

# 中期報告

## INTERIM REPORT



### 2006



## RBI HOLDINGS LIMITED

### 紅發集團有限公司

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(於百慕達註冊成立之有限公司)

(STOCK CODE 股份代號 : 566)

**CORPORATE INFORMATION****Executive Directors**

Yip Yun Kuen (*Chairman*)  
 Yip Yun Tim  
 Chan Shun Po  
 Chan, Michael Siu Tai (*appointed on 1st January 2006*)

**Non-executive Directors**

Chan Pik Ha (*resigned on 1st August 2006*)  
 Yeung Wai Kin

**Independent Non-executive Directors**

Man Mo Leung  
 Yap Alfred Donald, J.P.  
 Lau Ki Cho, Iris

**PRINCIPAL BANKERS**

Shanghai Commercial Bank Limited  
 Hang Seng Bank Limited  
 The Hongkong and Shanghai Banking Corporation Limited

**AUDITORS**

Grant Thornton  
 Certified Public Accountants  
 13/F, Gloucester Tower  
 The Landmark  
 11 Pedder Street, Central  
 Hong Kong

**QUALIFIED ACCOUNTANT & COMPANY SECRETARY**

Lee Kin Fai

**REGISTERED OFFICE**

Clarendon House  
 Church Street  
 Hamilton HM 11  
 Bermuda

**公司資料****執行董事**

葉潤權 (主席)  
 葉潤添  
 陳順寶  
 陳兆泰 (於二零零六年一月一日委任)

**非執行董事**

陳碧夏 (於二零零六年八月一日辭任)  
 楊偉堅

**獨立非執行董事**

文暮良  
 葉天養太平紳士  
 劉紀初

**主要往來銀行**

上海商業銀行有限公司  
 恒生銀行有限公司  
 香港上海滙豐銀行有限公司

**核數師**

均富會計師行  
 執業會計師  
 香港中環畢打街11號  
 置地廣場  
 告羅士打大廈13樓

**合資格會計師及公司秘書**

李健輝

**註冊辦事處**

Clarendon House  
 Church Street  
 Hamilton HM 11  
 Bermuda

**WEBSITE**

www.rbiholdings.com

**EMAIL ADDRESS**

ir@rbiholdings.com

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

**BRANCH SHARE REGISTRARS AND  
TRANSFER OFFICE IN HONG KONG**

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

**STOCK CODE**

566

**網址**

www.rbiholdings.com

**電郵地址**

ir@rbiholdings.com

**總辦事處及主要營業地點**

香港  
九龍  
尖沙咀東部  
麼地道75號  
南洋中心一座七樓

**股份過戶及登記總處**

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

**股份及過戶登記處香港分處**

登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

**股份代號**

566

## UNAUDITED INTERIM RESULTS

The Board of Directors of RBI Holdings Limited (the "Company") are pleased to present the unaudited Interim Report of the Company and its subsidiaries (together the "Group") to the shareholders of the Company for the six months ended 30th June 2006.

## CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2006

## 未經審核中期業績

紅發集團有限公司(「本公司」)董事會欣然向本公司各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零六年六月三十日止六個月未經審核之中期報告。

## 簡明綜合收益表

截至二零零六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		
			2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		Notes 附註	(unaudited) (未經審核)	(unaudited) (未經審核)
Turnover	營業額	3	198,862	198,056
Cost of sales	銷售成本		(147,912)	(150,273)
Gross profit	毛利		50,950	47,783
(Loss) gain on fair value changes of investment properties	投資物業公平值變動之(虧損)收益		(600)	2,800
(Loss) gain on fair value changes of financial assets	金融資產公平值變動之(虧損)收益		(1,287)	258
Other income	其他收入	4	2,019	3,307
Selling and distribution costs	分銷費用		(17,251)	(18,479)
Administrative expenses	行政費用		(27,004)	(27,368)
Finance costs	財務費用	5	(15)	(1)
Profit before tax	稅前溢利	6	6,812	8,300
Income tax expense	稅務開支	7	592	(1,064)
Profit for the period attributable to shareholders	股東應佔期內溢利		7,404	7,236
Interim dividend	中期股息	8	6,619	6,686
			<i>HK Cents</i> 港仙	<i>HK Cents</i> 港仙
Earnings per share	每股溢利			
Basic	基本	9	2.2	1.9
Diluted	攤薄	9	2.2	1.9

## CONDENSED CONSOLIDATED BALANCE SHEET

AT 30TH JUNE 2006

## 簡明綜合資產負債表

於二零零六年六月三十日

			30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
		Notes 附註	(unaudited) (未經審核)	(audited) (經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	180,607	176,219
Prepaid lease payments for land	預付土地租金		42,221	42,723
Investment properties	投資物業	10	10,300	10,900
Held-to-maturity investments	持有至到期日之投資	11	52,610	53,050
Long-term bank deposits	長期銀行存款	12	25,198	26,794
Deferred tax assets	遞延稅項資產		4,386	4,501
			<b>315,322</b>	<b>314,187</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		187,663	139,981
Held-to-maturity investments	持有至到期日之投資	11	—	10,089
Held for trading investments	持有用作買賣投資	11	122	161
Trade and other receivables	貿易及其他應收款項	13	39,988	49,153
Bills receivables	應收票據	14	32,068	11,281
Prepaid lease payments for land	預付土地租金		988	980
Deposits and prepayments	按金及預付款項		4,634	4,957
Tax recoverable	可退回稅項		2,504	2,135
Bank balances and cash	銀行結存及現金		7,774	34,806
			<b>275,741</b>	<b>253,543</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	61,178	34,255
Deposits and accruals	按金及應計費用		33,768	37,592
Short-term bank loan	短期銀行借款		10,000	—
Bank overdraft	銀行透支		7,296	—
			<b>112,242</b>	<b>71,847</b>
Net Current Assets	流動資產淨額		<b>163,499</b>	<b>181,696</b>
			<b>478,821</b>	<b>495,883</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	33,096	33,397
Share premium and reserves	股份溢價及儲備		442,592	458,301
			<b>475,688</b>	<b>491,698</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		3,133	4,185
			<b>478,821</b>	<b>495,883</b>

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE 2006

## 簡明綜合權益變動表

截至二零零六年六月三十日止六個月

		Capital					Total 合計
		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價 HK\$'000 千港元	Share redemption reserve 資本 贖回儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	
At 1st January 2005	於二零零五年一月一日	37,171	133,902	2,128	29,167	339,997	542,365
2004 final dividend paid	已派發之二零零四年末期股息	—	—	—	—	(26,020)	(26,020)
Repurchase of shares	股份回購	(42)	(391)	42	—	(320)	(711)
Profit for the period	本期間溢利	—	—	—	—	7,236	7,236
At 30th June 2005	於二零零五年六月三十日	37,129	133,511	2,170	29,167	320,893	522,870
2005 interim dividend paid	已派發之二零零五年 中期股息	—	—	—	—	(6,686)	(6,686)
Repurchase of shares	股份回購	(3,732)	(34,754)	3,732	—	(23,371)	(58,125)
Profit for the period	本期間溢利	—	—	—	—	33,639	33,639
At 1st January 2006	於二零零六年一月一日	33,397	98,757	5,902	29,167	324,475	491,698
2005 final dividend paid	已派發之二零零五年 末期股息	—	—	—	—	(19,975)	(19,975)
Repurchase of shares	股份回購	(301)	(2,803)	301	—	(636)	(3,439)
Profit for the period	本期間溢利	—	—	—	—	7,404	7,404
At 30th June 2006	於二零零六年六月三十日	33,096	95,954	6,203	29,167	311,268	475,688

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30TH JUNE 2006

截至二零零六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	
		2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營業務之現金使用淨額	(15,499)	(34,516)
Net cash used in investing activities	投資項目之現金使用淨額	(5,415)	(8,843)
Net cash used in financing activities	融資項目之現金使用淨額	(13,414)	(26,730)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(34,328)	(70,089)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	34,806	120,139
Cash and cash equivalents at end of the period	期終之現金及現金等價物	478	50,050
Being:	代表：		
Bank balances and cash	銀行結存及現金	32,972	72,181
Less: Bank deposits not within three months of maturity when acquired	減：儲存時非三個月內 到期之銀行存款	(25,198)	(22,131)
		7,774	50,050
Less: Bank overdraft	減：銀行透支	(7,296)	—
		478	50,050

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2006

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

These condensed financial statements should be read in conjunction with the 2005 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005 except for the adoption of new and revised HKASs and HKFRSs which are effective for accounting periods beginning on or after 1st January 2006 as set out below:

HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRS Interpretation 4	Determining whether an Arrangement contains a Lease

The adoption of the above new and revised accounting standards has no material impact on the Group's balance sheet and profit and loss account.

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group's business and are mandatory for the Group's accounting periods beginning on or after 1st January 2007 or later periods. The Group has not early adopted these new standards, amendments and interpretations for the period ended 30th June 2006.

With effect from 1st October, 2005, plant and machinery were changed to be depreciated over 5 years to 5 to 8 years and moulds and tools were changed to be depreciated over 3 years to 3 to 5 years, the change in depreciation rates has resulted in a decrease in the depreciation charge for the period by approximately HK\$3,900,000.

## 簡明財務報表附註

截至二零零六年六月三十日止六個月

### 1. 編撰基準

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

### 2. 主要會計政策

此簡明財務報表須與二零零五年年度財務報表一併閱讀。

除了採納以下於二零零六年一月一日或以後生效之新增及經修訂之香港會計準則及香港財務報告準則，編製此簡明中期財務報表所採用之會計政策及計算方法與截至二零零五年十二月三十一日止年度之財務報表所用相同：

香港會計準則第39號 (經修訂)	公平值選擇
香港會計準則第39號 (經修訂)及香港 財務報告準則 第4號(經修訂)	財務擔保合約
香港財務報告準則 詮釋第4號	釐定安排是否包含 租賃

採納以上新增及經修訂之會計準則對本集團之資產負債表及收益表並無重大影響。

就若干與本集團業務相關而必須於本集團二零零七年一月一日或以後之會計年度採用之新增準則和現有準則之修訂及詮釋已經頒佈；本集團並未於截至二零零六年六月三十日止期間的財務報表內提早採納該等新增準則、修訂及詮釋。

由二零零五年十月一日起，設備及機器的折舊由五年改為五至八年；而模具及工具則由三年改為三至五年。該折舊年期之變動，導至本期減少折舊支出約3,900,000港元。



## 3. SEGMENT INFORMATION

*Business segments*

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

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

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

Moulds — Manufacture of moulds for sale to customers.

Segment information about these businesses is presented below.

*For the six months ended 30th June 2006*

		Own brand 自設品牌 HK\$'000 千港元	OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售	163,764	34,386	712	198,862
<b>SEGMENT RESULT</b>	<b>分類業績</b>	17,002	912	55	17,969
Other income	其他收入				2,019
Loss on fair value changes of investment properties	投資物業公平值 變動之虧損				(600)
Loss on fair value changes of financial assets	金融資產公平值 變動之虧損				(1,287)
Unallocated corporate expenses	未經分配之集團費用				(11,274)
Finance costs	財務費用				(15)
Profit before tax	稅前溢利				6,812
Income tax expense	稅務開支				592
Profit for the period attributable to shareholders	股東應佔本期間溢利				7,404

## 3. 分類資料

*業務分類*

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

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

OEM／ODM — 製造有關設計由客戶提供而有關生產工具由客戶擁有之玩具

工模 — 製造供售予客戶之工模

有關該等業務之分類資料載於下文。

*截至二零零六年六月三十日止六個月*

3. SEGMENT INFORMATION (Continued)  
Business segments (Continued)  
For the six months ended 30th June 2005

3. 分類資料(續)  
業務分類(續)  
截至二零零五年六月三十日止六個月

		Own brand 自設品牌 HK\$'000 千港元	OEM/ODM HK\$'000 千港元	Moulds 工模 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>				
External sales	對外銷售	172,599	25,275	182	198,056
<b>SEGMENT RESULT</b>	<b>分類業績</b>	13,568	2,176	4	15,748
Other income	其他收入				3,307
Gain on fair value changes of investment properties	投資物業公平值 變動之收益				2,800
Gain on fair value changes of financial assets	金融資產公平值變動 之收益				258
Unallocated corporate expenses	未經分配之集團費用				(13,812)
Finance costs	財務費用				(1)
Profit before tax	稅前溢利				8,300
Income tax expense	稅務開支				(1,064)
Profit for the period attributable to shareholders	股東應佔本期間溢利				7,236

4. OTHER INCOME

4. 其他收入

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Interest on bank deposits	銀行存款利息	145	859
Yield on held-to-maturity investments/securities	持有至到期日之投資／證券回報	1,123	1,544
Rental from investment properties	投資物業之租金收入	213	213

5. FINANCE COSTS

5. 財務費用

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on bank overdrafts	銀行透支利息	15	1

## 6. PROFIT BEFORE TAX

## 6. 稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目:		
Amortisation of prepaid lease payments for land	預付土地租金之攤銷	494	248
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,478	19,141
Net realised gain on held for trading investments	持有用作買賣投資已實現之收益淨額	(47)	—
Net unrealised holding loss on other securities	持有其他證券未實現虧損淨額	—	69
Net gain from change in fair value of held for trading investments	持有用作買賣投資公平值變動之淨收益	(82)	—

## 7. INCOME TAX EXPENSE

## 7. 稅務開支

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current tax on profit for the period:	本期間溢利稅項:		
Hong Kong	香港	237	385
Other regions in the People's Republic of China (the "PRC")	於中華人民共和國(「中國」)之其他地區	277	316
Other jurisdictions	其他司法地區	8	—
		522	701
Overprovision — Hong Kong	超額撥備 — 香港	(178)	—
		344	701
Deferred taxation	遞延稅項	(936)	363
		(592)	1,064

Hong Kong Profits Tax is calculated at 17.5% (six months ended 30th June 2005: 17.5%) of the estimated assessable profit for the period. Taxation arising in the PRC and other jurisdictions is calculated at the applicable rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本期間估計應課稅溢利按稅率17.5%(截至二零零五年六月三十日止六個月:17.5%)計算。中國及其他司法地區所產生之稅項乃按有關司法地區實行之稅率計算。

**8. INTERIM DIVIDEND**

The board of directors have resolved that an interim dividend of Hong Kong 2 cents (six months ended 30th June 2005: Hong Kong 2 cents) per share will be paid to the shareholders of the Company whose names appear in the Register of Members on 16th October 2006. It is expected that the interim dividend will be paid on 1st November 2006.

**8. 中期股息**

董事會決定向於二零零六年十月十六日名列本公司股東名冊之股東派付中期股息每股2港仙(截至二零零五年六月三十日止六個月: 2港仙)。中期股息將於二零零六年十一月一日派發。

**9. EARNINGS PER SHARE**

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

**9. 每股溢利**

基本及攤薄每股溢利之計算乃根據以下數據：

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share	藉以計算基本及攤薄後之每股溢利之溢利	7,404	7,236
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算基本每股溢利之普通股加權平均數	332,580,771	371,590,462
Effect of dilutive potential ordinary shares in respect of share options	有關購股權於普通股之潛在攤薄影響	22,741	222,677
Weighted average number of ordinary shares for the purpose of diluted earnings per share	藉以計算攤薄後每股溢利之普通股加權平均數	332,603,512	371,813,139

**10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

During the period, the Group acquired property, plant and equipment at the total cost of approximately HK\$17 million. There were no other material additions or disposals of property, plant and equipment or investment properties during the period.

The Group's investment properties were revalued at 30th June 2006 by RHL Appraisal Ltd., a firm of independent property valuers. The revaluation had given a decrease of HK\$600,000 which had been recognised in the income statement.

**10. 物業、廠房及設備及投資物業**

於本期間，本集團購入約17,000,000港元物業、廠房及設備。除此以外，本集團於本期內並無其他有關物業、廠房及設備及投資物業之重大添置及出售事項。

本集團之投資物業於二零零六年六月三十日由一獨立物業估值師行永利行評值顧問有限公司估值。重估產生之減值600,000港元已於收益表內確認。

## 11. INVESTMENT IN SECURITIES

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Held-to-maturity investments Unlisted bonds	持有至到期日之投資 非上市的債券	52,610	63,139
Held for trading investments Equity securities listed in Hong Kong	持有用作買賣投資 於香港上市之資本證券	122	161
		52,732	63,300
Less: Amounts included in current assets		減：包括在流動資產之金額	
Held-to-maturity investments Held for trading investments	持有至到期日之投資 持有用作買賣投資	— (122)	(10,089) (161)
		(122)	(10,250)
		52,610	53,050
Market value of listed securities	上市證券市值	122	161

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

董事認為非上市的債券之賬面值與公平值相若。

## 12. LONG-TERM BANK DEPOSITS

The deposits were placed with banks for long-term, accordingly were classified as non-current. Taking into account of fair value change, the directors consider the carrying amount of these bank deposits approximates their fair value based on the amounts quoted by financial institutions.

## 12. 長期銀行存款

該存款指存放於銀行之長期資金，因此以非流動資產分類。考慮公平值變動後，董事認為該銀行存款之賬面值，與根據金融機構報價之公平值相若。

## 13. TRADE AND OTHER RECEIVABLES

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

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

## 13. 貿易及其他應收款項

本集團一般給予客戶三十至九十天信貸期。

本集團貿易應收款項之賬齡分析如下：

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	18,619	12,526
31 – 60 days	31至60天	8,602	10,130
61 – 90 days	61至90天	6,767	14,004
Over 90 days	90天以上	4,642	8,357
		38,630	45,017
Other Receivables	其他應收款項	1,358	4,136
		39,988	49,153

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

董事認為貿易及其他應收款項之賬面值與其他公平值相若。

14. **BILLS RECEIVABLES**

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

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	28,111	5,592
31 – 60 days	31至60天	1,869	1,642
61 – 90 days	61至90天	1,336	2,464
Over 90 days	90天以上	752	1,583
		<b>32,068</b>	<b>11,281</b>

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

14. **應收票據**

應收票據之賬齡分析如下：

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
		28,111	5,592
		1,869	1,642
		1,336	2,464
		752	1,583
		<b>32,068</b>	<b>11,281</b>

董事認為應收票據之賬面值與其公平值相若。

15. **TRADE AND OTHER PAYABLES**

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

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30天	31,474	12,380
31 – 60 days	31至60天	7,291	7,192
61 – 90 days	61至90天	781	1,664
Over 90 days	90天以上	47	368
		<b>39,593</b>	<b>21,604</b>
Other Payable	其他應付款項	21,585	12,651
		<b>61,178</b>	<b>34,255</b>

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

15. **貿易及其他應付款項**

本集團貿易應付款項之賬齡分析如下：

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
		31,474	12,380
		7,291	7,192
		781	1,664
		47	368
		<b>39,593</b>	<b>21,604</b>
Other Payable	其他應付款項	21,585	12,651
		<b>61,178</b>	<b>34,255</b>

董事認為貿易及其他應付款項之賬面值與其公平值相若。

## 16. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

## 16. 股本

每股面值0.10港元之普通股

	Number of shares 股份股數		Nominal value 面值	
	30th June 2006 二零零六年 六月三十日 '000 千股	31st December 2005 二零零五年 十二月三十一日 '000 千股	30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Issued and fully paid At beginning of the period/year	已發行及繳足 期初/年初	333,966	33,397	37,171
Shares repurchased and cancelled	贖回及註銷	(3,010)	(301)	(3,774)
At end of the period/year	期終/年終	330,956	33,096	33,397

During the period, the Company repurchased 3,010,000 ordinary shares of the Company on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$3,438,000, all of which have been cancelled.

於本期間，本公司在香港聯合交易所有限公司以總代價3,438,000港元，購回3,010,000股普通股並將之註銷。

None of the Company's subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the period.

於本期間，本公司任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 17. CAPITAL COMMITMENTS

## 17. 資本承擔

	30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元	
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	已簽約但未提撥之購買物業、廠房及設備之資本性開支	5,440	12,808

18. Certain comparative figures are reclassified to conform with presentation of the current period.

18. 部份比較數字作重新分類以配合本期披露。

## DIRECTORS' INTERESTS IN SHARES

The beneficial interests of the directors of the Company and their associates in the shares of the Company and its associated corporations at 30th June 2006 within the meaning of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained under Section 352 of the SFO, and their interests in the share options of the Company at that date, are as follows:

### Long Position in Shares and Underlying Shares of the Company

Name of directors 董事姓名	Note 附註	Personal interest 個人權益	Family interest 家屬權益	Interest of controlled corporation 所控制 法團權益	Number of underlying shares under derivatives equity (share option) 根據衍生工具 所有的相關 股份數目 (購股權)	Total interests 合共權益	Percentage of issued share capital 佔發行股本 百分比 (%)
Mr. Yip Yun Kuen 葉潤權先生	1	32,362,600	6,435,000	133,925,220	—	172,722,820	52.19
Ms. Chan Pik Ha 陳碧夏女士	1/2	6,435,000	32,362,600	133,925,220	—	172,722,820	52.19
Mr. Chan Shu Po 陳順寶先生	3	4,720,320	—	—	300,000	5,020,320	1.52
Mr. Yip Yun Tim 葉潤添先生	3	400,000	—	—	300,000	700,000	0.21
Mr. Chan Michael Siu Tai 陳兆泰先生	4	100,000	—	—	—	100,000	0.03
Mr. Man Mo Leung 文暮良先生		182,000	—	—	—	182,000	0.05

#### Notes:

- Ms. Chan Pik Ha is the spouse of Mr. Yip Yun Kuen and jointly controlled the corporate interest of 133,925,220 ordinary shares of the Company through Extrad Assets Limited.
- Ms. Chan Pik Ha resigned as non-executive director with effect from 1st August 2006.
- The Company's share option scheme (the "Scheme") was adopted on 21st December 1995. The outstanding options as at period end to subscribe for 600,000 Shares, which were granted previously, are exercisable during the period from 1st January 2004 to 31st December 2013 at the price of HK\$1.10 per share. No options were granted, exercised, lapsed or cancelled under the Scheme during the period.
- Mr. Chan, Michael Siu Tai was appointed as executive director on 1st January 2006.

Save as disclosed above and for shares in certain subsidiaries held by directors in trust for their immediate holding companies, at 30th June 2006, none of the directors and chief executive of the Company, or any of

## 董事之股份權益

於二零零六年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記名冊內記載之董事，及彼等之聯繫人士於本公司及其相聯公司之實際權益，及本公司之購股權於當日之權益如下：

### 持有本公司之好倉股份及相關股份

Name of directors 董事姓名	Note 附註	Personal interest 個人權益	Family interest 家屬權益	Interest of controlled corporation 所控制 法團權益	Number of underlying shares under derivatives equity (share option) 根據衍生工具 所有的相關 股份數目 (購股權)	Total interests 合共權益	Percentage of issued share capital 佔發行股本 百分比 (%)
Mr. Yip Yun Kuen 葉潤權先生	1	32,362,600	6,435,000	133,925,220	—	172,722,820	52.19
Ms. Chan Pik Ha 陳碧夏女士	1/2	6,435,000	32,362,600	133,925,220	—	172,722,820	52.19
Mr. Chan Shu Po 陳順寶先生	3	4,720,320	—	—	300,000	5,020,320	1.52
Mr. Yip Yun Tim 葉潤添先生	3	400,000	—	—	300,000	700,000	0.21
Mr. Chan Michael Siu Tai 陳兆泰先生	4	100,000	—	—	—	100,000	0.03
Mr. Man Mo Leung 文暮良先生		182,000	—	—	—	182,000	0.05

#### 附註：

- 葉潤權先生及其配偶陳碧夏女士，通過Extrad Assets Limited，共同擁有公司133,925,220股普通股。
- 陳碧夏女士自二零零六年八月一日起辭任為本公司非執行董事。
- 本公司之購股權計劃(「購股權計劃」)於一九九五年十二月二十一日採納。期末，於前期授予之可認購600,000股股份之未行使購股權可於二零零四年一月一日至二零一三年十二月三十一日期間按每股1.10港元之價格行使。期內，概無購股權根據計劃獲授出、行使、失效或註銷。
- 陳兆泰先生於二零零六年一月一日獲委任為執行董事。

除上文所披露者以及董事以信託形式代若干附屬公司之直接控股公司所持有該等附屬公司之股份外，本公司各董事及主要行政總裁，或其聯繫人士，概無於二零零六年六月三十日在本



their associates, had any interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SFO Ordinance, and none of the directors and chief executives of the Company, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## SUBSTANTIAL SHAREHOLDERS

At 30th June 2006, the following shareholders were interested in 5 per cent or more of the issued share capital of the Company according to the register of interest required to be kept by the Company under section 336 of the SFO:

### Long Positions in the Shares of the Company

Name of shareholder 股東名稱	Note 附註	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Yip Yun Kuen 葉潤權先生	1	Beneficial owner (32,362,600) Family interest (6,435,000) Interest of controlled corporation (133,925,220) 實益擁有人(32,362,600) 家屬利益(6,435,000) 所控制法團之權益(133,925,220)	172,722,820	52.19
Ms. Chan Pik Ha 陳碧夏女士	1	Beneficial owner (6,435,000) Family interest (32,362,600) Interest of controlled corporation (133,925,220) 實益擁有人(6,435,000) 家屬利益(32,362,600) 所控制法團之權益(133,925,220)	172,722,820	52.19
Extrad Assets Limited	1	Beneficial owner 實益擁有人	133,925,220	40.47
Walbeck International Limited	2	Beneficial owner 實益擁有人	37,062,352	11.20
Arisaig Greater China Fund	3	Beneficial owner 實益擁有人	16,608,000	5.02
Branford Limited		Beneficial owner 實益擁有人	17,023,600	5.14

Notes:

- Extrad Assets Limited is a company owned by Mr. Yip Yun Kuen and his spouse Ms. Chan Pik Ha.
- Walbeck International Limited is a subsidiary of First Shanghai Investments Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- Arisaig Greater China Fund through its investment manager Arisaig Partner (Mauritius) Limited owns 16,608,000 shares of the Company

公司或其任何相聯公司(根據證券及期貨條例之定義)之股本或債務證券中擁有權益。同樣,本公司任何董事及主要行政總裁,或其配偶或未滿十八歲子女,概無擁有任何認購本公司證券之權利或於期內已行使任何該等權利。

## 主要股東

於二零零六年六月三十日,根據證券及期貨條例第336條規定之股東名冊,持有本公司已發行股本5%或以上權益之股東如下:

### 持有本公司之好倉股份

Name of shareholder 股東名稱	Note 附註	Capacity 權益性質	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. Yip Yun Kuen 葉潤權先生	1	Beneficial owner (32,362,600) Family interest (6,435,000) Interest of controlled corporation (133,925,220) 實益擁有人(32,362,600) 家屬利益(6,435,000) 所控制法團之權益(133,925,220)	172,722,820	52.19
Ms. Chan Pik Ha 陳碧夏女士	1	Beneficial owner (6,435,000) Family interest (32,362,600) Interest of controlled corporation (133,925,220) 實益擁有人(6,435,000) 家屬利益(32,362,600) 所控制法團之權益(133,925,220)	172,722,820	52.19
Extrad Assets Limited	1	Beneficial owner 實益擁有人	133,925,220	40.47
Walbeck International Limited	2	Beneficial owner 實益擁有人	37,062,352	11.20
Arisaig Greater China Fund	3	Beneficial owner 實益擁有人	16,608,000	5.02
Branford Limited		Beneficial owner 實益擁有人	17,023,600	5.14

附註:

- Extrad Assets Limited為葉潤權先生及其配偶陳碧夏女士共同擁有之公司。
- Walbeck International Limited為在香港聯合交易所有限公司(「聯交所」)上市之第一上海投資有限公司之附屬公司。
- Arisaig Greater China Fund透過其投資經理 Arisaig Partner (Mauritius) Limited擁有本公司16,608,000股股票。

Other than as disclosed above, the Company has not been notified of any other interests representing 5% or more of the Company's issued share capital or short positions in the shares or underlying shares of the Company as at 30th June 2006.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group's turnover for the period increased by 0.4% from HK\$198 million to HK\$199 million. Consolidated profit attributable to shareholders for the period increase by 2.3% from HK\$7.2 million to HK\$7.4 million.

The toy manufacturing environment continued to be challenging in the reporting period. Materials costs for both plastic and die cast materials remained high. In addition, unstable electricity supply and shortage of labors persisted. To meet this challenge in the operating environment, the Group kept on strengthening the factory management to strive for cost saving and improving productivity. Furthermore, in order to maintain the brand names, the Group took efforts to improve product design and develop high value-added new products.

The persistent high material costs and increasing operating costs made the Group got prepared in negotiating prices with customers, and therefore the Group had raised the product prices as much as possible to ease the unfavorable effects.

The first phase of the production plant in He Yuan in Guangdong Province had commenced to operate during the period under review. However, the scale of the operation at this stage was not significant to the Group. The management expected that the He Yuan factory would commence to pick up more production in the second half year.

### Liquidity and Financial Position

As at the period end, the bank balances and cash amounted to HK\$7.8 million, the short term bank borrowings and bank overdraft amounted to HK\$10 million and HK\$7.3 million respectively. The second half year is normally the peak season for toy industry. The management considered the cash balance at the year end will resume to a higher level.

除以上披露外，本公司未獲通知任何於二零零六年六月三十日在本公司股份及相關股份中擁有本公司發行股本5%或以上之權益或淡倉。

## 管理層討論及分析

### 業務回顧

期內，本集團之營業額由198,000,000港元增加0.4%至199,000,000港元，綜合股東應佔溢利由7,200,000港元增加2.3%至7,400,000港元。

於報告期內，玩具製造業之經營環境仍然困難。塑料及合金產品之材料成本仍然高企。此外，不穩定之電力供應及勞動力緊缺的情況仍然持續。面對經營環境中的挑戰，本集團繼續加強廠房管理以節約成本並提高生產力。同時，為了維持品牌的知名度，本集團亦致力於改進產品設計及開發高增值新產品。

鑒於材料成本持續高企以及經營成本不斷上升，本集團早已就價格談判問題作好準備，並已成功將產品價格盡可能調高，從而減緩不利因素帶來之負面影響。

於回顧期內，廣東省河源市廠房第一期已開始投產。然而，現階段之生產規模相對本集團而言仍屬較小。管理層預期河源市廠房將於下半年開始加大產能。

### 流動資金及財政狀況

於期末，銀行結存及現金為7,800,000港元，短期銀行借貸及銀行透支分別為10,000,000港元及7,300,000港元。下半年一般是玩具業的高峰期。因此，管理層認為現金結存於年底可恢復至較高之水平。

**Treasury Policies**

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

**Charges on assets**

At 30th June 2006, long-term bank deposits with carrying values of HK\$19,667,000 were pledged to a bank to secure banking facilities of HK\$16,585,000, of which HK\$10,000,000 has been drawn down.

**Business Prospect**

The operation scale of the production plant of He Yuan was insignificant during the period, and therefore the effect on cost saving was not obvious. As long as the production scale is getting larger, the management expects that the He Yuan production plant will yield a further cost saving in production in the future.

Except the unfavorable effects mentioned above, the recent increase in the minimum wages in the Pearl River Delta Region further increases the operating cost. The management considered the toy manufacturing industry will be still challenging in the second half year.

**PERSONNEL**

The average number of employees of the Group during the period was approximately 5,500 (year ended 31st December 2005: 5,700) of whom 770 (year ended 31st December 2005: 740) were office administration staff.

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

**庫務政策**

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

**資產抵押**

於二零零六年六月三十日，本集團以帳面值19,667,000港元之長期銀行存款作為抵押，向銀行取得16,585,000港元的信貸，其中10,000,000港元已經提取。

**業務前景**

由於期內河源市生產廠房之運營規模相對較小，故節約成本之效果並不顯著。隨著生產規模的逐步擴大，管理層預期，河源市生產廠房將於未來令成本進一步減低。

除了上述不利因素外，最近珠江三角地區最低薪酬之上升亦令經營成本進一步增加。管理層預期，玩具製造業於下半年將依然面臨眾多挑戰。

**員工**

期內，本集團僱員之平均數目約5,500人（截至二零零五年十二月三十一日止年度：5,700人），其中770人（截至二零零五年十二月三十一日止年度：740人）為辦公室行政人員。

本集團根據個別表現而向若干僱員發放花紅。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period, the Company had repurchased 3,010,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of HK\$3,438,000, all of which have been cancelled, as follows.

Month 月份	Number of Ordinary Shares of HK\$0.10 each 每股0.10港元之普通股股份數目 '000 千股	Purchase Price		Total consideration paid 總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
2006	二零零六年			
Feb	二月	1,042	1.21	1,253
May	五月	1,968	1.14	2,185
		3,010		3,438

Except as aforementioned, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

During the period, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to appointment of a sufficient number of independent non-executive Directors ("INEDs") and at least an INED with appropriate professional qualifications, or accounting or related financial management expertise. The Board comprises three INEDs including two with financial management expertise. Details of their biographies were set out in the 2005 Annual Report of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## 購買、出售或購回本公司之上市證券

期內，本公司以總代價3,438,000港元在聯交所購回本公司之3,010,000普通股，所有購回之股份已被註銷，詳情如下。

除上述者外，本公司或其任何附屬公司概無於期內購買、出售或贖回本公司任何上市證券。

## 獨立非執行董事

於報告期內，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任足夠人數之獨立非執行董事（「獨立非執行董事」）及最少一名獨立非執行董事持有合適的專業資格或會計或相關財務管理專業知識的規定。董事會由三位獨立非執行董事組成，其中兩位擁有財務管理專業知識，彼等之履歷詳情載於本公司二零零五年年報內。

## 董事進行證券交易之標準守則

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

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16th October 2006 to Friday, 20th October 2006, both days inclusive, during which period no transfers of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 13th October 2006.

## CODE OF BEST PRACTICE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30th June 2006, with deviation from code provision A2.1 of the Code.

### Code Provision A2.1

Under the code provision A2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual.

The Company does not have a separate chairman and CEO and Mr. Yip Yun Kuen holds both positions. The deviation is deemed necessary as, given the nature and size of the Company's business, it is at this stage considered to be more efficient to have one single person to hold both positions. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

### Compliance with Code Provision C2

The Group has established an internal audit department with the objective to strengthen the corporate governance.

## REVIEW OF INTERIM FINANCIAL STATEMENTS

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

On behalf of the Board

**Yip Yun Kuen**  
*Chairman*

Hong Kong, 22nd September 2006

## 暫停辦理股份過戶登記手續

本公司將於二零零六年十月十六日星期一至二零零六年十月二十日星期五(包括首尾兩天)暫停辦理股份過戶登記手續，期間不會登記股份之轉讓。股東如欲獲派中期股息，須於二零零六年十月十三日星期五下午四時前將所有過戶文件連同有關股票送交本公司在香港之股份過戶登記分處登捷時有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## 遵守最佳應用守則

於截至二零零六年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則(「守則」)，惟偏離守則之守則條文A2.1。

### 守則條文A2.1

根據守則條文A2.1，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。

本公司並無區分主席及行政總裁，而葉潤權先生同時擔任此兩項職務。考慮到公司業務之性質及規模，在此階段由同一人出掌該兩職位乃被認為具較高效益，因此該項偏離乃被視為必須者。董事會將不時審閱現有架構，並於董事會認為適當時作出必要安排。

### 遵守守則條文C2

本集團已成立內部審計部門，以加強公司管治為目標。

## 審閱中期財務報表

未經審核之中期財務報表已由本公司之審核委員會及外聘核數師審閱。

承董事會命  
主席  
**葉潤權**

香港，二零零六年九月二十二日

