

恒  
*Perennial*  
都

中期報告  
Interim Report

2009

PERENNIAL INTERNATIONAL LIMITED  
恒都集團有限公司

(Stock code 股份代號: 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 financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2009 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(統稱「本集團」)截至二零零九年六月三十日止六個月之中期報告及未經審核簡明綜合財務報表，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 2009

截至二零零九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		
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	
Revenue	收益	4	198,324	238,634
Cost of sales	銷售成本		(156,959)	(192,993)
Gross profit	毛利		41,365	45,641
Other income	其他收益	5	138	257
Distribution expenses	分銷開支		(4,311)	(4,894)
Administrative expenses	行政開支		(21,764)	(23,167)
Other operating expenses	其他經營開支		(1,472)	(3,291)
Operating profit	經營溢利	6	13,956	14,546
Finance costs	財務費用	8	(1,069)	(2,566)
Profit before taxation	除稅前溢利		12,887	11,980
Taxation	稅項	9	(1,742)	(1,064)
Profit for the period	本期溢利		11,145	10,916
Dividend	股息	10	3,980	3,980
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	11	5.6	5.5

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

### 簡明綜合淨利表 (未經審核)

for the six months ended 30th June 2009

截至二零零九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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期溢利	11,145	10,916
Other comprehensive income:	其他淨利		
Exchange difference arising from translation of accounts of subsidiaries	附屬公司之兌換之匯率差異	(107)	17
Other comprehensive income for the period	期內其他淨利	(107)	17
Total comprehensive income attributable to shareholders of the Company	本公司股東應佔總淨利	11,038	10,933

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

as at 30th June 2009

於二零零九年六月三十日

			Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
<b>ASSETS</b>				
		Note		
		附註		
<b>Non-current assets</b>	<b>資產</b>			
	非流動資產			
Leasehold land and land use rights	土地租賃及土地使用權	14	34,371	34,694
Property, plant and equipment	物業、廠房及設備	12	119,657	122,401
Investment property	投資物業	13	8,600	8,600
Deposits paid for additions of land use rights and machinery	支付新增土地使用權及機器之訂金		1,375	2,510
Deferred tax assets	遞延稅項資產		1,572	1,442
			165,575	169,647
<b>Current assets</b>	<b>流動資產</b>			
	流動資產			
Inventories	存貨	15	73,075	68,542
Trade receivables	應收貿易賬款	16	83,234	106,576
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項		3,256	4,217
Derivative financial instruments	衍生金融工具		-	776
Cash and cash equivalents	現金及現金等價物		36,375	14,307
			195,940	194,418
<b>Total assets</b>	<b>總資產</b>		361,515	364,065
<b>EQUITY</b>	<b>權益</b>			
	權益			
Share capital	股本	17	19,896	19,896
Other reserves	其他儲備	18	39,154	39,261
Retained earnings	保留盈利			
Others	其他		178,449	171,284
Proposed dividend	擬派股息		3,980	5,970
<b>Total equity</b>	<b>總權益</b>		241,479	236,411

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

as at 30th June 2009

於二零零九年六月三十日

			Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
Non-current liabilities		非流動負債		
Long-term bank loans	20	長期銀行貸款	-	2,030
Obligations under finance lease contracts	20	租購合約承擔	3,160	4,283
Deferred tax liabilities		遞延稅項負債	5,515	5,586
			<b>8,675</b>	11,899
Current liabilities		流動負債		
Trade payables	19	應付貿易款項	39,387	31,382
Other payables and accruals		其他應付款項 及應計開支	25,770	15,220
Derivative financial instruments		衍生金融工具	-	557
Taxation payable		稅項	2,510	1,499
Current portion of obligations under finance lease contracts	20	租購合約承擔一年 內應償還額	2,366	2,524
Current portion of long-term bank loans	20	長期銀行貸款一年 內應償還額	999	3,148
Short-term bank loans	20	短期銀行貸款	-	20,000
Trust receipt loans	20	信託收據貸款	40,329	41,425
			<b>111,361</b>	115,755
Total liabilities		總負債	<b>120,036</b>	127,654
Total equity and liabilities		總權益及總負債	<b>361,515</b>	364,065
Net current assets		流動資產淨值	<b>84,579</b>	78,663
Total assets less current liabilities		總資產減流動負債	<b>250,154</b>	248,310

## 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 2009

截至二零零九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 2009	於二零零九年一月一日	19,896	39,261	177,254	236,411
Profit for the period	本期溢利	-	-	11,145	11,145
Exchange difference arising from translation of accounts of subsidiaries	附屬公司之兌換之匯率差異	-	(107)	-	(107)
Final dividend paid for 2008	二零零八年已派發之末期股息	-	-	(5,970)	(5,970)
At 30th June 2009	於二零零九年六月三十日	19,896	39,154	182,429	241,479
Represented by:	相當於：				
Interim dividend proposed for 2009	二零零九年擬派發之中期股息			3,980	
Others	其他			178,449	
Retained earnings as at 30th June 2009	截至二零零九年六月三十日止之保留盈利			182,429	
		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 2008	於二零零八年一月一日	19,896	29,870	162,920	212,686
Profit for the period	本期溢利	-	-	10,916	10,916
Exchange difference arising from translation of accounts of subsidiaries	附屬公司之兌換之匯率差異	-	17	-	17
Final dividend paid for 2007	二零零七年已派發之末期股息	-	-	(3,980)	(3,980)
At 30th June 2008	於二零零八年六月三十日	19,896	29,887	169,856	219,639
Represented by:	相當於：				
Interim dividend proposed for 2008	二零零八年擬派發之中期股息			3,980	
Others	其他			165,876	
Retained earnings as at 30th June 2008	截至二零零八年六月三十日止之保留盈利			169,856	

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 2009

截至二零零九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

2009 2008

HK\$'000 HK\$'000

千港元 千港元

<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Net cash generated from/(used in) operations	營運產生/(所用)的淨現金	57,724	(434)
Hong Kong profits and overseas tax paid	支付香港及海外利得稅	(932)	(169)
Interest received	收取利息	13	98
Net cash generated from/(used in) operating activities	營運活動之現金流入/(出)淨額	56,805	(505)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(406)	(1,585)
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	(737)	(1,412)
Sale of property, plant and equipment	出售物業、廠房及設備	108	-
Net cash used in investing activities	投資活動所用淨現金	(1,035)	(2,997)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayment of trust receipt loans	償還信託收據貸款	(1,096)	(9,480)
(Repayment of)/increase in long-term bank loans	(償還)/新增長期銀行貸款	(4,179)	1,630
(Repayment of)/increase in short-term bank loans	(償還)/新增短期銀行貸款	(20,000)	16,000
Repayment of capital element of finance lease contracts	償還租購合約資本	(1,281)	(1,336)
Interest of finance lease contracts	租購合約利息	(159)	(253)
Bank loan interest	銀行貸款利息	(910)	(2,313)
Dividend paid to the Company's shareholders	向本公司股東支付股息	(5,970)	(3,980)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生淨現金	(33,595)	268
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加/(減少)</b>	<b>22,175</b>	<b>(3,234)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	14,307	24,646
Exchange difference on cash and cash equivalents	現金及現金等價物匯兌收益	(107)	17
<b>Cash and cash equivalents at the end of the period</b>	<b>期終現金及現金等價物</b>	<b>36,375</b>	<b>21,429</b>
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	36,375	21,429

## 1 GENERAL INFORMATION

The Perennial Group, founded in 1989, manufactures and trades quality power cords, power cord sets, cables and wire, wire harnesses and plastic resins. The Group's primary markets are America, Europe, Australia, Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

These unaudited condensed consolidated interim financial statements are presented in thousands of Hong Kong dollars ("HK\$'000") unless otherwise stated.

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30th June 2009 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual accounts for the year ended 31st December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

## 1 一般資料

恒都集團於一九八九年成立，專門製造及營銷優質的電源線、電源線組合、導線、組合線束及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國、日本及東南亞客戶對象為著名的跨國電器及電子產品生產商。

除另外說明外，此等未經審核簡明綜合財務報表以千港元呈列。

## 2 編製基準

截至二零零九年六月三十日止六個月之未經審核簡明綜合財務報表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。

本未經審核簡明財務報表應與按照香港財務準則編製的截至二零零八年十二月三十一日年度止之全年賬目一併參閱。



### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual accounts for the year ended 31st December 2008.

*New standards and amendments effective in 2009 and relevant to the Group:*

HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKFRS 8	Operating segments

The adoption of these standards and amendments does not have significant impact on the Group's results of operations or financial position. However, the adoption of HKAS 1 (revised) and HKFRS 8 has resulted in certain changes to the presentation of the Group's financial statements in 2009 and the disclosure of information about the Group's operating segments.

### 3 會計政策

除以下所描述外，本公司所採用的會計政策與截至二零零八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。

*新準則及修訂生效於二零零九年並與本集團有關：*

香港會計準則 1 (修訂)	財務報表的呈列
香港會計準則 23 (修訂)	借貸成本
香港財務準則 8	營運分部

此等準則及修訂的採用不會對本集團經營業績或財務狀況造成重大影響。但香港會計準則 1 (修訂)及香港財務準則 8 的採用對本集團二零零九年度財務報表及集團營運分部的資料披露的呈列將導致一些變動。

### 3 ACCOUNTING POLICIES (CONTINUED)

The following amendments and interpretation to standards that are published and potentially relevant to the Group's operations, but are not yet effective for the financial year beginning 1st January 2009 and have not been early adopted by the Group.

HKFRS 3 (Revised)	Business combinations (effective from 1st July 2009)
HKAS 27 (Revised)	Consolidated and separate financial statements (effective from 1st July 2009)
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners (effective from 1st July 2009)

### 3 會計政策(續)

本集團並無提早採納以下於二零零九年一月一日已公佈及對本集團營運有關但仍未生效的修訂及準則的新詮釋。

香港財務準則3 (修訂)	企業合併 (由二零零九年七月一日生效)
香港會計準則27 (修訂)	綜合及獨立財務報表 27 (由二零零九年七月一日生效)
香港(國際財務報告 詮釋委員會) — 詮釋 17	向擁有人分派 非現金資產 (由二零零九年七月一日生效)

#### 4 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

Sale of goods 銷貨

HKFRS 8 “Operating Segments” replaces HKAS 14 “Segment Reporting” with effect from 1st January 2009. HKFRS 8 is a disclosure standard that requires the disclosure of information about the Group’s operating segments. It replaces the requirement under HKAS 14 to determine primary (business) and secondary (geographical) reporting segments of the Group. The Group determines that there are five reportable segments, based on location of customers under cable and wire products business, including Hong Kong, Mainland China, other Asian Countries, America and Europe. These segments are managed separately as each segment is subject to risks and returns that are different from the others.

#### 4 收益及分部資料

期內列賬之收益如下：

Unaudited 未經審核	
Six months ended 30th June 截至六月三十日止六個月	
2009	2008
HK\$'000	HK\$'000
千港元	千港元
198,324	238,634

生效於二零零九年一月一日，香港財務準則8「營運分部」取代香港會計準則14「分項報告」。香港財務準則8是一種披露標準要求本集團營運分部的資料披露。這取代香港會計準則14所要求確定本集團主要（業務）和二級（地區）報告分部。在電線及導線產品業務下根據客戶所在地本集團確定五個報告分部，包括香港、中國大陸、其他亞洲國家、美洲及歐洲。每個分部是分開處理因其風險和回報是有別於其他分部。

4 REVENUE AND SEGMENT  
INFORMATION (CONTINUED)

The segment information for the reportable segments for the six months period ended 30th June 2009 is as follows:

4 收益及分部資料(續)

截至二零零九年六月三十日止六個月報告分部的分部資料如下：

		Unaudited 未經審核 Six months ended 30th June 2009 截至二零零九年六月三十日止六個月					
		Total					
		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	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	85,044	7,796	115,268	110	968	277
Mainland China	中國大陸	25,080	2,843	182,493	2,168	3,782	187
Other Asian Countries	其他亞洲國家	22,604	2,346	8,277	-	-	-
America	美洲	65,031	2,893	36,526	-	-	-
Europe	歐洲	565	58	8,779	-	-	-
Reportable segment	報告分部	<u>198,324</u>	<u>15,936</u>	<u>351,343</u>	<u>2,278</u>	<u>4,750</u>	<u>464</u>
Unallocated costs, net of income	未分配費 用·扣除 收入		<u>(1,980)</u>				
Operating profit	經營溢利		<u>13,956</u>				

## 4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 4 收益及分部資料(續)

		Unaudited 未經審核					
		Six months ended 30th June 2008 截至二零零八年六月三十日止六個月					
		Total					
		Revenue (external sales) 收益 (外部銷售)	Segment results 分部業績	segment assets 總分部 資產	Capital expenditure 資本性 開支	Depreciation 折舊	Amortisation 攤銷
		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
Hong Kong	香港	97,302	8,415	108,807	-	1,047	277
Mainland China	中國大陸	45,641	3,513	225,933	15,102	3,371	138
Other Asian Countries	其他亞洲國家	21,077	1,893	12,684	-	-	-
America	美洲	70,240	2,220	45,548	-	-	-
Europe	歐洲	4,374	393	3,610	-	-	-
Reportable segment	報告分部	238,634	16,434	396,582	15,102	4,418	415
Unallocated costs, net of income	未分配費 用，扣除 收入		(1,888)				
Operating profit	經營溢利		14,546				

4 REVENUE AND SEGMENT  
INFORMATION (CONTINUED)

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

Total segment assets	總分部資產
Investment property	投資物業
Deferred tax assets	遞延稅項資產
Total assets	總資產

There are no sales between the reportable segments.

Unallocated costs, net of income, represent mainly corporate expenses.

5 OTHER INCOME

Gross rental income from investment property	投資物業租金收入毛額
Interest income	利息收入

4 收益及分部資料(續)

總分部資產與集團總資產的對賬

		Unaudited 未經審核 as at 30th June 於六月三十日	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
		<b>351,343</b>	396,582
		<b>8,600</b>	8,600
		<b>1,572</b>	2,887
		<b>361,515</b>	408,069

報告分部之間沒有銷售。

未分配費用，扣除收入主要是公司支出。

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	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
		<b>125</b>	159
		<b>13</b>	98
		<b>138</b>	257

## 6 OPERATING PROFIT

Expenses included in cost of sales, 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	
		2009	2008
		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	464	415
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	4,082	3,670
Depreciation of property, plant and equipment held under finance lease contracts	根據租購合約持有之物業、廠房及設備折舊	668	748
Auditor's remuneration	核數師酬金	734	685
Cost of inventories sold	出售存貨成本	113,897	159,942
Net exchange (gain)/loss	外匯淨(收益)/虧損	(66)	1,368
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	144	135
Outgoing expenses in respect of investment property	投資物業支銷	17	6
Provision/(Written-back of provision) for slow-moving inventories	慢用存貨撥備/(回撥)	66	(153)
Net loss on derivative financial instruments	衍生金融工具淨虧損	219	276
Provision for returns and doubtful debts	退貨及呆賬撥備	1,569	339
Write-off of trade receivables	貿易應收款撇銷	1,687	1,349
Loss of disposal of property, plant and equipment	出售物業、廠房及設備虧損	22	44
Staff costs (including directors' emoluments) (Note 7)	員工成本(包括董事酬金)(附註7)	39,283	31,880

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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	薪酬工資	37,690	30,560
Termination benefits	解僱補償	-	40
Social security costs	社會保障成本	1,259	976
Pension costs – contribution to MPF scheme	退休金成本 – 向強積金計劃作出之供款	221	214
Other benefits	其他補償	113	90
		<b>39,283</b>	<b>31,880</b>

Included in the staff costs expenses are remunerations paid to the Directors as set out below:

員工成本包括支付予董事之酬金，賬列如下：

(a) Directors' emoluments

(a) 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	
		2009	2008
		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	5,130	5,117
Discretionary bonuses	酌情花紅	133	50
Pension costs – contributions to MPF scheme	退休金成本 – 向強積金計劃作出之供款	36	36
		<b>5,299</b>	<b>5,203</b>



## 8 FINANCE COSTS

Interest on bank loans wholly repayable within five years	銀行貸款利息 須於五年內全數償還		
Interest of finance lease contracts	租購合約中之利息		

Unaudited 未經審核		Six months ended 30th June 截至六月三十日止六個月	
2009	2008	2009	2008
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
		910	2,313
		159	253
		1,069	2,566

## 8 財務費用

## 9 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 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.

## 9 稅項

香港利得稅乃根據期內之估計應課稅溢利按16.5% (二零零八年：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。

Hong Kong profits tax	香港利得稅		
Overseas taxation	海外稅項		
Under-provision in prior years	年前撥備不足		
Deferred taxation	遞延稅項		

Unaudited 未經審核		Six months ended 30th June 截至六月三十日止六個月	
2009	2008	2009	2008
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
		1,358	850
		565	14
		20	–
		(201)	200
		1,742	1,064

## 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	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Interim, proposed, of HK\$0.02 (2008: HK\$0.02) per ordinary share	每股普通股 0.02 港元 之建議派發中期股息 (二零零八年： 0.02 港元)	<b>3,980</b>	3,980

At a meeting held on 14th August 2009, the Directors declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30th June 2009. This proposed dividend is not reflected as a dividend payable in these unaudited condensed consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2009.

於二零零九年八月十四日舉行之會議上，董事擬派截至二零零九年六月三十日止六個月之中期股息每股0.02港元。此項擬派股息並無於本未經審核簡明綜合財務報表中列作應付股息，惟將於截至二零零九年十二月三十一日止年度賬目中列作保留盈利分派。

## 11 EARNINGS PER SHARE

## 11 每股盈利

The calculation of basic earnings per share is based on the Group's unaudited profit for the six months ended 30th June 2009 of HK\$11,145,000 (Six months ended 30th June 2008: HK\$10,916,000) divided by the number of 198,958,000 (30th June 2008: 198,958,000) ordinary shares in issue during the period.

每股基本盈利乃根據截至二零零九年六月三十日止六個月之集團未經審核溢利11,145,000港元(截至二零零八年六月三十日止六個月：10,916,000港元)除以按期內已發行普通股198,958,000股(二零零八年六月三十日：198,958,000股)計算。

At 30th June 2009 and 30th June 2008, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares as at the end of the reporting period.

於二零零九年六月三十日及二零零八年六月三十日，因沒有具攤薄普通股於報告期結束日，故每股攤薄溢利與其基本每股盈利相同。

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Unaudited 未經審核									
		Buildings 樓宇		Lease- hold improve- ments	Plant and machin- ery	Furniture and fixtures 傢俬及 裝置	Office equip- ment 辦公室 設備	Motor vehicles 汽車	Pleasure boat 遊艇	Constr- uction in progress 在建工程	Total 總額
		Inside HK 本地 HK\$'000 千港元	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	HK\$'000 千港元
Net book value at 1st January 2009	於二零零九年 一月一日之賬面淨值	9,897	64,271	4,693	22,457	1,330	5,225	2,728	11,800	-	122,401
Additions	添置	-	-	1,283	328	290	235	-	-	-	2,136
Disposals	出售	-	-	-	(34)	-	(9)	(87)	-	-	(130)
Depreciation	折舊	(157)	(799)	(223)	(2,174)	(97)	(460)	(262)	(578)	-	(4,750)
Net book value at 30th June 2009	於二零零九年 六月三十日之賬面淨值	9,740	63,472	5,753	20,577	1,523	4,991	2,379	11,222	-	119,657
At 30th June 2009	於二零零九年六月三十日										
At cost	成本	-	-	8,554	83,268	6,051	10,639	5,532	14,667	-	128,711
At valuation	估值	9,897	64,271	-	-	-	-	-	-	-	74,168
Accumulated depreciation	累積 折舊	(157)	(799)	(2,801)	(62,691)	(4,528)	(5,648)	(3,153)	(3,445)	-	(83,222)
Net book value	賬面淨值	9,740	63,472	5,753	20,577	1,523	4,991	2,379	11,222	-	119,657

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備(續)

		Audited 已經審核									
		Buildings 樓宇		Lease- hold	Plant and machin- ery	Furniture and fixtures 傢俬及 機器	Office equip- ment 辦公室 設備	Motor vehicles 汽車	Pleasure boat 遊艇	Constr- uction in progress 在建工程	Total 總額
		Inside HK 本地 HK\$'000 千港元	Outside HK 海外 HK\$'000 千港元	improve- ments 裝修 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 at 1st January 2008	於二零零八年 一月一日之賬面淨值	10,148	44,520	3,969	17,742	1,397	5,045	3,131	13,046	9,846	108,844
Additions	添置	-	2,555	728	7,890	76	804	99	-	-	12,152
Disposals	出售	-	-	-	(119)	(20)	(46)	(1)	-	-	(186)
Transfer	轉移	-	9,846	-	-	-	-	-	-	(9,846)	-
Depreciation	折舊	(251)	(1,407)	(396)	(3,750)	(163)	(861)	(581)	(1,246)	-	(8,655)
Revaluation	重估	-	4,843	-	-	-	-	-	-	-	4,843
Exchange differences	匯率調整	-	3,914	392	694	40	283	80	-	-	5,403
Net book value at 31st December 2008	於二零零八年 十二月三十一日之賬面淨值	9,897	64,271	4,693	22,457	1,330	5,225	2,728	11,800	-	122,401
At 31st December 2008	於二零零八年十二月三十一日										
At cost	成本	-	-	7,271	82,999	5,761	10,518	5,910	14,667	-	127,126
At valuation	估值	9,897	64,271	-	-	-	-	-	-	-	74,168
Accumulated depreciation	累積 折舊	-	-	(2,578)	(60,542)	(4,431)	(5,293)	(3,182)	(2,867)	-	(78,893)
Net book value	賬面淨值	9,897	64,271	4,693	22,457	1,330	5,225	2,728	11,800	-	122,401

13 INVESTMENT PROPERTY

13 投資物業

	Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
At the beginning and the end of the period/year	8,600	8,600

14 LEASEHOLD LAND AND LAND USE  
RIGHTS

14 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 values are analysed as follows:

本集團土地租賃及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：

	Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
In Hong Kong held on: – Leases of between 10 to 50 years	20,561	20,838
Outside Hong Kong held on: – Leases of between 10 to 50 years	13,810	13,856
	<b>34,371</b>	<b>34,694</b>

## 15 INVENTORIES

## 15 存貨

		Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
Raw materials	原材料	25,120	25,177
Work in progress	在製品	21,207	9,440
Finished goods	製成品	28,676	35,787
		<b>75,003</b>	70,404
Provision for slow-moving inventories	慢用存貨撥備	<b>(1,928)</b>	(1,862)
		<b>73,075</b>	68,542

## 16 TRADE RECEIVABLES

## 16 應收貿易賬款

At 30th June 2009, the ageing analysis of trade receivables is as follows:

於二零零九年六月三十日，應收貿易賬款之賬齡分析如下：

		Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
Current – 3 months	即期 – 三個月	79,554	95,086
4 – 6 months	四個月 – 六個月	3,316	12,291
Over 6 months	超過六個月	2,980	246
		<b>85,850</b>	107,623
Provision for returns and doubtful debts	退貨及呆賬撥備	<b>(2,616)</b>	(1,047)
		<b>83,234</b>	106,576

## 16 TRADE RECEIVABLES (CONTINUED)

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

## 16 應收貿易賬款(續)

給予客戶的平均信貸期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。

## 17 SHARE CAPITAL

## 17 股本

		Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$ 0.10 each	每股面值0.10港元 之普通股	50,000	50,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$ 0.10 each	每股面值0.10港元 之普通股	19,896	19,896

18 OTHER RESERVES

18 其他儲備

		Share premium	Exchange fluctuation reserve	Building revaluation reserve	Capital redemption reserve	Total other reserves
		股份溢價 HK\$'000 千港元	匯率 變動儲備 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	總其他儲備 HK\$'000 千港元
At 1st January 2009	於二零零九年一月一日	15,885	10,932	12,340	104	39,261
Exchange differences arising from translation of accounts of subsidiaries	附屬公司之兌換之匯率差異	-	(107)	-	-	(107)
At 30th June 2009	於二零零九年六月三十日	15,885	10,825	12,340	104	39,154
		Share premium	Exchange fluctuation reserve	Building revaluation reserve	Capital redemption reserve	Total other reserves
		股份溢價 HK\$'000 千港元	匯率 變動儲備 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	總其他儲備 HK\$'000 千港元
At 1st January 2008	於二零零八年一月一日	15,885	5,085	8,796	104	29,870
Exchange differences arising from translation of accounts of subsidiaries	附屬公司之兌換之匯率差異	-	17	-	-	17
At 30th June 2008	於二零零八年六月三十日	15,885	5,102	8,796	104	29,887



## 19 TRADE PAYABLES

At 30th June 2009, 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

## 19 應付貿易款項

於二零零九年六月三十日，應付貿易款項之賬齡分析如下：

Unaudited 未經審核	Audited 已經審核
30th June 六月三十日	31st December 十二月三十一日
2009	2008
HK\$'000 千港元	HK\$'000 千港元
38,968	27,320
129	3,770
290	292
<b>39,387</b>	<b>31,382</b>

20 BORROWINGS

20 貸款

		Unaudited 未經審核 30th June 六月三十日 2009 HK\$'000 千港元	Audited 已經審核 31st December 十二月三十一日 2008 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank loans	長期銀行貸款	-	2,030
Obligations under finance lease contracts	租購合約承擔	<b>3,160</b>	4,283
		<b>3,160</b>	6,313
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank loans	長期銀行貸款一年內應償還	<b>999</b>	3,148
Current portion of obligations under finance lease contracts	租購合約承擔一年內應償還	<b>2,366</b>	2,524
Short-term bank loans	短期銀行貸款	-	20,000
Trust receipt loans	信託收據貸款	<b>40,329</b>	41,425
		<b>43,694</b>	67,097
<b>Total borrowings</b>	<b>總貸款</b>	<b>46,854</b>	73,410

Total borrowings include secured liabilities of HK\$46,551,000 (31st December 2008: HK\$50,871,000), which are secured by leasehold land, land use rights, buildings and investment property of the Group.

總貸款包括有抵押負債46,551,000港元(二零零八年十二月三十一日: 50,871,000港元)以本集團的土地租賃, 土地使用權, 樓宇及投資物業作抵押。

20 BORROWINGS (CONTINUED)

20 貸款(續)

The maturity of borrowings is as follows:

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 finance lease 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 2009 HK\$'000 千港元	31st December 十二月 三十一日 2008 HK\$'000 千港元	30th June 六月 三十日 2009 HK\$'000 千港元	31st December 十二月 三十一日 2008 HK\$'000 千港元	30th June 六月 三十日 2009 HK\$'000 千港元	31st December 十二月 三十一日 2008 HK\$'000 千港元	30th June 六月 三十日 2009 HK\$'000 千港元	31st December 十二月 三十一日 2008 HK\$'000 千港元
Within 1 year 1年內	999	3,148	-	20,000	40,329	41,425	2,366	2,524
Between 1 and 2 years 1至2年內	-	1,863	-	-	-	-	2,215	2,228
Between 2 and 5 years 2至5年內	-	167	-	-	-	-	945	2,055
Wholly repayable within 5 years 5年內全數 償還	999	5,178	-	20,000	40,329	41,425	5,526	6,807
Over 5 years 超過5年	-	-	-	-	-	-	-	-
<b>Total borrowings</b> 總貸款	<b>999</b>	<b>5,178</b>	<b>-</b>	<b>20,000</b>	<b>40,329</b>	<b>41,425</b>	<b>5,526</b>	<b>6,807</b>

## 21 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2009, the Group's banking facilities amounting to approximately HK\$194,222,000 (31st December 2008: HK\$230,764,000) were secured by the following:

- (a) legal charges over certain leasehold land, land use rights, buildings and investment property of the Group with a total net book value of HK\$38,901,000 (31st December 2008: HK\$39,335,000);
- (b) a deed of guarantee executed by the Company amounting to HK\$181,000,000 (31st December 2008: HK\$181,000,000).

## 22 RELATED PARTY TRANSACTIONS

### (a) Transactions with the related party

- (i) Name and relationship with the related party

常州市恒軒進出口有限公司("PIEL") is wholly-owned by Mr. Zhou Jing Zhuan, a management of the Group. PIEL is thus a related party of the Group.

## 21 擔保及抵押

於二零零九年六月三十日，本集團約194,222,000港元(二零零八年十二月三十一日：230,764,000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38,901,000港元(二零零八年十二月三十一日：39,335,000港元)之若干土地租賃，土地使用權，樓宇及投資物業所作之法定抵押；
- (b) 本公司簽署之一份擔保契據合共181,000,000港元(二零零八年十二月三十一日：181,000,000港元)。

## 22 關連人士交易

### (a) 關聯人士的交易

- (i) 關聯人士的名稱及關係

常州市「恒軒進出口有限公司」(PIEL)為周經傳先生全資擁有，彼為本集團之管理人員。故PIEL為本集團之關聯人士。

22 RELATED PARTY TRANSACTIONS  
(CONTINUED)

(a) Transactions with the related party (Continued)

(ii) Detail of the transactions

During the period, the Group has no significant transactions in the ordinary course of business with PIEL:

Sales of goods 銷貨

These transactions were entered into on normal commercial terms.

22 關連人士交易(續)

(a) 關聯人士的交易(續)

(ii) 明細交易內容

本集團於期內並無與PIEL在日常業務中進行主要交易：

Unaudited 未經審核	
Six months ended 30th June 截至六月三十日止六個月	
2009 HK\$'000 千港元	2008 HK\$'000 千港元
-	79

上述關聯交易乃按一般商業條款。

22 RELATED PARTY TRANSACTIONS  
(CONTINUED)

22 關連人士交易(續)

(b) Compensation of key  
management personnel

(b) 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	
		2009	2008
		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	6,239	6,266
Discretionary bonuses	酌情花紅	152	64
Pension costs – contributions to MPF scheme	退休金成本 – 向強積金計劃 作出之供款	54	54
		<b>6,445</b>	<b>6,384</b>

## 23 COMMITMENTS

### (a) Capital commitments

As 30th June 2009, the Group had the following capital commitment for leasehold improvement and plant and machinery:

Contracted but not provided for	已訂約但未撥備
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### (b) Commitments under operating leases

At 30th June 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	一年內
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## 23 承擔

### (a) 資本承擔

於二零零九年六月三十日，本集團有以下裝修及廠房及機器之資本承擔：

Unaudited 未經審核	Audited 已經審核
30th June 六月三十日	31st December 十二月三十一日
2009	2008
HK\$'000 千港元	HK\$'000 千港元
1,140	977

### (b) 經營租賃承擔

於二零零九年六月三十日，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	Audited 已經審核
30th June 六月三十日	31st December 十二月三十一日
2009	2008
HK\$'000 千港元	HK\$'000 千港元
147	-

## FINANCIAL REVIEW

### Results

The Group's turnover for the six months ended 30th June 2009 was HK\$198,324,000 (2008: HK\$238,634,000). Unaudited consolidated profit attributable to shareholders was HK\$11,145,000 (2008: HK\$10,916,000) up 2.1%. Earnings per share were HK\$0.056 (2008: HK\$0.055).

The Board of Directors of the Company declared an interim dividend of HK\$0.02 per share (2008: HK\$0.02 per share).

The register of members of the Company will be closed from 31st August 2009 to 3rd September 2009, 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 9th September 2009, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars at Hong Kong Registrars Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 28th August 2009.

### 財務回顧

#### 業績

本集團截至二零零九年六月三十日止六個月的營業額為198,324,000港元(二零零八年: 238,634,000港元)。未經審核的綜合股東應佔溢利為11,145,000港元(二零零八年: 10,916,000港元), 比二零零八年同期上升2.1%。每股盈利為0.056港元(二零零八年: 0.055港元)。

董事會宣佈派發中期股息每股2港仙(二零零八年: 每股2港仙)。

本公司將於二零零九年八月三十一日至二零零九年九月三日, 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, 必須於二零零九年八月二十八日下午四時半前, 將過戶文件連同有關股票一併送達本公司在香港之過戶登記分處香港證券登記有限公司, 香港灣仔皇后大道東183號合和中心17樓1712至1716號舖, 辦理股票過戶登記手續。預計中期股息將於二零零九年九月九日或之前派發。



## FINANCIAL REVIEW (CONTINUED)

### Liquidity and Financial Resources

As at 30th June 2009, the Group's bank balances and cash was HK\$36,375,000. The consolidated indebtedness of the Group, including short-term borrowings of HK\$43,694,000, was HK\$46,854,000. The borrowings are denominated in Hong Kong dollars and bear interest at floating rates.

The amount of the Group's current working capital was HK\$84,579,000 (31st December 2008: HK\$78,663,000). The current ratio was 1.76. The Group's trade receivables were HK\$83,234,000, representing 42.0% of the period's turnover of HK\$198,324,000.

### Capital Structure

The equity of the Group was HK\$241,479,000, an increase of 9.9% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 49.7%.

### Pledge of Assets

As at 30th June 2009, the Group's banking facilities amounting to approximately HK\$46,551,000 (31st December 2008: HK\$50,871,000) were secured by legal charges over certain leasehold land, land use rights, buildings and investment property of the Group with a total net book value of HK\$38,901,000 (31st December 2008: HK\$39,335,000), and corporate guarantee given by the Company.

## 財務回顧(續)

### 流動資金及財務資源

於二零零九年六月三十日，本集團之銀行結存及現金總額為36,375,000港元。本集團之綜合借貸為46,854,000港元，其中43,694,000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。

本集團有營運資金84,579,000港元(二零零八年十二月三十一日：78,663,000港元)。流動比率為1.76。本集團之綜合應收貿易賬款為83,234,000港元，佔期內198,324,000港元營業額之42.0%。

### 股本結構

本集團之權益為241,479,000港元，較去年同期上升9.9%。負債對資本比率(以負債總額除以股東資金計算)約為49.7%。

### 抵押資產

截至二零零九年六月三十日為止，本集團約有46,551,000港元(二零零八年十二月三十一日：50,871,000港元)之銀行信貸乃以本集團若干土地租賃，土地使用權，樓宇及投資物業之法定抵押及本公司所提供之公司擔保作抵押。該等土地，樓宇及投資物業之總賬面值淨值共38,901,000港元(二零零八年十二月三十一日：39,335,000港元)。

## FINANCIAL REVIEW (CONTINUED)

### Foreign Exchange Exposure

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

## BUSINESS REVIEW

During the period under review, our sales in power cord and power cord sets, cables and wires, wire harnesses and plastic resins accounted for 59%, 7%, 33% and 1% of the Group's total revenue, respectively.

Many manufacturers have faced severe head wind from the Global Financial Tsunami which started in the second half of 2008.

By implementing prudent strategy, setting defined vision, adopting risk management, optimizing cashflow management, assessing various evaluations and taken defensive measures and careful cost control, the Global Financial Tsunami has not constituted any significant impact on the Group's first half year result.

During the period under review, the Group maintained steady growth in profit evidencing our successful strategy in financial management, cost control and risk management.

## 財務回顧(續)

### 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。

### 業務回顧

回顧期內，電源線及電源線組合、導線、組合線束及塑膠皮料的銷售額，分別佔本集團營業額之59%、7%、33%及1%。

捲席全球的金融海嘯自二零零八年下半年開始對經濟造成嚴重打擊，為很多生產商帶來嚴峻考驗。

本集團憑藉審慎策略，確立清晰目標，做好風險管理，完善現金流管理，對各方面作出評估，制定防禦措施，小心控制成本，所以環球金融海嘯對本集團上半年未有造成太大影響。

期內，本集團的利潤仍能保持穩健增長，由此足證我們持之以恆的審慎財務、成本及風險管理策略，成效卓越。

#### BUSINESS REVIEW (CONTINUED)

In the meantime, the Group focus on the development of high quality, stable and growth returns and environmentally-proof products. This proven strategy has brought the significant effectiveness of contribution to profit. In order to meet the new environmental protection regulation adopted by the European Union, we are well-positioned to place strong emphasis on research and development, production and quality control of all our environmentally-proof products to further expand our business into this market segment.

#### Future Prospects

Looking ahead, the Group is dedicated to achieving solid growth. Although there will be challenges arising from the weak global economy, we will continue to implement prudent strategy and take cautious measures to weather these challenges.

In the second half of 2009, apart from producing high growth wire harnesses and environmentally-sound halogen-free products, we will continue to invest in research and development of environmentally-friendly and green products. We target to provide customers with high quality products at competitive price.

Currently, United States of America is the Group's most major overseas market. We will expedite our expansion into other overseas markets in future, with an aim to develop new revenue driver for the Group.

#### 業務回顧(續)

此外，本集團專注發展高質量、穩定回報及增長產品，以及符合環保要求的電線業務之策略，成效顯著，對盈利有一定貢獻。為配合歐盟對環保要求的新規例，我們已準備就緒，加強對環保電線產品在研發、生產及檢測方面的嚴格規定，進一步拓展這個市場。

#### 未來展望

展望未來，本集團會繼續致力爭取平穩業績表現。環球經濟疲弱，對市道必然有所沖擊，但本集團仍以一貫審慎態度，推行穩健措施，面對挑戰。

我們於二零零九年下半年，除增加生產高增長的組合線束和符合環保要求的無鹵電線產品外，將會繼續投放資源，研究及開發環保產品，為客戶提供高質量及價格具競爭力的產品。

目前，美國是本集團的最主要海外市場，而我們在未來將會加快開拓其他海外市場，期望為集團帶來新的收益來源。

## BUSINESS REVIEW (CONTINUED)

### Future Prospects (Continued)

On staff training and development front, the Group will capitalize on the poor economic situation to sharpen our management and operations edge by recruiting experienced talents. In addition, we will re-engineer our structure to streamline staff force and increase efficiency.

Despite challenges in the years ahead, we believe that with a positive, optimistic and prudent approach in enhancing operational efficiency, strict cost control and building closer partnership relationship with our customers, the Group's business will continue to grow and prosper in a progressive manner.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2009, the Group employed approximately 1,600 full time management, administrative and production staff in Hong Kong and the Mainland China. The Group follows market practice on remuneration packages. Employees' remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The Group invests in its human capital. In addition to on-job training, the Group encourages employees to further their study in extramural courses.

### 業務回顧(續)

### 未來展望(續)

在人才培訓和發展方面，本集團將利用目前經濟低迷的機會，物色和招聘具豐富經驗的人員，加強整體的管理及營運實力。另外，我們會繼續精簡架構和人手，增加效益。

雖然未來充滿挑戰，但我們相信只要抱著積極、樂觀和審慎的態度，提升營運效率，嚴格控制成本，加強與客戶的緊密合作夥伴關係，必定可以推動本集團的業務增長，取得平穩成績。

### 僱員及薪酬政策

於二零零九年六月三十日，本集團在香港及中國僱用約1,600名全職之管理，行政及生產人員。本集團之薪酬組合乃按市場慣例而定。高級管理人員因應僱員表現、經驗及業內慣例，每年檢討及釐定僱員薪酬。在職培訓，本集團鼓勵員工參與校外課程繼續學習。

## DIRECTORS' AND CHIEF EXECUTIVES INTERESTS IN SECURITIES

As 30th June 2009 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")

### 董事及主要行政人員於證券中擁有之權益

於二零零九年六月三十日，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	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	-	-	145,238,000 (note 1 附註 1)	-	145,238,000	73.00%
KOO Di An, Louise	顧迪安	-	145,238,000 (note 2 附註 2)	-	-	145,238,000	73.00%
LI Man Wai	李文斌	2,150,000	200,000 (note 3 附註 3)	-	-	2,350,000	1.18%
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%

**DIRECTORS' AND CHIEF EXECUTIVES  
INTERESTS IN SECURITIES  
(CONTINUED)**

**董事及主要行政人員於證券中擁有之權益  
(續)**

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

**(a) 本公司每股0.10港元之普通股(「股份」)  
(續)**

Note 1: The 145,238,000 Shares were held in the name of Spector Holdings Limited, the issued share capital of which is beneficially owned as to 99.9% by Mr. MON Chung Hung and as to the remaining 0.1% by Ms. KOO Di An, Louise.

附註1：此145,238,000股份由Spector Holdings Limited實益擁有，該公司99.9%已發行股本由孟振雄先生擁有，餘下的0.1%由顧迪安女士擁有。

Note 2: Ms. KOO Di An, Louise, is the wife of Mr. MON Chung Hung. Ms. KOO is the thus deemed to be interested in 145,238,000 Shares by virtue of her husband's interest therein.

附註2：顧迪安女士為孟振雄先生的妻子，顧女士因其丈夫的緣故被視為擁有145,238,000股份。

Note 3: Ms. Li Man Wai is deemed to be interested in 200,000 Shares through interests of her husband, Mr. Tsang Cheung Ying.

附註3：李文斌女士由於其丈夫曾祥英先生擁有200,000股股份，故被視為擁有該等股份之權益。

**DIRECTORS' AND CHIEF EXECUTIVES  
INTERESTS IN SECURITIES  
(CONTINUED)**

**(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 2009, 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 2009 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)**

**(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。於二零零九年六月三十日，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，截至二零零九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 2009, 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:-

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	Total interests 總權益		
Spector Holdings Limited	145,238,000	-	-	-	145,238,000	73.00%	
Fang Zhun Chun 方振淳	9,958,000	-	-	-	9,958,000	5.00%	

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.

All the interests stated above represent long positions. As at 30th June 2009, 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.

Save as disclosed above, so far as the Directors are aware, there were no person who, as at 30th June 2009, 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.

## 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，於二零零九年六月三十日，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）：

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。

上述所有權益均為好倉。於二零零九年六月三十日，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。

除上文所披露外，就各董事所知，於二零零九年六月三十日，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。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

As at 14th August 2009, being the latest practicable date prior to the issue of this report, approximately 25.60 % of the issued capital of the Company is held by the public as required by Rule 8.08 of the Listing Rules.

## THE AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the six months ended 30th June 2009 with the Directors.

## CORPORATE GOVERNANCE

The Group is committed to safeguarding shareholders' rights and further improving our standard of corporate governance standard. As such, we have established the Compliance Committee, Audit Committee, Remuneration Committee and Nomination Committee in order to adhere to the best practice.

## SOCIAL RESPONSIBILITY

The Group holds a strong belief in corporate social responsibility. As a result, we will continue to support community activities in both Hong Kong and the People's Republic of China.

## 主要股東於證券中擁有之權益(續)

截至二零零九年八月十四日，即本報告刊發前最後可行日期，本公司的已發行股本約有25.60%由公眾持有，符合上市規則第8.08條之規定。

## 審核委員會

審核委員會已與管理層一同審閱本集團採納之會計原則及慣例，並就內部控制及財務申報事宜進行討論，當中包括與董事審閱截至二零零九年六月三十日止六個月之未經審核簡明綜合財務報表。

## 企業治理

本集團致力維護股東權益，不斷改善企業管治水平。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，做一家肩負社會責任的良心企業，所以我們持續支持香港及中國的社會公益活動。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

With effect from 1st January 2005, the Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

The Directors confirm that, for six months ended 30th June 2009, the Company has fully complied with the code provision in the Code.

## 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 “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 Code during the period from 1st January 2009 to 30th June 2009 (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 2009. Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company’s shares during the six months ended 30th June 2009.

## 遵守企業管治常規之守則

自二零零五年一月一日起，本公司已採用並遵守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」)的要求。

董事確認於截至二零零九年六月三十日止六個月內，本公司已全面遵守了守則中守則條文的規定。

## 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(「守則」)。經向本公司之董事作出特定查詢後，於二零零九年一月一日至二零零九年六月三十日(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

本公司並無在截至二零零九年六月三十日止六個月內贖回任何股份。截至二零零九年六月三十日止六個月內，本公司或其他任何附屬公司並無買賣或贖回任何本公司之上市證券。

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

The information required by paragraphs 46(1) to 46(9) of Appendix 16 to the Listing Rules has been published on the website <http://www.hkex.com.hk> of The Stock Exchange of Hong Kong Limited and the Company's website <http://www.equitynet.com.hk/0725> in due course.

## VOTE OF THANKS

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, partners and customers for their loyalty and to our staff for their dedication.

By order of the board  
**KOO Di An, Louise**  
*Chairman*

Hong Kong, 14th August 2009

As at the date of this report, the Executive Directors are Mr. Mon Chung Hung, Ms. Li Man Wai, 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. Cheng Kwok Kit, Edwin and Mr. Ma Chun Hon, Richard.

於香港聯合交易所有限公司及本公司之網站展示盡資料

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://www.equitynet.com.hk/0725>。

## 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，二零零九年八月十四日

於本報告日，執行董事為孟振雄先生、李文斌女士、蕭旭成先生、孟瑋琦女士及孟韋怡女士；非執行董事為顧迪安女士；而獨立非執事董事為劉振麟先生、鄭國杰先生及馬鎮漢先生。

**EXECUTIVE DIRECTORS**

Mon Chung Hung (*Chief Executive Officer and Deputy Chairman*)

Li Man Wai

Siu Yuk Shing, Marco

Mon Wai Ki, Vicky

Mon Tiffany

**執行董事**

孟振雄 (*行政總裁及副主席*)

李文斌

蕭旭成

孟瑋琦

孟韋怡

**NON-EXECUTIVE DIRECTOR**

Koo Di An, Louise (*Chairman*)

**非執行董事**

顧迪安 (*主席*)

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Cheng Kwok Kit, Edwin

Lau Chun Kay

Ma Chun Hon, Richard

**獨立非執行董事**

鄭國杰

劉振麒

馬鎮漢

**COMPANY SECRETARY**

Mok Kin Kwan

**公司秘書**

莫健鈞

**REGISTERED OFFICE**

Clarendon House

2 Church Street Hamilton HM11

Bermuda

**註冊辦事處**

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

**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

**STOCK CODE**

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

**股份代號**

香港聯合交易所有限公司  
股份代號：725

**SOLICITOR**

IU, LAI & LI

20/F, Gloucester Tower, The Landmark  
11 Pedder Street, Central, Hong Kong

**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

### PRINCIPAL BANKERS

Hang Seng Bank  
83 Des Voeux Road Central, Hong Kong

### AUDITORS

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

### 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  
Shops 1712-1716, 17/F., Hopewell Centre,  
183 Queen's Road East,  
Wan Chai, Hong Kong

### 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

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  
香港灣仔皇后大道中183號  
合和中心17樓1712-1716號舖

恒  
*Perennial*  
都

