

Interim Report 2006 中期報告



恒
Perennial
都

PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司

(Stock code: 725) (H.K.S.E.: 725)



INTERIM RESULTS

The Board of Directors (the “Directors”) of Perennial International Limited (the “Company”) is pleased to present the interim report and the unaudited condensed consolidated accounts of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2006 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」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止六個月之中期報告及未經審核簡明綜合賬目，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 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	2005
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Turnover	4	174,494	186,930
Cost of sales		(140,446)	(148,595)
Gross profit		34,048	38,335
Other income	5	190	548
Distribution expenses		(4,718)	(4,844)
Administrative expenses		(20,222)	(20,749)
Other operating expenses		(1,029)	(5,630)
Operating profit	6	8,269	7,660
Finance costs	8	(2,110)	(1,434)
Profit before taxation		6,159	6,226
Taxation	9	243	(1,209)
Profit attributable to shareholders		6,402	5,017
Dividend	10	(1,990)	(1,990)
Earnings per share (cents) – basic	11	3.2	2.5
Earnings per share – diluted	11	N/A 不適用	N/A 不適用



Unaudited Condensed Consolidated Accounts

未經審核簡明綜合賬目

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

as at 30th June 2006

於二零零六年六月三十日

		Note	Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	土地租賃及土地使用權	13	30,743	31,136
Property, plant and equipment	物業、廠房及設備	12(a)	71,569	67,781
Investment property	投資物業	12(b)	3,100	3,100
Deposit paid for additions of land use rights and machinery	支付新增土地使用權 及機器之訂金		9,468	8,546
Deferred tax assets	遞延稅項資產		2,984	2,440
			117,864	113,003
Current assets	流動資產			
Inventories	存貨	14	76,848	62,708
Trade receivable	應收貿易賬款	15	87,322	79,662
Other receivables, deposits and prepayments	其他應收賬款、訂金及 預付款項		7,958	6,229
Bank balances and cash	銀行結存及現金		22,449	19,364
			194,577	167,963
Total assets	總資產		312,441	280,966
EQUITY	權益			
Share capital	股本	16	19,896	19,896
Other reserves	其他儲備	17	18,343	18,343
Retained earnings	保留盈利			
Others	其他		125,414	121,002
Proposed dividend	擬派股息		1,990	5,970
Total equity	總權益		165,643	165,211



CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明綜合資產負債表 (續)

as at 30th June 2006

於二零零六年六月三十日

			Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	長期負債			
Long-term bank loans	長期銀行貸款	19	3,831	5,372
Obligations under hire purchase contracts	租購合約承擔	19	419	936
Deferred tax liabilities	遞延稅項負債		2,372	2,634
			6,622	8,942
Current liabilities	流動負債			
Trade payable	應付貿易款項	18	41,869	30,440
Other payables and accruals	其他應付款項及應計開支		18,683	16,115
Taxation	稅項		2,002	1,892
Current portion of obligations under hire purchase contracts	租購合約承擔一年內應償還額	19	1,260	1,459
Current portion of long-term bank loans	長期銀行貸款一年內應償還額	19	3,225	3,299
Short-term bank loans	短期銀行貸款	19	8,000	5,000
Trust receipt loans	信託收據貸款	19	65,137	48,608
			140,176	106,813
Total liabilities	總負債		146,798	115,755
Total equity and liabilities	總權益及總負債		312,441	280,966
Net current assets	流動資產淨值		54,401	61,150
Total assets less current liabilities	總資產減流動負債		172,265	174,153



Unaudited Condensed Consolidated Accounts

未經審核簡明綜合賬目

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

簡明綜合現金流量表 (未經審核)

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 HK\$'000 千港元	2005 HK\$'000 千港元
Cash flow from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,262	2,299
Hong Kong profits tax paid	支付香港利得稅	(452)	(168)
Net cash generated from operating activities	營運活動之現金流入淨額	1,810	2,131
Cash flow 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	(6,992)	(1,472)
Deposit paid for leasehold land and land use rights and building	支付土地租賃及土地使用權及樓宇之訂金	(922)	(2,139)
Sale of property, plant and equipment	出售物業、廠房及設備	-	86
Interest received	收取利息	71	34
Net cash used in investing activities	投資活動所用淨現金	(7,843)	(3,491)
Cash flow from financing activities	融資活動的現金流量		
Increase in trust receipt loans	新增信託收據貸款	16,529	5,363
Repayment of long-term bank loans	償還長期銀行貸款	(1,615)	(2,613)
Increase in short-term bank loans	新增短期銀行貸款	3,000	10,000
Repayment of capital element of hire purchase contracts	償還租購合約資本	(716)	(358)
Interest of hire purchase contracts	租購合約利息	(75)	(234)
Bank loans interest	銀行貸款利息	(2,035)	(1,200)
Dividend paid to Company's shareholders	向本公司股東支付股息	(5,970)	(3,980)
Net cash generated from financing activities	融資活動產生淨現金	9,118	6,978
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	3,085	5,618
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	19,364	8,634
Cash and cash equivalents at the end of the year	年終現金及現金等價物	22,449	14,252
Analysis of balances of cash and cash equivalents	現金及現金等價物結存之分析		
Bank balances and cash	銀行結存及現金	22,449	14,252



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 2006

截至二零零六年六月三十日止六個月

		Share capital 股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	19,896	18,343	126,972	165,211
Profit attributable to shareholders	股東應佔溢利	-	-	6,402	6,402
Final dividend paid for 2005	二零零五年已派發之 末期股息	-	-	(5,970)	(5,970)
At 30th June 2006	於二零零六年六月三十日	19,896	18,343	127,404	165,643
Represented by:	相當於：				
Interim dividend proposed for 2006	二零零六年擬派發之 中期股息			1,990	
Others	其他			125,414	
Retained earnings as at 30th June 2006	截至二零零六年 六月三十日止之保留盈利			127,404	



Unaudited Condensed Consolidated Accounts
未經審核簡明綜合賬目

**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 2006

截至二零零六年六月三十日止六個月

		Share capital 股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance reported as at 1st January 2005	於二零零五年一月一日， 以往呈列	19,896	51,508	94,831	166,235
Adjustments on adoption of	採納會計準則之期初 調整				
- HKAS 17	- 香港會計準則 第17號	-	(21,096)	(1,738)	(22,834)
- HKAS - Int 21	- 香港會計準則 - 詮釋第21號	-	(312)	-	(312)
- HKAS 40	- 香港會計準則 第40號	-	(1,474)	1,474	-
- HKFRS 3	- 香港財務報告準則 第3號	-	(11,808)	11,808	-
Restated balance as at 1st January 2005	於二零零五年一月一日， 經重列	19,896	16,818	106,375	143,089
Profit attributable to shareholders	股東應佔溢利	-	-	5,017	5,017
Revaluation of buildings	樓宇之重估	-	331	-	331
Final dividend paid for 2004	二零零四年已派發之 末期股息	-	-	(3,980)	(3,980)
At 30th June 2005	於二零零五年六月三十日	19,896	17,149	107,412	144,457
Represented by:	相當於：				
Interim dividend proposed for 2005	二零零五年擬派發之 中期股息			1,990	
Others	其他			105,422	
Retained earnings as at 30th June 2005	截至二零零五年 六月三十日止之保留盈利			107,412	



1. GENERAL INFORMATION

The Group manufactures and trades high quality power cords, power cord sets, cables and wires, wire harnesses and plastic resins. The Group's primary markets are America, Europe, Australia, China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the half-year ended 30th June 2006 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 financial information should be read in conjunction with the annual financial statements ended 31st December 2005.

1. 一般資料

本集團專門製造及營銷優質的電源線、電源線組合、導線、組合束線及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國、日本及東南亞客戶對象為著名的跨國電器及電子產品生產商。

2. 編製基準

本截至二零零六年六月三十日止半年之未經審核簡明綜合賬目乃按照香港會計師公會頒布之準則（「會計準則」）第34號「中期財務報告」而編制。

本未經審核簡明賬目應與截至二零零五年十二月三十一日年度止之全年賬目一併參閱。

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements ended 31st December 2005.

The following new standards, amendments and interpretations are mandatory for the financial year ended 31st December 2006.

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendment)	Financial Guarantee Contracts
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 4	Determining whether an Arrangement contains a Lease
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

3. 會計政策

本公司所採用的會計政策與截至二零零五年十二月三十一日年度止之全年賬目所採納的會計政策一致。

下列若干新準則、已公佈現有準則的修訂及詮釋屬強制性規定，於二零零六年十二月三十一日之財務報告期間採用。

香港會計準則19 (修訂)	精算損益，集團計劃 及披露
香港會計準則21 (修訂)	海外業務之投資淨額
香港會計準則39 (修訂)	預計集團內部交易的 現金流對沖會計 處理
香港會計準則39 (修訂)	公平值選擇權
香港會計準則39 及香港財務 準則4 (修訂)	財務擔保合約
香港財務準則6	礦產資源的勘察及 評估
香港會計準則 — 詮釋 4	釐定一項安排是否 包括租賃
香港會計準則 — 詮釋 5	解除、恢復及環境 修復基金所產生的 權利
香港 (國際財務 報告詮釋委員會) — 詮釋 6	參與特定市場的責任 — 電力及電子廢料



3. ACCOUNTING POLICIES (CONTINUED)

The amendments, new standard and interpretations are not relevant for the Group, except for HKAS 39 and HKFRS 4 (Amendment) which do not have significant impact on the results of operations and financial positions of the Group.

The following new standards, amendments and interpretations have been issued but not adopted as they are not effective until after the year of 2006.

HKAS 1 (Amendment)	Amendments to Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 "Financial Reporting in Hyperinflationary Economies"
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives

3. 會計政策(續)

採納香港會計準則第39號及香港財務報告準則第4號(修訂)對本集團經營及財務狀況並無重大影響。其餘新香港財務報告準則、修訂及詮釋對本集團並無關連。

本集團並無提早採納下列已頒佈但仍未生效之新準則、已公佈現有準則的修訂及詮釋。該等準則於2006年期間後才生效。

香港會計準則1 (修訂)	資金披露修訂
香港財務準則7	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋7	應用香港會計準則第29「嚴重通脹經濟的財務報告」項下重列法
香港(國際財務報告詮釋委員會)－詮釋8	香港財務報告準則2之範圍
香港(國際財務報告詮釋委員會)－詮釋9	重新評估內含衍生工具



4. TURNOVER, REVENUE AND SEGMENT INFORMATION

Turnover recognised during the period are as follows:

4. 營業額、收益及分部資料

期內列賬之營業額如下：

		Unaudited 未經審核	
		Six month ended 30th June 截至六月三十日止六個月	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Sale of goods	銷貨	174,494	186,930

Analysis of the Group's turnover and contribution to operating profit by:

本集團之營業額及經營溢利之貢獻分析如下：

Business segment

業務分部

		Unaudited 未經審核		
		Six months ended 30th June 2006 截至二零零六年六月三十日止六個月		
		Cable and wire products	Investment holdings	Group
		電線及導線產品	投資	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Turnover	營業額	174,494	-	174,494
Segment results	分部業績	34,048	-	34,048
Unallocated expenses	未分配費用			(25,779)
Operating profit	經營溢利			8,269
Finance costs	財務費用			(2,110)
Profit before taxation	除稅前溢利			6,159
Taxation	稅項			243
Profit attributable to shareholders	股東應佔溢利			6,402
Depreciation and amortisation	折舊及攤銷	3,094	457	3,551



4. TURNOVER, REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額、收益及分部資料(續)

Business segment (Continued)

業務分部(續)

Assets and liabilities by segment as at 30th June 2006 and capital expenditure for the six months then ended are as follow:

於二零零六年六月三十日之分部資產及負債與於六個月止之資本性開支如下：

		Cable and wire products 電線及導線產品 HK\$'000 千港元	Investment holdings 投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	275,555	36,886	-	312,441
Liabilities	負債	127,222	5,144	14,432	146,798
Capital expenditure	資本性開支	6,992	-	-	6,992

Unaudited
未經審核

Six months ended 30th June 2005
截至二零零五年六月三十日止六個月

		Cable and wire products 電線及導線產品 HK\$'000 千港元	Investment holdings 投資 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Turnover	營業額	186,930	-	186,930
Segment results	分部業績	38,335	-	38,335
Revaluation surplus on investment property	投資物業 重估盈餘		400	400
Unallocated expenses	未分配費用			(31,075)
Operating profit	經營溢利			7,660
Finance costs	財務費用			(1,434)
Profit before taxation	除稅前溢利			6,226
Taxation	稅項			(1,209)
Profit attributable to shareholders	股東應佔溢利			5,017
Depreciation and amortisation	折舊及攤銷	3,887	573	4,460



4 TURNOVER, REVENUE AND SEGMENT INFORMATION (CONTINUED)

Business segment (Continued)

Assets and liabilities by segment as at 31st December 2005:

		Cable and wire products 電線及導線產品 HK\$'000 千港元	Investment holdings 投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	243,688	37,278	-	280,966
Liabilities	負債	88,283	5,372	22,100	115,755
Capital expenditure for the six months ended 30th June 2005	二零零五年六月三十日止六個月之資本性開支	3,612	-	-	3,612

4. 營業額、收益及分部資料(續)

業務分部(續)

於二零零五年十二月三十一日之分部資產及負債：

Geographical segment

地區分部

Unaudited 未經審核

Six months ended 30th June 2006

截至二零零六年六月三十日止六個月

		Turnover 營業額 HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Capital expenditure 資本性開支 HK\$'000 千港元	Total assets 總資產 HK\$'000 千港元
Hong Kong	香港	79,970	11,464	81	102,490
The Mainland China	中國大陸	23,921	3,800	6,911	161,907
Other Asian countries	其他亞洲國家	12,991	3,043	-	11,603
America	美洲	52,156	14,507	-	34,728
Europe	歐洲	3,006	550	-	1,713
South Africa	南非	2,450	684	-	-
		174,494	34,048	6,992	312,441



4. TURNOVER, REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額、收益及分部資料(續)

Geographical segment (Continued)

地區分部(續)

		Unaudited 未經審核		Audited 已經審核	
		Six months ended 30th June 2005 截至二零零五年六月三十日止六個月		31st December 2005 二零零五年 十二月三十一日	
	Segment	Turnover 營業額 HK\$'000 千港元	results 分部業績 HK\$'000 千港元	Capital expenditure 資本性開支 HK\$'000 千港元	Total 總資產 HK\$'000 千港元
Hong Kong	香港	97,702	16,510	12	100,462
The Mainland China	中國大陸	13,145	2,212	3,600	142,984
Other Asian countries	其他亞洲國家	11,668	2,943	–	4,655
America	美洲	60,994	15,829	–	31,888
Europe	歐洲	2,096	497	–	977
South Africa	南非	1,325	344	–	–
		186,930	38,335	3,612	280,966

Sales are based on the country in which the customers are located. There are no sales between the geographical segments.

銷售額乃按照客戶所在國家計算，地區分部之間並無任何銷售。

5. OTHER INCOME

5. 其他收益

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Gross rental income from investment property	投資物業租金收入毛額	119	114
Interest income	利息收入	71	34
Revaluation surplus on investment property	投資物業之重估盈餘	–	400
		190	548



6. OPERATING PROFIT

Expenses included in cost of goods sold, distribution expenses, administrative expenses and other operating expenses are analysed as follows:

6. 經營溢利

開支包括銷售成本，分銷開支，行政開支及其他經營開支之分析如下：

		Unaudited	
		未經審核	
		Six months ended 30th June	
		截至六月三十日止六個月	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation and depreciation:	攤銷及折舊：		
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	393	393
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	2,810	3,317
Depreciation of property, plant and equipment held under hire purchase contracts	根據租購合約持有之物業、廠房及設備折舊	348	750
Auditors' remuneration	核數師酬金	605	570
Cost of inventories sold	出售存貨成本	116,320	124,200
Net exchange gain	外匯淨盈利	(396)	(17)
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	229	183
Transportation	運輸	1,870	2,305
Provision for slow-moving inventories	慢用存貨撥備	944	32
Staff costs (including directors' emoluments) (Note 7)	員工成本(包括董事酬金)(附註7)	21,013	23,816



7. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) **7. 員工成本 (包括董事酬金)**

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	薪酬工資	19,553	22,780
Termination benefits	解僱補償	2	125
Social security costs	社會保障成本	1,147	545
Pension costs – contribution to MPF scheme	退休金成本 — 向強積金計劃 作出之供款	218	213
Other benefits	其他補償	93	153
		21,013	23,816

Included in the employee benefit expenses are remunerations paid to the directors as set out below:

員工福利開支包括支付予董事之酬金，賬列如下：

Director's emoluments

董事酬金

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006	2005
		HK\$'000	HK\$'000
		千港元	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	4,962	5,104
Discretionary bonuses	酌情花紅	239	681
Pension costs – contributions to MPF scheme	退休金成本 — 向強積金計劃 作出之供款	39	37
		5,240	5,822



8. FINANCE COSTS

8. 財務費用

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Interest on bank loans	銀行貸款利息		
Wholly repayable within five years	須於五年內全數償還	1,862	1,076
Repayable over five years	須於五年後償還	173	124
Interest of hire purchase contracts	租購合約中之利息	75	234
		2,110	1,434

9. TAXATION

9. 稅項

Hong Kong profits tax has been provided at the rate 17.5% (2005: 17.5%) on the estimated assessable profit for the period.

香港利得稅乃根據期內之估計應課稅溢利按17.5% (二零零五年：17.5%)之稅率撥備。

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.

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普遍稅法計算。

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 HK\$'000 千港元	2005 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	153	215
Overseas taxation	海外稅項	396	262
Under/(Over) provision in prior years	年前撥備不足/(超額)	13	(214)
Deferred taxation	遞延稅項	(805)	946
		(243)	1,209



10. DIVIDEND

10. 股息

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006	2005
		HK\$'000	HK\$'000
		千港元	千港元
Interim, proposed, of HK\$0.01 (2005: HK\$0.01) per ordinary share	每股普通股0.01港元之建議派發 中期股息 (二零零五年：0.01港元)	1,990	1,990

At a meeting held on 1st September 2006, the directors declared an interim dividend of HK\$0.01 per share for the year ending 31st December 2006. This proposed dividend is not reflected as a dividend payable in this unaudited condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

於二零零六年九月一日舉行之會議上，董事擬派截至二零零六年十二月三十一日止年度之中期股息每股0.01港元。此項擬派股息並無於本未經審核簡明中列作應付股息，惟將於截至二零零六年十二月三十一日止年度列作保留盈利分派。

11. EARNINGS PER SHARE

11. 每股盈利

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the six months ended 30th June 2006 of HK\$6,402,000 (30th June 2005: HK\$5,017,000) and the number of 198,958,000 (30th June 2005: 198,958,000) ordinary shares in issue during the period.

每股基本盈利乃根據截至二零零六年六月三十日止六個月之集團股東應佔溢利6,402,000港元(二零零五年六月三十日：5,017,000港元)及按期內已發行普通股198,958,000股(二零零五年六月三十日：198,958,000股)計算。

No diluted earnings per share are presented as there is no potential dilutive ordinary share during the period.

由於期內並無具攤薄效應之潛在普通股，故未呈列每股攤薄盈利。



12. FIXED ASSETS

12. 固定資產

(a) Property, plant and equipment

(a) 物業、廠房及設備

		Unaudited 未經審核								
		Buildings 樓宇		Leasehold	Plant and	Furniture	Office	Motor	Pleasure	Total
		Inside	Outside	Improve-	machinery	and fixtures	equipment	vehicles	boat	
		HK	HK	ments	及機器	傢私及裝置	辦公室設備	汽車	遊艇	總額
		本地	海外	裝修	廠房及機器	傢私及裝置	辦公室設備	汽車	遊艇	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value	於二零零六年									
at 1st Jan 2006	一月一日									
	賬面淨值	9,362	30,022	1,758	18,380	1,225	4,154	2,812	68	67,781
Additions	添置	-	6,230	-	534	-	228	-	-	6,992
Disposals	出售	-	-	-	(18)	(4)	(24)	-	-	(46)
Depreciation	折舊	(117)	(386)	(164)	(1,711)	(115)	(397)	(265)	(3)	(3,158)
Net book value	於二零零六年									
at 30th June	六月三十日									
2006	賬面淨值	9,245	35,866	1,594	17,185	1,106	3,961	2,547	65	71,569
At 30th June	於二零零六年									
2006	六月三十日									
At Cost	成本	-	6,230	3,278	67,263	5,098	7,922	5,795	76	95,662
At Valuation	估值	9,480	30,400	-	-	-	-	-	-	39,880
Accumulated	累積折舊									
depreciation		(235)	(764)	(1,684)	(50,078)	(3,992)	(3,961)	(3,248)	(11)	(63,973)
Net book value	賬面淨值	9,245	35,866	1,594	17,185	1,106	3,961	2,547	65	71,569



12. FIXED ASSETS (CONTINUED)

12. 固定資產(續)

(a) Property, plant and equipment (Continued)

(a) 物業、廠房及設備(續)

		Audited 已經審核								Total 總額 HK\$'000 千港元
		Buildings 樓宇		Leasehold Improve- ments 裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boat 遊艇	
		Inside HK 本地	Outside HK 海外							
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Net book value restated at 1st Jan 2005	於二零零五年 一月一日經重列 之賬面淨值	9,698	30,377	1,984	20,841	1,437	3,576	2,904	10,055	80,872
Additions	添置	-	-	114	984	8	1,271	487	-	2,864
Disposals	出售	-	-	(15)	(18)	-	(57)	(55)	(9,334)	(9,479)
Depreciation	折舊	(336)	(756)	(373)	(3,863)	(267)	(712)	(560)	(653)	(7,520)
Revaluation	重估	-	401	-	-	-	-	-	-	401
Exchange Adjustment	匯率調整	-	-	48	436	47	76	36	-	643
Net book value at 31st December 2005	於二零零五年 十二月三十一日 賬面淨值	9,362	30,022	1,758	18,380	1,225	4,154	2,812	68	67,781
At 31st December 2005	於二零零五年 十二月三十一日									
At Cost	成本	-	-	3,278	66,871	5,122	7,817	5,795	76	88,959
At Valuation-2005	估值-2005	9,480	30,400	-	-	-	-	-	-	39,880
Accumulated depreciation	累積折舊	(118)	(378)	(1,520)	(48,491)	(3,897)	(3,663)	(2,983)	(8)	(61,058)
Net book value	賬面淨值	9,362	30,022	1,758	18,380	1,225	4,154	2,812	68	67,781



12. FIXED ASSETS (CONTINUED)

12. 固定資產(續)

(b) Investment property

(b) 投資物業

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
At the beginning of the period/year	於期初/年初	3,100	2,700
Revaluation surplus credited to condensed consolidated income statement	重估盈餘計入簡明綜合損益賬	-	400
At the end of the period/year	於期末/年末	3,100	3,100

13. LEASEHOLD LAND AND LAND USE RIGHTS

13. 土地租賃及土地使用權

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

本集團土地租賃及土地使用權權益列作預付經營租賃款項及其賬面淨值分析如下：

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
In Hong Kong held on:	於香港擁有：		
- Leases of between 10 to 50 years	- 租賃於十至五十年之間	22,225	22,502
Outside Hong Kong held on:	於海外擁有：		
- Leases of between 10 to 50 years	- 租賃於十至五十年之間	8,518	8,634
		30,743	31,136



14. INVENTORIES

14. 存貨

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Raw materials	原材料	49,138	39,333
Work in progress	在製品	11,950	12,137
Finished goods	製成品	18,677	13,211
		79,765	64,681
Provision for slow moving inventories	慢用存貨撥備	(2,917)	(1,973)
		76,848	62,708

15. TRADE RECEIVABLE

15. 應收貿易賬款

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Trade receivable	應收貿易賬款	90,063	81,134
Less: Provision for returns and doubtful debts	減：退貨及呆壞賬撥備	(2,741)	(1,472)
		87,322	79,662

The carrying amounts of trade receivable approximate to their fair value as at balance sheet date.

應收貿易賬款之賬面值接近資產負債表日之公允值。



15. TRADE RECEIVABLE (CONTINUED)

At 30th June 2006, the ageing analysis of trade receivable is as follows:

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Current – 3 months	即期 – 三個月	78,532	73,387
4 – 6 months	四個月 – 六個月	9,907	7,046
Over 6 months	超過六個月	1,624	701
		90,063	81,134
Provision for returns and doubtful debts	退貨及呆壞賬撥備	(2,741)	(1,472)
		87,322	79,662

The average credit allowed to customers is 60 to 90 days after invoice date. New customers are charged in cash on delivery.

15. 應收貿易賬款(續)

於二零零六年六月三十日，應收貿易賬款之賬齡分析如下：

給予客戶的平均信貸為發票日起後六十至九十日內付款。惟新客戶須於貨品付運時以現金付款。

16. SHARE CAPITAL

		Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10港元之 普通股	50,000	50,000
Issued and fully paid: Ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股	19,896	19,896

16. 股本



17. RESERVES

17. 儲備

		Unaudited 未經審核						Total other reserves
		Share premium	Reserve arising on consolid- ation	Exchange fluctuation reserve	Investment property revaluation reserve	Building revaluation reserve	Capital redemption	
		綜合賬目所 產生之儲備	匯率 變動儲備	投資物業 重估儲備	樓宇 重估儲備	資本贖回	總其他儲備	
		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	
At 1st January 2006 and at 30th June 2006	於二零零六年一月一日及 二零零六年六月三十日	15,885	-	1,648	-	706	104	18,343
Balance reported as at 1st January 2005	於二零零五年一月一日， 以往呈列	15,885	11,808	454	1,786	21,471	104	51,508
Adjustments on adoption of	採納會計準則之期初調整							
- HKAS 17	- 香港會計準則第17號	-	-	-	-	(21,096)	-	(21,096)
- HKAS - Int 21	- 香港會計準則- 詮釋第21號	-	-	-	(312)	-	-	(312)
- HKAS 40	- 香港會計準則第40號	-	-	-	(1,474)	-	-	(1,474)
- HKFRS 3	- 香港財務報告準則第3號	-	(11,808)	-	-	-	-	(11,808)
Restated balance as at 1st January 2005	於二零零五年一月一日， 經重列	15,885	-	454	-	375	104	16,818
Revaluation	重估	-	-	-	-	331	-	331
At 30th June 2005	於二零零五年六月三十日	15,885	-	454	-	706	104	17,149



18. TRADE PAYABLE

The carrying amounts of trade payables approximate to their fair value as at balance sheet date.

At 30th June 2006, the ageing analysis of trade payables is as follow:

Current – 3 months	即期 – 三個月
4 – 6 months	四個月 – 六個月
Over 6 months	超過六個月

18. 應付貿易款項

應付貿易款項之賬面值接近資產負債表日之公允值。

於二零零六年六月三十日，應付貿易賬款之賬齡分析如下：

Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
37,663	27,587
3,603	2,291
603	562
41,869	30,440

19. BORROWINGS

Total borrowings include secured liabilities of HK\$73,999,000 (31st December 2005: HK\$54,322,000), which are secured by leasehold land and land use rights and buildings of the Group.

The maturity of borrowings is as follows:

19. 貸款

總貸款包括有抵押負債73,999,000港元（二零零五年十二月三十一日：54,322,000港元）以本集團的土地租賃及土地使用權及樓宇作抵押。

貸款的到期日如下：

		Long term bank loans 長期銀行貸款		Short-term bank loans 短期銀行貸款		Trust receipt loans 信託收據貸款		Obligations under hire purchase contracts 租購合約承擔	
		Unaudited 未經審核	Audited 已經審核	Unaudited 未經審核	Audited 已經審核	Unaudited 未經審核	Audited 已經審核	Unaudited 未經審核	Audited 已經審核
		30th June 六月三十日 2006 HK\$'000 千港元	31st December 十二月 三十一日 2005 HK\$'000 千港元	30th June 六月三十日 2006 HK\$'000 千港元	31st December 十二月 三十一日 2005 HK\$'000 千港元	30th June 六月三十日 2006 HK\$'000 千港元	31st December 十二月 三十一日 2005 HK\$'000 千港元	30th June 六月三十日 2006 HK\$'000 千港元	31st December 十二月 三十一日 2005 HK\$'000 千港元
Within 1 year	1年內	3,225	3,299	8,000	5,000	65,137	48,608	1,260	1,459
Between 1 and 2 years	1至2年內	1,360	2,223	-	-	-	-	419	799
Between 2 and 5 years	2至5年內	2,471	3,149	-	-	-	-	-	137
Wholly repayable within 5 years	5年內全數 償還	7,056	8,671	8,000	5,000	65,137	48,608	1,679	2,395
Over 5 years	超過5年	-	-	-	-	-	-	-	-



20. BANKING FACILITIES

At 30th June 2006, the Group's banking facilities amounting to approximately HK\$113,105,000 (31st December 2005: HK\$85,714,000) were secured by the following:

- (a) legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$34,570,000 (31st December 2005: HK\$31,864,000);
- (b) corporate guarantees given by the Company; and
- (c) a deed of guarantee executed by the Company amounting to HK\$81,000,000 (31st December 2005: HK\$71,000,000).

20. 銀行融資

於二零零六年六月三十日，本集團約113,105,000港元(二零零五年十二月三十一日：85,714,000港元)之銀行融資以下列項目作抵押：

- (a) 本集團以賬面淨值合共34,570,000港元(二零零五年十二月三十一日：31,864,000港元)之若干土地及樓宇及投資物業所作之法定抵押；
- (b) 本公司提供之公司擔保；及
- (c) 本公司簽署之擔保契據合共81,000,000港元(二零零五年十二月三十一日：71,000,000港元)。

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

21. 關連人士交易

主要管理人員之酬金

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 HK\$'000 千港元	2005 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	6,149	6,150
Discretionary bonuses	酌情花紅	343	796
Pension costs – contributions to MPF scheme	退休金成本—向強積金計劃作出之供款	58	54
		6,550	7,000



21. COMMITMENTS

(a) Capital commitments

As 30th June 2006, the Group had the following capital commitment for:

	Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
Pleasure boat 遊艇	10,976	—
Construction project 建築項目	7,169	574
Motor vehicle 汽車	1,152	—
	19,297	574

(b) Commitments under operating leases

At 30th June 2006, the Group had future aggregate minimum lease payments under non-cancelable operating leases as follows:

	Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Not later than one year 一年內	49	75
Later than one year and not later than five years 一年後但不多於五年	—	17
	49	92

21. 承擔

(a) 資本承擔

於二零零六年六月三十日，本集團有以下資本承擔：

	Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
Pleasure boat 遊艇	10,976	—
Construction project 建築項目	7,169	574
Motor vehicle 汽車	1,152	—
	19,297	574

(b) 經營租賃承擔

於二零零六年六月三十日，本集團根據於下列期間內屆滿之不可撤銷經營租賃於日後之最低租金如下：

	Unaudited 未經審核 30th June 六月三十日 2006 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2005 HK\$'000 千港元
Not later than one year 一年內	49	75
Later than one year and not later than five years 一年後但不多於五年	—	17
	49	92



The Group is principally engaged in the production and sale of high quality electric cable and wire products, namely AC power supply cords and wire harnesses, which are widely used as integral components in most electric and electronic products.

FINANCIAL REVIEW

Results

Surging copper prices posed a challenge for our business during the first half of 2006. The Group has taken cautious measures to streamline its operations and enhance its competitiveness to mitigate the impact.

The Group's turnover for the six months ended 30th June 2006 was HK\$174,494,000 (2005 equivalent: HK\$186,930,000). Unaudited consolidated profit attributable to shareholders was HK\$6,402,000 (2005: HK\$5,017,000) up 27.6%. Earnings per share were HK\$0.032 (2005: HK\$0.025).

The Board of Directors of the Company declared an interim dividend of HK\$0.01 per share (2005: HK\$0.01 per share). The register of members of the Company will be closed from 5th October 2006 to 8th October 2006, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, payable on or before 17th October 2006, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on 4th October 2006.

Liquidity and Financial Resources

As at 30th June 2006, the Group's total amount of bank deposits and cash was HK\$22,449,000. Consolidated indebtedness of the Group, including short-term debts of HK\$77,622,000, was HK\$81,872,000. All borrowings are denominated in Hong Kong dollars and bear interest at floating rates.

本集團的主要業務包括製造及銷售優質的電線和導線產品，即交流電電線和組合線束。這些產品廣為見用於電器及電子組成部份。

財務回顧

業績

銅價急劇上升，對我們於二零零六年上半年度的業績，造成重大挑戰。據此，本集團已採取審慎措施，精簡結構及提高競爭能力，減低影響。

本集團截至二零零六年六月三十日止的營業額為174,494,000港元(二零零五年：186,930,000港元)。未經審核的股東應佔利潤為6,402,000港元(二零零五年：5,017,000港元)，比二零零五年同期上升27.6%。每股盈利為0.032港元(二零零五年：0.025港元)。

董事會宣佈派發中期股息每股1港仙(二零零五年：每股1港仙)。本公司將於二零零六年十月五日及八日，首尾兩天包括在內，暫停辦理股票過戶登記手續。凡欲獲派中期股息，必須於二零零六年十月四日下午四時前，將過戶文件連同有關股票一併送達本公司在香港之過戶登記分處香港證券登記有限公司，香港皇后大道東183號合和中心17樓1712至1716室，辦理股票過戶登記手續。預計中期股息將於二零零六年十月十七日或之前派發。

流動資金及財務資源

於二零零六年六月三十日，本集團之銀行存款及現金總額為22,449,000港元。本集團之綜合債務為81,872,000港元，其中77,622,000港元為短期債項；所有借貸均以港元為單位，按浮動息率計算。



FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (Continued)

The amount of the Group's current working capital was HK\$54,401,000 (31st December 2005: HK\$61,150,000). The current ratio was 1.39. The Group's trade receivables were HK\$87,322,000, representing 50.04% of the turnover of HK\$174,494,000.

Capital structure

Net equity of the Group was HK\$165,643,000, an increase of 0.3% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was 88.62%.

Pledge of Assets

As at 30th June 2006, the Group's banking facilities amounting to approximately HK\$113,105,000 (31st December 2005: HK\$85,714,000) were secured by legal charges over certain land and buildings of the Group with a total net book value of HK\$34,570,000 (31st December 2005: HK\$31,864,000), and corporate guarantee given by the Company.

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of high quality power cords, power cord sets, cables and wire, wire harnesses and plastic resins.

With persistent efforts to improve cost efficiency, the Group has implemented a prudent financial strategy and a corporate governance policy to face challenges.

During the period under review, our sales in AC power supply cord, wire harnesses, cable wires, and plastic resins accounted for 66%, 19%, 14% and 1% of the Group's total sales respectively.

The rationalization of our structure, optimization of our inventory management and cost control are still to be the Group's core business directives.

財務回顧 (續)

流動資金及財務資源(續)

本集團有營運資金54,401,000港元(二零零五年十二月三十一日:61,150,000港元)。流動比率為1.39。本集團之綜合應收貿易賬款為87,322,000港元,佔174,494,000港元營業額之50.04%。

股本結構

本集團之淨權益為165,643,000港元,較去年同期上升0.3%。負債對資本比率(以負債總額除以股東資金計算)為88.62%。

抵押資產

截至二零零六年六月三十日為止,本集團約有113,105,000港元(二零零五年十二月三十一日:85,714,000港元)之銀行信貸乃以本集團若干土地及樓宇之法定抵押及本公司所提供之公司擔保作抵押。該等土地及樓宇之總賬面值淨值共34,570,000港元(二零零五年十二月三十一日:31,864,000港元)。

業務回顧

本集團之主要業務包括專門製造及營銷優質的電源線、電源線組合、導線、組合束線及塑膠皮料。

面對挑戰,本集團致力提升成本效益,實施穩健財務策略及企業管治政策。

回顧期內,交流電電源線、組合束線、導線及塑膠皮料的銷售額,分別佔本集團營業額之66%、19%、14%及1%。

精簡結構,優化庫存管理及嚴格控制成本是本集團的主要業務方針。



BUSINESS REVIEW (CONTINUED)

The production of wire harnesses for automobiles and environment-friendly halogen-free cable wire remained as our key operating focuses during the period and will provide income in the future.

Future Prospects

The Group has started the expansion of its production facilities in Shenzhen, the People's Republic of China (the "PRC") since September 2004. The estimated total cost of the project, including building work and the land premium paid to the relevant government authorities, will be approximately RMB15,700,000 (about HK\$15,400,000) and will be financed by Group's internal resources and bank borrowings.

The construction of this new factory adjacent to the existing factory is aimed at improving the overall operational efficiency, enhancing staff productivity and coping with the business development of the Group. It is expected that the project will be completed by the end of 2006. Upon completion, part of the current production facilities of the Group will be relocated to this new factory.

Furthermore, we are committed to manufacturing and selling quality, safe, environment-friendly and non-hazardous products to our customers across the world. As a vertical and horizontal expansion to generate revenue income, we also sell our green plastics to other manufacturers who export their goods to Europe and the United States of America.

The United States of America, Europe, Australia, China, Japan and Southeast Asia will remain as the Group's primary markets. We will further tap into markets of high potential with our improving productivity.

業務回顧 (續)

我們在期內致力生產汽車專用組合束線及符合環保要求的無鹵電線；並認為該等產品在未來可提供一定的盈利貢獻。

未來展望

自二零零四年九月以來，本集團已開始擴建其位於中華人民共和國（「中國」）深圳之現有生產設施。預計成本總額（包括建築費及向有關政府當局支付之土地金）約人民幣15,700,000元（約15,400,000港元）並透過本集團內部資源和透過銀行借貸融資。

在現有工廠附近建設新工廠，主要為提高本集團之整體經營效率及員工生產能力，配合業務發展。預計工程將於二零零六年底前完成，在建設項目完成後，本集團之部份現有生產設施將搬遷至該新工廠。

作為負責任的企業，我們致力為全球客戶製造及營銷優質，安全，環保及無有害物質的產品。此外，我們透過垂直又平行的業務拓展計劃，銷售環保膠料予其他生產出口至歐美等地之廠商，開關利潤收入源頭。

展望未來，美洲、歐洲、澳洲、中國、日本及東南亞仍然是本集團之主要市場。透過加強產力，我們會進一步拓展潛力優厚的市場。



EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2006, the Group employed approximately 1,800 full time management, administrative and production staff in Hong Kong and the PRC. The Group follows market practice on remuneration packages. Employees' remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The Group invests in its human capital. In addition to, on-job training, the group encourages employees to further their study in extramural courses.

DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES

As 30th June 2006 the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company were as follows:-

(a) Ordinary shares of HK\$0.10 each of the Company ("Shares")

僱員及薪酬政策

於二零零六年六月三十日，本集團在香港及中國僱用約1,800名全職之管理，行政及生產人員。本集團之薪酬組合乃按市場慣例而定。高級管理人員因應僱員表現、經驗及業內慣例，每年檢討及釐定僱員薪酬。在職培訓，本集團鼓勵員工參與校外課程繼續學習。

董事及主要行政人員於證券中擁有之權益

於二零零六年六月三十日，根據證券及期貨條例第352條之規定而存置之登記冊所記錄，本公司董事及主要行政人員在本公司或其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益，或本公司已接獲通知之該等權益如下：

(a) 本公司每股0.10港元之普通股(「股份」)

Name	姓名	Number of Shares 股份數目				Total interests	Total interests as % of the relevant issued share capital 總權益佔 相關已發 行股本之 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益		
MON Chung Hung	孟振雄	1,000,000	-	141,738,000 (Note 1 附註1)	-	142,738,000	71.74%
KOO Di An, Louise	顧迪安	-	142,738,000 (Note 2 附註2)	-	-	142,738,000	71.74%
SIU Yuk Shing, Marco	蕭旭成	300,000	-	-	-	300,000	0.15%
LAU Chun Kay	劉振麒	138,000	-	-	-	138,000	0.07%
LI Man Wai	李文熾	2,150,000	-	-	-	2,150,000	1.08%



DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES (CONTINUED)

Note 1: The 141,738,000 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.

Note 2: Ms. KOO Di An, Louise, is the wife of Mr. MON Chung Hung. Ms. KOO is thus deemed to be interested in 142,738,000 Shares by virtue of her husband's interest therein.

(b) Share options

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

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

All the interests stated above present long positions. As at 30th June 2006, no short positions were recorded in the Register of Directors' and Chief Executives' Interests and Short Positions required to be kept under section 352 of the SFO.

Other than those disclosed above, at no time during the six months ended 30th June 2006 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員於證券中擁有之權益 (續)

附註1：此141,738,000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。

附註2：顧迪安女士為孟振雄先生的妻子，顧女士因其丈夫的緣故被視為擁有142,738,000股份。

(b) 購股權

本公司之股東於二零零三年四月二十三日通過普通決議案採納一項新購股權計劃（「新計劃」）及終止於一九九六年所採納之購股權計劃（「一九九六年計劃」）。

自上述計劃成立以來，並未有根據新計劃及一九九六年計劃授出過任何購股權。

上述所有權益均為好倉。於二零零六年六月三十日，根據證券及期貨條例第352條之規定而存置之董事及主要行政人員之權益及淡倉登記冊內，並無淡倉記錄。

除上文所披露外，截至二零零六年六月三十日止六個月之任何時間本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Other than the interests of the Directors and chief executives of the Company as disclosed above, as at 30th June 2006, the register maintained by the Company pursuant to section 336 of the SFO recorded interests (as defined in the SFO) in the Company of the following corporation:-

主要股東於證券中擁有之權益

除上文所披露之本公司董事及主要行政人員之權益外，於二零零六年六月三十日，根據證券及期貨條例第336條之規定而存置之登記冊所記錄，以下法團持有本公司之權益（定義見證券及期貨條例）：

Name 姓名	Number of Shares 股份數目					Total interests 總權益	Total interests as % of the relevant issued share capital 總權益 佔相關已 發行股本 之百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益			
Spector Holdings Limited	141,738,000	-	-	-	-	141,738,000	71.24%

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

上述公司之股本其中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 2006, 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。於二零零六年六月三十日。根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware, there were no person who, as at 30th June 2006, 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，於二零零六年六月三十日，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。

As at 1st September 2006, being the latest practicable date prior to the issue of this report, approximately 26.96% of the issued capital of the Company is held by the public as required by Rule 8.08 of the Listing Rules.

截至二零零六年九月一日，即本報告刊發前最後可行日期，本公司的已發行股本約有26.96%由公眾持有，符合上市規則第8.08條之規定。



THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated accounts for the six months ended 30th June 2006 with the Directors.

CORPORATE GOVERNANCE AND CORPORATE CITIZENSHIP

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, we have established the Audit Committee, Remuneration Committee and Nomination Committee. We have also established the Compliance Committee to ensure the Company's compliance with all relevant laws and regulations.

The Group holds a strong belief in social responsibility. Being responsible corporate citizen, we're committed to participating in and supporting the community and charity activities in both Hong Kong and the PRC. The total donation made by the Group for the six months ended 30th June 2006 amounted to HK\$832,000.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In November 2004, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") introduced the Code on Corporate Governance Practices (the "Code") to replace the Code of Best Practice in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the rules on the Corporate Governance Report are inserted as a new Appendix 23 to the Listing Rules. The Company has fully complied with code provision in the Code.

In view of the new Code that became effective in January 2005, the Company has taken steps not only to comply with the code provisions as set out in the Code but also with the aim to enhance the corporate governance practices of the Group as a whole.

審核委員會

審核委員會已与管理層一同審閱本集團採納之會計原則及慣例，並就內部控制及財務申報事宜進行討論，當中包括與董事審閱截至二零零六年六月三十日止六個月之未經審核簡明綜合賬目。

企業治理和企業公民義務

為配合香港聯合交易所有限公司證券上市規則，我們已設立審核委員會、薪酬委員會及提名委員會。此外，我們亦設立監察委員會以確保本公司符合相關法例及規章。

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。截至二零零六年六月三十日止六個月內本集團之總慈善捐獻達832,000港元。

遵守企業管治常規之守則

於二零零四年十一月，香港聯合交易所有限公司（「聯交所」）頒布了企業管治常規守則（「守則」）以取代證券上市規則（「上市規則」）附錄14之最佳應用守則，並新加入企業管治報告之規定作為上市規則附錄23。本公司已全面遵守了守則中守則條文的規定。

鑑於新頒佈的守則於二零零五年一月生效，本公司已採取步驟，不僅遵守上述守則訂立之守則條文，同時致力於提升本集團整體企業管治常規之水平。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Company (the “Model Code”). Having made specific enquiry of the Directors of the Company, all Directors of the Company had complied with the required standards as set out in the Model Code during the period from 1st January 2006 to 30th June 2006 (both dates inclusive).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30th June 2006. Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company’s shares during the six months ended 30th June 2006.

PUBLICATION OF INFORMATION OF THE STOCK EXCHANGE’S WEBSITE

The information required by paragraphs 46(1) to 46(6) of Appendix 16 to the Listing Rules will be published on the website (www.hkex.com.hk) of The Stock Exchange of Hong Kong Limited on or before 15th September 2006.

VOTE OF THANKS

On behalf of the Board of Directors, my sincere thanks to our 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, 1st September 2006

As at the date of this report, the Executive Directors are Mr. Mon Chung Hung, Ms. Li Man Wai, Ms. Mon Tiffany, Mr. Siu Yuk Shing, Marco and Mr. Li Ho Cheong, the Non-Executive Director is Ms. KOO Di An, Louise and the Independent Non-Executive Directors are Mr. Lau Chun Kay, Mr. Liao Zhixiong and Mr. Ma Chun Hon, Richard.

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之董事進行證券之《標準守則》。經向本公司之董事作出特定查詢後，於二零零六年一月一日至二零零六年六月三十日（包括首尾兩日）期間，本公司所有董事均有遵守標準守則之規定。

買賣或贖回上市證券

本公司並無在截至二零零六年六月三十日止六個月內贖回其任何股份。本公司及其任何附屬公司概無在截至二零零六年六月三十日止六個月內購買、贖回或出售任何本公司之股份。

於香港聯合交易所有限公司之網址上刊登之詳盡資料

載有上市規則附錄16第46(1)至46(6)段規定資料之詳盡中期業績將於二零零六年九月十五日或之前於香港聯合交易所有限公司之網址 (www.hkex.com.hk) 上刊登。

致謝

本人謹代表董事會，向股東、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，二零零六年九月一日

於本報告日，執行董事為孟振雄先生、李文斌女士、孟韋怡女士、蕭旭成先生及李可昌先生；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、廖志雄先生及馬鎮漢先生。



EXECUTIVE DIRECTORS

Mon Chung Hung (*Deputy Chairman*)
Siu Yuk Shing, Marco
Li Man Wai
Mon Tiffany
Li Ho Cheong

NON-EXECUTIVE DIRECTOR

Koo Di An, Louise (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau Chun Kay
Liao Zhixiong
Ma Chun Hon, Richard

COMPANY SECRETARY

Li Man Wai

REGISTERED OFFICE

Clarendon House
2 Church Street Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 2002-2006, 20/F, Greenfield Tower
Concordia Plaza, 1 Science Museum Road,
Tsimshatsui, Kowloon, Hong Kong

STOCK CODE

Stock Code on the Stock Exchange of
Hong Kong Limited : 725

SOLICITOR

IU, LAI & LI
20/F, Gloucester Tower, The Landmark
11 Pedder Street
Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

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

執行董事

孟振雄 (*副主席*)
蕭旭成
李文斌
孟韋怡
李可昌

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒
廖志雄
馬鎮漢

公司秘書

李文斌

註冊辦事處

Clarendon House
2 Church Street Hamilton HM11
Bermuda

主要營業地點

香港九龍尖沙咀科學館道1號
康宏廣場南座20樓2002-2006室

股份代號

香港聯合交易所有限公司
股份代號:725

律師

姚黎李律師行
香港畢打街十一號
置地廣場告羅士打大廈20樓

主要往來銀行

恒生銀行
香港德輔道中83號

核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓



**PRINCIPAL REGISTRARS AND
TRANSFER OFFICE**

The Bank of Bermuda Limited
6 Front Street Hamilton HM11
Bermuda

BRANCH REGISTRARS AND TRANSFER OFFICE

Hong Kong Registrars Limited
46th Floor, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong

股份登記及過戶總處

The Bank of Bermuda Limited
6 Front Street Hamilton HM11
Bermuda

股份登記及過戶分處

香港證券登記有限公司
香港灣仔皇后大道東183號合和中心46樓