint-venture agreement, such subsidiary of TBG will become a new partner of the joint venture company whose principal business is to engage in the production of high porous plug wrap paper mainly for export to the world market. Although the joint-venture company was originally expected to begin its operation in May 2006, the joint venture plan was cancelled on 30th May 2006. Inevitably, the Group's financial results for the 1st half of 2006 from this division was adversely affected by the cancellation of the joint venture and at associated company level, the company recorded a net loss of HK\$0.9 million.

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二零零六年下半年展望

本公司於二零零六年上半年成功研發出了一系列新的空氣過濾產品及飲品類產品。然而，一些舊產品的銷售於同期有所下降。本公司將於二零零六年下半年繼續開發新產品，以吸引新客戶，持樂觀態度。同時，我們預期這些新產品將提升二零零六年下半年的營業額和利潤。隨著ISO9001，ISO14001的國際認證以及符合HACCP對空氣過濾、飲品安全及監控系統的標準，本公司已做好準備，將其產品線多元化，出產理想休閒生活品牌產品類別。集團將致力於開發提高生活質量及創造更好生活環境及促進社會責任的創新產品。集團目前正在進行ISO13845的認證準備工作。在取得ISO13845的認證後，我們便能開發及生產醫療用品，擴大我們提供的產品範疇。

關於煙紙業務，由於取消了與TBG的合資計劃，集團財政業績受到負面影響。管理層將積極尋求新的策略性合作夥伴，同時也期望在煙紙業務股權重組完成之後的六到十二個月內，其業績有所回升。

PROSPECTS FOR THE SECOND HALF OF 2006

The Company successfully launched a series of new air filtration systems and beverage product lines during the first half of 2006. However, sales of some older products have declined during the same period. The Company is optimistic that it will continue to develop new products and that it will launch such products to attract new customers in the second half of 2006. We also expect contributions of these new products would help both our turnover and margins in the second half of 2006. With the renowned international accreditation of "ISO9001" and "ISO14001" and compliance with HACCP standard on air filtration and beverage safety and monitoring system. The Company is ready to diversify its product lines to the Ideal Lifestyle Brand categories. Our Group will focus on developing new innovative products that would enhance better life quality, create a better living environment and promote social responsibility. Finally, our Group is currently working to get accreditation of "ISO13845". With ISO13845, we would be able to develop and manufacture medical device products to expand our product offering.

Regarding the cigarette paper business, the Group's financial result was adversely impacted due to the cancellation of the joint venture plan with TBG. Our management is actively looking for a new strategic partner. Our management also expects to turn around the cigarette paper business within the next 6-12 months after reorganization of the shareholding structure of the cigarette paper division group is completed.

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中期股息

在二零零六年九月十二日舉行之會議上，董事建議派發中期股息每股普通股港幣5仙（二零零五年：港幣5仙）。

INTERIM DIVIDEND

At a meeting held on 12th September 2006, the Board of Directors proposed an interim dividend of 5 HK cents (2005: 5 HK cents) per ordinary share.

截止六個月

Six months ended

二零零六年	二零零五年
六月三十日	六月三十日
30th June 2006	30th June 2005
港幣千元	港幣千元
HK\$'000	HK\$'000

建議派發中期股息
每股普通股港幣5仙
(二零零五年：港幣5仙)

Interim, proposed, of 5 HK cents
(2005: 5 HK cents) per ordinary share

19,693**18,796**

所建議派發之中期股息是以於二零零六年九月十二日已發行股數393,864,884股計算。

The interim dividend proposed was computed based on 393,864,884 ordinary shares of the Company in issue on 12th September 2006.

如欲收取中期股息，所有過戶文件連同有關股票須於二零零六年九月二十九日下午四時正前送抵股票過戶處，香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心46樓。股息將於二零零六年十月十七日(星期二)派發予於二零零六年十月六日(星期五)登記在名冊上之股東。

In order to qualify for the interim dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:00 p.m. on 29th September, 2006. The dividend is payable on Tuesday, 17th October, 2006 to members on the register on Friday, 6th October, 2006.

本公司將於二零零六年十月三日至十月六日(包括首尾兩日在內)暫停辦理登記過戶手續。

The book of transfers and register of members will be closed from 3rd October 2006 to 6th October 2006, both days inclusive, during which period no transfer of shares will be registered.

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財政狀況

本集團的資金流動情況令人滿意。於二零零六年六月三十日，本集團之資金流動率為三點二六。

於二零零六年六月三十日，銀行結餘及現金總額為港幣三億四千一百萬元，比去年同期增加了港幣二億五千四百萬元。主要由於出售官塘道410號大廈，令其現金有所增加。

於二零零六年六月三十日，本集團並無銀行貸款及或然負債。

資產抵押

於二零零六年六月三十日，本集團概無資產抵押。

外匯風險

本集團大部分商業交易均以美元、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

職員

本集團現有香港職員約六十五人，並為其提供強制性公積金計劃以及退休供款計劃。中國生產廠現時約有三百名職員，於期內直接或間接聘用之工人約五千至六千五百名。

FINANCIAL POSITION

The liquidity position of the Company was very good. The current ratio was 3.26 as of 30th June 2006.

Bank balances and cash were HK\$341 million as of 30th June 2006, representing an increase of HK\$254 million over that of the same period of the previous year. The change was mainly due to increased cash from the sale of the property 410 Kwun Tong Road.

There was no bank borrowing as of 30th June 2006, and the Group had no contingent liabilities as of 30th June 2006.

CHARGES ON ASSETS

The Group has no charges on assets as of 30th June 2006.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in US Dollars, Hong Kong Dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

STAFF

The Group currently employs approximately 65 Hong Kong staff members and have participated in the Mandatory Provident Fund Scheme and defined contribution pension schemes. Our factory in mainland China employs about 300 staff members. Workers employed directly or indirectly by the factory ranged from 5,000 to 6,500 persons during the period.

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本集團之薪酬政策及購股權計劃與二零零五年十二月三十一日止年度之年度財務報表所披露者相同。

本人謹代表董事會對所有職員在期內對本集團所作出之貢獻，表示謝意。

購買、出售或贖回股份

本公司於期內並無贖回其股份。本公司及其任何附屬公司於期內亦無購買、出售或贖回本公司之股份。

購股權

根據本公司股東於二零零三年六月六日舉行之股東特別大會上批准之購股權計劃（「計劃」），董事、僱員及其他合資格人士獲授予購股權。計劃條款詳情已於二零零五年之年度財務報表中披露。

The Group's remuneration policies and share option scheme remained the same as revealed in the annual financial statements for the year ended 31st December 2005.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff members for their hard work and dedication throughout the period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

SHARE OPTIONS

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme (the "Scheme") approved by shareholders of the Company at an Extraordinary General Meeting on 6th June 2003. Details of the Scheme were disclosed in the 2005 annual financial statements.

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於二零零六年六月三十日，根據計劃授出而尚未行使的購股權詳情如下：

Details of the share options outstanding as at 30th June 2006 which have been granted under the Scheme are as follows:

姓名 Name	購股權數目 Number of options				行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零六年一月一日之結餘 Held at 1st January 2006	期內授出 Granted during the period	期內行使 Exercised during the period (附註a) (note a)	於二零零六年六月三十日之結餘 Held at 30th June 2006			
執行董事 Executive Directors							
黃英敏先生 Mr. Wong, John Ying Man	605,000	-	605,000	-	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013
黃英豪先生 Mr. Wong, Kennedy Ying Ho	2,000,000	-	2,000,000	-	1.25	二零零三年六月二十三日 23rd June 2003	二零零三年六月二十三日至二零零三年六月五日 23rd June 2003 to 5th June 2013
	607,000	-	-	607,000	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013
黃文顯先生 Mr. Wong, Raymond Man Hin	2,600,000	-	2,600,000	-	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013
非執行董事 Non-Executive Directors							
黃乾亨博士 Dr. Wong, Philip Kin Hang	2,988,000	-	2,495,000	493,000	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013
黃宙昌先生 Mr. Huang, Zhouchang	600,000	-	600,000	-	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013
強文郁先生 Mr. Qiang, Wenyu	600,000	-	600,000	-	2.425	二零零五年六月二十一日 21st June 2005	二零零五年六月二十一日至二零零三年六月五日 21st June 2005 to 5th June 2013

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姓名 Name	購股權數目 Number of options				行使價 Exercise price 港元 HK\$	授出日期 Grant date	行使期 Exercisable period
	於二零零六年 一月一日 之結餘 Held at 1st January 2006	期內授出 Granted during the period	期內行使 Exercised during the period (附註a) (note a)	於二零零六年 六月三十日 之結餘 Held at 30th June 2006			
獨立非執行董事 <i>Independent Non-Executive Directors</i>							
梁啟雄先生 Mr. Leung, Michael Kai Hung	330,000	-	330,000	-	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
代董事 <i>Alternate Director</i>							
熊正峰先生 Mr. Xiong, Zhengfeng	330,000	-	330,000	-	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
其他僱員 <i>Other employees</i>							
	6,371,000	-	5,624,000 165,000 (附註b) (note b)	582,000	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
供應商 <i>Suppliers</i>							
	100,000	-	100,000	-	1.25	二零零三年 六月二十三日 23rd June 2003	二零零三年 六月二十三日 至 二零一三年六月五日 23rd June 2003 to 5th June 2013
其他合資格人士 <i>Other eligible persons</i>							
	670,000	-	500,000	170,000	2.425	二零零五年 六月二十一日 21st June 2005	二零零五年 六月二十一日至 二零一三年六月五日 21st June 2005 to 5th June 2013
	<u>17,801,000</u>	<u>-</u>	<u>15,949,000</u>	<u>1,852,000</u>			

附註：

Notes:

- (a) 於行使之日前之加權平均收市價為每股港幣2.475元。
- (a) The weighted average closing price of the shares of the Company before the exercise dates on which the options were exercised was HK\$2.475.
- (b) 行使期內有165,000股認股權被註銷。
- (b) 165,000 share options were cancelled during the period.

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董事於本公司之股份及相關股份之權益

於二零零六年六月三十日，各董事在本公司及其相聯法團（釋義見證券及期貨條例（「證券條例」）之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據本公司接獲通知及依據上市公司董事進行證券之標準守則已通知香港聯合交易所有限公司（「聯交所」）之權益如下：

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30th June 2006, the interests of the Directors of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事姓名 Name of Director	股份數量 Number of shares					合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests	購股權 Share options		
執行董事 <i>Executive Directors</i>							
黃乾利先生 Mr. Wong, Wilson Kin Lae	4,576,008	150,000 (a)	13,431,837 (b)	77,881,760 (c)	-	96,039,605	24.38%
黃英敏先生 Mr. Wong, John Ying Man	5,173,448	-	-	-	-	5,173,448	1.31%
黃英豪先生 Mr. Wong, Kennedy Ying Ho	3,143,008	-	12,385,820 (d)	-	607,000 (g)	16,135,828	4.10%
黃文顯先生 Mr. Wong, Raymond Man Hin	6,417,972	-	-	-	-	6,417,972	1.63%
非執行董事 <i>Non-Executive Directors</i>							
黃乾亨博士 Dr. Wong, Philip Kin Hang	3,095,000	421,000 (e)	35,069,688 (f)	-	493,000 (g)	39,078,688	9.92%
黃宙昌先生 Mr. Huang, Zhouchang	600,000	-	-	-	-	600,000	0.15%
強文郁先生 Mr. Qiang, Wenyu	600,000	-	-	-	-	600,000	0.15%
獨立非執行董事 <i>Independent Non-Executive Directors</i>							
梁啟雄先生 Mr. Leung, Michael Kai Hung	3,694,300	-	-	-	-	3,694,300	0.94%
范仁達先生 Mr. Fan, Anthony Ren Da	644,300	-	-	-	-	644,300	0.16%
伍耀明先生 Mr. Ng, Yiu Ming	330,000	-	-	-	-	330,000	0.08%
代董事 <i>Alternate Director</i>							
熊正峰先生 Mr. Xiong, Zhengfeng	-	-	-	-	-	-	-

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附註：

- (a) 該等股份乃由黃乾利先生之配偶辛炯儀女士持有。
- (b) 該等股份乃透過由黃乾利先生及其配偶實益擁有之Broadbridge Enterprises Limited持有。
- (c) 該等股份乃透過由包括黃乾利先生之子女實益擁有之信託基金持有。
- (d) 該等股份乃透過由黃英豪先生控制之Limin Corporation持有。
- (e) 該等股份乃由黃乾亨博士之配偶黃鄭國璋女士持有。
- (f) 該等股份乃透過由黃乾亨博士及其配偶控制之Ho Kit Man Inc.持有。
- (g) 根據本公司於二零零三年六月六日舉行之股東特別大會上批准之購股權計劃及於二零零五年六月三日舉行之股東週年大會上批准之更新購股權授權限額，董事獲授予購股權。詳情請參閱上列之「購股權」部份。

此部份所列權益顯示於本公司之股份及購股權中的好倉。

除上述外，在期內，本公司及其附屬公司並沒有參與任何協定，使公司董事可藉收購本公司或其他法人集團之股份或債券而取得利益。

Notes:

- (a) These shares were held by Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae.
- (b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Mr. Wong, Wilson Kin Lae and his spouse.
- (c) These shares were held under a trust, the beneficiaries of which include the children of Mr. Wong, Wilson Kin Lae.
- (d) These shares were held through Limin Corporation, a company controlled by Mr. Wong, Kennedy Ying Ho.
- (e) These shares were held by Mrs. Wong Cheng, Gertrude Kwok Cheung, spouse of Dr. Wong, Philip Kin Hang.
- (f) These shares were held through Ho Kit Man Inc., a company controlled by Dr. Wong, Philip Kin Hang and his spouse.
- (g) Share options are granted to the Directors under the Scheme approved by shareholders at an Extraordinary General Meeting on 6th June 2003 and a refreshment of share option mandate limit under the Scheme that was approved by shareholders at the Annual General Meeting on 3rd June 2005. Please refer to details disclosed under "Share Options" above.

All the interests disclosed under this section represent long positions in the shares and share options of the Company.

Saved as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

管理層報告書

Management Statement

主要股東於本公司之股份及相關股份之權益

除上述董事的股份權益外，於二零零六年六月三十日，根據證券條例第336條而設置之主要股東登記冊，本公司已接獲下列持有本公司已發行股本5%或以上權益之通知。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

According to the register of substantial shareholders maintained under section 336 of the SFO as at 30th June 2006, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

股東名稱 Name of shareholders	股份數量 Number of shares				合計 Total	百分率 Percentage
	個人權益 Personal interests	家屬權益 Family interests	法團權益 Corporate interests	其他權益 Other interests		
辛炯僖女士 Ms. Sun, Amelia Kwing Hai	150,000	82,457,768 (a)	13,431,837 (b)	-	96,039,605	24.38%
Haylee Inc.	-	-	-	77,881,760 (c)	77,881,760	19.77%
東亞國際信託有限公司 East Asia International Trustees Limited	-	-	-	77,881,760 (d)	77,881,760	19.77%
銀立發展有限公司 Silver Talent Development Limited	-	-	53,080,800	-	53,080,800	13.48%
黃鄭國璋女士 Mrs. Wong Cheng, Gertrude Kwok Cheung	421,000	3,588,000 (e)	35,069,688 (f)	-	39,078,688	9.92%
Ho Kit Man Inc.	-	-	35,069,688	-	35,069,688	8.90%
Allianz AG	-	-	41,417,000	-	41,417,000	10.51%

附註：

Notes:

(a) 該等股份乃由辛炯僖女士之配偶黃乾利先生持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。

(a) These shares were held by Mr. Wong, Wilson Kin Lae, spouse of Ms. Sun, Amelia Kwing Hai, of which details are set out in the "Directors' Interests in Shares and Underlying Shares of the Company" section above.

管理層報告書

Management Statement

- | | |
|---|---|
| <p>(b) 該等股份乃透過由辛炯偉女士及其配偶實益擁有之Broadbridge Enterprises Limited持有。</p> | <p>(b) These shares were held through Broadbridge Enterprises Limited, a company beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse.</p> |
| <p>(c) 該等股份乃透過由Haylee Inc.實益擁有之信託基金持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份內附註(c)。</p> | <p>(c) Haylee Inc. held the shares for the trust disclosed in Note (c) under “Directors’ Interests in Shares and Underlying Shares of the Company” section above.</p> |
| <p>(d) 該等股份乃透過由東亞國際信託有限公司之全資擁有公司Haylee Inc.持有。請參閱上列附註(c)。</p> | <p>(d) The interests of its wholly-owned corporation, Haylee Inc., disclosed in Note (c) above were attributable to East Asia International Trustees Limited.</p> |
| <p>(e) 該等股份乃由黃鄭國璋女士之配偶黃乾亨博士持有。詳情請參閱上文之「董事於本公司股份及相關股份之權益」部份。</p> | <p>(e) These shares were held by Dr. Wong, Philip Kin Hang, spouse of Mrs. Wong Cheng, Gertrude Kwok Cheung, of which details are set out in the “Directors’ Interests in Shares and Underlying Shares of the Company” section above.</p> |
| <p>(f) 該等股份乃透過由黃鄭國璋女士及其配偶控制之Ho Kit Man Inc.持有。</p> | <p>(f) These shares were held through Ho Kit Man Inc., a company controlled by Mrs. Wong Cheng, Gertrude Kwok Cheung and her spouse.</p> |

此部份所列權益顯示於本公司之股份及購股權中的好倉。

All the interests disclosed under this section represent long positions in the shares of the Company.

企業管治

於期內，除關於獨立非執行董事之服務任期偏離了常規守則A.4.1項條款外，本公司一直遵守《上市規則》附錄14所載之企業管治常規守則（「常規守則」）之規定。

CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Code of Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for a deviation from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

管理層報告書

Management Statement

根據常規守則A.4.1項條款規定，非執行董事(包括獨立非執行董事)應設有特定委任年期，並須輪值告休。

本公司之現任獨立非執行董事均不設特定委任年期，此點偏離了常規守則A.4.1項條款之規定。然而，根據本公司之公司組織章程，獨立非執行董事均須在應屆股東週年大會輪值告休。因此，本公司認為已採取充份措施，以確保本公司之企業管治水平，並不較常規守則之要求寬鬆。

薪酬委員會

按照常規守則規定，本公司已成立薪酬委員會，成員包括兩位執行董事：黃英敏先生及黃文顯先生、一位非執行董事：黃宙昌先生及三位獨立非執行董事：梁啟雄先生(主席)、范仁達先生及伍耀明先生。

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to re-election.

None of the existing independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two Executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin, one Non-Executive Director, Mr. Huang, Zhouchang, and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da and Mr. Ng, Yiu Ming.

管理層報告書

Management Statement

標準守則

本公司已採用上市規則附錄10所載董事進行證券交易之標準守則(「標準守則」)，以規範本公司董事進行證券交易時之操守。經向本公司董事作出特定查詢後，全體董事已確認於截至二零零六年六月三十日止六個月內，彼等均符合標準守則之規定。

審核委員會

審核委員會之職權和責任條文之預備及採用乃以香港會計師公會所發出之「成立審核委員會指引」作為藍本。

審核委員會與管理層審閱本集團採納之會計慣例及準則及與本公司之管理層討論審核、內部控制及財務報告事宜，其中包括審閱本中期報告。

承董事會命
主席
黃乾利

香港，二零零六年九月十二日

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the "Code"). Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30th June 2006.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee of the Company has reviewed with the management the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of this interim report.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 12th September 2006

簡明綜合損益表

Condensed Consolidated Income Statement

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
	附註 Notes		
持續經營業務：	Continuing operations:		
收入	Revenues	3 456,742	489,429
銷售成本	Cost of sales	(394,874)	(411,550)
毛利	Gross profit	61,868	77,879
其他收入，淨值	Other revenue, net	4 9,860	5,023
銷售費用	Selling expenses	(13,829)	(12,889)
一般及行政費用	General and administrative expenses	(32,039)	(34,978)
經營盈利	Operating profit	25,860	35,035
財務成本	Finance costs	5 -	(13,131)
應佔(虧損)/盈利	Share of (loss)/profit of		
— 聯營公司	— associate	(911)	-
— 共同控制實體	— jointly controlled entities	-	7
除稅前盈利	Profit before income tax	24,949	21,911
所得稅	Income tax	6 (1,989)	(2,153)
持續經營業務之盈利	Profit from continuing operations	22,960	19,758
已終止經營業務：	Discontinued operations:		
已終止經營業務之盈利	Profit from discontinued operations	13 2,909	7,052
本期盈利	Profit for the period	25,869	26,810
可歸屬於：	Attributable to:		
本公司股東	Equity holders of the Company	25,869	25,197
少數股東權益	Minority interests	-	1,613
		25,869	26,810
股息	Dividends	7 240,257	41,253
本公司於期內之股東 應佔盈利之每股盈利 (以每股港仙呈列)	Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents per share)		
— 基本	— Basic	8 6.8	6.7
— 攤薄	— Diluted	8 6.8	6.7

為與本期財務報表呈列一致，部份比較數字重新分類。

Certain comparative amounts have been reclassified to conform with the current period's presentation.

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

		(未經審核) (Unaudited) 二零零六年 六月三十日 30th June 2006	(已審核) (Audited) 二零零五年 十二月三十一日 31st December 2005
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
資產			
非流動資產			
物業、廠房及設備		190,553	195,110
租用土地及土地使用權		13,989	14,133
聯營公司權益	10	52,311	53,222
遞延稅項資產		60	153
		256,913	262,618
流動資產			
存貨		115,183	98,425
應收賬項		175,709	148,021
訂金、預付款項及 其他應收賬項	11	18,445	9,196
應收稅項		645	3,763
應收聯營公司		8,500	8,500
現金及銀行結餘		340,543	50,646
		659,025	318,551
直接與即將終止 經營業務有關之資產			
	13	-	485,980
		659,025	804,531
總資產		915,938	1,067,149

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			(未經審核) (Unaudited) 二零零六年 六月三十日 30th June 2006 附註 Notes 港幣千元 HK\$'000	(已審核) (Audited) 二零零五年 十二月三十一日 31st December 2005 港幣千元 HK\$'000
權益	EQUITY			
本公司股東應佔 股本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	14	196,932	189,040
儲備	Reserves	15	507,844	692,719
總權益	Total equity		704,776	881,759
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		8,801	8,865
流動負債	Current liabilities			
應付賬項及應計項目	Creditors and accrued charges	16	197,827	169,861
應付稅項	Taxation payable		1,521	423
應付股息	Dividends payable		3,013	535
			202,361	170,819
直接與即將終止經 營業務有關之負債	Liabilities directly associated with discontinuing operations	13	-	5,706
			202,361	176,525
總負債	Total liabilities		211,162	185,390
總權益及負債	Total equity and liabilities		915,938	1,067,149
流動資產淨值	Net current assets		456,664	628,006
總資產減流動負債	Total assets less current liabilities		713,577	890,624

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
		附註 Notes	
於一月一日之餘額， 如前呈報為權益	Balance as at 1st January, as previously reported as equity	881,759	758,640
於一月一日之餘額， 如前呈報為少數 股東權益	Balance as at 1st January, as previously separately reported as minority interests	-	90,823
採納會計準則第17號 之調整 — 租用土地之折舊減少	Adjustment for the adoption of HKAS 17 — Decrease in depreciation charges of leasehold land	-	1,904
於一月一日之餘額， 經重列	Balance as at 1st January, as restated	881,759	851,367
本期盈利	Profit for the period	25,869	26,810
截至六月三十日止 六個月確認之收益	Total recognized income for the six months ended 30th June	25,869	26,810
匯兌差異	Exchange difference	1,596	-
僱員購股權計劃： — 僱員服務之價值	Employees' share option scheme: — Value of employee services	-	728
— 行使購股權所得款項	— Proceeds of the issued shares	14, 15 35,809	6,220
股息	Dividend	15 (240,257)	(41,253)
少數股東應佔共同控制 實體之權益增加	Minority interests' share of increase in equity interest in a jointly controlled entity	-	(2,072)
		(202,852)	(36,377)
於六月三十日結餘	Balances as at 30th June	704,776	841,800

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
經營活動之現金流入／ (流出)淨值	Net cash generated from/(used in) operating activities	1,898	(56,636)
投資活動之現金流入／ (流出)淨值	Net cash generated from/(used in) investing activities	488,373	(28,041)
融資活動之現金流出淨值	Net cash used in financing activities	(201,970)	(7,112)
匯兌差異之影響	Effect of exchange rate changes	1,596	-
現金及現金等值之增加／ (減少)	Increase/(decrease) in cash and cash equivalents	289,897	(91,789)
於一月一日之現金及 現金等值	Cash and cash equivalents as at 1st January	50,646	178,498
於六月三十日之現金及 現金等值	Cash and cash equivalents as at 30th June	340,543	86,709

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

1 架構和經營

利民實業有限公司(「本公司」)在一九六四年於香港註冊。本公司及其附屬公司(「本集團」)之主要業務是投資控股、製造及在北美、日本、澳洲、歐洲、加拿大及中華人民共和國(「中國」)銷售家用電器。

本公司之註冊地址為香港新界沙田安平街八號偉達中心十八樓1801-1813室。本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

2 編製基準及會計政策

此未經審核之簡明綜合資料乃按香港會計師公會頒布之香港會計準則(「香港會計準則」)第34號「中期財務申報」及聯交所證券上市規則附錄16之規定編製。此等簡明綜合資料應與二零零五年之年度財務報表一併閱讀。編製此等簡明綜合資料所採用之會計政策及編製基準與截至二零零五年十二月三十一日止年度之年度財務報表所用者貫徹一致。除投資物業是按公平值計算外，編製此等簡明綜合資料乃以歷史成本作計算基準。

1 GENERAL INFORMATION

Raymond Industrial Limited (the “Company”) was incorporated in Hong Kong in 1964. The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, and manufacturing and sale of electrical home appliances in North America, Japan, Australia, Europe, Canada and the People’s Republic of China (the “PRC”).

The Company’s registered office is located at Rooms 1801-1813, 18th Floor Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated financial information 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 (the “HKICPA”) and Appendix 16 of the Rules governing the Listing of Securities of the Stock Exchange. This condensed consolidated financial information should be read in conjunction with the 2005 annual financial statements. The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2005. This condensed consolidated financial information has been prepared under the historical cost convention except for investment properties which are stated at fair value.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

2 編製基準及會計政策 (續)

在此期內，本集團應用了下列香港會計師公會新訂之香港財務申報準則、香港會計準則及註釋（統稱「新訂香港財務申報準則」）。此等準則於二零零五年十二月一日或二零零六年一月一日以後開始之會計期間生效。

香港會計準則 第19號 (修訂)	僱員福利－精算收益 及虧損、集團計劃 及披露
香港會計準則 第21號 (修訂)	匯率變動之影響－海外 業務營運之淨投資
香港會計準則 第39號 (修訂)	預測集團內交易之現金 流量對沖會計方法
香港會計準則 第39號 (修訂)	股權公平值
香港會計準則 第39號及 香港財務申報 準則第4號 (修訂)	金融工具：確認、計量 及保險合約－財務 擔保合約
香港財務申報 準則第6號	礦產資源的勘探及評估
香港申報準則 －詮釋4	釐定安排是否包含租賃
香港申報準則 －詮釋5	解除運作、復原及環境 修復基金產生權益 之權利
香港 (國際財務 報告詮釋委員 會)－詮釋6	參與特定市場所產生之 負債－廢棄電器 及電子設備

2 BASIS OF PREPARATION
AND ACCOUNTING
POLICIES (Continued)

During the period, the Group adopted the following new Hong Kong Financial Reporting Standards (the "New HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretation ("HK (SIC)-Ints") (collectively the "new HKFRSs") issued by the HKICPA, which are effective for accounting periods commencing on or after 1st December 2005/ 1st January 2006:

HKAS 19 (Amendment)	Employee benefits – Actuarial gains and losses, group plans and disclosures
HKAS 21 (Amendment)	The effect of changes in foreign exchange rates – Net investment in a foreign operation
HKAS 39 (Amendment)	Cash flow hedges of forecast intragroup transactions
HKAS 39 (Amendment)	The fair value option
HKAS 39 and HKFRS 4 (Amendments)	Financial instruments: Recognition and measurement and insurance contracts – Financial guarantee contracts
HKFRS 6	Exploration for and evaluation of mineral resources
HKFRS – Int 4	Determining whether an arrangement contains a lease
HKFRS – Int 5	Rights to interests arising from decommissioning, restoration and environment rehabilitation funds
HK(IFRIC) – Int 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

2 編製基準及會計政策 (續)

採納上述新訂香港財務申報準則並無對用於此簡明綜合資料之會計政策及計算方法造成重大影響。由於在此或以往期內之損益並無任何重大影響，因此並無以往年度調整之需要。

於本報告日期，下列準則及註釋皆已頒布但尚未生效：

香港會計準則第1號(修訂)	附註a	資本披露
香港財務申報準則第7號	附註a	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋7	附註b	根據香港會計準則第29號惡性通貨膨脹經濟下之財務報告而採用重列法
香港(國際財務報告詮釋委員會)－詮釋8	附註c	香港財務報告準則第2號之範疇
香港(國際財務報告詮釋委員會)－詮釋9	附註d	內置衍生工具之重新評估

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The adoption of these New HKFRSs did not result in substantial changes to the accounting policies and the methods of computation used in the condensed consolidated financial information. As there is no material effect on the results for the current or prior accounting periods, no prior period adjustment is required.

As at the date of this report, the following standards and interpretations were in issue but not yet effective:

HKAS 1 (Amendment)	Note a	Capital disclosures
HKFRS 7	Note a	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Note b	Applying the restatement approach under HKAS 29 – Financial reporting in hyperinflationary economies
HK(IFRIC) – Int 8	Note c	Scope of HKFRS 2
HK(IFRIC) – Int 9	Note d	Reassessment of embedded derivatives

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

2 編製基準及會計政策 (續)

附註a：於二零零七年一月一日或之後開始之會計期間生效

附註b：於二零零六年三月一日或之後開始之會計期間生效

附註c：於二零零六年五月一日或之後開始之會計期間生效

附註d：於二零零六年六月一日或之後開始之會計期間生效

本公司已著手考慮上述新香港財務申報準則之潛在影響，惟尚未能確定該等香港財務申報準則會否對本集團之經營業績及財務狀況之編製及呈報方式構成重大影響。該等香港財務申報準則或會導致日後編製及呈報業績及財務狀況之方式有變。

除另有指明外，此簡明綜合財務資料以港幣（「港幣」）呈列。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Note a: effective for annual periods beginning on or after 1st January 2007

Note b: effective for annual periods beginning on or after 1st March 2006

Note c: effective for annual periods beginning on or after 1st May 2006

Note d: effective for annual periods beginning on or after 1st June 2006

The Group has commenced considering the potential impact of the above new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its result of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

The condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") unless otherwise stated

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料

(a) 主要報告模式 – 地區分部資料

本集團的銷售主要在北美、加拿大、中國、日本、歐洲及澳洲。所有採購、生產及貨物出口均在中國進行，而總部則設於香港（包括在以下的「其他」內）。

截至二零零六年六月三十日止六個月之分部業績如下：

3 SEGMENT INFORMATION

(a) Primary reporting format – geographical segments

The Group's sales are mainly derived from North America, Canada, the PRC, Japan, Europe and Australia. All purchases, production and shipment of goods are conducted in the PRC with its head office located in Hong Kong (included in "Others" below).

The segment results for the six months ended 30th June 2006 are as follows:

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations	
		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	加拿大 Canada (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	日本 Japan (未經審核) (Unaudited) 港幣千元 HK\$'000	歐洲 Europe (未經審核) (Unaudited) 港幣千元 HK\$'000	澳洲 Australia (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	香港 Hong Kong (未經審核) (Unaudited) 港幣千元 HK\$'000
收入	Revenues	177,707	5,448	3,683	146,956	95,749	13,066	14,133	-	456,742	1,071
經營盈利	Operating profit	6,224	191	129	5,148	3,355	458	495	9,860	25,860	3,081
應佔聯營公司虧損	Share of loss of associate	-	-	(911)	-	-	-	-	-	(911)	-
除稅前盈利	Profit before income tax									24,949	3,081
利得稅	Income tax									(1,989)	(172)
本期盈利	Profit for the period									22,960	2,909
資本性支出	Capital expenditure	-	-	6,355	-	-	-	416	-	6,771	-
折舊/攤銷	Depreciation/amortization	-	-	10,344	-	-	-	594	-	10,938	-
物業、廠房及設備報廢	Write-off of property, plant and equipment	-	-	13	-	-	-	1,636	-	1,649	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料 (續)

3 SEGMENT INFORMATION (Continued)

(a) 主要報告模式 – 地區分部資料 (續)

(a) Primary reporting format – geographical segments (Continued)

截至二零零五年六月三十日止六個月之分部業績如下：

The segment results for the six months ended 30th June 2005 are as follows:

		持續經營業務 Continuing operations							已終止經營業務 Discontinued operations		
		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	加拿大 Canada (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	日本 Japan (未經審核) (Unaudited) 港幣千元 HK\$'000	歐洲 Europe (未經審核) (Unaudited) 港幣千元 HK\$'000	澳洲 Australia (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	香港 Hong Kong (未經審核) (Unaudited) 港幣千元 HK\$'000
收入	Revenues	154,128	3,788	85,399	144,015	72,729	10,077	19,293	-	499,429	7,052
經營盈利	Operating profit	6,960	170	16,527	6,503	3,285	456	871	263	35,035	7,052
財務成本	Finance costs									(13,131)	-
應佔共同控制實體盈利	Share of profit of jointly controlled entity	-	-	7	-	-	-	-	-	7	-
除稅前盈利	Profit before income tax									21,911	7,052
利得稅	Income tax									(2,153)	-
本期盈利	Profit for the period									19,758	7,052
資本性支出	Capital expenditure	-	-	7,435	-	-	-	17,965	-	25,400	-
折舊/攤銷	Depreciation/amortization	-	-	16,032	-	-	-	878	-	16,910	-
物業、廠房及設備報廢	Write-off of property, plant and equipment	-	-	23	-	-	-	-	-	23	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

3 SEGMENT INFORMATION
(Continued)

(a) 主要報告模式－地區分部資料(續)

(a) Primary reporting format –
geographical segments (Continued)

於二零零六年六月三十日之分部資產及負債如下：

The segment assets and liabilities as at 30th June 2006 are as follows:

		美國 The U.S. (未經審核) (Unaudited) 港幣千元 HK\$'000	中國 The PRC (未經審核) (Unaudited) 港幣千元 HK\$'000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000
分部資產	Segment assets	-	299,655	563,267	862,922
聯營公司權益	Interests in associates	-	-	52,311	52,311
未分配	Unallocated				705
總資產	Total assets				915,938
分部負債	Segment liabilities	(9,501)	(35,077)	(153,249)	(197,827)
未分配	Unallocated				(13,335)
總負債	Total liabilities				(211,162)

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

3 SEGMENT INFORMATION
(Continued)

(a) 主要報告模式－地區分部資料(續)

(a) Primary reporting format –
geographical segments (Continued)

於二零零五年十二月三十一日之分部資產及負債如下：

The segment assets and liabilities as at 31st December 2005 are as follows:

		持續經營業務			即將終止 經營業務	
		Continuing operations			Discontinuing operations	
		美國	中國	其他	綜合	香港
		The U.S.	The PRC	Others	Consolidated	Hong Kong
		(已審核)	(已審核)	(已審核)	(已審核)	(已審核)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部資產	Segment assets	-	295,118	228,913	524,031	485,980
聯營公司權益	Interests in associates	-	-	53,222	53,222	-
未分配	Unallocated assets				3,916	-
總資產	Total assets				581,169	485,980
分部負債	Segment liabilities	(9,501)	(40,123)	(120,237)	(169,861)	-
未分配	Unallocated liabilities	-	-	-	(9,823)	(5,706)
總負債	Total liabilities				(179,684)	(5,706)

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

(b) 從屬報告模式－業務分部資料

本集團主要製造及銷售家用電器和物業租賃。

截至二零零六年六月三十日止六個月之分部業績如下：

3 SEGMENT INFORMATION

(Continued)

(b) Secondary reporting format – business segments

The Group is principally engaged in the manufacturing and sale of electrical home appliances and property leasing.

The segment results for the six months ended 30th June 2006 are as follows:

		持續經營業務 Continuing operations			已終止 經營業務 Discontinued operations	
	家用電器 Electrical home appliances (未經審核) (Unaudited) 港幣千元 HK\$'000	捲煙紙 Cigarette paper (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	物業租賃 Property leasing (未經審核) (Unaudited) 港幣千元 HK\$'000	
收入	Revenues	456,742	-	-	456,742	1,071
經營盈利	Operating profit	16,000	-	9,860	25,860	3,081
資本性支出	Capital expenditure	6,771	-	-	6,771	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

3 SEGMENT INFORMATION
(Continued)

(b) 從屬報告模式－業務分部資料(續)

(b) Secondary reporting format –
business segments (Continued)

截至二零零五年六月三十日止六個月之
分部業績如下：

The segment results for the six months ended
30th June 2005 are as follows:

		持續經營業務			已終止	
		Continuing operations			Discontinued operations	
	家用電器 Electrical home appliances (未經審核) (Unaudited) 港幣千元 HK\$'000	捲煙紙 Cigarette paper (未經審核) (Unaudited) 港幣千元 HK\$'000	未分配 Unallocated (未經審核) (Unaudited) 港幣千元 HK\$'000	綜合 Consolidated (未經審核) (Unaudited) 港幣千元 HK\$'000	物業租賃 Property leasing (未經審核) (Unaudited) 港幣千元 HK\$'000	
收入	Revenues	413,258	76,171	-	489,429	7,052
經營盈利	Operating profit	18,659	16,113	263	35,035	7,052
資本性支出	Capital expenditure	25,323	77	-	25,400	-

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

3 分部資料(續)

3 SEGMENT INFORMATION
(Continued)

(b) 從屬報告模式－業務分部資料(續)

(b) Secondary reporting format –
business segments (Continued)

於二零零六年六月三十日及二零零五年十二月三十一日之分部資產如下：

The segment assets as at 30th June 2006 and 31st December 2005 are as follows:

		結算於 As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (經審核) (Audited) 港幣千元 HK\$'000
資產	Assets		
持續經營業務：	Continuing operations:		
－家用電器	－ Electrical home appliances	862,922	524,031
即將終止經營業務：	Discontinuing operation:		
－物業租賃	－ Property leasing	-	485,980
聯營公司權益	Interests in associates	52,311	53,222
未分配資產	Unallocated assets	705	3,916
		<hr/>	<hr/>
總資產	Total assets	915,938	1,067,149
		<hr/>	<hr/>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

4 其他收入，淨值

4 OTHER REVENUE, NET

截至六月三十日止六個月

Six months ended

30th June

二零零六年	二零零五年
2006	2005
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

利息收入	Interest income	9,654	1,043
匯兌差異之盈利／(虧損)	Gain/(loss) on exchange difference	(701)	180
出售物業、廠房及設備 之盈利／(虧損)	Gain/(loss) on disposal of property, plant and equipment	(46)	23
樣辦收入	Sample income	98	217
其他收入	Sundry income	855	3,560
		<u>9,860</u>	<u>5,023</u>

5 財務成本

5 FINANCE COSTS

截至六月三十日止六個月

Six months ended

30th June

二零零六年	二零零五年
2006	2005
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

銀行貸款利息	Interest expense on bank loans	-	13,131
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簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

6 所得稅

香港利得稅乃按照本期估計在香港產生或衍生之應課稅盈利(二零零五年：無)依稅率17.5%提撥準備。海外及中國盈利之稅項則按照本期估計應課稅盈利依本集團經營業務地區之現行稅率計算。

6 INCOME TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profit arising in or derived from Hong Kong for the period (2005: Nil). Income tax on overseas and the PRC 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.

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

二零零六年 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 港幣千元 HK\$'000
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當期所得稅項：	Current income tax:		
— 香港利得稅	— Hong Kong profits tax	1,874	—
— 海外及中國所得稅項	— Overseas and PRC income tax	115	2,540
有關暫時差異的產生 及回撥之遞延稅項	Deferred taxation relating to the origination and reversal of temporary difference	—	(387)
		<u>1,989</u>	<u>2,153</u>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

7 股息

7 DIVIDENDS

截至六月三十日止六個月

Six months ended

30th June

二零零六年	二零零五年
2006	2005
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
港幣千元	港幣千元
HK\$'000	HK\$'000

已派發末期息每股普通股	Final dividend paid, of 11 HK cents		
港幣11仙(二零零五年： 港幣11仙)	(2005: 11 HK cents) per ordinary share	43,325	41,253
已派發特別股息每股普通股	Special dividend paid, of 50 HK cents	196,932	-
港幣50仙(二零零五年：無)	(2005: Nil) per ordinary share		
		240,257	41,253

於二零零六年六月二日舉行之董事會會議，董事建議派發截至二零零五年十二月三十一日止年度之末期股息每股普通股港幣11仙及特別股息每股普通股港幣50仙。該末期股息及特別股息已於二零零六年六月十四日支付並列作截止二零零六年六月三十日止六個月之滾存溢利分配。

於二零零六年九月十二日舉行之董事會會議上，董事會建議派發截至二零零六年十二月三十一日止年度之中期股息每股普通股港幣5仙(二零零五年：每股普通股港幣5仙)。該建議股息不於此等財務資料列作應付股息，但會列作截至二零零六年十二月三十一日止年度之滾存溢利分配。

At a meeting held on 2nd June 2006, the directors proposed a final dividend of 11 HK cents per ordinary share and special dividend of 50 HK cents per ordinary share for the year ended 31st December 2005, which was paid on 14th June 2006 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2006.

At a meeting held on 12th September 2006, the directors declared an interim dividend of 5 HK cents per share for the year ending 31st December 2006. (2005: 5 HK cents per ordinary share). This proposed dividend is not reflected as a dividend payable in this condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

8 每股盈利

每股基本盈利乃以本集團之股東應佔盈利除以期內之已發行加權平均普通股數計算。

8 EARNINGS PER SHARE

The basic earnings per share is calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

截至六月三十日止六個月

Six months ended

30th June

二零零六年 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 港幣千元 HK\$'000
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本集團之股東應佔盈利	Profit attributable to equity holders of the Company	25,869	25,197
已發行加權平均股數(千股)	Weighted average number of ordinary shares in issue (thousands)	381,110	372,003
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	6.8	6.7

本期間每股攤薄盈利乃根據期內之已發行加權平均股數，加上假設所有未行使之購股權皆已行使而被視作無價發行之加權平均股數38,000股(二零零五年：1,035,000股)普通股計算後之381,110,000股(二零零五年：372,003,000股)普通股計算。

The diluted earnings per share for the period is based on 381,110,000 (2005: 372,003,000) ordinary shares which represent the weighted average number of ordinary shares in issue during the period plus the weighted average number of 38,000 (2005: 1,035,000) ordinary shares deemed to be issued if all outstanding options had been exercised.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

8 每股盈利(續)

8 EARNINGS PER SHARE
(Continued)

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零六年	二零零五年
		2006	2005
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
本集團之股東應佔盈利	Profit attributable to equity holders of the Company	25,869	25,197
已發行加權平均股數(千股)	Weighted average number of ordinary shares in issue (thousands)	381,110	372,003
為購股權作出之調整(千股)	Adjustments for share options (thousands)	38	1,035
每股攤薄盈利之已發行加權平均股數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	381,148	373,038
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	6.8	6.7

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

9 資本性支出及租用土地和土地
使用權9 CAPITAL EXPENDITURE
AND LEASEHOLD LAND
AND LAND USE RIGHTS

	投資物業 Investment properties 港幣千元 HK\$'000	物業、廠房 及設備 Property, plant and equipment 港幣千元 HK\$'000	租用土地及 土地使用權 Leasehold land and land use rights 港幣千元 HK\$'000	
於二零零六年一月一日 之賬面淨值	Net book amount as at 1st January 2006	-	195,110	14,133
匯兌差異	Exchange difference	-	1,170	71
增加	Additions	-	6,771	-
出售	Disposals	-	(126)	-
報廢	Write-off	-	(1,649)	-
折舊/分攤	Depreciation/amortization charge	-	(10,723)	(215)
於二零零六年六月三十日 之賬面淨值(未經審核)	Net book amount as at 30th June 2006 (Unaudited)	-	190,553	13,989
於二零零五年一月一日 之賬面淨值	Net book amount as at 1st January 2005	385,762	514,012	14,326
匯兌差異	Exchange difference	219	11,880	248
即將終止經營業務 之公平值增加	Increase in fair value for discontinuing operations	108,000	-	-
歸屬附屬公司重新分類 為聯營公司	Attributable to subsidiaries reclassified as associate	(8,981)	(334,556)	-
分類為直接與即將終止 經營業務有關之資產	Reclassified to assets directly associated with discontinuing operations	(485,000)	-	-
增加	Additions	-	35,980	-
出售	Disposals	-	(385)	-
折舊/分攤	Depreciation/amortization charge	-	(31,821)	(441)
於二零零五年十二月 三十一日之賬面淨值 (經審核)	Net book amount as at 31st December 2005 (Audited)	-	195,110	14,133

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

10 聯營公司權益

10 INTERESTS IN ASSOCIATES

		結算於 As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (經審核) 港幣千元 HK\$'000
於一月一日	At 1st January	53,222	-
出售權益後由附屬公司 重新分類	Reclassified from subsidiaries following the disposal of interests	-	65,774
匯兌差異	Exchange difference	-	93
應佔聯營公司業績	Share of associates' results		
— 除稅前虧損	— Loss before income tax	(720)	(12,069)
— 利得稅	— Income tax	(191)	(576)
於二零零六年六月三十日 / 二零零五年十二月三十一日	At 30th June 2006 / 31st December 2005	52,311	53,222

截至二零零六年六月三十日止之聯營公司
(非上市) 詳情如下：

The particulars of the Group's principal
associate (unlisted) as at 30th June 2006
are as follows:

公司	註冊地點	主要業務及 經營業務地點	已發行股本詳情	間接持有權益
Company	Place of incorporation	Principal activity and place of operation	Particulars of issued capital	Interest held indirectly
祥豐科技(集團) 有限公司	香港	投資控股， 香港(附註)	100,000,000股A股(無投票權) 每股5角港元和200,000,000股 B股每股5角港元	45.75%
Cheung Fung Technology (Holdings) Limited ("Cheung Fung")	Hong Kong	Investment holding, Hong Kong (Note)	100,000,000 Class A (non-voting) shares of HK\$0.5 each and 200,000,000 Class B shares of HK\$0.5 each	

附註：祥豐之主要附屬公司，四川錦豐紙業有
限公司，是一間在中國註冊之有限公司。
其主要活動是在中國製造及銷售煙
紙。

Note: The principal subsidiary of Cheung Fung,
Sichuan Jingfeng Paper Limited, is a
limited liability company incorporated in
PRC. Its principal activities are the
manufacturing and sale of cigarette paper
in the PRC.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

11 應收賬項

應收賬項減除壞賬或疑壞賬準備後之賬齡分析如下：

		結算於	
		As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
三個月內	Within 3 months	113,257	132,188
超過三個月但 少於六個月	Over 3 months but less than 6 months	61,914	14,191
超過六個月 但少於一年	Over 6 months but less than 1 year	538	451
超過一年	Over 1 year	-	1,191
		175,709	148,021

本集團之一般收款期限平均為按發票日期起計三個月。應收賬項之公平值與賬面值並無實質差異。

12 應收聯營公司

應收聯營公司是由第三方公司的企業擔保作抵押，息率是LIBOR加1%及還款期在二零零六年十一月二十四日。

11 TRADE RECEIVABLES

The ageing analysis of trade receivables after provision for bad and doubtful debts is analyzed as follows:

		結算於	
		As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
三個月內	Within 3 months	113,257	132,188
超過三個月但 少於六個月	Over 3 months but less than 6 months	61,914	14,191
超過六個月 但少於一年	Over 6 months but less than 1 year	538	451
超過一年	Over 1 year	-	1,191
		175,709	148,021

The normal credit period granted by the Group is on average of 3 months from the date of invoice. The fair value of trade receivables is not materially different from their book values.

12 AMOUNTS DUE FROM ASSOCIATE

Amounts due from associate are secured by corporate guarantee from a third party, interest bearing at LIBOR plus 1% and repayable on 24th November 2006.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

13 即將終止經營業務

截至二零零五年十二月三十一日本集團業務分部呈列之物業租賃的資產及負債因根據本公司於在二零零五年十月二十一日在香港簽署買賣協議出售投資物業而成為有關即將終止業務之資產及負債。簡列如下：

13 DISCONTINUING OPERATIONS

Pursuant to the sale and purchase agreement to dispose of its investment property in Hong Kong entered into by the Company on 21st October 2005, the assets and liabilities related to the property leasing business segment of the Group as at 31st December 2005, have been presented as assets and liabilities directly associated with discontinuing operations. These are summarised as follows:

		結算於
		As at
		二零零五年十二月三十一日
		31st December 2005
		(經審核)
		(Audited)
		港幣千元
		HK\$'000
<hr/>		
直接與即將終止經營	Assets directly associated with	
業務有關之資產：	discontinuing operations:	
投資物業之公平變值	Investment property at fair value	485,000
支付預付及已付訂金	Prepayment and deposits paid	980
		<hr/>
		485,980
<hr/>		
直接與即將終止經營	Liabilities directly associated with	
業務有關之負債：	discontinuing operations:	
租戶按金	Tenants deposits	1,720
遞延稅項	Deferred taxation	3,986
		<hr/>
		5,706
		<hr/>

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

13 即將終止經營業務(續)

在二零零六年一月，本集團完成以現金代價港幣528,110,000元出售香港物業之交易，在計算本集團應付補足差額及有關交易費用後之出售盈利為港幣2,113,000元。

已終止經營業務業績分析如下：

13 DISCONTINUING OPERATIONS (Continued)

In January 2006, the Group completed the disposal of the discontinuing operations for a cash consideration of HK\$528,110,000, resulting in a gain on disposal of HK\$2,113,000 net of the top-up payment payable by the Company and the related transaction costs.

An analysis of the results of discontinued operations is as follows:

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零零六年	二零零五年
		2006	2005
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$'000	HK\$'000
租金收入	Rental income	1,071	7,052
經營成本	Operating costs	(103)	-
毛利	Gross profit	968	7,052
出售投資物業盈利	Gain on disposal of investment property	2,113	-
除稅前盈利	Profit before income tax	3,081	7,052
當期稅項	Current income tax	(4,158)	-
有關暫時差異的 回撥之遞延稅項	Deferred taxation relating to the reversal of temporary difference	3,986	-
已終止經營業務之盈利	Profit from discontinued operations	2,909	7,052

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

14 股本

14 SHARE CAPITAL

	結算於			
	As at		As at	
	二零零六年 六月三十日	二零零五年 十二月三十一日		
	30th June 2006	31st December 2005		
	股數	面值	股數	面值
	Number of	Nominal	Number of	Nominal
	shares	value	shares	value
	(未經審核)	(未經審核)	(經審核)	(經審核)
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	千股	港幣千元	千股	港幣千元
	'000	HK\$'000	'000	HK\$'000
法定股本：	Authorised:			
期初／	Beginning and end of			
年末	the period/year			
	1,000,000	500,000	1,000,000	500,000
已發行及繳足股本：	Issued and fully paid:			
期／年初	Beginning of the period/year			
行使購股權	Exercise of share options			
	378,081	189,040	370,695	185,347
	15,784	7,892	7,386	3,693
期／年末	End of the period/year			
	393,865	196,932	378,081	189,040

根據本公司股東於二零零三年六月六日舉行之股東特別大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限為授出日至二零一三年六月五日。

Share options are granted to directors, employees and other eligible participants specified under the Share Option Scheme approved by shareholders of the Company at an Extraordinary General Meeting on 6th June 2003. A nominal consideration of HK\$1 was paid by the participants for each lot of share options granted. Share options can be exercised from the date of grant to 5th June 2013.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

14 股本 (續)

未行使購股權股數變動及其相關之平均行使價如下：

		結算於 As at			
		二零零六年 六月三十日 30th June 2006		二零零五年 十二月三十一日 31st December 2005	
		每股平均 行使價 Average exercise price per share (未經審核) (Unaudited) 港幣 HK\$	購股權 Options (未經審核) (Unaudited) 千股 '000	每股平均 行使價 Average exercise price per share (經審核) (Audited) 港幣 HK\$	購股權 Options (經審核) (Audited) 千股 '000
期/年初	Beginning of the period/year	2.286	17,801	1.25	6,436
授出 (附註a)	Granted (note a)	-	-	2.425	18,751
行使 (附註b)	Exercised (note b)	2.269	(15,784)	1.735	(7,386)
註銷	Forfeited	-	(165)	-	-
期/年末	End of the period/year	2.431	1,852	2.286	17,801

於截至二零零五年十二月三十一日，所授出之購股權之公平價值以畢蘇購股權訂價模式為基準計算約為港幣728,000元。該模式之主要數據為於授出日之股價港幣2.40元、載於上列之行使價、預期股價回報之標準差8.5%、估計有效期2年、預期每股息率6.8%及無風險年利率3%。變動程度乃以預期股價回報之標準差(經統計分析過去一年月每日股價)計算。

14 SHARE CAPITAL (Continued)

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

The fair value of options granted during the year ended 31st December 2005 determined using the Black-Scholes valuation model was approximately HK\$728,000. The significant inputs into the model were share price of HK\$2.4 at the grant date, exercise price shown above, standard deviation of expected share price returns of 8.5%, expected life of options of 2 years, expected dividend payout rate of 6.8% and annual risk-free interest rate of 3%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last one year.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

14 股本 (續)

畢蘇購股權訂價模式需要極為主觀之假設數據(包括股價變動程度)。任何主觀假設數據之改變會對預計公平價值構成重大影響。

附註：

- (a) 本期間並無購股權授予董事、僱員及其他合資格人士(二零零五：18,751,000股購股權以行使價港幣2.425元授出)。
- (b) 於行使日前之加權平均收市價為每股港幣2.475元(二零零五年：港幣2.252元)。

14 SHARE CAPITAL (Continued)

The Black-Scholes valuation model requires the input of highly subjective assumptions, including the volatility of share price. Any changes in subjective input assumptions can materially affect the fair value estimated.

Notes:

- (a) There were no share options granted to directors, employees and other eligible persons during the period (2005: 18,751,000 share options at an exercise price of HK\$2.425 per share).
- (b) The weighted average share price at the time of exercise was HK\$2.475 (2005: HK\$2.252) each.

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

15 儲備

15 RESERVES

		股本溢價	匯兌儲備	資本儲備	滾存溢利	中國 法定儲備	其他儲備	合計
		Share premium	Exchange reserve	Capital reserve	Retained earnings	The PRC statutory reserve	Other reserve	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零六年一月一日結餘	Balance at 1st January 2006	151,295	1,786	3,696	515,073	21,626	(757)	692,719
可歸屬股東之盈利	Profit attributable to shareholders	-	-	-	25,869	-	-	25,869
股息	Dividends	-	-	-	(240,257)	-	-	(240,257)
海外附屬公司資產之兌換差異	Exchange difference on translation of net assets of foreign subsidiaries	-	1,596	-	-	-	-	1,596
購股權計劃	Share Option Scheme							
—行使購股權	— exercise of share options	27,917	-	-	-	-	-	27,917
於二零零六年六月三十日結餘(未經審核)	Balance at 30th June 2006 (Unaudited)	179,212	3,382	3,696	300,685	21,626	(757)	507,844
於二零零五年一月一日結餘	Balance at 1st January 2005	142,060	(6,091)	3,080	419,866	15,972	(757)	574,130
中國法定儲備撥款	Appropriation to the PRC statutory reserve	-	-	-	(5,654)	5,654	-	-
可歸屬股東之盈利	Profit attributable to shareholders	-	-	-	161,018	-	-	161,018
股息	Dividends	-	-	-	(60,157)	-	-	(60,157)
海外附屬公司及聯營公司資產之兌換差異	Exchange difference on translation of net assets of foreign subsidiaries and associates	-	7,877	-	-	-	-	7,877
本年度授予購股權	Share option granted during the year	-	-	728	-	-	-	728
本年度行使購股權	Share option exercise during the year							
—毛收益	— gross proceeds	9,123	-	-	-	-	-	9,123
—由資本儲備轉移	— transfer from capital reserve	112	-	(112)	-	-	-	-
於二零零五年十二月三十一日結餘(經審核)	Balance at 31st December 2005 (Audited)	151,295	1,786	3,696	515,073	21,626	(757)	692,719

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

16 應付賬項及應計項目

16 CREDITORS AND ACCRUED CHARGES

		結算於 As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
應付賬項	Creditors	119,322	120,117
應計項目及其他應付賬項	Accrued charges and other payables	78,505	49,744
		197,827	169,861

於二零零六年六月三十日，應付賬項之賬齡分析如下：

The ageing analysis of creditors at 30th June 2006 is as follows:

		結算於 As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
三個月內	Within 3 months	112,639	113,046
超過三個月但少於六個月	Over 3 months but less than 6 months	6,147	5,928
超過六個月但少於一年	Over 6 months but less than 1 year	96	962
超過一年	Over 1 year	440	181
		119,322	120,117

簡明綜合財務資料附註

Notes to the Condensed Consolidated Financial Information

17 銀行信貸額度

17 BANKING FACILITIES

		結算於	
		As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
用作貿易融資、貸款及 透支之銀行信貸額度	Banking facilities for trade financing, loans and overdrafts	137,000	137,450
其中未用信貸額度	Unused facilities	125,256	130,579

於二零零六年六月三十日及二零零五年十二月三十一日之銀行信貸額度並無抵押。

There were no securities for these facilities as at 30th June 2006 and 31st December 2005.

18 承擔

18 COMMITMENTS

		結算於	
		As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
注資予附屬公司之資本承擔 - 已批准但未簽約	Authorised but not contracted for - Capital contribution to subsidiaries	130,104	130,104
建築成本之資本承擔 - 已簽約但未撥備	Contracted but not provided for - construction costs	854	1,136
		130,958	131,240

簡明綜合財務資料附註

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19 未來經營租賃安排

本集團之有關即將終止業務根據不可撤銷之經營租賃而於未來支付之最低租賃款項總額如下：

		結算於 As at	
		二零零六年 六月三十日 30th June 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 (已審核) (Audited) 港幣千元 HK\$'000
第一年內	Not later than one year	-	11,180
超過一年 但不超過五年	Later than one year and not later than five years	-	2,584
		-	13,764

20 關聯公司交易

除了在本賬目其他部份所披露外，本集團進行了下列關聯公司交易：

銷售原材料(扣除退貨後) 予共同控制實體	Sales of raw materials, net of returns to jointly controlled entities	-	6,980
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19 FUTURE OPERATING LEASE ARRANGEMENTS

The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of discontinuing operations as follows:

20 RELATED PARTY TRANSACTIONS

Except for those disclosed elsewhere in the accounts, the following significant related party transactions have been entered into by the Group:

截至六月三十日止六個月 Six months ended 30th June	
二零零六年 2006 (未經審核) (Unaudited) 港幣千元 HK\$'000	二零零五年 2005 (未經審核) (Unaudited) 港幣千元 HK\$'000
-	6,980

