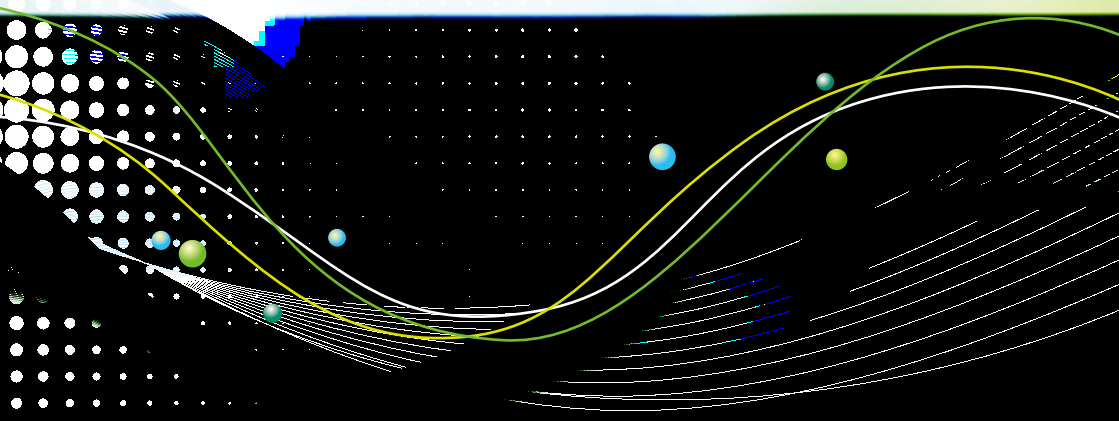




PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司
(Stock code 股份代號: 00725)



Interim Report 2015
中期報告

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM RESULTS

The Board of Directors (the "Board") of Perennial International Limited (the "Company") is pleased to present the interim report and the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2015 together with comparative figures as follows:

中期業績

恒都集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務資料，連同比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

簡明綜合損益表(未經審核)

for the six months ended 30th June 2015

截至二零一五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	
		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	6	209,550	236,186
Cost of sales	銷售成本		(169,855)	(190,583)
Gross profit	毛利		39,695	45,603
Other income	其他收益	7	2,909	3,387
Distribution expenses	分銷開支		(5,162)	(5,211)
Administrative expenses	行政開支		(26,971)	(24,323)
Other operating expenses, net	其他經營開支，淨額		(490)	(3,455)
Operating profit	經營溢利	8	9,981	16,001
Finance costs	財務費用	10	(438)	(490)
Profit before taxation	除稅前溢利		9,543	15,511
Taxation	稅項	11	(2,451)	(4,194)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利		7,092	11,317
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	13	3.6	5.7

No interim dividend was proposed to shareholders of the Company. Please refer to note 12 for details.

本公司擬不派發中期股息。詳情請參閱附註12。

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審核)
for the six months ended 30th June 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period	本期溢利	7,092	11,317
Other comprehensive expenses:	其他全面開支：		
Items that may be subsequently reclassified to profit or loss	其後可能會重新分類至損益的項目		
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	(4,520)
Other comprehensive expenses for the period, net of tax	本期其他全面開支，扣除稅項	-	(4,520)
Total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔本期總全面收益	7,092	6,797

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

as at 30th June 2015

於二零一五年六月三十日

		Note 附註	30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	14	22,331	22,633
Property, plant and equipment	物業、廠房及設備	15	315,460	318,606
Investment property	投資物業	16	27,000	27,000
Non-current deposits	非流動訂金		3,340	1,758
Deferred tax assets	遞延稅項資產		4,534	4,521
			372,665	374,518
Current assets	流動資產			
Inventories	存貨	17	105,640	108,204
Trade and bills receivables	應收貿易賬款 及票據	18	94,174	90,019
Other receivables, deposits and prepayments	其他應收賬款、 訂金及預付款項		3,473	5,101
Taxation recoverable	可收回稅項		131	742
Cash and cash equivalents	現金及現金等價物		50,094	55,526
			253,512	259,592
Total assets	總資產		626,177	634,110
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to shareholders of the Company	本公司股東應佔 權益			
Share capital	股本	19	19,896	19,896
Other reserves	其他儲備	20	208,862	208,862
Retained earnings	保留盈利			
Others	其他		267,427	260,335
Proposed dividend	擬派股息		—	3,980
Total equity	總權益		496,185	493,073

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 2015

於二零一五年六月三十日

		Note 附註	30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		34,336	33,986
			34,336	33,986
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	21	33,316	32,910
Other payables and accruals	其他應付款項及 應計開支		22,933	29,155
Derivative financial instruments	衍生金融工具	22	123	1,207
Taxation payable	應付稅項		3,235	2,973
Trust receipt loans	信託收據貸款	23	36,049	40,806
			95,656	107,051
Total liabilities	總負債		129,992	141,037
Total equity and liabilities	總權益及總負債		626,177	634,110
Net current assets	流動資產淨值		157,856	152,541
Total assets less current liabilities	總資產減流動負債		530,521	527,059

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第8至44頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

for the six months ended 30th June 2015

截至二零一五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	19,896	208,862	264,315	493,073
Profit for the period	本期溢利	-	-	7,092	7,092
Total comprehensive (expenses)/ income for the period	本期總全面(開支)/收益	-	-	7,092	7,092
Final dividend paid for 2014	已派發二零一四年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2015	於二零一五年六月三十日	19,896	208,862	267,427	496,185
Representing:	相當於：				
2015 interim dividend proposed	二零一五年擬派發之中期股息			-	
Others	其他			267,427	
Retained earnings as at 30th June 2015	截至二零一五年六月三十日止 之保留盈利			267,427	

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

簡明綜合權益變動表(未經審核)(續)
for the six months ended 30th June 2015
截至二零一五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	19,896	202,450	253,358	475,704
Profit for the period	本期溢利	-	-	11,317	11,317
<u>Items that maybe subsequently reclassified to profit or loss</u>	<u>其後可能會重新分類之 損益項目</u>				
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之 匯率差異	-	(4,520)	-	(4,520)
Total comprehensive (expenses)/ income for the period	本期總全面(開支)/收益	-	(4,520)	11,317	6,797
Final dividend paid for 2013	已派發二零一三年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2014	於二零一四年六月三十日	19,896	197,930	260,695	478,521
Representing:	相當於：				
2014 interim dividend proposed	二零一四年擬派發之中期股息			3,980	
Others	其他			256,715	
Retained earnings as at 30th June 2014	截至二零一四年六月三十日止 之保留盈利			260,695	

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第8至44頁的附註為簡明綜合中期財務資料的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表(未經審核)

for the six months ended 30th June 2015

截至二零一五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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	營運活動的現金流量		
Net cash generated from operations	營運產生的淨現金	10,282	18,834
Hong Kong profits and overseas tax paid, net	支付香港及海外利得稅，淨額	(913)	(2,058)
Bank loans interest	銀行貸款利息	(438)	(490)
Net cash generated from operating activities	營運活動產生淨現金	8,931	16,286
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,144)	(2,989)
(Increase)/decrease in deposits paid for additions of property, plant and equipment	(增加)/減少支付物業、廠房及設備之訂金	(1,582)	41
Interest received	收取利息	100	163
Decrease in short-term fixed deposit	減少短期定期存款	-	6,484
Net cash (used in)/generated from investing activities	投資活動(使用)/產生淨現金	(5,626)	3,699
Cash flows from financing activities	融資活動的現金流量		
Net (repayment)/additions of trust receipt loans	淨(償還)/新增信託收據貸款	(4,757)	7,643
Dividend paid to the Company's shareholders	向本公司股東支付股息	(3,980)	(3,980)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生淨現金	(8,737)	3,663
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(5,432)	23,648
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	55,526	50,194
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異	-	(168)
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	50,094	73,674

The notes on pages 8 to 44 are an integral part of this condensed consolidated interim financial information.

第8至44頁的附註為簡明綜合中期財務資料的整體部份。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2015 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2014, except as mentioned below.

The Group has adopted new and amended standards and interpretations of HKFRS that are effective for accounting periods beginning on or after 1st January 2015 and are not expected to have a material impact on the Group.

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

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及電源線組合、導線、組合線束及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國、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中期財務資料以港元呈列。

2 編製基準

截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則（「會計準則」）第34號「中期財務報告」而編製。

本未經審核簡明綜合中期財務資料應與按照香港財務報告準則編製之截至二零一四年十二月三十一日止年度之全年財務報表一併參閱。

3 會計政策

在編製本未經審核簡明綜合中期財務資料，除以下提述外，所採納的會計政策及計算方法與截至二零一四年十二月三十一日止年度之全年財務報表一致。

本集團已採用於二零一五年一月一日會計年度起生效的香港財務報告準則的新及經修改的準則及詮釋，預期不會對本集團造成重大影響。

中期期間就收入應繳之稅項乃使用預期全年總盈利適用之稅率計提。

3 ACCOUNTING POLICIES (CONTINUED)

(a) New and Amended Standards Adopted by the Group:

There are no new and amended standards or interpretations that are effective for the Group's accounting year commencing 1st January 2015 that could be expected to have a material impact on the Group.

(b) New and Amended Standards Have Been Issued But Are Not Effective for the Financial Year Beginning 1st January 2015 and Have Not Been Early Adopted:

3 會計政策(續)

(a) 本集團已採用之新及經修改的準則：

概無新及經修改的準則或詮釋於本集團在二零一五年一月一日起之會計年度生效而預計將對本集團產生重大影響。

(b) 已頒佈之新及經修改的準則但於二零一五年一月一日起之財務年度尚未生效及未予提早採用：

		Effective for the Group for annual periods beginning on or after 年度期間開始或之後 於本集團生效
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1st January 2016 二零一六年一月一日
HKAS 16 (Amendment) 香港會計準則第16號(修訂本)	Property, plant and equipment – Clarification of acceptable methods of depreciation and amortization 物業、廠房及設備－折舊及攤銷 可接受方法之澄清	1st January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 來自客戶合約之收入	1st January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
Annual Improvements Projects (2012-2014 cycle) 年度改善計劃(2012-2014周期)	Improvements to HKAS and HKFRS 改善香港會計準則及香港財務 報告準則	1st January 2016 二零一六年一月一日

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and Amended Standards Have Been Issued But Are Not Effective for the Financial Year Beginning 1st January 2015 and Have Not Been Early Adopted: (Continued)

The adoption of the above new and amended standards in future periods is not expected to result in substantial changes to the Group's accounting policies.

There are no other new and amended standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December 2014.

5 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

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

3 會計政策(續)

(b) 已頒佈之新及經修改的準則但於二零一五年一月一日起之財務年度尚未生效及未予提早採用：(續)

日後採納以上新及經修訂的準則，預期不會對本集團會計政策造成重大影響。

概無其他新及經修訂的準則或詮釋尚未生效而預計將對本集團產生重大影響。

4 估算

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

於編製此等未經審核簡明綜合中期財務資料時，管理層在應用本集團的會計政策及估計不確定性的主要來源所作出之重大判斷，與截至二零一四年十二月三十一日止年度之全年財務報表一致。

5 財務風險管理

(a) 財務風險因素

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial Risk Factors (Continued)

The unaudited condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st December 2014.

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

(b) Liquidity Risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. As at 30th June 2015, the Group had available banking facilities of HK\$524,709,000 of which HK\$132,855,000 were utilised.

(c) Fair Value Estimation

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

5 財務風險管理(續)

(a) 財務風險因素(續)

本未經審核簡明綜合中期財務資料未包括年度財務報表所需的所有財務風險管理之信息和披露，應與截至二零一四年十二月三十一日止年度之全年財務報表一併參閱。

自年末起，任何風險管理政策及方式並沒有任何變化。

(b) 流動資產風險

與年末相比，合約未貼現現金流量的財務負債並無重大變化。截至二零一五年六月三十日，本集團有可動用銀行融資為524,709,000港元，其中已動用132,855,000港元。

(c) 公允值估計

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair Value Estimation (Continued)

The Group has derivative financial instruments as at 30th June 2015. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理(續)

(c) 公允值估計(續)

於二零一五年六月三十日本集團有衍生金融工具。下表以計值方法分析以公允值計量的金融工具。不同等級層次的解析如下：

1. 利用在活躍市場中相同資產或負債之(未經調整)報價(第一級)。
2. 除包括在第一級的報價外，輸入數據均直接(由價格)或間接(由價格衍生)基於可觀察市場數據之估值技術(第二級)。
3. 資產或負債之數據並非基於市場數據(非觀察數據)(第三級)。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair Value Estimation (Continued)

The following table presents the Group's financial liabilities that are measured at fair value at 30th June 2015 (31st December 2014: 1,207,000).

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
(note 22)	(附註22)				
		—	123	—	123

Of the total losses (2014: losses) recognised in profit or loss in each reporting period, all amounts are attributable to the change in unrealised losses (2014: losses) relating to those assets or liabilities held at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period.

The above derivative financial instruments comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The discounted cash flow method has been used to calculate the fair value. Future cash flows are estimated based on observable forward exchange rates at the end of the reporting period and contract forward exchange rates.

There were no changes in valuation techniques during the period.

5 財務風險管理(續)

(c) 公允值估計(續)

下表載列於二零一五年六月三十日本集團按公允值計量的金融負債(二零一四年十二月三十一日: 1,207,000)。

於每報告期內損益表中確認的損失總額(二零一四年: 損失)皆來自於報告期結束日該項資產或負債之未確認損失(二零一四年: 損失)之變動。

於本報告期間, 第一級、第二級與第三級之間並無轉移。

上述的衍生金融工具包含遠期外匯合約。該遠期外匯合約乃根據於活躍市場之遠期匯率折為公允值計算。當中之公允值以貼現現金流方式計算。未來現金流量乃根據於報告期結束日的可觀察遠期匯率及合約遠期匯率估計。

於本報告期間估值技術並無改變。

6 REVENUE AND SEGMENT INFORMATION

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

Revenue recognised during the period is as follows:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of goods	銷貨	209,550	236,186

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

6 收益及分部資料

本集團主要經營製造及買賣電線及導線產品業務。

期內列賬之收益如下：

行政總裁(首席營運決策者)已閱覽本集團內部報告及確定在電線及導線產品業務下根據客戶所在地有五個報告分部，包括香港、中國大陸、其他亞洲國家、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。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2015 are as follows:

6 收益及分部資料(續)

截至二零一五年六月三十日止六個月未經審核的分部資料如下：

		Six months ended 30th June 2015 截至二零一五年六月三十日止六個月					
		Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元
Hong Kong	香港	72,554	2,899	234,028	780	2,453	-
Mainland China	中國大陸	31,672	1,723	305,534	3,364	4,834	302
Other Asian Countries	其他亞洲國家	13,912	488	11,577	-	-	-
America	美洲	90,834	5,496	43,321	-	-	-
Europe	歐洲	578	20	183	-	-	-
Reportable segment	報告分部	209,550	10,626	594,643	4,144	7,287	302
Unallocated costs, net of income	未分配費用， 扣除收入		(645)				
Operating profit	經營溢利		9,981				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2014 and the audited segment assets as at 31st December 2014 are as follows:

6 收益及分部資料(續)

截至二零一四年六月三十日止六個月未經審核的分部資料及於二零一四年十二月三十一日之經審核的分部資產如下：

		Revenue (external sales) 收益 (外部銷售) HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total segment assets 總分部 資產 HK\$'000 千港元	Capital expenditure 資本性 開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元	Amortisation 攤銷 HK\$'000 千港元
Hong Kong	香港	89,591	6,629	237,143	1,733	1,906	-
Mainland China	中國大陸	40,413	4,805	301,727	1,256	4,154	188
Other Asian Countries	其他亞洲國家	10,740	730	15,708	-	-	-
America	美洲	94,983	7,511	47,759	-	-	-
Europe	歐洲	459	31	252	-	-	-
Reportable segment	報告分部	236,186	19,706	602,589	2,989	6,060	188
Unallocated costs, net of income	未分配費用， 扣除收入		(3,705)				
Operating profit	經營溢利		16,001				

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Total segment assets	總分部資產	594,643	602,589
Investment property	投資物業	27,000	27,000
Deferred tax assets	遞延稅項資產	4,534	4,521
Total assets	總資產	626,177	634,110

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

Revenue of approximately HK\$99,046,000 (six months ended 30th June 2014: HK\$128,308,000) are derived from three major customers contributing 10% or more of the total revenue as below:

6 收益及分部資料(續)

總分部資產與本集團總資產的對賬。

未分配費用，扣除收入主要是公司支出及投資物業收入。

收益約99,046,000港元(截至二零一四年六月三十日止六個月：128,308,000港元)是來自三個主要客戶之收益(佔總收益10%或以上)賬列如下：

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	33,276	31,478
Customer B ¹	客戶B ¹	32,949	35,444
Customer C ²	客戶C ²	32,821	35,013
Customer D ³	客戶D ³	N/A ⁴	26,373
		99,046	128,308

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

1. Revenue from the America segment.
2. Revenue from the America, the Mainland China and Other Asian Countries segments.
3. Revenue from the Hong Kong and the Mainland China segments
4. The corresponding revenue does not contribute over 10% or more of the total revenue of the Group.

7 OTHER INCOME

6 收益及分部資料(續)

1. 收益來自美洲分部。
2. 收益來自美洲、中國大陸及其他亞洲國家分部。
3. 收益來自香港及中國大陸分部。
4. 相對收益並不佔本集團總收益10%或以上。

7 其他收益

Six months ended 30th June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Scrap sales	廢料收入	1,226	2,372
Interest income	利息收入	100	163
Rental income from investment property	來自投資物業之租金收入	291	339
Government grant	政府資助	—	513
Other income from customers	其他客戶收入	1,292	—
		2,909	3,387

8 OPERATING PROFIT

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

8 經營溢利

經營溢利已扣除／(計入)下列各項：

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amortisation and depreciation: 攤銷及折舊：		
Amortisation of land use rights 土地使用權攤銷	302	188
Depreciation of owned property, plant and equipment 自置物業、廠房及設備折舊	7,287	6,060
Auditor's remuneration 核數師酬金	706	752
Cost of raw materials consumed 原材料使用成本	114,481	134,039
Net exchange loss 外匯淨虧損	641	200
Operating lease rentals in respect of land and buildings 土地及樓宇之經營租約租金	211	122
Outgoing expenses in respect of investment property 投資物業支銷	2	2
Net (gain)/loss on derivative financial instruments 衍生金融工具淨(所得)／虧損	(1,084)	2,870
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損	3	4
(Reversal of provision)/provision for slow-moving inventories 慢用存貨(撥回)／撥備	(269)	607
Provision for returns and doubtful debts 退貨及呆賬撥備	18	222
Staff costs (including directors' emoluments) (note 9) 員工成本(包括董事酬金)(附註9)	55,275	53,943

9 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

9 員工成本（包括董事酬金）

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	51,717	50,638
Social security costs	社會保障成本	3,241	2,927
Pension costs – contribution to MPF scheme	退休金成本 一向強積金計劃作出之供款	263	245
Others	其他	54	133
		55,275	53,943

(a) Directors' Emoluments

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

(a) 董事酬金

員工成本包括支付予董事之酬金，賬列如下：

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本酬金、房屋津貼、其他津貼及實物利益	4,115	4,133
Discretionary bonuses	酌情獎金	–	–
Pension costs – contributions to MPF scheme	退休金成本 一向強積金計劃作出之供款	42	38
		4,157	4,171

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

(b) Key Management Compensation

The compensation paid or payable to key management including all directors and three (six months ended 30th June 2014: three) senior management for employee services is shown below:

9 員工成本（包括董事酬金）（續）

(b) 高層管理人員之薪酬

向高層管理人員包括所有董事及三位（截至二零一四年六月三十日止六個月：三位）高級管理人員支付作為僱員服務的已付或應付酬金如下：

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind 基本酬金、房屋津貼、其他津貼及實物利益	5,673	5,665
Discretionary bonuses 酌情獎金	—	—
Pension costs – contributions to MPF scheme 退休金成本－向強積金計劃作出之供款	69	62
	5,742	5,727

10 FINANCE COSTS

Interest on bank loans	銀行貸款利息
– wholly repayable within one year	– 須於一年內全數償還

10 財務費用

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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
438	490

11 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30th June 2014: 16.5%) on the estimated assessable profit for the period.

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

11 稅項

香港利得稅乃根據期內之估計應課稅溢利按16.5%(截至二零一四年六月三十日止六個月: 16.5%)之稅率撥備。

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	888	1,545
Overseas taxation	海外稅項	1,227	2,023
Deferred tax relating to the origination and reversal of temporary differences	暫時差異的產生或撥回之遞延稅項	336	626
		2,451	4,194

12 DIVIDEND

12 股息

Six months ended 30th June

截至六月三十日止六個月

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim, proposed, of HK\$Nil (six months ended 30th June 2014: HK\$0.02) per ordinary share	每股普通股零港元 (截至二零一四年 六月三十日止 六個月：0.02港元) 之擬派發中期股息	3,980

At a meeting held on 20th August 2015, the Board does not recommend the payment of an interim dividend for the six months ended 30th June 2015 (six months ended 30th June 2014: HK\$0.02 per ordinary share).

於二零一五年八月二十日舉行之會議上，董事會擬不派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：每股普通股0.02港元）。

13 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's unaudited profit for the six months ended 30th June 2015 of HK\$7,092,000 (Six months ended 30th June 2014: HK\$11,317,000) divided by the number of 198,958,000 (30th June 2014: 198,958,000) ordinary shares in issue during the period.

13 每股盈利

每股基本盈利乃根據截至二零一五年六月三十日止六個月之集團未經審核溢利7,092,000港元（截至二零一四年六月三十日止六個月：11,317,000港元）除以按期內已發行普通股198,958,000股（二零一四年六月三十日：198,958,000股）計算。

13 EARNINGS PER SHARE (CONTINUED)

For the six months ended 30th June 2015 and 2014, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares at the end of the reporting period.

14 LAND USE RIGHTS

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

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	30th June 六月三十日 2014 二零一四年 HK\$'000 千港元
At the beginning of the period	於期初	22,633	12,832
Amortisation of land use rights	土地使用權攤銷	(302)	(188)
Exchange adjustment	匯率調整	—	(108)
At the end of the period	於期末	22,331	12,536

The net book value of the Group's interests in land use rights are held on leases of between 10 to 50 years outside Hong Kong, which amounted to HK\$22,331,000 (30th June 2014: HK\$12,536,000).

13 每股盈利(續)

截至二零一五年及二零一四年六月三十日止六個月，因於報告期結束日沒有具攤薄普通股，故每股攤薄溢利與其基本每股盈利相同。

14 土地使用權

本集團土地使用權列作預付經營租賃款項及其賬面淨值分析如下：

本集團分類為香港以外擁有融資租賃於十至五十年之間的土地使用權之賬面淨值合共22,331,000港元(二零一四年六月三十日：12,536,000港元)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Land and buildings		Leasehold improve- ments	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Pleasure boats	Total
		In HK	Outside HK							
		本地	香港以外	裝修	廠房及機器	傢俬及裝置	辦公室設備	汽車	遊艇	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value at 1st January 2015	於二零一五年一月一日之賬面淨值	117,770	170,252	4,197	11,613	814	4,476	2,933	6,551	318,606
Additions	添置	-	-	-	2,922	-	428	794	-	4,144
Disposals	出售	-	-	-	-	-	(3)	-	-	(3)
Depreciation	折舊	(1,812)	(2,693)	(468)	(1,409)	(18)	(271)	(295)	(321)	(7,287)
Net book value at 30th June 2015	於二零一五年六月三十日之賬面淨值	115,958	167,559	3,729	13,126	796	4,630	3,432	6,230	315,460
At 30th June 2015	於二零一五年六月三十日	-	-	11,814	84,055	5,388	14,363	6,643	14,767	137,030
At cost	成本	117,770	170,252	-	-	-	-	-	-	288,022
At valuation	估值	117,770	170,252	-	-	-	-	-	-	288,022
Accumulated depreciation	累積折舊	(1,812)	(2,693)	(8,085)	(70,929)	(4,592)	(9,733)	(3,211)	(8,537)	(109,592)
Net book value	賬面淨值	115,958	167,559	3,729	13,126	796	4,630	3,432	6,230	315,460

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

		Land and buildings 土地及樓宇		Leasehold improve- ments 裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢私及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Total 總額
		In HK	Outside HK							
		本地	香港以外							
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value at 1st January 2014	於二零一四年一月一日之賬面淨值	115,300	145,787	5,705	13,185	859	4,533	1,848	7,243	294,460
Additions	添置	-	-	-	903	-	366	1,720	-	2,989
Disposals	出售	-	-	-	(2)	-	(2)	-	-	(4)
Depreciation	折舊	(1,268)	(1,813)	(581)	(1,462)	(21)	(298)	(262)	(355)	(6,060)
Exchange adjustment	匯率調整	-	(2,581)	(52)	(343)	(3)	(40)	(17)	-	(3,036)
Net book value at 30th June 2014	於二零一四年六月三十日之賬面淨值	114,032	141,393	5,072	12,281	835	4,559	3,289	6,888	288,349
At 30th June 2014	於二零一四年六月三十日									
At cost	成本	-	-	11,874	80,512	5,419	13,767	5,903	14,767	132,242
At valuation	估值	115,300	143,174	-	-	-	-	-	-	258,474
Accumulated depreciation	累積折舊	(1,268)	(1,781)	(6,802)	(68,231)	(4,584)	(9,208)	(2,614)	(7,879)	(102,367)
Net book value	賬面淨值	114,032	141,393	5,072	12,281	835	4,559	3,289	6,888	288,349

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (a) Land and buildings in Hong Kong and the Mainland China were revalued by open market basis or depreciated replacement costs valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2014. The following table analyses the land and buildings carried at fair value, by valuation methods.

15 物業、廠房及設備(續)

- (a) 於二零一四年十二月三十一日，位於香港及中國大陸的土地及樓宇由獨立專業估值師中原測量師行有限公司按公開市值之基準或折舊重置成本重估。下表利用估值法分析按公允值入賬的土地及樓宇。

FAIR VALUE HIERARCHY

公允值層級

		Fair value measurements at 30th June 2015 using 於二零一五年六月三十日使用以下輸入的 公允值計量		
Description 描述		Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) HK\$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Land and buildings:	土地及樓宇：			
– in Hong Kong	– 位於香港	–	–	115,958
– in the Mainland China	– 位於中國大陸	–	–	167,559

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

FAIR VALUE HIERARCHY (CONTINUED)

15 物業、廠房及設備(續)

(a) (續)

公允值層級(續)

Description 描述	Fair value measurements at 31st December 2014 using 於二零一四年十二月三十一日使用以下輸入的 公允值計量		
	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量			
Land and buildings: 土地及樓宇：			
– in Hong Kong – 位於香港	–	–	117,770
– in the Mainland China – 位於中國大陸	–	–	170,252

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

15 物業、廠房及設備(續)

(a) (續)

利用重大不可觀察輸入
的公允值計量(第三級)

		Land and buildings in Hong Kong 位於香港之 土地及樓宇 HK\$'000 千港元	Buildings in the Mainland China 位於中國大陸 之樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2015	於二零一五年 一月一日	117,770	170,252	288,022
Depreciation	折舊	(1,812)	(2,693)	(4,505)
At 30th June 2015	於二零一五年 六月三十日	115,958	167,559	283,517
At 1st January 2014	於二零一四年 一月一日	115,300	145,787	261,087
Depreciation	折舊	(1,268)	(1,813)	(3,081)
Exchange adjustment	匯率調整	–	(2,581)	(2,581)
At 30th June 2014	於二零一四年 六月三十日	114,032	141,393	255,425

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

VALUATION PROCESSES OF THE GROUP

The Group's land and buildings were valued at 31st December 2014 by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the land and buildings valued. For all land and buildings, their current use equates to the highest and best use.

The Group's finance department considers and discusses the valuations performed by the independent valuers for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year. At 31st December 2014, the fair values of the properties have been determined by Centaline Surveyors Limited.

VALUATION TECHNIQUES

For land and buildings in Hong Kong, the valuation was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

15 物業、廠房及設備(續)

(a) (續)

本集團的估值流程

本集團的土地及樓宇由獨立專業估值師在二零一四年十二月三十一日估值，此估值師持有相關認可專業資格，並對所估值的土地及樓宇的地點和領域有近期經驗。就所有土地及樓宇，其目前的使用等於其最高和最佳使用。

本集團財務部專責就財務報告目的對獨立估值師的估值進行考慮及討論，包括對獨立估值報告的所有主要輸入及物業估值與上年度比較下的變動。於二零一四年十二月三十一日，此等物業的公允值已由中原測量師行有限公司釐定。

估值技術

位於香港的土地及樓宇的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

VALUATION TECHNIQUES (CONTINUED)

For buildings in the Mainland China, the valuation was determined using the depreciated replacement cost approach with reference to the current cost of replacing an asset with its modern equivalent asset less deductions for all physical deterioration and all relevant forms of obsolescence and optimisation based on significant unobservable inputs. These inputs include:

Cost of construction

Cost per square metre to completion estimated by the valuer based on the gross floor area using direct market comparables and taking into account of life and size of property and its facilities as at 31st December 2014.

Estimated depreciation

Deducting all sources of depreciation by straightline method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the physical condition of the building.

There were no changes to the valuation techniques during the period.

15 物業、廠房及設備(續)

(a) (續)

估值技術(續)

位於中國大陸的樓宇的估值，參考以現今等價資產扣減計算所有的自然損耗及各種相關形式的陳舊及優化重置資產的現有成本利用折舊重置成本法，按重大不可觀察輸入釐定。這些輸入包括：

建設成本

估值師按二零一四年十二月三十一日的總建築面積使用直接市場比較方法並經計入物業及其設施的使用年期及面積而估計的每平方米落成成本。

估計折舊

應用直線法將樓宇在可使用年期內扣減各來源的折舊，包括自然損耗和功能性及經濟上的損耗，並按樓宇實際狀況而作出調整。

期內估值技術並無變動。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) (Continued)

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) AS AT 31ST DECEMBER 2014

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in Heyuan, Mainland China 位於中國大陸河源的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB1,650 per square metre 建設成本為每平方米人民幣1,650元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 45 years 按可使用年期的四十五年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Buildings in Shenzhen, Mainland China 位於中國大陸深圳的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,800 per square metre 建設成本為每平方米人民幣2,800元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 29 years and 42 years respectively 分別按可使用年期的二十九年及四十二年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Land and buildings in Hong Kong 位於香港的土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$13,620 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方米呎13,620港元	The higher the sales price per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎之近期相若物業銷售交易之代價越高，公允值越高。

15 物業、廠房及設備(續)

(a) (續)

於二零一四年十二月三十一日使用重大不可觀察輸入的公允值計量的資料(第三級)

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (b) The net book value of the Group's interests in leasehold land classified as finance leases are held on leases of between 10 to 50 years in Hong Kong, which amounted to HK\$100,313,000 (31st December 2014: HK\$101,880,000).
- (c) At 30th June 2015, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$115,958,000 (31st December 2014: HK\$117,770,000).

15 物業、廠房及設備(續)

- (b) 本集團分類為香港擁有融資租賃於十至五十年之間的租賃土地之賬面淨值合共100,313,000港元(二零一四年十二月三十一日: 101,880,000港元)。
- (c) 於二零一五六月三十日, 賬面淨值合共115,958,000港元(二零一四年十二月三十一日: 117,770,000港元)之土地及樓宇, 已作為本集團銀行貸款之抵押。

16 INVESTMENT PROPERTY

16 投資物業

	30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
At the beginning and end of the period	27,000	27,000

於期初及期末

16 INVESTMENT PROPERTY (CONTINUED)

- (a) Investment property was revalued on the basis of open market valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2014. The following table analyses the investment property carried at fair value, by valuation method.

FAIR VALUE HIERARCHY

Description 描述	Fair value measurements at 30th June 2015 using 於二零一五年六月三十日使用以下輸入的 公允值計量		
	Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量			
Investment property 投資物業	-	-	27,000

VALUATION PROCESS OF THE GROUP

See Note 15(a) for valuation process of the Group.

16 投資物業(續)

- (a) 於二零一四年十二月三十一日，投資物業由獨立專業估值師中原測量師行有限公司按公開市值之基準重估。下表利用估值法分析按公允值入賬的投資物業。

公允值層級

本集團的估值流程

請參閱附註15(a)本集團的估值流程部份。

16 INVESTMENT PROPERTY (CONTINUED)

(a) (Continued)

VALUATION TECHNIQUES

The valuation of investment property was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

There were no changes to the valuation techniques during the period.

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) AS AT 31ST DECEMBER 2014

16 投資物業(續)

(a) (續)

估值技術

投資物業的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

期內估值技術並無變動。

於二零一四年十二月三十一日使用重大不可觀察輸入數據(第三級)之公允值計量之資料

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Land and buildings in Hong Kong 位於香港之土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$5,011 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方呎5,011港元	The higher the sales prices per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎近期相若物業銷售交易之代價越高，公允值越高。

16 INVESTMENT PROPERTY (CONTINUED)

- (b) The carrying value of the Group's interests in investment property are held on leases of between 10 to 50 years in Hong Kong, which amounted to HK\$27,000,000 (31st December 2014: HK\$27,000,000).
- (c) At 30th June 2015 and 31st December 2014, the carrying value of investment property pledged as security for the Group's bank loans amounts to HK\$27,000,000.

16 投資物業(續)

- (b) 本集團分類為香港擁有融資租賃於十至五十年之間的投資物業之賬面值合共27,000,000港元(二零一四年十二月三十一日: 27,000,000港元)。
- (c) 於二零一五年六月三十日及二零一四年十二月三十一日, 本集團銀行貸款以賬面值27,000,000港元的投資物業作為抵押。

17 INVENTORIES

17 存貨

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	22,646	22,946
Work in progress	在製品	29,520	30,705
Finished goods	製成品	58,360	59,708
		110,526	113,359
Provision for slow-moving inventories	慢用存貨撥備	(4,886)	(5,155)
		105,640	108,204

18 TRADE AND BILLS RECEIVABLES

At 30th June 2015 and 31st December 2014, the ageing analysis of trade and bills receivables based on invoice date is as follows:

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Current – 3 months	即期至三個月	87,078	83,412
4–6 months	四個月至六個月	7,137	6,313
Over 6 months	超過六個月	8,136	8,453
		102,351	98,178
Provision for returns and doubtful debts	退貨及呆賬撥備	(8,177)	(8,159)
		94,174	90,019

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

18 應收貿易賬款及票據

於二零一五年六月三十日及二零一四年十二月三十一日，應收貿易賬款及票據之賬齡分析如下：

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

19 SHARE CAPITAL

19 股本

	Number of shares 股份數量	HK\$'000 千港元
Authorised:		
At 30th June 2015 and 31st December 2014, ordinary shares of HK\$0.10 each	法定股本： 於二零一五年 六月三十日及 二零一四年 十二月三十一日， 每股面值0.10 港元之普通股	
	500,000,000	50,000
Issued and fully paid:		
At 30th June 2015 and 31st December 2014, ordinary shares of HK\$0.10 each	已發行及繳足股本： 於二零一五年 六月三十日及 二零一四年 十二月三十一日， 每股面值0.10 港元之普通股	
	198,958,000	19,896

20 OTHER RESERVES

20 其他儲備

		Share premium 股份溢價 HK\$'000 千港元	Exchange fluctuation reserve 匯率 變動儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Total other reserves 總其他 儲備 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	15,885	22,980	169,893	104	208,862
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	-	-	-	-
At 30th June 2015	於二零一五年六月三十日	15,885	22,980	169,893	104	208,862

		Share premium 股份溢價 HK\$'000 千港元	Exchange fluctuation reserve 匯率 變動儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Total other reserves 總其他 儲備 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	15,885	29,852	156,609	104	202,450
Exchange difference arising from translation of financial information of subsidiaries	附屬公司財務資料之兌換之匯率差異	-	(4,520)	-	-	(4,520)
At 30th June 2014	於二零一四年六月三十日	15,885	25,332	156,609	104	197,930

21 TRADE AND BILLS PAYABLES

At 30th June 2015 and 31st December 2014, the ageing analysis of trade and bills payables based on invoice date is as follows:

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Current – 3 months	即期至三個月	31,180	27,485
4–6 months	四個月至六個月	1,631	4,439
Over 6 months	超過六個月	505	986
		33,316	32,910

22 DERIVATIVE FINANCIAL INSTRUMENTS

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Forward foreign exchange contracts – held for trading	遠期外匯合約 – 用於買賣	123	1,207

21 應付貿易款項及票據

於二零一五年六月三十日及二零一四年十二月三十一日，應付貿易款項及票據之賬齡分析如下：

22 衍生金融工具

22 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Group entered into forward foreign exchange contracts with a bank to sell United States dollars in exchange for Renminbi at predetermined rates for operating use. As at 30th June 2015 and 31st December 2014, the major terms of the above forward foreign exchange contracts are as below:

Notional amounts 總名義金額	Settlement dates 到期日	Strike rates 行使匯率
US\$700,000 700,000美元	Specified date of each month between February 2014 to July 2015 or target knockout date with the foreign exchange rate lower than or equal to 5.775, whichever is earlier. 於二零一四年二月起至二零一五年七月期間每月指定日或以匯率低於或相等於5.775釐定之目標取消日，取兩者較先者。	Sell USD in exchange for RMB at 6.075 按6.075沽出美元以匯兌人民幣

The fair value of forward foreign exchange contracts are determined using discounted cash flows method with reference to the quoted forward exchange rates at the end of the reporting period.

22 衍生金融工具(續)

本集團與銀行訂立遠期外匯合約以預設兌換率賣出美元以匯兌人民幣作為經營用途。於二零一五年六月三十日及二零一四年十二月三十一日，上述遠期外匯合約的主要條款如下：

於報告期結束日，遠期外匯合約公允值運用已報價遠期匯率以貼現現金流方式釐定。

23 BORROWINGS

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Current liabilities	流動負債		
Trust receipt loans	信託收據貸款	36,049	40,806
Total borrowings	總借款	36,049	40,806

Total borrowings included secured liabilities of HK\$36,049,000 (31st December 2014: HK\$40,806,000), which are secured by certain land and buildings and investment property of the Group.

總借款包括有抵押負債 36,049,000 港元 (二零一四年十二月三十一日: 40,806,000 港元) 以本集團若干的土地及樓宇及投資物業作抵押。

The maturity of borrowings is as follows:

借款的到期日如下:

Trust receipt loans 信託收據貸款

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Wholly repayable within one year	一年內全數償還	36,049	40,806

24 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2015, the Group's banking facilities amounting to approximately HK\$524,709,000, of which 484,709,000 (31st December 2014: HK\$495,415,000) were secured by the following:

- (a) legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$142,958,000 (31st December 2014: HK\$144,770,000); and
- (b) a deed of guarantee executed by the Company amounting to HK\$165,000,000 (31st December 2014: HK\$145,000,000).

25 COMMITMENTS

(a) Capital Commitments

At 30th June 2015 and 31st December 2014, the Group had the following capital commitments for leasehold improvements, plant and machinery, office equipment and motor vehicles:

	30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Contracted for but not provided for 已訂約但未撥備	1,059	878

24 銀行擔保及抵押

於二零一五年六月三十日，本集團之銀行融資約524,709,000港元中，約484,709,000港元（二零一四年十二月三十一日：495,415,000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142,958,000港元（二零一四年十二月三十一日：144,770,000港元）之若干土地及樓宇及投資物業所作之法定抵押；及
- (b) 本公司簽署之一份擔保契據合共165,000,000港元（二零一四年十二月三十一日：145,000,000港元）。

25 承擔

(a) 資本承擔

於二零一五年六月三十日及二零一四年十二月三十一日，本集團有以下裝修、廠房及機器、辦公室設備及汽車之資本承擔：

25 COMMITMENTS (CONTINUED)

(b) Commitments Under Operating Leases

At 30th June 2015 and 31st December 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30th June 六月三十日 2015 二零一五年 HK\$'000 千港元	31st December 十二月三十一日 2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	38	203
Later than one year and not later than five years	一年後但不多於 五年	39	30
		77	233

26 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved by the Board on 20th August 2015.

25 承擔(續)

(b) 經營租賃承擔

於二零一五年六月三十日及二零一四年十二月三十一日，本集團不可撤銷經營租賃於日後之最低租賃付款如下：

Land and buildings and office equipment 土地及樓宇及 辦公室設備

26 未經審核簡明綜合中期財務資料之批准

本未經審核簡明綜合中期財務資料已於二零一五年八月二十日獲董事會批准。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Results

The Group's turnover for the six months ended 30th June 2015 was HK\$209,550,000 (2014: HK\$236,186,000). Unaudited consolidated profit attributable to shareholders was HK\$7,092,000 (2014: HK\$11,317,000). Earnings per share were HK\$0.036 (2014: HK\$0.057).

The Board of Directors of the Company does not recommend the payment of interim dividend (2014: HK\$0.02 per share).

Liquidity and Financial Resources

As at 30th June 2015, the Group's bank balances and cash was HK\$50,094,000. The consolidated indebtedness of the Group was HK\$36,049,000 which is short-term borrowings. 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\$157,856,000 (31st December 2014: HK\$152,541,000). The current ratio was 2.65. The Group's trade receivables were HK\$94,174,000, representing 44.9% of the period's turnover of HK\$209,550,000.

Capital Structure

The equity of the Group was HK\$496,185,000 an increase of 3.7% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 26.2%.

財務回顧

業績

本集團截至二零一五年六月三十日止的營業額為209,550,000港元(二零一四年: 236,186,000港元)。未經審核的綜合股東應佔溢利為7,092,000港元(二零一四年: 11,317,000港元)。每股盈利為0.036港元(二零一四年: 0.057港元)。

董事會宣佈不建議派發中期股息(二零一四年: 每股2港仙)。

流動資金及財務資源

於二零一五年六月三十日, 本集團之銀行結存及現金總額為50,094,000港元。本集團之綜合借貸為36,049,000港元, 全為短期債項; 所有借貸均以港元為單位, 按浮動息率計算。

本集團的營運資金157,856,000港元(二零一四年十二月三十一日: 152,541,000港元)。流動比率為2.65。本集團之綜合應收貿易賬款為94,174,000港元, 佔期內209,550,000港元營業額之44.9%。

股本結構

本集團之權益為496,185,000港元, 較去年同期上升3.7%。負債對資本比率(以負債總額除以股東資金計算)約為26.2%。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30th June 2015, the Group's utilised banking facilities amounting to approximately HK\$132,855,000 (31st December 2014: HK\$100,446,000) were secured by legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$142,958,000 (31st December 2014: HK\$144,770,000), and corporate guarantee given by the Company.

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at 30th June 2015, the Group did not have any material contingent liabilities.

BUSINESS REVIEW

During the period under review, sales in power cords and power cord sets, cables and wires, wire harnesses and plastic resins accounted for 56%, 7%, 33% and 4% of the Group's turnover, respectively.

Turnover was decreased by 11.2% to HK\$209.5 million in the first six months this year. The decrease in turnover is mainly due to less than expected orders placed by a major customer in the first half of 2015, thus affecting the sales of power cords products. The drop in orders is mainly due to the change in purchasing strategy of that customer.

財務回顧(續)

抵押資產

於二零一五年六月三十日，本集團約有132,855,000港元（二零一四年十二月三十一日：100,446,000港元）之已動用銀行信貸乃以本集團若干土地及樓宇及投資物業之法定抵押及本公司所提供之公司擔保作抵押。該等土地及樓宇及投資物業之總賬面淨值共142,958,000港元（二零一四年十二月三十一日：144,770,000港元）。

外匯風險

本公司所有可預見外匯風險已被合適地監管及對沖。

或然負債

於二零一五年六月三十日，本集團並無重大或然負債。

業務回顧

回顧期內，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的56%、7%、33%及4%。

今年首六個月的營業額減少11.2%至209.5百萬港元。營業額減少主要由於一名主要客戶於二零一五年上半年下達的訂單量少於預期所致，因而影響電源線產品銷售。訂單量減少主要由於該客戶的採購策略有變所致。

BUSINESS REVIEW (CONTINUED)

The Group continued to remain profitable. The gross margin was slightly decreased from 19.3% in the first half of 2014 to 18.9% in the first half of 2015. The decrease in gross margin was mainly due to increase in direct labor costs, repairs and maintenance expenses and surtax. The net margin was decreased from 4.8% in the first half of 2014 to 3.4% in the first half of 2015. The decrease in net margin was mainly due to increase in administrative expenses. The increase in administrative expenses was mainly due to higher depreciation charges as a result of increase in fair value of land and buildings and additional expenses to run the new factory in Dongyuan County, Heyuan City, the PRC (“the New Factory”).

The Group’s operating environment is challenging. The continual decrease in copper price did exert pressure on the selling price of the Group’s products and weaken the Group’s bargaining power on pricing. Moreover, the increase in minimum level of labor wages in the PRC drove up the labor costs and various labor-related insurance costs. To cope with the current situation, the Group conducted a review exercise on labor productivity and revamped the basis for calculating production incentive payment. Also, the Group recruited an industrial engineer on streamlining production process and arrangement.

The Group has a dedicated team to maintain and improve environmental protection and factory safety requirements. The Group’s factories complied with various quality system and international standards such as ISO 9001 and ISO 14001. The Group follows the business strategy of not to compete by price-cutting. We are conscious of goods quality and commit to produce high quality products to our customers.

業務回顧(續)

本集團繼續維持一定的盈利。毛利率由二零一四上半年的19.3%輕微下跌到二零一五年上半年的18.9%。毛利率下跌主要由於直接勞工成本、維修及保養開支及附加稅增加所致。淨溢利由二零一四年上半年4.8%下跌至二零一五年3.4%。淨溢利下跌主要由於行政開支增加所致。行政開支增加乃主要由於土地及樓宇公允值上升及營運中國河源市東源縣新廠房(「新廠房」)的額外開支導致折舊開支增加所致。

本集團的經營環境仍然充滿挑戰。銅價持續下跌，實在令本集團產品的售價飽受壓力，亦削弱本集團於定價時的議價能力。此外，中國最低工資水平上升，令勞工成本及多項勞工相關保險成本水漲船高。為應對目前狀況，本集團重新審視勞工生產力，並修訂生產獎勵付款的計算基準。另外，本集團聘請工業工程師以簡化生產程序及安排。

本集團設有專門團隊維護及改善環境保護及廠房安全規定。本集團的廠房符合多項質量體系及國際標準，如ISO 9001及ISO 14001。本集團緊循業務策略，決不以削價為競爭手段。本集團注重產品質量，竭盡所能為客戶生產優質產品。

FUTURE PROSPECTS

The New Factory has an established factory building. The Group has commenced test production of small quantity in that building. The Group also plans to construct another new factory building in the same land area. Negotiation of concluding the construction contract is underway. The construction cost will be financed by the Group's internal financial resources and external bank borrowings.

On 6 July, 2015, the Company terminated the placing of shares due to adverse market conditions. Originally, the Directors intended to apply the net placing proceeds for factory construction, new investment opportunity and general working capital. For details of the share placing and its termination, please refer to the Company's announcements dated 2 July 2015 and 6 July 2015, respectively. The Group will consider placing shares again when the market conditions improve.

The current year's challenge of the Group's business is the continual decrease of copper price. On one hand, the Group enjoys lower materials cost. However, on the other hand, customers leverage the situation by withholding or delaying the placing of orders in anticipation of lower purchase price. Pricing becomes the dominant competitive edge. In order to remain price competitive without sacrificing product quality, the Group resorts to improve labor productivity and streamline the production process.

In the short run, the Group will incur a higher expenditure due to fixed costs in running the New Factory, which is now operating below its normal capacity level. In the long run, the Group expects to reap the benefit of lower production cost by operating in a more cost effective area.

未來展望

新廠房有一幢既有廠房。本集團已於該廠房開展小型試產。本集團亦計劃於相同地區建設另一個新廠房。審定建築合約的磋商仍在進行。建設成本將由本集團的內部財務資源及外部銀行借貸撥付資金。

於二零一五年七月六日，本公司因市況不利而終止配售股份。董事原先計劃將配售所得款項淨額用於建設廠房、新投資機會及一般營運資金。有關股份配售及其終止之詳情，請參閱本公司日期分別為二零一五年七月二日及二零一五年七月六日的公佈。本集團將於市況復甦後考慮再次配售股份。

於當前年度，本集團的業務受到銅價持續下跌困擾。一方面，本集團受惠於物料成本下跌。然而，另一方面，客戶預期採購價將下跌，因此偏向暫停或延遲下達訂單。定價成為最主要的競爭力要素。為了兼顧定價的競爭力及產品質素，本集團選擇提升勞工生產力及簡化生產程序。

短期之內，歸因於營運新廠房的固定成本，本集團將產生較高開支，而新廠房目前按低於其一般產能水平運作。長期而言，本集團預期於更符合成本效益的地區運作能帶來生產成本下跌裨益。

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2015, the Group employed approximately 1,200 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.

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

As at 30th June 2015, 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:

僱員及薪酬政策

於二零一五年六月三十日，本集團在香港及中國僱用約1,200名全職之管理，行政及生產人員。本集團之薪酬組合乃按市場慣例而定。高級管理人員因應僱員表現、經驗及業內慣例，每年檢討及釐定僱員薪酬。除在職培訓，本集團亦鼓勵員工參與校外課程繼續學習。

董事及主要行政人員於股本或債務證券之權益

於二零一五年六月三十日，根據證券及期貨條例第352條之規定而存置之登記冊所記錄，本公司董事及主要行政人員在本公司或其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益，或本公司已接獲通知之該等權益如下：

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

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

董事及主要行政人員於股本或債務證券之權益(續)

本公司每股0.10港元之普通股
("股份")

Name	姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目 Corporate interests 法團權益	Other interests 其他權益	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
MON Chung Hung	孟振雄	-	-	145,158,000 (note 1 附註1)	-	145,158,000	72.96%
KOO Di An, Louise	顧迪安	-	145,158,000 (note 2 附註2)	-	-	145,158,000	72.96%
LAU Chun Kay	劉振麒	138,000	-	-	-	138,000	0.07%

Note 1: The 145,158,000 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145,158,000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 thus deemed to be interested in 145,158,000 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145,158,000股份。

All the interests stated above represent long positions. As at 30th June 2015, no short positions were recorded in the Register of Directors' and Chief Executives' Interests and Short Positions required to be kept under section 352 of the SFO.

上述所有權益均為好倉。於二零一五年六月三十日，根據證券及期貨條例第352條之規定而存置之董事及主要行政人員之權益及淡倉登記冊內，並無淡倉記錄。

Other than those disclosed above, at no time during the six months ended 30th June 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露外，截至二零一五年六月三十日止六個月內之任何時間本公司或其任何附屬公司並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30th June 2015, the interests or short positions of persons (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股本之權益

除本公司董事及主要行政人員外，於二零一五年六月三十日，根據證券及期貨條例第336條之規定而存置之登記冊所記錄，以下法團持有本公司之股份及相關股份之權益及淡倉如下：

Name 姓名	Number of Shares 股份數目				Total interests as % of the relevant issued share capital 總權益佔相關 已發行股本之 百分比	
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Total interests 總權益	
Spector Holdings Limited	145,158,000	–	–	–	145,158,000	72.96%
Fang Zhun Chun 方振淳	9,958,000	–	–	–	9,958,000	5.00%

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

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

All the interests stated above represent long positions. As at 30th June 2015, no short positions were recorded in the register of Interests in Shares and Short Positions of substantial shareholders required to be kept under section 336 of the SFO.

上述所有權益均為好倉。於二零一五年六月三十日，根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware, there were no person who, as at 30th June 2015, directly or indirectly held or was beneficially interested in shares representing 5% or more of the issued share capital of the Company or its subsidiaries.

除上文所披露外，就各董事所知，於二零一五年六月三十日，並無任何人士直接或間接持有或實益擁有本公司或其附屬公司已發行股本5%或以上之股份權益。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the issued share capital of the Company was held by the public as at 20th August 2015, being the latest practicable date prior to the issue of this report, in accordance with Rule 8.08 of the Listing Rules.

REVIEWED BY 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 information for the six months ended 30th June 2015 with the Directors.

CORPORATE GOVERNANCE

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

SOCIAL RESPONSIBILITY

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

公眾持股量

根據本公司從公開途徑所取得的資訊及就各董事所知，截至二零一五年八月二十日，即本報告發行前最實際可行日期，本公司已發行股份超過百分之二十五由公眾持有，符合上市規則第8.08條之規定。

審核委員會審閱

審核委員會已與管理層一同審閱本集團採納之會計原則及慣例，並就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二零一五年六月三十日止六個月之未經審核簡明綜合財務資料。

企業治理

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

社會責任

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors confirm that during the six months ended 30th June 2015, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules, and adopted recommended best practices set out in the Code whenever appropriate except that Mr. Ma Chun Hon, Richard, an Independent Non-Executive Director, was unable to attend the Company’s annual general meeting held on 29th April 2015 due to his own business engagements.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ and employees’ securities transactions on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all the Directors complied with the required standards of the said code during the period from 1st January 2015 to 30th June 2015 (both dates inclusive).

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

Neither the Company nor its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30th June 2015.

遵守企業管治常規之守則

董事確認截至二零一五年六月三十日止六個月，本公司已遵守了香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)的條文的規定，及當適用時實行該守則的最佳建議常規。除以下外，獨立非執行董事馬鎮漢先生由於先前其他業務安排，未能出席於二零一五年四月二十九日舉行的本公司股東週年大會。

遵守董事進行證券交易之標準守則

本公司已就董事及僱員進行證券交易採納了一套條款不寬於上市規則附錄十所載上市發行人董事進行證券交易標準守則的操守準則。經向全體董事作出特定查詢後，本公司確認彼等於二零一五年一月一日至二零一五年六月三十日(包括首尾兩日)均遵守了上述準則之規定。

買賣、出售及贖回本公司之上市證券

截至二零一五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://perennial.todayir.com> in due course.

VOTE OF THANKS

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

By order of the board
KOO Di An, Louise
Chairman

Hong Kong, 20th August 2015

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

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

致謝

本人謹代表董事會，向忠誠的股東、夥伴、客戶及員工的鼎力支持，表示衷心感謝。

承董事會命
主席
顧迪安

香港，二零一五年八月二十日

於本報告日，執行董事為孟振雄先生、蕭旭成先生、孟瑋琦女士及孟韋怡女士；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、李宗釅先生及馬鎮漢先生。

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Koo Di An, Louise (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau Chun Kay
Lee Chung Nai, Jones
Ma Chun Hon, Richard

AUDIT COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

REMUNERATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

NOMINATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Ma Chun Hon, Richard
Koo Di An, Louise

COMPLIANCE COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mon Chung Hung
Siu Yuk Shing, Marco

COMPANY SECRETARY

Au Sui Cheung

執行董事

孟振雄 (*行政總裁及副主席*)

蕭旭成
孟瑋琦
孟韋怡

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒
李宗肅
馬鎮漢

審核委員會

劉振麒 (*委員會主席*)
李宗肅
馬鎮漢
顧迪安

薪酬委員會

劉振麒 (*委員會主席*)
李宗肅
馬鎮漢
顧迪安

提名委員會

劉振麒 (*委員會主席*)
李宗肅
馬鎮漢
顧迪安

監察委員會

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

授權代表

孟振雄
蕭旭成

公司秘書

歐瑞祥

REGISTERED OFFICE

Clarendon House
2 Church Street Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

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

SOLICITOR

Squire Patton Boggs
29th Floor, Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://perennial.todayir.com>

註冊辦事處

Clarendon House
2 Church Street Hamilton HM11
Bermuda

主要營業地點

香港九龍尖沙咀科學館道1號
康宏廣場南座20樓2002–2006室

股份代號

香港聯合交易所有限公司
股份代號：00725

律師

翰宇國際律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈29樓

主要往來銀行

恒生銀行
香港德輔道中83號

核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓

股份登記及過戶總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份登記及過戶分處

香港證券登記有限公司
香港灣仔皇后大道東183號合和中心
17M樓

網址

<http://perennial.todayir.com>

