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*Perennial*  
都

2010

Interim Report 中期報告

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 2010 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」)截至二零一零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 2010

截至二零一零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		
		2010 HK\$'000 千港元	Restated 經重列 2009 HK\$'000 千港元	
	Note 附註			
Revenue	收益	4	243,762	198,324
Cost of sales	銷售成本		(198,998)	(156,959)
Gross profit	毛利		44,764	41,365
Other income	其他收益	5	7	138
Distribution expenses	分銷開支		(4,493)	(4,311)
Administrative expenses	行政開支		(24,164)	(22,076)
Other operating income/(expenses), net	其他經營淨收益/(開支)		831	(1,472)
Operating profit	經營溢利	6	16,945	13,644
Finance costs	財務費用	8	(526)	(1,069)
Profit before taxation	除稅前溢利		16,419	12,575
Taxation	稅項	9	(2,741)	(1,742)
Profit for the period	本期溢利		13,678	10,833
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	11	6.9	5.4

Details of interim dividend payable to shareholders of the Company are set out in note 10.

本公司向股東派發中期股息之詳情載於附註10。

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(UNAUDITED)**

簡明綜合全面收益表(未經審核)

for the six months ended 30th June 2010

截至二零一零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	
		2010 HK\$'000 千港元	Restated 經重列 2009 HK\$'000 千港元
Profit for the period	本期溢利	<b>13,678</b>	10,833
Other comprehensive (loss)/income:	其他全面(開支)/ 收益：		
Revaluation deficit on land and buildings	土地及樓宇之 重估虧損	<b>(7,078)</b>	-
Deferred tax credited to revaluation reserve	計入重估儲備 之遞延稅項	<b>1,168</b>	-
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	<b>15</b>	(107)
Other comprehensive loss for the period	本期其他全面開支	<b>(5,895)</b>	(107)
Total comprehensive income attributable to shareholders of the Company	本公司股東 應佔總全面收益	<b>7,783</b>	10,726

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

簡明綜合財務狀況表 (未經審核)

as at 30th June 2010

於二零一零年六月三十日

			30th June 六月三十日 2010 HK\$'000 千港元	Restated 經重列 31st December 十二月三十一日 2009 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Land use rights	土地使用權	14	13,405	13,589
Property, plant and equipment	物業、廠房及設備	12	199,364	209,267
Investment property	投資物業	13	9,000	9,000
Non-current deposits	非流動訂金		526	247
Deferred tax assets	遞延稅項資產		1,941	2,181
			<b>224,236</b>	234,284
Current assets	流動資產			
Inventories	存貨	15	80,392	64,412
Trade receivables	應收貿易賬款	16	118,737	87,586
Other receivables, deposits and prepayments	其他應收賬款、 訂金及預付款項		5,625	3,235
Cash and cash equivalents	現金及現金等價物		39,553	29,293
			<b>244,307</b>	184,526
Total assets	總資產		<b>468,543</b>	418,810
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17	19,896	19,896
Other reserves	其他儲備	18	97,913	103,808
Retained earnings	保留盈利			
Others	其他		196,007	186,309
Interim dividend	中期股息		3,980	7,960
Total equity	總權益		<b>317,796</b>	317,973

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

簡明綜合財務狀況表(未經審核)(續)

as at 30th June 2010

於二零一零年六月三十日

			Restated 經重列
		30th June 六月三十日	31st December 十二月三十一日
		2010	2009
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Obligations under finance lease contracts	租購合約承擔	946	2,056
Deferred tax liabilities	遞延稅項負債	16,050	17,507
		<b>16,996</b>	19,563
Current liabilities	流動負債		
Trade payables	應付貿易款項	45,878	31,585
Other payables and accruals	其他應付款項 及應計開支	23,318	19,463
Taxation payable	稅項	5,129	3,417
Current portion of obligations under finance lease contracts	租購合約承擔一年 內應償還額	2,215	2,227
Current portion of long-term bank loans	長期銀行貸款一年 內應償還額	-	252
Trust receipt loans	信託收據貸款	57,211	24,330
		<b>133,751</b>	81,274
Total liabilities	總負債	<b>150,747</b>	100,837
Total equity and liabilities	總權益及總負債	<b>468,543</b>	418,810
Net current assets	流動資產淨值	<b>110,556</b>	103,252
Total assets less current liabilities	總資產減流動負債	<b>334,792</b>	337,536

Unaudited Condensed Consolidated Interim Financial Statements  
未經審核簡明綜合中期財務報表

**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 2010

截至二零一零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 2010 (Restated)	於二零一零年一月一日 (經重列)	19,896	103,808	194,269	317,973
Profit for the period	本期溢利	-	-	13,678	13,678
Revaluation deficit on land and buildings	土地及樓宇之重估虧損	-	(7,078)	-	(7,078)
Deferred tax credited to revaluation reserve	計入重估儲備之遞延稅項	-	1,168	-	1,168
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之兌換之匯率差異	-	15	-	15
Final dividend paid for 2009	二零零九年已派發之末期股息	-	-	(7,960)	(7,960)
At 30th June 2010	於二零一零年六月三十日	19,896	97,913	199,987	317,796
Represented by:	相當於:				
Interim dividend for 2010	二零一零年派發之中期股息			3,980	
Others	其他			196,007	
Retained earnings as at 30th June 2010	截至二零一零年六月三十日止之保留盈利			199,987	
		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 (Restated)	於二零零九年一月一日 (經重列)	19,896	78,447	174,651	272,994
Profit for the period (Restated)	本期溢利 (經重列)	-	-	10,833	10,833
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之兌換之匯率差異	-	(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 (Restated)	於二零零九年六月三十日 (經重列)	19,896	78,340	179,514	277,750
Represented by:	相當於:				
Interim dividend for 2009	二零零九年派發之中期股息			3,980	
Others	其他			175,534	
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			179,514	

**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 2010

截至二零一零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

2010 2009

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 (used in) / generated from operations	營運(所用)/產生的淨現金	(8,964)	57,724
Hong Kong profits tax and overseas tax paid	支付香港及海外利得稅	(1,078)	(932)
Interest received	收取利息	7	13
Net cash (used in) / generated from operating activities	營運活動之現金流(出)/入淨額	(10,035)	56,805
<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	(568)	(406)
Deposit paid for additions of machinery	支付新增機器之訂金	(2,333)	(737)
Sale of property, plant and equipment	出售物業、廠房及設備	160	108
Net cash used in investing activities	投資活動所用淨現金	(2,741)	(1,035)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Increase in / (repayment of) trust receipt loans	新增/(償還)信託收據貸款	32,881	(1,096)
Repayment of long-term bank loans	償還長期銀行貸款	(252)	(4,179)
Repayment of short-term bank loans	償還短期銀行貸款	-	(20,000)
Repayment of capital element of finance lease contracts	償還租購合約資本	(1,122)	(1,281)
Interest of finance lease contracts	租購合約利息	(95)	(159)
Bank loan interest	銀行貸款利息	(431)	(910)
Dividend paid to the Company's shareholders	向本公司股東支付股息	(7,960)	(5,970)
Net cash generated from / (used in) financing activities	融資活動產生/(所用)淨現金	23,021	(33,595)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加</b>	<b>10,245</b>	<b>22,175</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	29,293	14,307
Exchange difference on cash and cash equivalents	現金及現金等價物匯兌收益	15	(107)
<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>39,553</b>	<b>36,375</b>

## 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, the Mainland China, Japan and Southeast Asia where it sells to prominent multi-national producers of electrical and electronic products.

These unaudited condensed consolidated 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 2010 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 financial statements for the year ended 31st December 2009, 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

截至二零一零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。

本未經審核簡明綜合財務報表應與截至二零零九年十二月三十一日年度止之全年財務報表一併參閱，並按照香港財務準則編製。



### 3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31st December 2009.

The Group has adopted new and amended standards and interpretations of Hong Kong Financial Reporting Standards that are effective for accounting periods beginning on or after 1st January 2010.

Except for the reclassification of the Group's leasehold land of non-investment property in Hong Kong, the adoption of such new and amended standards and interpretations does not have material impact on these condensed consolidated interim financial statements and does not result in substantial changes to the Group's accounting policies.

HKAS 17 (Amendment), "Leases", requires leasehold land of non-investment property to be classified as a finance lease as if substantially all risks and rewards of the leasehold land have been transferred to the Group. As the present value of the minimum lease payments (i.e. the transaction price) of certain land held by the Group amounted to substantially all of the fair value of the land as if it were freehold, it has been classified as finance leases. The amendment has been applied retrospectively to unexpired leases at the date of adoption of the amendment on the basis of information existing at the inception of the leases.

### 3 會計政策

在編製本簡明綜合財務報表，所採納的會計政策及計算方法與截至二零零九年十二月三十一日年度止之綜合財務報表一致。

本集團已採用於二零一零年一月一日會計年度起生效的香港財務準則的新及經修改的準則及詮釋。

除於本集團香港非投資物業的租賃土地的重新分類外，此等新及經修改的準則及詮釋的採用對綜合中期財務報表並無任何重大影響及不會對本集團會計政策有重大改變。

香港會計準則17(修改)「租賃」，要求如於非投資物業的租賃土地的絕大部分風險及回報均轉讓予集團，租賃土地歸類為融資租約。由於集團所持土地的最低租金(即成交價)的現值大致相等於土地(猶如為永久業權)的公平值，集團的租賃土地已歸類為融資租約。有關修訂已按訂立租約時存在的資料追溯應用於在採納修訂之日之未到期的租約。

### 3 ACCOUNTING POLICIES (CONTINUED)

### 3 會計政策(續)

Effect of adopting HKAS 17 (Amendment) on the condensed consolidated statement of financial position and condensed consolidated income statement is as follows:

有關採用香港會計準則17(修改)在簡明綜合財務狀況表及簡明綜合損益表產生的影響載列如下：

		30th June 2010 HK\$'000 六月三十日 千港元	31st December 2009 HK\$'000 十二月三十一日 千港元
Increase/(decrease) in assets:	資產增加/(減少)：		
Property, plant and equipment	物業、廠房及設備	72,635	80,500
Leasehold land and land use rights	土地租賃及 土地使用權	(20,007)	(20,284)
Increase in liabilities:	負債增加：		
Deferred tax liabilities	遞延稅項負債	8,684	9,936
Increase/(decrease) in equity:	儲備增加/(減少)：		
Retained earnings	保留盈利	(3,736)	(3,226)
Land and building revaluation reserve	土地及樓宇 重估儲備	47,680	53,506
		<b>Six months ended 30th June 截至六月三十日止六個月 2010 HK\$'000 千港元</b>	<b>2009 HK\$'000 千港元</b>
Increase/(decrease) in administrative expenses:	行政開支增加/ (減少)：		
Depreciation	折舊	787	589
Amortisation	攤銷	(277)	(277)

Certain comparative information in these condensed consolidated financial statements has been reclassified to conform to the current period's presentation.

在簡明綜合財務報表中，一些比較資料已重新分類以符合本期呈列。

#### 4 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

Sale of goods

銷貨

The Chief Executive Officer (the chief operation decision maker) has reviewed the Group's internal reporting and determines that there are five reportable segments, based on location of customers under cable and wire products business, including Hong Kong, the 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 others.

#### 4 收益及分部資料

期內列賬之收益如下：

Six months ended 30th June 截至六月三十日止六個月	
2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>243,762</b>	198,324

行政總裁(首席營運決策者)已閱覽本集團內部報告及確定在電線及導線產品業務下根據客戶所在地有五個分部，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 ended 30th June 2010 is as follows:

4 收益及分部資料(續)

截至二零一零年六月三十日止六個月報告分部的分部資料如下：

		Six months ended 30th June 2010 截至二零一零年六月三十日止六個月					
		Total					
	Revenue (external sales)	Segment results	segment assets	Capital expenditure	Depreciation	Amortisation	
	收益 (外部銷售)	分部業績	總分部 資產	資本性 開支	折舊	攤銷	
	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
Hong Kong	香港	108,351	9,234	193,379	52	1,649	-
The Mainland China	中國大陸	38,261	3,012	189,453	2,570	3,628	184
Other Asian Countries	其他亞洲國家	26,252	2,363	13,024	-	-	-
America	美洲	69,604	5,125	61,163	-	-	-
Europe	歐洲	1,294	116	583	-	-	-
Reportable segment	報告分部	243,762	19,850	457,602	2,622	5,277	184
Unallocated costs, net of income	未分配費用， 扣除收入		(2,905)				
Operating profit	經營溢利		16,945				

4 REVENUE AND SEGMENT  
INFORMATION (CONTINUED)

4 收益及分部資料(續)

		(Restated) (經重列)					
		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)	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	85,044	7,484	158,646	110	1,557	-
The 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	198,324	15,624	394,721	2,278	5,339	187
Unallocated costs, net of income	未分配費用， 扣除收入		(1,980)				
Operating profit	經營溢利		13,644				

#### 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 is no sales transaction between the reportable segments.

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

Revenue of approximately HK\$37,225,000 (30th June 2009: HK\$39,387,000) was derived from a single customer.

#### 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。

		As at 30th June	
		於六月三十日	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		<b>457,602</b>	394,721
		<b>9,000</b>	8,600
		<b>1,941</b>	1,572
		<b>468,543</b>	404,893

報告分部之間並無任何銷售交易。

未分配費用，扣除收入主要是公司支出及投資物業收入。

收益約37,225,000港元(二零零九年六月三十日：39,387,000港元)是來自單一個客戶。

#### 5 其他收益

		Six months ended	
		30th June	
		截至六月三十日止六個月	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		-	125
		<b>7</b>	13
		<b>7</b>	138

## 6 OPERATING PROFIT

Expenses included in cost of sales, distribution expenses, administrative expenses and other operating income/ (expenses), net 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淨收益／(開支)之分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2010 HK\$'000	2009 HK\$'000 (Restated) (經重列)
		千港元	千港元
Amortisation and depreciation:	攤銷及折舊：		
Amortisation of land use rights	土地使用權攤銷	184	187
Depreciation of owned property, plant and equipment	自置物業、 廠房及 設備折舊	4,742	4,671
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	535	668
Auditor's remuneration	核數師酬金	695	734
Cost of inventories sold	出售存貨成本	162,040	113,897
Net exchange loss / (gain)	外匯淨虧損／(收益)	191	(66)
Operating lease rental in respect of land and buildings	土地及樓宇 之經營租約租金	164	144
Outgoing expenses in respect of investment property	投資物業支銷	48	17
Provision for slow-moving inventories	慢用存貨撥備	81	66
Net loss on derivative financial instruments	衍生金融工具淨虧損	-	219
(Written-back of provision)/ provision for returns and doubtful debts	退貨及呆賬(回撥)／ 撥備	(1,611)	1,569
(Recovery of)/write-off of trade receivables	貿易應收款(回撥)／ 撇銷	(1,384)	1,687
Loss of disposal of property, plant and equipment	出售物業、廠房及 設備虧損	10	23
Staff costs (including directors' emoluments) (Note 7)	員工成本(包括董事酬金) (附註7)	36,841	39,283

**7 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)**

**7 員工成本(包括董事酬金)**

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	薪酬工資	35,462	37,690
Social security costs	社會保障成本	1,142	1,259
Pension cost – contribution to MPF scheme	退休金成本 – 向強積金計劃作出之供款	229	221
Others	其他	8	113
		<b>36,841</b>	<b>39,283</b>

Included in the staff costs are remuneration 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**

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		2010	2009
		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	5,170	5,130
Discretionary bonus	酌情花紅	281	133
Pension cost – contributions to MPF scheme	退休金成本 – 強積金計劃作出之供款	36	36
		<b>5,487</b>	<b>5,299</b>



## 8 FINANCE COSTS

## 8 財務費用

		Six months ended 30th June 截至六月三十日止六個月	
		2010 HK\$'000 千港元	2009 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	431	910
Interest of finance lease contracts	租購合約中之利息	95	159
		526	1,069

## 9 TAXATION

## 9 稅項

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) 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 16.5% (二零零九年: 16.5%) 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現行稅率計算。

		Six months ended 30th June 截至六月三十日止六個月	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	2,040	1,358
Overseas taxation	海外稅項	750	565
Under-provision in prior years	年前撥備不足	-	20
Deferred taxation	遞延稅項	(49)	(201)
		2,741	1,742

## 10 DIVIDEND

## 10 股息

		<b>Six months ended</b>	
		<b>30th June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2010</b>	<b>2009</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Interim dividend of HK\$0.02 (2009: HK\$0.02) per ordinary share	每股普通股 0.02 港元之 中期股息 (二零零九年：0.02 港元)	<b>3,980</b>	3,980

At a meeting held on 10th August 2010, the directors declared an interim dividend of HK\$ 0.02 per ordinary share for the six months ended 30th June 2010. This dividend is not reported as a dividend payable in these unaudited condensed consolidated financial statements, but as an appropriation of retained earnings for the year ending 31st December 2010.

於二零一零年八月十日舉行之會議上，董事宣佈派發截至二零一零年六月三十日止六個月之中期股息每股0.02港元。此項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，惟將於截至二零一零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 2010 of HK\$13,678,000 (Six months ended 30th June 2009 (restated): HK\$10,833,000) divided by the number of 198,958,000 (30th June 2009: 198,958,000) ordinary shares in issue during the period.

每股基本盈利乃根據截至二零一零年六月三十日止六個月之集團未經審核溢利13,678,000港元（截至二零零九年六月三十日止六個月（經重列）：10,833,000港元）除以按期內已發行普通股198,958,000股（二零零九年六月三十日：198,958,000股）計算。

At 30th June 2010 and 30th June 2009, 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.

於二零一零年六月三十日及二零零九年六月三十日，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

		Land & Buildings 土地及樓宇 (Note) (附註)		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	Total 總額
		Inside HK 本地 HK\$'000 千港元	Outside HK 海外 HK\$'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Net book value at 1st January 2010	於二零一零年 一月一日之賬面淨值									
- as previously reported	- 如以往呈列	10,500	74,983	4,987	18,972	1,252	5,124	2,277	10,672	128,767
- effect of change in accounting policy (Note 3)	- 會計政策變動 的影響 (附註3)	80,500	-	-	-	-	-	-	-	80,500
Net book value at 1st January 2010 (Restated)	於二零一零年 一月一日之賬面淨值 (經重列)	91,000	74,983	4,987	18,972	1,252	5,124	2,277	10,672	209,267
Additions	添置	-	-	-	1,894	32	403	293	-	2,622
Disposals	出售	-	-	-	(20)	(3)	(35)	(112)	-	(170)
Depreciation	折舊	(922)	(931)	(255)	(1,884)	(81)	(461)	(220)	(523)	(5,277)
Revaluation	重估	(7,078)	-	-	-	-	-	-	-	(7,078)
Net book value at 30th June 2010	於二零一零年六月 三十日之賬面淨值	83,000	74,052	4,732	18,962	1,200	5,031	2,238	10,149	199,364
At 30th June 2010	於二零一零年六月三十日									
At cost	成本	-	-	8,061	84,972	5,753	11,498	5,607	14,667	130,558
At valuation	估值	83,000	74,052	-	-	-	-	-	-	157,052
Accumulated depreciation	累積 折舊	-	-	(3,329)	(66,010)	(4,553)	(6,467)	(3,369)	(4,518)	(88,246)
Net book value	賬面淨值	83,000	74,052	4,732	18,962	1,200	5,031	2,238	10,149	199,364

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

12 物業、廠房及設備(續)

		Land & Buildings 土地及樓宇		Lease- hold improve- ments	Plant and machin- ery	Furniture and fixtures	Office equip- ment	Motor vehicles	Pleasure boat	Total
		Inside HK	Outside HK							
		本地 HK\$'000 千港元	海外 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
- as previously reported	- 如以往呈列									
- effect of change in accounting policy	- 會計政策變動 的影響	64,528	-	-	-	-	-	-	-	64,528
Net book value at 1st January 2009 (Restated)	於二零零九年 一月一日之賬面淨值 (經重列)	74,425	64,271	4,693	22,457	1,330	5,225	2,728	11,800	186,929
Addition	添置	-	-	816	833	127	872	142	-	2,790
Disposals	出售	-	-	-	(51)	(12)	(16)	(87)	-	(166)
Depreciation	折舊	(1,488)	(1,589)	(506)	(4,188)	(188)	(931)	(499)	(1,128)	(10,517)
Revaluation	重估	18,063	8,921	-	-	-	-	-	-	26,984
Exchange adjustment	匯率調整	-	3,380	(16)	(79)	(5)	(26)	(7)	-	3,247
Net book value at 31st December 2009 (Restated)	於二零零九年 十二月三十一日 之賬面淨值(經重列)	91,000	74,983	4,987	18,972	1,252	5,124	2,277	10,672	209,267
At 31st December 2009 (Restated)	於二零零九年 十二月三十一日(經重列)									
At cost	成本	-	-	8,061	83,344	5,755	11,253	5,660	14,667	128,740
At valuation	估值	91,000	74,983	-	-	-	-	-	-	165,983
Accumulated depreciation	累積 折舊	-	-	(3,074)	(64,372)	(4,503)	(6,129)	(3,383)	(3,995)	(85,456)
Net book value	賬面淨值	91,000	74,983	4,987	18,972	1,252	5,124	2,277	10,672	209,267

Note:

As at 30th June 2010, the Group had leasehold land of HK\$72,635,000 (2009 (restated): HK\$80,500,000) held in Hong Kong under the lease term from 10 to 50 years.

Land and buildings were revalued by directors based on open market information as at 30th June 2010.

附註:

於二零一零年六月三十日，本集團於香港擁有租賃於十至五十年之間的租賃土地72,635,000港元(二零零九年(經重列): 80,500,000港元)。

於二零一零年六月三十日，土地及樓宇由董事基於公開市場資料重估。

### 13 INVESTMENT PROPERTY

### 13 投資物業

	<b>30th June</b> 六月三十日	31st December 十二月三十一日
	<b>2010</b>	2009
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
At the beginning of the period/year Revaluation surplus credited to the condensed consolidated income statement	9,000	8,600
	-	400
At the end of the period/year	<b>9,000</b>	9,000

### 14 LAND USE RIGHTS

### 14 土地使用權

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

本集團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：

	<b>30th June</b> 六月三十日	31st December 十二月三十一日
	<b>2010</b>	2009
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Outside Hong Kong held on: - the lease term of 10 to 50 years	13,405	13,589
	<b>13,405</b>	13,589

During the period, the Group has adopted the amendment to HKAS 17 and has reclassified non-investment leasehold land held in Hong Kong as finance leases (Note 3).

於期內，本集團已採用香港會計準則17的修改和已將於香港擁有非投資租賃土地重新分類為融資租賃(附註3)。

## 15 INVENTORIES

## 15 存貨

		<b>30th June</b> 六月三十日	31st December 十二月三十一日
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原材料	<b>26,752</b>	26,632
Work in progress	在製品	<b>17,862</b>	5,520
Finished goods	製成品	<b>37,520</b>	33,921
		<b>82,134</b>	66,073
Provision for slow moving inventories	慢用存貨撥備	<b>(1,742)</b>	(1,661)
		<b>80,392</b>	64,412

## 16 TRADE RECEIVABLES

## 16 應收貿易賬款

At 30th June 2010, the aging analysis of trade receivables is as follows:

於二零一零年六月三十日，應收貿易賬款之賬齡分析如下：

		<b>30th June</b> 六月三十日	31st December 十二月三十一日
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current – 3 months	即期 – 三個月	<b>110,216</b>	86,464
4 – 6 months	四個月 – 六個月	<b>10,464</b>	4,470
Over 6 months	超過六個月	<b>58</b>	264
		<b>120,738</b>	91,198
Provision for returns and doubtful debts	退貨及呆壞賬撥備	<b>(2,001)</b>	(3,612)
		<b>118,737</b>	87,586

**16 TRADE RECEIVABLES  
(CONTINUED)**

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

**16 應收貿易賬款(續)**

給予客戶的平均信貸為發票日起後六十至九十日內付款。惟新客戶須貨到付款。

**17 SHARE CAPITAL**

**17 股本**

		Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定股本：		
At 31st December 2009 and 30th June 2010, ordinary shares of HK\$ 0.10 each	於二零零九年十二月 三十一日及二零一零年 六月三十日，每股面值 0.10 港元之普通股	<b>500,000,000</b>	50,000
Issued and fully paid:	已發行及繳足股本：		
At 31st December 2009 and 30th June 2010, ordinary shares of HK\$ 0.10 each	於二零零九年十二月 三十一日及二零一零年 六月三十日，每股面值 0.10 港元之普通股	<b>198,958,000</b>	19,896

18 RESERVES

18 儲備

		Share premium	Exchange fluctuation reserve	Land & building revaluation reserve	Capital redemption reserve	Total other reserves
		匯率 變動儲備	土地及樓宇 重估儲備	資本贖回儲備	總其他儲備	
		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
At 1st January 2010	於二零一零年一月一日					
- as previously reported	- 如以往呈列	15,885	14,032	20,281	104	50,302
- effect of change in accounting policy (Note 3)	- 會計政策變動 的影響 (附註3)	-	-	53,506	-	53,506
At 1st January 2010 (Restated)	於二零一零年一月一日 (經重列)	15,885	14,032	73,787	104	103,808
Revaluation deficit of land and buildings	土地及樓宇重估虧損	-	-	(7,078)	-	(7,078)
Deferred tax credited to revaluation reserve	計入重估儲備之 遞延稅項	-	-	1,168	-	1,168
Exchange differences arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	-	15	-	-	15
At 30th June 2010	於二零一零年六月三十日	15,885	14,047	67,877	104	97,913
				Restated 經重列		
		Share premium	Exchange fluctuation reserve	Land & building revaluation reserve	Capital redemption reserve	Total other reserves
		匯率 變動儲備	土地及樓宇 重估儲備	資本贖回儲備	總其他儲備	
		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
At 1st January 2009	於二零零九年一月一日					
- as previously reported	- 如以往呈列	15,885	10,932	12,340	104	39,261
- effect of change in accounting policy	- 會計政策變動 的影響	-	-	39,186	-	39,186
At 1st January 2009 (Restated)	於二零零九年一月一日 (經重列)	15,885	10,932	51,526	104	78,447
Exchange differences arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	-	(107)	-	-	(107)
At 30th June 2009 (Restated)	於二零零九年六月三十日 (經重列)	15,885	10,825	51,526	104	78,340



**19 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

**19 應付貿易款項，其他應付款項及應計開支**

		<b>30th June</b> 六月三十日	31st December 十二月三十一日
		<b>2010</b>	2009
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	<b>45,878</b>	31,585
Other payables and accruals	其他應付款項及應計開支	<b>23,318</b>	19,463
<b>Total</b>	<b>總額</b>	<b>69,196</b>	51,048

At 30th June 2010, the aging analysis of trade payables is as follows:

於二零一零年六月三十日，應付貿易款項之賬齡分析如下：

		<b>30th June</b> 六月三十日	31st December 十二月三十一日
		<b>2010</b>	2009
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Current – 3 months	即期 – 三個月	<b>42,431</b>	31,137
4 – 6 months	四個月 – 六個月	<b>3,186</b>	156
Over 6 months	超過六個月	<b>261</b>	292
		<b>45,878</b>	31,585

20 BORROWINGS

20 貸款

		30th June 六月三十日	31st December 十二月三十一日
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current</b>	<b>非流動</b>		
Obligations under finance lease contracts	租購合約承擔	946	2,056
		<b>946</b>	<b>2,056</b>
<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	-	252
Current portion of obligations under finance lease contracts	租購合約承擔一年內應償還	2,215	2,227
Trust receipt loans	信託收據貸款	57,211	24,330
		<b>59,426</b>	<b>26,809</b>
<b>Total borrowings</b>	<b>總貸款</b>	<b>60,372</b>	<b>28,865</b>

Total borrowings include secured liabilities of HK\$ 60,372,000 (31st December 2009: HK\$27,186,000), which are secured by land use rights, land and buildings and investment property of the Group.

總貸款包括有抵押負債60,372,000港元(二零零九年十二月三十一日: 27,186,000港元)以本集團的土地使用權, 土地及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		Trust receipt loans		Obligations under finance lease contracts	
		長期銀行貸款		信託收據貸款		租購合約承擔	
		30th	31st	30th	31st	30th	31st
		June	December	June	December	June	December
		六月	十二月	六月	十二月	六月	十二月
		三十日	三十一日	三十日	三十一日	三十日	三十一日
		2010	2009	2010	2009	2010	2009
		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
Within 1 year	1年內	-	252	57,211	24,330	2,215	2,227
Between 1 and 2 years	1至2年內	-	-	-	-	946	2,056
Between 2 and 5 years	2至5年內	-	-	-	-	-	-
Wholly repayable within 5 years	5年內全數 償還	-	252	57,211	24,330	3,161	4,283
Over 5 years	超過5年	-	-	-	-	-	-
Total borrowings	總貸款	-	252	57,211	24,330	3,161	4,283

## 21 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2010, the Group's banking facilities amounting to approximately HK\$ 204,316,000 (31st December 2009: HK\$205,535,000) were secured by the following:

- (a) legal charges over certain land use rights, land and buildings and investment property of the Group with a total net book value of HK\$ 92,000,000 (31st December 2009 (restated): HK\$100,000,000);
- (b) a deed of guarantee executed by the Company amounting to HK\$ 121,000,000 (31st December 2009: HK\$121,000,000).

## 21 銀行擔保及抵押

於二零一零年六月三十日，本集團約 204,316,000 港元（二零零九年十二月三十一日：205,535,000 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 92,000,000 港元（二零零九年十二月三十一日（經重列）：100,000,000 港元）之若干土地使用權，土地及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 121,000,000 港元（二零零九年十二月三十一日：121,000,000 港元）

## 22 RELATED PARTY TRANSACTIONS

### Compensation of key management personnel

## 22 關連人士交易

### 主要管理人員之酬金

		Six months ended 30th June 截至六月三十日止六個月	
		2010 HK\$'000 千港元	2009 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	6,346	6,239
Discretionary bonus	酌情花紅	297	152
Pension cost – contribution to MPF scheme	退休金成本－強積金計劃	54	54
		6,697	6,445

## 23 COMMITMENTS

### (a) Capital commitments

At 30th June 2010, 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 2010, 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

於二零一零年六月三十日，本集團有以下裝修及廠房及機器之資本承擔：

30th June 六月三十日	31st December 十二月三十一日
2010	2009
HK\$'000	HK\$'000
千港元	千港元
2,358	670

### (b) 經營租賃承擔

於二零一零年六月三十日，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：

30th June 六月三十日	31st December 十二月三十一日
2010	2009
HK\$'000	HK\$'000
千港元	千港元
54	17

## FINANCIAL REVIEW

### Results

The Group's turnover for the six months ended 30th June 2010 was HK\$243,762,000 (2009: HK\$198,324,000). Unaudited consolidated profit attributable to shareholders was HK\$13,678,000 (2009 (restated): HK\$10,833,000) up 26.3%. Earnings per share were HK\$0.069 (2009 (restated): HK\$0.054).

The Board of Directors of the Company has declared an interim dividend of HK\$ 0.02 per share (2009: HK\$0.02 per share).

The register of members of the Company will be closed from 25th August 2010 to 30th August 2010, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the interim dividend, payable on 10th September 2010, 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 24th August 2010.

### Liquidity and Financial Resources

As at 30th June 2010, the Group's bank balances and cash was HK\$39,553,000. The consolidated indebtedness of the Group, including short-term borrowings of HK\$59,426,000, was HK\$60,372,000. 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\$110,556,000 (31st December 2009: HK\$103,252,000). The current ratio was 1.83. The Group's trade receivables were HK\$118,737,000, representing 48.7% of the turnover of HK\$243,762,000 for the period.

## 財務回顧

### 業績

本集團截至二零一零年六月三十日止的營業額為243,762,000港元(二零零九年: 198,324,000港元)。未經審核的綜合股東應佔溢利為13,678,000港元(二零零九年(經重列): 10,833,000港元), 比二零零九年同期上升26.3%。每股盈利為0.069港元(二零零九年(經重列): 0.054港元)。

董事會宣佈派發中期股息每股2港仙(二零零九年: 每股2港仙)。

本公司將於二零一零年八月二十五日至八月三十日, 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, 必須於二零一零年八月二十四日下午四時半前, 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。中期股息將於二零一零年九月十日派發。

### 流動資金及財務資源

於二零一零年六月三十日, 本集團之銀行結存及現金總額為39,553,000港元。本集團之綜合借貸為60,372,000港元, 其中59,426,000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110,556,000港元(二零零九年十二月三十一日: 103,252,000港元)。流動比率為1.83。本集團之綜合應收貿易賬款為118,737,000港元, 佔期內243,762,000港元營業額之48.7%。

## FINANCIAL REVIEW (CONTINUED)

### Capital structure

The equity of the Group was HK\$317,796,000, an increase of 14.4% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 47.4%.

### Pledge of Assets

As at 30th June 2010, the Group's banking facilities amounting to approximately HK\$60,372,000 (31st December 2009: HK\$27,186,000) were secured by legal charges over certain land use rights, land and buildings and investment property of the Group with a total net book value of HK\$92,000,000 (31st December 2009 (restated): HK\$100,000,000), and corporate guarantee given by the Company.

## FOREIGN EXCHANGE EXPOSURE

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

## BUSINESS REVIEW

During the period under review, sales in power cords, power cord sets, cables, wires, wire harnesses and plastic resins accounted for 55%, 13%, 30% and 2% of the Group's total turnover, respectively.

Many manufacturers inevitably felt the shock waves of the global financial crisis as unemployment soared in the West and consumer confidence plummeted.

## 財務回顧(續)

### 股本結構

本集團之權益為317,796,000港元，較去年同期上升14.4%。負債對資本比率（以負債總額除以股東資金計算）約為47.4%。

### 抵押資產

於二零一零年六月三十日，本集團約有60,372,000港元（二零零九年十二月三十一日：27,186,000港元）之銀行信貸乃以本集團若干土地使用權，土地及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92,000,000港元（二零零九年十二月三十一日（經重列）：100,000,000港元）。

### 外匯風險

本公司所有可預見外匯風險已被合適地監管及對沖。

### 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55%、13%、30%及2%。

在全球金融海嘯的陰影和歐洲債務危機下，西方國家仍面對失業率高企，嚴重削弱消費者信心，很多製造商因此無可避免受到衝擊。

## BUSINESS REVIEW (CONTINUED)

Nevertheless, the Group has continued to exercise prudence in all areas of operation. In addition to a “Lean Production” strategy, the Group has conducted regular audit on cost control, focused on production efficiency, and taken measures to prevent accidents and lower risks.

The Group has maintained a steady level of profit, providing evidence of our successful strategy in financial management, cost control, and risk management.

## Future Prospects

Given the ongoing uncertainties of the current economic environment, a period of time is needed before the global market makes full recovery. The Group will face the upcoming challenges with professionalism, stability of the taskforce, and solid financial footing.

Our core strategy remains creating value for our customers. We endeavour to continue providing high quality products at competitive prices.

The Group is also dedicated to producing environmentally-sound products. We will maintain our investment in the research and development of eco-friendly products in order to meet the European Union’s new environmental protection regulations.

The USA is currently the Group’s leading overseas market. We look towards expanding into other overseas markets in the future in order to develop new revenue drivers for the Group.

## 業務回顧(續)

雖然如此，本集團仍以審慎管理灌輸各部門營運，除了推行「精益生產」策略外，本集團經常審核成本，注重生產效益，也時常做好各樣措施以防意外和風險。

本集團在期內的利潤仍能保持穩定，由此足證我們持之以恆的審慎財務、成本及風險管理策略，有卓越成效。

## 未來展望

展望未來，全球市場仍需一段時間才能全面復甦，加上現時的經濟環境仍存在不明朗因素。本集團仍運用專業的管理、穩定的團隊、穩健的財政基礎去面對挑戰。

我們核心策略仍然是為客戶創造價值，我們會繼續提供高品質及有競爭力的產品。

本集團致力生產符合環保要求的產品。我們會繼續投入資源於研究及開發環保產品，推廣綠色產品，以配合歐盟對環保要求的新規例。

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



## BUSINESS REVIEW (CONTINUED)

### Future Prospects (Continued)

On the human resources front, we will continue to attract and retain talent through the provision of competitive remuneration packages and employee recognition. Seniority-based benefits, staff recreation space, and staff catering are just a few of the Group's existing practices and which are improved on a regular basis.

We believe that our active approach to efficiency and dedication to building closer customer relationships will help the Group to continue achieving consistent results in both profit and corporate responsibility.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2010, the Group employed approximately 1,500 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)

在人才資源方面，本集團將透過提供具競爭力的薪酬福利，以及對優秀人才予以表揚，致力吸納及挽留出色員工，如訂立年資福利制度、改善員工休憩及娛樂地方、不時檢討及改善員工膳食等。

我們相信只要抱著積極的態度，提升營運效率，為產品增值，加強與客戶的緊密合作夥伴關係，必能保持本集團的業務增長。

## 僱員及薪酬政策

於二零一零年六月三十日，本集團在香港及中國僱用約1,500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

At 30th June 2010 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")

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	-	-	145,544,000 (note 1 附註1)	-	145,544,000	73.15%	
KOO Di An, Louise	顧迪安	-	145,544,000 (note 2 附註2)	-	-	145,544,000	73.15%	
LI Man Wai	李文嫻	2,350,000	-	-	-	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%	

Note 1: The 145,544,000 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 145,544,000 Shares by virtue of her husband's interest therein.

## 董事及主要行政人員於證券中擁有之權益

於二零一零年六月三十日，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	-	-	145,544,000 (note 1 附註1)	-	145,544,000	73.15%	
KOO Di An, Louise	顧迪安	-	145,544,000 (note 2 附註2)	-	-	145,544,000	73.15%	
LI Man Wai	李文嫻	2,350,000	-	-	-	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%	

附註1：此145,544,000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145,544,000股份。

**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 2010, 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 2010 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。於二零一零年六月三十日，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，截至二零一零年六月三十日止六個月內本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

Other than the interests of the Directors and chief executives of the Company as disclosed above, as at 30th June 2010, 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		
Spector Holdings Limited	145,544,000	-	-	-	145,544,000	73.15%
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 2010, 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 2010, 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.

## 主要股東於本公司股本之權益

除上文所披露之本公司董事及主要行政人員之權益外，於二零一零年六月三十日，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。於二零一零年六月三十日，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，於二零一零年六月三十日，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 THE SHARE CAPITAL OF THE COMPANY (CONTINUED)**

As at 10th August 2010, being the latest practicable date prior to the issue of this report, approximately 25.45% 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 2010 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.

## **主要股東於本公司股本之權益(續)**

截至二零一零年八月十日，即本報告刊發前最後可行日期，本公司的已發行股本約有25.45%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二零一零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華人民共和國的社會公益活動。

## 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 the six months ended 30th June 2010, 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 2010 to 30th June 2010 (both dates inclusive).

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY’S LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30th June 2010. Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the Company’s shares during the six months ended 30th June 2010.

## 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。

董事確認於截至二零一零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，於二零一零年一月一日至二零一零年六月三十日（包括首尾兩日）期間，本公司所有董事均有遵守守則之規定。

## 購買、出售及贖回本公司之上市證券

本公司並無在截至二零一零年六月三十日止六個月內贖回任何股份。截至二零一零年六月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售任何本公司之股份。

## 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, 10th August 2010

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. Lee Chung Nai, Jones 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登載資料

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，二零一零年八月十日

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麒先生、李宗霖先生及馬鎮漢先生。

## 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

Lau Chun Kay

Ma Chun Hon, Richard

Lee Chung Nai, Jones (appointed on 1st July 2010)

Cheng Kwok Kit, Edwin (resigned on 1st July 2010)

## 獨立非執行董事

劉振麒

馬鎮漢

李宗薰 (委任於二零一零年七月一日)

鄭國杰 (離任於二零一零年七月一日)

## 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 : 00725

## 股份代號

香港聯合交易所有限公司

股份代號 : 00725

## SOLICITOR

IU, LAI & LI

20/F, Gloucester Tower, The Landmark,

11 Pedder Street, Central, Hong Kong

## 律師

姚黎李律師行

香港中環畢打街十一號

置地廣場告羅士打大廈20樓



### PRINCIPAL BANKERS

Hang Seng Bank  
83 Des Voeux Road Central, Hong Kong

### AUDITOR

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

### WEBSITE

<http://www.equitynet.com.hk/0725>

### 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  
香港灣仔皇后大道東183號合和中心17樓  
1712-1716號舖

### 網址

<http://www.equitynet.com.hk/0725>

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*Perennial*

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