

恒
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INTERIM REPORT 中期報告

2018

PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司

(Stock code 股份代號: 00725)

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM RESULTS

The Board of Directors (the “Board”) of Perennial International Limited (the “Company”) is pleased to present the interim report and the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2018 together with comparative figures as follows:

中期業績

恒都集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務資料，連同比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

簡明綜合損益表(未經審核)

for the six months ended 30th June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	6	
Cost of sales	銷售成本	179,783 (150,727)	187,848 (145,190)
Gross profit	毛利	29,056	42,658
Other income	其他收益	7	
Distribution expenses	分銷開支	3,210	2,476
Administrative expenses	行政開支	(4,774)	(4,501)
Other operating expenses, net	其他經營開支，淨額	(27,310)	(26,312)
		(2,250)	(3,684)
Operating (loss)/profit	經營(虧損)/溢利	8	
Finance costs	財務費用	10	
		(2,068)	10,637
		(592)	(525)
(Loss)/profit before taxation	除稅前(虧損)/溢利		
Taxation	稅項	11	
		(2,660)	10,112
		(58)	(2,393)
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔 本期(虧損)/溢利		
		(2,718)	7,719
Basic and diluted (loss)/earnings per share (cents)	每股基本及 攤薄(虧損)/ 盈利(仙)	13	
		(1.4)	3.9

The notes on pages 8 to 46 are an integral part of this condensed consolidated interim financial information.

第8至46頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審核)

for the six months ended 30th June 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	(2,718)	7,719
Other comprehensive income:	其他全面收益：		
<u>Items that may be subsequently reclassified to profit or loss</u>	<u>其後可能會重新分類至損益的項目</u>		
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	8,010	-
Other comprehensive income for the period, net of tax	本期其他全面收益，扣除稅項	8,010	-
Total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔本期總全面收益	5,292	7,719

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第8至46頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

as at 30th June 2018

於二零一八年六月三十日

	Note	30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
ASSETS			
Non-current assets			
Land use rights	14	28,585	28,470
Property, plant and equipment	15	359,839	345,655
Investment properties	16	52,150	52,150
Non-current deposits		2,769	1,105
Deferred tax assets		5,127	4,742
		448,470	432,122
Current assets			
Inventories	17	101,110	101,330
Trade and bill receivables	18	91,000	80,682
Other receivables, deposits and prepayments		6,872	7,251
Taxation recoverable		2,920	2,764
Cash and cash equivalents		65,376	68,621
		267,278	260,648
Total assets		715,748	692,770
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	19	19,896	19,896
Other reserves	20	252,563	244,553
Retained earnings		295,250	297,968
Total equity		567,709	562,417

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

簡明綜合財務狀況表(未經審核)(續)

as at 30th June 2018

於二零一八年六月三十日

	Note	30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		38,820	39,092
Current liabilities			
Trade and bill payables			
Other payables and accruals	21	21,651	22,817
Taxation payable		30,950	29,325
Bank loan	22	897	1,498
Trust receipt loans	22	19,200	-
		36,521	37,621
		109,219	91,261
Total liabilities		148,039	130,353
Total equity and liabilities		715,748	692,770

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第8至46頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

for the six months ended 30th June 2018

截至二零一八年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1st January 2018	於二零一八年一月一日	19,896	244,553	297,968	562,417
Total comprehensive income for the period	本期全面收益	-	8,010	(2,718)	5,292
At 30th June 2018	於二零一八年六月三十日	19,896	252,563	295,250	567,709

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

簡明綜合權益變動表(未經審核)(續)

for the six months ended 30th June 2018

截至二零一八年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	19,896	201,909	282,665	504,470
Total comprehensive income for the period	本期全面收益	-	-	7,719	7,719
Total transactions with owners, recognised directly in equity	與持有人進行交易， 直接於權益入賬				
Final dividend paid for 2016	已派發二零一六年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2017	於二零一七年六月三十日	19,896	201,909	286,404	508,209

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第8至46頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
簡明綜合現金流量表(未經審核)
for the six months ended 30th June 2018
截至二零一八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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	營運活動的現金流量		
Net cash (used in)/generated from operations	營運(使用)/產生的淨現金	(3,376)	14,372
Hong Kong profits and overseas tax paid, net	支付香港及海外利得稅，淨額	(1,185)	(1,223)
Net cash (used in)/generated from operating activities	營運活動(使用)/產生淨現金	(4,561)	13,149
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(15,002)	(4,247)
(Increase)/decrease in deposits paid for additions of property, plant and equipment	(增加)/減少支付物業、廠房及設備之訂金	(1,664)	1,707
Interest received	收取利息	33	15
Decrease in short-term fixed deposit	減少短期定期存款	-	1,112
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	-	34
Net cash used in investing activities	投資活動使用淨現金	(16,633)	(1,379)
Cash flows from financing activities	融資活動的現金流量		
Net additions/(repayment) of bank loan	淨新增/(償還)銀行貸款	19,200	(3,750)
Net (repayment)/additions of trust receipt loans	淨(償還)/新增信託收據貸款	(1,100)	2,948
Dividend paid to the Company's shareholders	向本公司股東支付股息	-	(3,980)
Interest paid	利息支付	(592)	(525)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)淨現金	17,508	(5,307)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(3,686)	6,463
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	68,621	67,191
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異	441	-
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	65,376	73,654

The notes on pages 8 to 46 are an integral part of this condensed consolidated interim financial information.

第8至46頁的附註為簡明綜合中期財務資料的整體部份。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Perennial International Limited (the “Company”) and its subsidiaries (together, the “Group”), manufactures and trades quality power cords and power cord sets, cables and wire, wire harnesses and plastic resins. The Group’s primary markets are America, Europe, Australia, the Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street Hamilton, HM11, Bermuda.

The Company has its listing on The Stock Exchange of Hong Kong Limited.

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

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

恒都集團有限公司(「本公司」)及其附屬公司(以下稱「集團」)，專門製造及營銷優質的電源線及電源線組合、導線、組合線束及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國大陸、日本及東南亞客戶對象為著名的跨國電器及電子產品生產商。

本公司為一家於百慕達成立的有限公司。註冊辦事處地點為 Clarendon House, 2 Church Street Hamilton, HM11, Bermuda。

本公司於香港聯合交易所主板上市。

除另外說明外，此等未經審核簡明綜合中期財務資料以港元呈列。

2 編製基準

截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「會計準則」)第34號「中期財務報告」而編製。

本未經審核簡明綜合中期財務資料應與按照香港財務報告準則編製之截至二零一七年十二月三十一日止年度之全年財務報表一併參閱。

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31st December 2017, except as mentioned below.

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

(a) New and amended standards adopted by the Group

The following new standards, amendments to standard and interpretation are mandatory for the financial year beginning 1 January 2018.

Annual improvements project
年度改進項目

Amendments to HKFRS 2
香港財務報告準則第2號之修訂

Amendments to HKFRS 4
香港財務報告準則第4號之修訂

HKFRS 9
香港財務報告準則第9號

HKFRS 15
香港財務報告準則第15號

Amendments to HKFRS 15
香港財務報告準則第15號之修訂

Amendments to HKAS 40
香港會計準則第40號之修訂

HK(IFRIC)-Int 22
香港(國際財務報告詮釋委員會)-第22號

3 會計政策

在編製本未經審核簡明綜合中期財務資料，除以下提述外，所採納的會計政策及計算方法與截至二零一七年十二月三十一日止年度之全年財務報表一致。

中期期間就收入應繳之稅項乃使用預期全年總盈利適用之稅率計提。

(a) 本集團採納的新訂及經修訂準則

下列新訂準則、準則修訂本及詮釋於二零一八年一月一日開始的財政年度強制生效。

Annual improvements
2014-2016 cycle
二零一四年至二零一六年週期的年度改進

Classification and measurement
of share-based payment
transactions
以股份為基礎的支付交易的
分類與計量

Insurance contracts
保險合約

Financial instruments
金融工具

Revenue from contracts
with customers
來自客戶合約的收益

Clarifications to HKFRS 15
香港財務報告準則第15號之
澄清

Transfers of investment property
轉讓投資物業

Foreign currency transactions
and advance considerations
外幣交易及預付代價

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

Of these, the following are relevant to the Group's unaudited condensed consolidated interim financial information.

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

The Group had to change its accounting policies as a result of adopting the above new standards. The impact of the adoption of these standards and new accounting policies are disclosed below. The other standards and interpretation did not have material impact in the Group's accounting policies and did not require any adjustments.

(i) HKFRS 9 FINANCIAL INSTRUMENTS

The new accounting policies in relation to measurement of impairment of financial assets are set out in below.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

其中，下列準則與本集團的未經審核簡明綜合中期財務資料相關。

Financial instruments

金融工具

Revenue from contracts

with customers
來自客戶合約的收益

本集團須因採納上述新訂準則變更其會計政策。採納該等準則及新會計政策的影響於下文披露。其他準則及詮釋概無對本集團的會計政策造成任何重大影響且毋須作出任何調整。

(i) 香港財務報告準則第9號金融工具

有關計量財務資產減值的新會計政策載於下文。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

(i) HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables; and
- other financial assets at amortised cost.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The provision for doubtful debts for these financial assets is based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. While cash and cash equivalents are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

(i) 香港財務報告準則第9號金融工具(續)

財務資產減值

本集團有兩種類型的財務資產，須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 應收貿易賬款；及
- 其他按攤銷成本計量的財務資產。

本集團須根據香港財務報告準則第9號就各類該等資產修訂其減值方法。該等財務資產的呆賬撥備乃根據有關違約風險及預期損失率的假設作出。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。儘管現金及現金等價物亦須受香港財務報告準則第9號的減值規定所規限，惟已識別的減值虧損並不重大。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

(i) HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. Applying the ECL model, resulted in immaterial impact on the provision for doubtful debts for these financial assets.

Other financial assets at amortised cost
Other financial assets at amortised cost include deposits and other receivables. Applying the ECL model, resulted in immaterial impact on the provision for doubtful debts for these financial assets.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

(i) 香港財務報告準則第9號金融工具(續)

應收貿易賬款

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬款使用整個生命期的預期虧損撥備。應用預期信貸虧損模式對該等財務資產的呆賬撥備產生的影響並不重大。

其他按攤銷成本計量的財務資產
其他按攤銷成本計量的財務資產包括訂金及其他應收賬款。應用預期信貸虧損模式對該等財務資產的呆賬撥備產生的影響並不重大。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

(ii) HKFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Sales of goods
Revenue from the sale of goods is recognised on the transfer of control of products, which generally coincides with the time when the goods are delivered to customers and title has passed.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

(ii) 香港財務報告準則第15號 – 來自客戶合約的收益

收益按已收或應收代價的公允值計量。披露為收益的金額已扣除退貨、貿易撥備、回扣及代第三方收取的金額。

本集團於收益的金額能可靠計量、未來經濟利益可能將流入實體及下述本集團的各項活動符合特定標準時確認收益。本集團根據歷史業績，並於計及客戶類別、交易類別及各項安排的特性後作出估計。

- (a) 銷售商品
銷售商品的收益於產品控制權轉移至客戶時確認，一般與商品送達至客戶及所有權轉讓時間一致。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

(ii) HKFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue (Continued)

(a) Sales of goods (Continued)

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and the payment by the customer exceeds one year. As a consequent, the Group does not adjust any of the transaction prices for the time value of money.

A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer, and it should be presented separately. Incremental costs incurred to obtain a contract, if recoverable, are capitalized and presented as contract costs and subsequently amortised when the related revenue is recognised. Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

(ii) 香港財務報告準則第15號 – 來自客戶合約的收益(續)

收益(續)

(a) 銷售商品(續)

本集團預計並無自所承諾貨品轉移予客戶至客戶付款期限超過一年的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

合同資產是本集團有權考慮換取本集團已轉移予客戶的商品，並應單獨列報。獲得合同所產生的增量成本(倘可收回)予以資本化並列作合同成本，且隨後在相關收益確認時攤銷。合同資產按與按攤銷成本列賬的財務資產減值評估所採用的相同方法進行減值評估。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

(II) HKFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue (Continued)

(a) Sales of goods (Continued)

A contract liability is the Group's obligation to render the goods to a customer for which the Group has received consideration from the customer.

The adoption of HKFRS 15 did not have any material impact on the Group's unaudited condensed consolidated interim financial information.

3 會計政策(續)

(a) 本集團採納的新訂及經修訂準則(續)

(II) 香港財務報告準則第15號 – 來自客戶合約的收益(續)

收益(續)

(a) 銷售商品(續)

合同負債為本集團向本集團已收到客戶代價的客戶交付商品的責任。

採納香港財務報告準則第15號不會對本集團未經審核簡明綜合中期財務資料產生任何重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2018 and have not been early adopted:

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一八年一月一日起之財務年度尚未生效及未予提早採用：

		Effective for the Group for annual periods beginning on or after 年度期間開始或之後於本集團生效
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture) 投資者與其聯營或合營公司之間的資產出售或注資	To be determined 待定
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contract 保險合約	1st January 2021 二零二一年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment features with negative compensation 具有負補償之提早還款特性	1st January 2019 二零一九年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) – 第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1st January 2019 二零一九年一月一日
Annual improvements project 年度改進項目	Annual improvements to HKFRSs 2015-2017 cycle 香港財務報告準則二零一五年至二零一七年週期的年度改進	1st January 2019 二零一九年一月一日
HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	Employee benefits 僱員福利	1st January 2019 二零一九年一月一日
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Investments in associates and joint ventures 於聯營及合營公司的投資	1st January 2019 二零一九年一月一日

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2018 and have not been early adopted: (Continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have impact on the consolidated financial information. Further details of the expected impacts are discussed below. While preliminary assessment has been completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on information currently available to the Group, and further impacts may be identified before the standards are initially applied.

HKFRS 16: "Leases"

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一八年一月一日起之財務年度尚未生效及未予提早採用：(續)

本集團正評估該等修訂本於初次應用期間預期造成的影響。迄今本集團已識別可能對綜合財務資料造成影響的新訂準則的若干方面。預期影響的進一步詳情於下文討論。儘管香港財務報告準則第16號的初步評估已完成，但首次採納該等準則的實際影響可能有所不同，因為迄今完成的評估基於本集團現時可獲得的資料作出，進一步影響可能於首次應用該等準則之前識別。

香港財務報告準則第16號：租約

香港財務報告準則第16號已於二零一六年一月發布。由於對經營租賃和融資租賃的計量劃分已經刪除，這將會導致幾乎所有租賃須在資產負債表內確認。根據新準則，資產(租賃資產的使用權)和支付租金的金融負債須確認入賬。豁免僅適用於短期和低價值租賃。

出租人的會計處理將不會有重大變動。

3 ACCOUNTING POLICIES (CONTINUED)

(b) **New and amended standards have been issued but are not effective for the financial year beginning 1st January 2018 and have not been early adopted: (Continued)**

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments as lessee of HK\$640,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1st January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一八年一月一日起之財務年度尚未生效及未予提早採用：(續)

此準則會主要影響本集團經營租賃的會計處理。截止至報告日期，本集團有不可撤銷的以承租人經營租賃承擔為640,000港元。然而，本集團尚未確定該承擔將如何影響確認資產和就未來付款的負債，以及將如何影響本集團的利潤和現金流量的分類。

短期及低價值租賃的豁免可能會涵蓋部分經營租賃承擔，而某些承擔則可能與香港財務報告準則第16號中不包含租賃的合同有關。

此準則必須於二零一九年一月一日或之後開始的年度報告期內的首個中期期間適用。在現階段，本集團不準備在生效日前採納該準則。

4 ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2017.

5 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

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

4 估算

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

於編製此等未經審核簡明綜合中期財務資料時，管理層在應用本集團的會計政策及估計不確定性的主要來源所作出之重大判斷，與截至二零一七年十二月三十一日止年度之合併財務報表一致。

5 財務風險管理

(a) 財務風險因素

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial Risk Factors (Continued)

The unaudited condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st December 2017.

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

(b) Liquidity Risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. As at 30th June 2018, the Group had available banking facilities of HK\$226,020,000 of which HK\$58,960,000 were utilised.

(c) Fair Value Estimation

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

5 財務風險管理(續)

(a) 財務風險因素(續)

本未經審核簡明綜合中期財務資料未包括年度財務報表所需的所有財務風險管理之信息和披露，應與截至二零一七年十二月三十一日止年度之全年財務報表一併參閱。

自年末起，任何風險管理政策及方式並沒有任何變化。

(b) 流動資產風險

與年末相比，合約未貼現現金流量的財務負債並無重大變化。截至二零一八年六月三十日，本集團有可動用銀行融資為226,020,000港元，其中已動用58,960,000港元。

(c) 公允值估計

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

6 REVENUE AND SEGMENT INFORMATION

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

Revenue recognised during the period is as follows:

6 收益及分部資料

本集團主要經營製造及買賣電線及導線產品業務。

期內列賬之收益如下：

Six months ended 30th June

截至六月三十日止六個月

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sale of goods 銷貨	179,783	187,848

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

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

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments and unaudited segment assets for the six months ended 30th June 2018 are as follows:

6 收益及分部資料(續)

截至二零一八年六月三十日止六個月未經審核的分部資料及未經審核的分部資產如下：

Six months ended 30th June 2018
截至二零一八年六月三十日止六個月

	Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元
Hong Kong 香港	53,161	(667)	191,207	104	2,642	-
Mainland China 中國大陸	29,563	595	333,081	521	5,247	298
Other Countries 其他國家	5,085	(138)	50,318	14,377	-	64
America 美洲	91,479	(981)	83,606	-	-	-
Europe 歐洲	495	(16)	259	-	-	-
Reportable segment 報告分部	179,783	(1,207)	658,471	15,002	7,889	362
Unallocated costs, net of income 未分配費用， 扣除收入		(861)				
Operating (loss) 經營(虧損)		(2,068)				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2017 and the audited segment assets as at 31st December 2017 are as follows:

6 收益及分部資料(續)

截至二零一七年六月三十日止六個月未經審核的分部資料及於二零一七年十二月三十一日之經審核的分部資產如下：

		Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元
Hong Kong	香港	59,448	3,612	202,217	-	2,293	-
Mainland China	中國大陸	28,530	1,872	316,638	4,247	4,472	282
Other Countries	其他國家	6,595	335	29,913	-	-	65
America	美洲	92,721	5,524	87,001	-	-	-
Europe	歐洲	554	30	109	-	-	-
Reportable segment	報告分部	187,848	11,373	635,878	4,247	6,765	347
Unallocated costs, net of income	未分配費用， 扣除收入		(736)				
Operating profit	經營溢利		10,637				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Total segment assets	總分部資產	658,471	635,878
Investment properties	投資物業	52,150	52,150
Deferred tax assets	遞延稅項資產	5,127	4,742
Total assets		715,748	692,770

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

6 收益及分部資料(續)

總分部資產與本集團總資產的對賬。

未分配費用，扣除收入主要是公司支出及投資物業收入。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue of approximately HK\$78,691,000 (six months ended 30th June 2017: HK\$94,937,000) are derived from two (six months ended 30th June 2017: three) major customers contributing 10% or more of the total revenue as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A ¹	客戶A ¹	45,097	41,570
Customer B ¹	客戶B ¹	33,594	34,852
Customer C ²	客戶C ²	N/A ³	18,515
		78,691	94,937

- Revenue from the America segment
- Revenue from the America, the Mainland China and Other Countries segments.
- The corresponding revenue does not contribute over 10% or more of the total revenue of the Group.

7 OTHER INCOME

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Scrap sales	廢料收入	2,045	1,218
Interest income	利息收入	33	15
Government subsidy	政府補貼	-	171
Rental income from investment properties	來自投資物業之租金收入	659	573
Other income from customers	其他客戶收入	473	499
		3,210	2,476

- 收益來自美洲分部。
- 收益來自美洲、中國大陸及其他國家分部。
- 相對收益並不佔本集團總收益10%或以上。

6 收益及分部資料(續)

收益約78,691,000港元(截至二零一七年六月三十日止六個月:94,937,000港元)是來自二個(截至二零一七年六月三十日止六個月:三個)主要客戶之收益(佔總收益10%或以上):

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

7 其他收益

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

8 OPERATING (LOSS)/PROFIT

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

8 經營(虧損)/溢利

經營(虧損)/溢利已扣除/(計入)下列各項：

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amortisation and depreciation: 攤銷及折舊：		
Amortisation of land use rights 土地使用權攤銷	362	347
Depreciation of owned property, plant and equipment 自置物業、廠房及設備折舊	7,889	6,765
Auditor's remuneration 核數師酬金	791	798
Cost of inventories 存貨成本	103,295	101,675
Net exchange loss 外匯淨虧損	1,079	1,193
Operating lease rentals in respect of land and buildings 土地及樓宇之經營租約租金	219	216
Outgoing expenses in respect of investment properties 投資物業支銷	64	69
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	-	433
Provision for slow-moving inventories 慢用存貨撥備	20	895
Reversal of provision for returns and doubtful debts 撥回退貨及呆賬撥備	-	(18)
Staff costs (including directors' emoluments) (note 9) 員工成本(包括董事酬金)(附註9)	49,211	46,372

9 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9 員工成本（包括董事酬金）

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	46,085	43,465
Social security costs	社會保障成本	2,694	2,560
Pension costs	退休金成本		
– contribution to MPF scheme	– 向強積金計劃作出之供款	229	223
Others	其他	203	124
		49,211	46,372

(a) Directors' Emoluments

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

(a) 董事酬金

員工成本包括支付予董事之酬金，賬列如下：

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本酬金、房屋津貼、其他津貼及實物利益	4,312	4,229
Discretionary bonuses	酌情獎金	–	–
Pension costs	退休金成本		
– contributions to MPF scheme	– 向強積金計劃作出之供款	27	27
		4,339	4,256

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

(b) Key Management Compensation

The compensation paid or payable to key management including all directors and three (six months ended 30th June 2017: three) senior management for employee services is shown below:

9 員工成本(包括董事酬金)(續)

(b) 主要管理人員之薪酬向主要管理人員包括所有董事及三位(截至二零一七年六月三十日止六個月：三位)高級管理人員支付作為僱員服務的已付或應付酬金如下：

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本酬金、房屋津貼、其他津貼及實物利益	5,707	5,530
Discretionary bonuses	酌情獎金	-	-
Pension costs - contributions to MPF scheme	退休金成本 一向強積金計劃作出之供款	54	54
		5,761	5,584

10 FINANCE COSTS

10 財務費用

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expenses on bank borrowings 銀行貸款利息	592	525

11 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30th June 2017: 16.5%) on the estimated assessable profit for the period.

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

11 稅項

香港利得稅乃根據期內之估計應課稅溢利按16.5%(截至二零一七年六月三十日止六個月: 16.5%)之稅率撥備。

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

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong profits tax 香港利得稅	211	859
Overseas taxation 海外稅項	504	1,251
Deferred tax relating to the origination and reversal of temporary differences 暫時差異的產生或撥回之遞延稅項	(657)	283
	58	2,393

12 DIVIDEND

A dividend of HK\$3,980,000 that relates to the year ended 31st December 2016 was paid on 17th May 2017.

At a meeting held on 20th March 2018, the Board does not recommend the payment of final dividend for the year end 31st December 2017.

At a meeting held on 20th August 2018, the Board does not recommend the payment of an interim dividend for the six months ended 30th June 2018 (six months ended 30th June 2017: Nil).

13 (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the Group's unaudited loss for the six months ended 30th June 2018 of HK\$2,718,000 (earnings per share for the six months ended 30th June 2017: HK\$7,719,000) divided by the number of 198,958,000 (30th June 2017: 198,958,000) ordinary shares in issue during the period.

For the six months ended 30th June 2018 and 2017, diluted earnings per share is the same as basic (loss)/earnings per share due to the absence of dilutive potential ordinary shares at the end of the reporting period.

12 股息

於二零一七年五月十七日已派發二零一六年十二月三十一日止末期股息共3,980,000港元。

於二零一八年三月二十日舉行之董事會上，董事會擬不派發截至二零一七年十二月三十一日止之末期股息。

於二零一八年八月二十日舉行之會議上，董事會擬不派發截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

13 每股(虧損)/盈利

每股基本虧損乃根據截至二零一八年六月三十日止六個月之集團未經審核虧損2,718,000港元（截至二零一七年六月三十日止六個月每股盈利：7,719,000港元）除以按期內已發行普通股198,958,000股（二零一七年六月三十日：198,958,000股）計算。

截至二零一八年及二零一七年六月三十日止六個月，因於報告期結束日沒有具攤薄普通股，故每股攤薄(虧損)/盈利與其基本每股盈利相同。

14 LAND USE RIGHTS

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

14 土地使用權

本集團土地使用權列作預付經營租賃款項及其賬面淨值分析如下：

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	30th June 六月三十日 2017 二零一七年 HK\$'000 千港元
At the beginning of the period	於期初	28,470	28,289
Amortisation of land use rights	土地使用權攤銷	(362)	(347)
Exchange adjustment	匯率調整	477	-
At the end of the period		28,585	27,942

The net book value of the Group's interests in land use rights are held on leases of between 10 and 50 years outside Hong Kong, which amounted to HK\$28,585,000 (30th June 2017: HK\$27,942,000).

本集團分類為香港以外擁有融資租賃於十至五十年之間的土地使用權之賬面淨值合共28,585,000港元(二零一七年六月三十日：27,942,000港元)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Land and buildings		Leasehold	Furniture				Construction	Total	
		In HK	Outside HK	improve-ments	Plant and machinery	and fixtures	Office equipment	Motor vehicles			Pleasure boats
		本地	香港以外	裝修	廠房及機器	傢俬及裝置	辦公室設備	汽車	遊艇	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value at 1st January 2018	於二零一八年一月一日之賬面淨值	125,870	192,998	2,932	10,927	729	4,506	2,994	4,684	15	345,655
Additions	添置	-	-	-	238	-	266	-	45	14,453	15,002
Disposals	出售	-	-	-	-	-	-	-	-	-	-
Depreciation	折舊	(2,133)	(3,237)	(339)	(1,366)	(9)	(287)	(289)	(229)	-	(7,889)
Exchange adjustment	滙率調整	-	6,408	62	498	2	84	16	-	1	7,071
Net book value at 30th June 2018	於二零一八年六月三十日之賬面淨值	123,737	196,169	2,655	10,297	722	4,569	2,721	4,500	14,469	359,839
At 30th June 2018	於二零一八年六月三十日										
At cost	成本	-	-	12,997	87,157	5,355	14,555	6,749	14,421	14,469	155,703
At valuation	估值	123,737	196,169	-	-	-	-	-	-	-	319,906
Accumulated depreciation	累積折舊	-	-	(10,342)	(76,860)	(4,633)	(9,986)	(4,028)	(9,921)	-	(115,770)
Net book value	賬面淨值	123,737	196,169	2,655	10,297	722	4,569	2,721	4,500	14,469	359,839

15 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

15 物業、廠房及設備(續)

	Land and buildings		Leasehold	Furniture		Office equipment	Motor vehicles	Pleasure boats	Construction in progress	Total	
	In HK	Outside HK	improvements	Plant and machinery	and fixtures						
	本地	香港以外	裝修	廠房及機器	傢俬及裝置	辦公室設備	汽車	遊艇	在建工程	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Net book value at 1st January 2017	於二零一七年一月一日之賬面淨值	107,350	147,375	2,579	11,268	745	4,528	2,844	5,359	32,536	314,584
Additions	添置	-	-	266	1,167	-	267	110	-	2,437	4,247
Disposals	出售	-	-	-	(432)	-	-	(35)	-	-	(467)
Depreciation	折舊	(1,760)	(2,467)	(375)	(1,321)	(11)	(274)	(275)	(262)	-	(6,765)
Transfer	轉移	-	34,816	-	-	-	-	-	-	(34,816)	-
Net book value at 30th June 2017	於二零一七年六月三十日之賬面淨值	105,590	179,704	2,470	10,682	734	4,521	2,644	5,097	157	311,599
At 30th June 2017	於二零一七年六月三十日										
At cost	成本	-	-	11,699	83,324	5,043	13,579	6,639	14,767	157	135,208
At valuation	估值	107,350	182,191	-	-	-	-	-	-	-	289,541
Accumulated depreciation	累積折舊	(1,760)	(2,467)	(9,229)	(72,642)	(4,309)	(9,058)	(3,995)	(9,670)	-	(113,150)
Net book value	賬面淨值	105,590	179,704	2,470	10,682	734	4,521	2,644	5,097	157	311,599

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Land and buildings in Hong Kong and Mainland China were revalued on the basis of open market value by direct comparison approach or depreciated replacement cost approach, respectively, by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2017. The following table analyses the land and buildings carried at fair value, by valuation methods.

FAIR VALUE HIERARCHY

Description 描述	Fair value measurements at 30th June 2018 using 於二零一八年六月三十日使用以下輸入的 公允值計量			
	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) HK\$'000 千港元	
	Recurring fair value measurements 經常性公允值計量			
	Land and buildings: – in Hong Kong – in the Mainland China 土地及樓宇： – 位於香港 – 位於中國大陸	– –	– –	123,737 196,169

15 物業、廠房及設備(續)

- (a) 於二零一七年十二月三十一日，位於香港及中國大陸的土地及樓宇由獨立專業估值師中原測量師行有限公司按公開市值之基準使用直接比較法或折舊重置成本重估。下表列出利用估值法分析按公允值入賬的土地及樓宇。

公允值層級

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

FAIR VALUE HIERARCHY (CONTINUED)

15 物業、廠房及設備(續)

(a) (續)

公允值層級(續)

Description 描述	Fair value measurements at 31st December 2017 using 於二零一七年十二月三十一日使用以下輸入的 公允值計量		
	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量			
Land and buildings: - in Hong Kong - in the Mainland China 土地及樓宇： - 位於香港 - 位於中國大陸	- -	- -	125,870 192,998

There were no transfers among Level 1, Level 2 and Level 3 during the period.

期內第一、二及三級之間概無轉移。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

		Land and buildings in Hong Kong 位於香港之土地及樓宇 HK\$'000 千港元	Buildings in the Mainland China 位於中國大陸之樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2018	於二零一八年一月一日	125,870	192,998	318,868
Depreciation	折舊	(2,133)	(3,237)	(5,370)
Exchange adjustment	匯率調整	-	6,408	6,408
At 30th June 2018	於二零一八年六月三十日	123,737	196,169	319,906
At 1st January 2017	於二零一七年一月一日	107,350	147,375	254,725
Depreciation	折舊	(1,760)	(2,487)	(4,247)
Transfer from construction in progress	由在建工程轉入	-	34,816	34,816
At 30th June 2017	於二零一七年六月三十日	105,590	179,704	285,294

The valuation process, valuation techniques applied and information about fair value measurements using significant unobservable inputs (level 3) as at 31st December 2017 are described in annual financial statements.

估值過程、已使用的估值技術及關於二零一七年十二月三十一日使用重大不可觀察輸入數據(第3層)的公平值計量的資料，已於年度財務報表說明。

15 物業、廠房及設備(續)

(a) (續)

利用重大不可觀察輸入的公允值計量(第三級)

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (b) At 30th June 2018, the net book value of the Group's interests in leasehold land classified as finance leases are held on leases of between 10 and 50 years in Hong Kong, which amounted to HK\$109,777,000 (31st December 2017: HK\$111,670,000).
- (c) At 30th June 2018, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$106,551,000 (31st December 2017: HK\$125,870,000).
- (d) Construction in progress as at 30th June 2018 mainly comprises new manufacturing plant located in Vietnam.

15 物業、廠房及設備(續)

- (b) 於二零一八年六月三十日，本集團分類為香港擁有融資租賃於十至五十年之間的租賃土地之賬面淨值合共109,777,000港元(二零一七年十二月三十一日:111,670,000港元)。
- (c) 於二零一八年六月三十日，賬面淨值合共106,551,000港元(二零一七年十二月三十一日:125,870,000港元)之土地及樓宇，已作為本集團銀行貸款之抵押。
- (d) 於二零一八年六月三十日，在建工程主要包括位於越南之新建廠房。

16 INVESTMENT PROPERTIES

16 投資物業

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At fair value At the beginning and end of the period	52,150	46,990
按公允值 於期初及期末		

16 INVESTMENT PROPERTIES (CONTINUED)

(a) Investment properties were revalued on the basis of open market valued by direct comparison approach by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2017. The following table analyses the investment properties carried at fair value, by valuation method.

FAIR VALUE HIERARCHY

Description 描述		Fair value measurements at 30th June 2018 and 31st December 2017 using 於二零一八年六月三十日 及二零一七年十二月三十一日使用以下輸入的 公允值計量		
		Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Investment properties	投資物業	-	-	52,150

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

The valuation process, valuation techniques applied and information about fair value measurements using significant unobservable inputs (level 3) as at 31st December 2017 are described in annual financial statements.

16 投資物業(續)

(a) 於二零一七年十二月三十一日，投資物業由獨立專業估值師中原測量師行有限公司按公開市值之基準使用直接比較法重估。下表利用估值法分析按公允值入賬的投資物業。

公允值層級

期內第一、二及三級之間概無轉移。

估值過程、已使用的估值技術及關於二零一七年十二月三十一日使用重大不可觀察輸入數據(第3級)的公平值計量的資料，已於年度財務報表說明。

16 INVESTMENT PROPERTIES (CONTINUED)

- (b) The carrying value of the Group's interests in investment properties are held on leases of between 10 and 50 years in Hong Kong, which amounted to HK\$52,150,000 (31st December 2017: HK\$52,150,000).
- (c) At 30th June 2018 and 31st December 2017, the net book value of investment properties pledged as security for the Group's bank borrowings amounts to HK\$52,150,000.

16 投資物業(續)

- (b) 本集團分類為香港擁有融資租賃於十至五十年之間的投資物業之賬面值合共 52,150,000 港元(二零一七年十二月三十一日: 52,150,000 港元)。
- (c) 於二零一八年六月三十日及二零一七年十二月三十一日, 本集團銀行貸款以賬面值 52,150,000 港元的投資物業作為抵押。

17 INVENTORIES

17 存貨

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Raw materials	原材料	23,474	20,823
Work in progress	在製品	33,546	27,017
Finished goods	製成品	50,419	59,799
		107,439	107,639
Provision for slow-moving inventories	慢用存貨撥備	(6,329)	(6,309)
		101,110	101,330

18 TRADE AND BILL RECEIVABLES

At 30th June 2018 and 31st December 2017, the ageing analysis of trade and bill receivables based on invoice date were as follows:

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Current – 3 months	即期至三個月	79,899	75,047
4–6 months	四個月至六個月	10,609	5,223
Over 6 months	超過六個月	708	628
		91,216	80,898
Provision for returns and doubtful debts	退貨及呆賬撥備	(216)	(216)
		91,000	80,682

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

18 應收貿易賬款及票據

於二零一八年六月三十日及二零一七年十二月三十一日，應收貿易賬款及票據之賬齡分析如下：

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

19 SHARE CAPITAL

19 股本

		Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定股本：		
At 30th June 2018 and 31st December 2017, ordinary shares of HK\$0.10 each	於二零一八年六月三十日及二零一七年十二月三十一日，每股面值0.10港元之普通股	500,000,000	50,000
Issued and fully paid:	已發行及繳足股本：		
At 30th June 2018 and 31st December 2017, ordinary shares of HK\$0.10 each	於二零一八年六月三十日及二零一七年十二月三十一日，每股面值0.10港元之普通股	198,958,000	19,896

20 OTHER RESERVES

20 其他儲備

		Share premium 股份溢價 HK\$'000 千港元	Exchange fluctuation reserve 匯率變動儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Total other reserves 總其他儲備 HK\$'000 千港元
At 1st January 2018	於二零一八年一月一日	15,885	14,779	213,785	104	244,553
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	8,010	-	-	8,010
At 30th June 2018	於二零一八年六月三十日	15,885	22,789	213,785	104	252,563

20 OTHER RESERVES (CONTINUED)

20 其他儲備(續)

	Share premium	Exchange fluctuation reserve	Land and building revaluation reserve	Capital redemption reserve	Total other reserves
	匯率	土地及樓宇	資本贖回	總其他	
	變動儲備	重估儲備	儲備	儲備	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 1st January 2017					
and 30th June 2017					
	15,885	(4,579)	190,499	104	201,909

21 TRADE AND BILL PAYABLES

At 30th June 2018 and 31st December 2017, the ageing analysis of trade and bill payables based on invoice date were as follows:

21 應付貿易款項及票據

於二零一八年六月三十日及二零一七年十二月三十一日，應付貿易款項及票據之賬齡分析如下：

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Current-3 months	即期至三個月	19,842	21,631
4-6 months	四個月至六個月	1,584	879
Over 6 months	超過六個月	225	307
		21,651	22,817

22 BORROWINGS

22 借款

		30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Current liabilities	流動負債		
Trust receipt loans	信託收據貸款	36,521	37,621
Bank loan	銀行借貸	19,200	-
Total borrowings	總借款	55,721	37,621

Movements in borrowings is analysed as follows:

借款變動分析如下：

		HK\$'000 千港元
Six months ended 30th June 2018	截至二零一八年六月三十日止	
Opening amount as at 1st January 2018	於二零一八年一月一日 期初數	37,621
Proceeds from borrowings	借款所得	82,788
Repayments of borrowings	償還借款	(64,688)
Closing amount as at 30th June 2018	於二零一八年六月三十日 期末數	55,721

Total borrowings included secured liabilities of HK\$36,521,000 (31st December 2017: HK\$37,621,000), which are secured by certain land and buildings and investment properties of the Group.

總借款包括有抵押負債 36,521,000 港元 (二零一七年十二月三十一日：37,621,000 港元) 以本集團若干的土地及樓宇及投資物業作抵押。

The borrowings are supported by guarantees given by the Company and its certain subsidiaries.

借款由本公司及其附屬公司提供擔保。

23 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2018, the Group has the following banking facilities, of which HK\$166,020,000 (31st December 2017: HK\$186,000,000) were secured by the legal charges over certain land and buildings and investment properties of the Group with a total net book value of HK\$158,701,000 (31st December 2017: HK\$178,020,000).

	30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Trade and loan finance facilities 貿易及信貸融資	226,020	226,000
Forward exchange contract line 遠期外匯合約額度	62,432	62,432

In addition, the Company and its certain subsidiaries also provided guarantees in favour of the banks to secure these banking facilities granted to the Group.

23 銀行擔保及抵押

於二零一八年六月三十日，本集團之銀行融資，約 166,020,000 港元（二零一七年十二月三十一日：186,000,000 港元）本集團以賬面淨值合共 158,701,000 港元（二零一七年十二月三十一日：178,020,000 港元）之若干土地及樓宇及投資物業所作之法定抵押。

此外，本公司及其附屬公司為本集團取得銀行融資，並已向銀行提供擔保。

24 COMMITMENTS

(a) Capital commitments

At 30th June 2018 and 31st December 2017, the Group had the following capital commitments for buildings, leasehold improvements, plant and machinery, office equipment and motor vehicles:

	30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Contracted for but not provided for	3,983	636

(b) Commitments under operating leases as lessee

At 30th June 2018 and 31st December 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
Not later than one year	564	735
Later than one year and not later than five years	76	225
	640	960

24 承擔

(a) 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團有以下建築物、裝修、廠房及機器、辦公室設備及汽車之資本承擔：

(b) 以承租人經營租賃承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團不可撤銷經營租賃於日後之最低租賃付款如下：

Land and buildings and office equipment

土地及樓宇及
辦公室設備

24 COMMITMENTS (CONTINUED)

(c) Commitments under operating lease as lessor

At 30th June 2018 and 31st December 2017, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年後但不多於五年

24 承擔(續)

(c) 以出租人經營租賃承諾

於二零一八年六月三十日及二零一七年十二月三十一日，本集團有不可撤銷經營租賃於日後之最低租賃付款如下：

Land and buildings

土地及樓宇

30th June 六月三十日 2018 二零一八年 HK\$'000 千港元	31st December 十二月三十一日 2017 二零一七年 HK\$'000 千港元
1,077	1,365
233	700
1,310	2,065

25 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved by the Board on 20th August 2018.

25 未經審核簡明綜合中期財務資料之批准

本未經審核簡明綜合中期財務資料已於二零一八年八月二十日獲董事會批准。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Results

The Group's revenue for the six months ended 30th June 2018 was HK\$179,783,000 (2017: HK\$187,848,000). Unaudited consolidated loss attributable to shareholders was HK\$2,718,000 (2017: unaudited consolidated profit attributable to shareholders: HK\$7,719,000). Loss per share was HK\$1.4 cents (2017: Earnings per share HK\$3.9 cents).

The Board of Directors of the Company does not recommend the payment of interim dividend (2017: Nil).

Liquidity and Financial Resources

As at 30th June 2018, the Group's bank balances and cash was HK\$65,376,000. The consolidated indebtedness of the Group was HK\$55,721,000 which was in short-term borrowings. The borrowings were denominated in Hong Kong dollars and bore interest at floating rates.

The amount of the Group's current working capital was HK\$158,059,000 (31st December 2017: HK\$169,387,000). The current ratio was 2.45. The Group's trade and bill receivables were HK\$91,000,000, representing 50.6% of the period's revenue of HK\$179,783,000.

Capital Structure

The equity of the Group was HK\$567,709,000, representing an increase of 11.7% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 26.0%.

財務回顧 業績

本集團截至二零一八年六月三十日止的營業額為179,783,000港元(二零一七年: 187,848,000港元)。未經審核的綜合股東應佔虧損為2,718,000港元(二零一七年未經審核的綜合股東應佔利潤為: 7,719,000港元)。每股虧損為1.4港仙(二零一七年: 每股盈利3.9港仙)。

董事會宣佈不建議派發中期股息(二零一七年: 無)。

流動資金及財務資源

於二零一八年六月三十日, 本集團之銀行結存及現金總額為65,376,000港元。本集團之綜合借貸為55,721,000港元, 全為短期債項。所有借貸均以港元為單位, 按浮動息率計算。

本集團的營運資金158,059,000港元(二零一七年十二月三十一日: 169,387,000港元)。流動比率為2.45。本集團之綜合應收貿易賬款及票據為91,000,000港元, 佔期內179,783,000港元營業額之50.6%。

股本結構

本集團之權益567,709,000港元, 較去年同期上升11.7%。負債對資本比率(以負債總額除以股東資金計算)約為26.0%。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30th June 2018, the Group's utilised banking facilities amounting to approximately HK\$39,754,000 (31st December 2017: HK\$40,289,000) were secured by legal charges over certain land and buildings and investment properties of the Group with a total net book value of HK\$158,701,000 (31st December 2017: HK\$178,020,000), and corporate guarantee given by the Company and its certain subsidiaries.

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at 30th June 2018, the Group did not have any material contingent liabilities.

BUSINESS REVIEW

During the period under review, the Group's revenue decreased by 4.3% to approximately HK\$179,800,000. The decrease in revenue was mainly due to loss of sales orders as a result of intense competition in Hong Kong market segment. Sales in power cords, cables and wires, wire harnesses and plastic resins accounted for 62%, 5%, 32 and 1% of the Group's revenue respectively.

The gross margin decreased from 22.7% for the six months ended 30 June 2017 to 16.2% for the six months ended 30 June 2018. The decrease in gross margin was mainly due to decrease in revenue, increase in purchase price of major raw materials, appreciation in the exchange rate of Renminbi against Hong Kong dollars which resulted in a higher operating costs in the People's Republic of China ("China"); the increase in staff costs due to redundancy payment and higher depreciation charge as a result of the new plant in Dongyuan County, Heyuan City, China, following the completion of its construction in June 2017.

財務回顧(續)

抵押資產

於二零一八年六月三十日，本集團約有39,754,000港元（二零一七年十二月三十一日：40,289,000港元）之已動用銀行信貸乃以本集團若干土地及樓宇及投資物業之法定抵押及本公司及其附屬公司所提供之公司擔保作抵押。該等土地及樓宇及投資物業之總賬面淨值共158,701,000港元（二零一七年十二月三十一日：178,020,000港元）。

外匯風險

本公司所有可預見外匯風險已被合適地監管及對沖。

或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

業務回顧

回顧期內，本集團的營業額減少4.3%至約179,800,000港元。營業額減少主要由於香港市場分部競爭激烈導致銷售訂單減少。電源線、導線、組合線束及塑膠皮料的銷售額，分別佔本集團營業額的62%、5%、32%及1%。

毛利率由截至二零一七年六月三十日止六個月的22.7%降至截至二零一八年六月三十日止六個月的16.2%。毛利率下降主要由於營業額減少、主要原料的採購價上漲、人民幣兌港元匯率上升導致於中華人民共和國（「中國」）的經營成本增加、遣散費導致員工成本增加及於中國河源市東源縣的新設廠房於二零一七年六月完成建造工程導致折舊開支增加。

BUSINESS REVIEW (CONTINUED)

The Group recorded negative net profit margin of 1.5% for the six months ended 30th June 2018 whereas it was a net margin of 4.1% in the first half of 2017. The net loss was mainly due to decrease in gross margin.

The Group's operating environment is challenging. Rising raw materials price and strong Renminbi increased the Group's operations cost significantly. Besides, there is an increase in the minimum level of wages in Shenzhen City, from RMB2,130 per month to RMB2,200 per month effective 1st August 2018. Also, the minimum level of wages in Heyuan City, also increases from RMB1,210 per month to RMB1,410 per month effective 1st July 2018 as well.

FUTURE PROSPECT

The outlook for the second half of 2018 is quite uncertain. The trade disputes between United States and China has affected the business sentiment negatively. The proposed 10% tariff by United States on Chinese products includes the Group's products. Thus, the Group's sales may be affected as customers become more cautious and are likely to pass the cost of tariff to the Group. On the positive side, the recent depreciation of Renminbi against US dollar and the fall in the purchase price of major raw materials in the second half of the year of 2018 is expected to lower the Group's overall operating costs.

Regarding the factory construction in Quang Ngai, Vietnam, the phase I construction works, which included one factory building and one canteen, is almost completed and construction of production line is underway. The Group expects to start testing production in the last quarter of 2018. The Group has received positive feedback from customers regarding manufacturing in Vietnam and certain orders are under negotiation.

業務回顧(續)

截至二零一八年六月三十日止六個月，本集團錄得淨虧損率1.5%，而二零一七年上半年則為淨利潤率4.1%。產生淨虧損主要由於毛利率下降所致。

本集團的經營環境充滿挑戰。不斷上漲的原料價格及人民幣走勢強勁令本集團營運成本大幅增加。此外，深圳市的最低工資水平由每月人民幣2,130元增加至每月人民幣2,200元，自二零一八年八月一日起生效，而河源市的最低工資水平亦由每月人民幣1,210元增加至每月人民幣1,410元，自二零一八年七月一日起生效。

未來展望

二零一八年下半年的形勢不甚明朗，中美貿易糾紛對商業情緒造成負面影響。美國擬對包括本集團產品在內的中國商品徵收10%關稅。因此，本集團的銷售額可能受到影響，原因是客戶變得更加審慎，或會將關稅成本轉嫁予本集團。從積極方面來看，近期人民幣兌美元貶值，加上於二零一八年下半年主要原料的採購價下跌，預期可減輕本集團整體經營成本的壓力。

有關在越南廣義興建廠房的事宜，第一期建築工程，當中包括一幢廠房及一個食堂差不多竣工，現正建造生產線。本集團預期將於二零一八年第四季開始試產。本集團已接獲顧客有關於越南進行生產的積極反饋並正在洽商若干訂單。

FUTURE PROSPECT (CONTINUED)

Owing to the unfavorable business outlook, the Group will hold the redevelopment plan of the existing plant of Dongyuan factory. For our Shenzhen factory, the Group will also hold the restructuring of property ownership as the tax charges involved are very substantial. The Group will monitor the trade disputes closely and devise appropriate strategy to alleviate its impact. For example, the Group will speed up the development of offshore factory in Vietnam and increase domestic sales in the PRC market.

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2018, the Group employed approximately 1,000 full time management, administrative and production staff in Hong Kong and the mainland China. The Group follows market practice on remuneration packages. Employees' remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The Group invests in its human capital. In addition to on-job training, the Group encourages employees to further their studies in extramural courses.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 30th June 2018, the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company were as follows:

未來展望(續)

由於業務前景並不理想，本集團將暫停東源工廠現有廠房的重建計劃。就深圳工廠而言，本集團亦將暫停重組物業擁有權，原因為重組涉及的稅收過於重大。本集團將繼續緊密監察貿易糾紛並制定適當策略以減輕糾紛的影響。例如，本集團將加快於越南建造境外工廠及增加於中國市場的內銷。

僱員及薪酬政策

於二零一八年六月三十日，本集團在香港及中國大陸僱用約1,000名全職之管理，行政及生產人員。本集團之薪酬組合乃按市場慣例而定。高級管理人員因應僱員表現、經驗及業內慣例，每年檢討及釐定僱員薪酬。除在職培訓，本集團亦鼓勵員工參與校外課程繼續學習。

董事及主要行政人員於股本或債務證券之權益

於二零一八年六月三十日，根據證券及期貨條例第352條之規定而存置之登記冊所記錄，本公司董事及主要行政人員在本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益，或本公司已接獲通知之該等權益如下：

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

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

董事及主要行政人員於股本或債務證券之權益(續)

本公司每股0.10港元之普通股
("股份")

Name	姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目		Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔相關 已發行股本之 百分比
				Corporate interests 法團權益	Other interests 其他權益		
MON Chung Hung	孟振雄	-	5,258,000 (note 1 附註1)	139,900,000 (note 2 附註2)	-	145,158,000	72.96%
KOO Di An, Louise	顧迪安	5,258,000	139,900,000 (note 3 附註3)	-	-	145,158,000	72.96%
LAU Chun Kay	劉振麒	138,000	-	-	-	138,000	0.07%

Note 1: Mr. Mon Chung Hung is the husband of Ms. Koo Di An, Louise. Mr. Mon is thus deemed to be interested in these 5,258,000 shares by virtue of his wife's interest therein.

附註1：孟振雄先生為顧迪安女士的丈夫，孟先生因其妻子的緣故被視為擁有5,258,000股份。

Note 2: The 139,900,000 Shares were held in the name of Spector Holdings Limited, the issued share capital of which is beneficially owned as to 99.9% by Mr. MON Chung Hung and as to the remaining 0.1% by Ms. KOO Di An, Louise.

附註2：此139,900,000股份由Spector Holdings Limited實益擁有，該公司99.9%已發行股本由孟振雄先生擁有，餘下的0.1%由顧迪安女士擁有。

Note 3: Ms. KOO Di An, Louise, is the wife of Mr. MON Chung Hung. KOO is thus deemed to be interested in 139,900,000 Shares by virtue of her husband's interest therein.

附註3：顧迪安女士為孟振雄先生的妻子，顧女士因其丈夫的緣故被視為擁有139,900,000股份。

All the interests stated above represent long positions. As at 30th June 2018, no short positions were recorded in the Register of Directors' and Chief Executives' Interests and Short Positions required to be kept under section 352 of the SFO.

上述所有權益均為好倉。於二零一八年六月三十日，根據證券及期貨條例第352條之規定而存置之董事及主要行政人員之權益及淡倉登記冊內，並無淡倉記錄。

Other than those disclosed above, at no time during the six months ended 30th June 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露外，截至二零一八年六月三十日止六個月內之任何時間本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30th June 2018, the interests or short positions of persons (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股本之權益

除本公司董事及主要行政人員外，於二零一八年六月三十日，根據證券及期貨條例第336條之規定而存置之登記冊所記錄，以下法團持有本公司之股份及相關股份之權益及淡倉如下：

Name 姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目			Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔相關已發行股本之百分比
			Corporate interests 法團權益	Other interests 其他權益			
Spector Holdings Limited (Note 附註)	139,900,000	-	-	-	139,900,000	70.32%	
Fang Zhun Chun 方振淳	9,958,000	-	-	-	9,958,000	5.00%	

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

附註：Spector Holdings Limited之股本其中99.9%由孟振雄先生擁有，餘下0.1%由顧迪安女士擁有。

All the interests stated above represent long positions. As at 30th June 2018, no short positions were recorded in the register of Interests in Shares and Short Positions of substantial shareholders required to be kept under section 336 of the SFO.

上述所有權益均為好倉。於二零一八年六月三十日，根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware, there was no person who, as at 30th June 2018, directly or indirectly held or was beneficially interested in shares representing 5% or more of the issued share capital of the Company or its subsidiaries.

除上文所披露外，就各董事所知，於二零一八年六月三十日，並無任何人士直接或間接持有或實益擁有本公司或其附屬公司已發行股本5%或以上之股份權益。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the issued share capital of the Company were held by the public as at 20th August 2018, being the latest practicable date prior to the issue of this report, in accordance with Rule 8.08 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "Listing Rules").

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management for the accounting principles and practices adopted by the Group and discussed risk management and internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial information for the six months ended 30th June 2018 with the Directors.

CORPORATE GOVERNANCE

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

SOCIAL RESPONSIBILITY

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors confirm that during the six months ended 30th June 2018, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules, and adopted recommended best practices set out in the Code whenever appropriate.

公眾持股量

根據本公司從公開途徑所取得的資訊及就各董事所知，截至二零一八年八月二十日，即本報告發行前最實際可行日期，本公司已發行股份超過百分之二十五由公眾持有，符合香港聯合交易所有限公司證券上市規則（「上市規則」）第8.08條之規定。

審核委員會審閱

審核委員會已與管理層一同審閱本集團採納之會計原則及慣例，並就風險管理及內部監控及財務申報事宜進行討論，當中包括與董事審閱截至二零一八年六月三十日止六個月之未經審核簡明綜合財務資料。

企業治理

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

社會責任

本集團堅守信念，做一家負責任的企業，所以我們持續參與和支持香港及中國的社會活動。

遵守企業管治常規之守則

董事確認截至二零一八年六月三十日止六個月，本公司已遵守了香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）的條文的規定，及當適用時實行該守則的最佳建議常規。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' and employees' securities transactions on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all the Directors complied with the required standards of the said code during the period from 1st January 2018 to 30th June 2018 (both dates inclusive).

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

Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30th June 2018.

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

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

VOTE OF THANKS

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

By order of the board
KOO Di An, Louise
Chairman

Hong Kong, 20th August 2018

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

遵守董事進行證券交易之標準守則

本公司已就董事及僱員進行證券交易採納了一套條款不寬於上市規則附錄十所載上市發行人董事進行證券交易標準守則的操守準則。經向全體董事作出特定查詢後，本公司確認彼等於二零一八年一月一日至二零一八年六月三十日(包括首尾兩日)均遵守了上述準則之規定。

買賣、出售及贖回本公司之上市證券

截至二零一八年六月三十日止六個月內，本公司或其他任何附屬公司並無買賣或贖回任何本公司之上市證券。

於香港聯合交易所有限公司及本公司之網站展示資料

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

致謝

本人謹代表董事會，向忠誠的股東、夥伴、客戶及員工的鼎力支持，表示衷心感謝。

承董事會命
主席
顧迪安

香港，二零一八年八月二十日

於本報告日，執行董事為孟振雄先生、蕭旭成先生、孟瑋琦女士及孟章怡女士；非執行董事為顧迪安女士；而獨立非執行董事為劉振麒先生、李宗鼎先生及鍾潔瑩女士。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mon Chung Hung (*Chief Executive Officer and Deputy Chairman*)
Siu Yuk Shing, Marco
Mon Wai Ki, Vicky
Mon Tiffany

NON-EXECUTIVE DIRECTOR

Koo Di An, Louise (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau Chun Kay
Lee Chung Nai, Jones
Chung Kit Ying

AUDIT COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
Koo Di An, Louise

REMUNERATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
Koo Di An, Louise

NOMINATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
Koo Di An, Louise

COMPLIANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mon Chung Hung
Siu Yuk Shing, Marco

COMPANY SECRETARY

Au Sui Cheung

執行董事

孟振雄 (*行政總裁及副主席*)
蕭旭成
孟瑋琦
孟韋怡

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒
李宗肅
鍾潔瑩

審核委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
顧迪安

薪酬委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
顧迪安

提名委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
顧迪安

監察委員會

顧迪安 (*委員會主席*)
孟振雄
蕭旭成
孟瑋琦
孟韋怡
劉振麒
李宗肅
鍾潔瑩

授權代表

孟振雄
蕭旭成

公司秘書

歐瑞祥

REGISTERED OFFICE

Clarendon House
2 Church Street, Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2002–2006, 20th Floor, Greenfield Tower
Concordia Plaza, 1 Science Museum Road,
Tsimshatsui, Kowloon, Hong Kong

STOCK CODE

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

SOLICITOR

Watson Farley & Williams
Suites 4610-4619
Jardine House
Connaught Place
Hong Kong

PRINCIPAL BANKER

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://perennial.todayir.com>

註冊辦事處

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2 Church Street, Hamilton HM11
Bermuda

香港主要營業地點

香港九龍尖沙咀科學館道1號
康宏廣場南座20樓2002–2006室

股份代號

香港聯合交易所有限公司
股份代號：00725

律師

華盛國際律師事務所
香港
干諾道中
怡和大廈
4610-4619室

主要往來銀行

恒生銀行
香港德輔道中83號

核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓

股份登記及過戶總處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份登記及過戶分處

香港證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

網址

<http://perennial.todayir.com>



PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司