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*Perennial*  
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PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司

( Stock code 股份代號: 00725 )



INTERIM REPORT  
**2017**

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 2017 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」)截至二零一七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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	6	187,848
Cost of sales	銷售成本		(145,190)
Gross profit	毛利		42,658
Other income	其他收益	7	2,476
Distribution expenses	分銷開支		(4,501)
Administrative expenses	行政開支		(26,312)
Other operating expenses, net	其他經營開支，淨額		(3,684)
Operating profit	經營溢利	8	10,637
Finance costs	財務費用	10	(525)
Profit before taxation	除稅前溢利		10,112
Taxation	稅項	11	(2,393)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利		7,719
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	13	3.9
			2.5

The notes on pages 8 to 42 are an integral part of this condensed consolidated interim financial information.

第8至42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 2017  
截至二零一七年六月三十日止六個月

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Profit and total comprehensive income for the period attributable to shareholders of the Company	本公司股東應佔 本期溢利及全面收益	<b>7,719</b>	5,066

The notes on pages 8 to 42 are an integral part of this condensed consolidated interim financial information.

第8至42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 2017

於二零一七年六月三十日

		Note	30th June 六月三十日 2017 二零一七年 HK\$'000 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
		附註		
<b>ASSETS</b>				
<b>資產</b>				
Non-current assets	非流動資產			
Land use rights	土地使用權	14	27,942	28,289
Property, plant and equipment	物業、廠房及設備	15	311,599	314,584
Investment properties	投資物業	16	46,990	46,990
Non-current deposits	非流動訂金		1,094	2,801
Deferred tax assets	遞延稅項資產		5,854	6,126
			<b>393,479</b>	398,790
Current assets	流動資產			
Inventories	存貨	17	81,204	80,654
Trade and bill receivables	應收貿易賬款 及票據	18	91,111	83,738
Other receivables, deposits and prepayments	其他應收賬款、 訂金及預付款項		5,017	5,714
Taxation recoverable	可收回稅項		43	67
Short term fixed deposit	短期定期存款		–	1,112
Cash and cash equivalents	現金及現金等價物		73,654	67,191
			<b>251,029</b>	238,476
Total assets	總資產		<b>644,508</b>	637,266
<b>EQUITY AND LIABILITIES</b>				
<b>權益及負債</b>				
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	201,909	201,909
Retained earnings	保留盈利		286,404	282,665
Total equity	總權益		<b>508,209</b>	504,470

**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 2017

於二零一七年六月三十日

	Note	30th June 六月三十日 2017 二零一七年 HK\$'000 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
<b>LIABILITIES</b>			
Non-current liabilities			
Deferred tax liabilities		<b>34,327</b>	34,316
Current liabilities			
Trade and bill payables	21	<b>29,428</b>	23,191
Other payables and accruals		<b>25,473</b>	28,016
Taxation payable		<b>6,706</b>	6,106
Bank loan	22	<b>8,125</b>	11,875
Trust receipt loans	22	<b>32,240</b>	29,292
		<b>101,972</b>	98,480
Total liabilities		<b>136,299</b>	132,796
Total equity and liabilities		<b>644,508</b>	637,266

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第8至42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 2017**  
**截至二零一七年六月三十日止六個月**

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	19,896	201,909	282,665	504,470
Total comprehensive income for the period	本期全面收益	-	-	7,719	7,719
Total transactions with owners, recognised directly in equity	與持有人進行交易，直接於權益入賬	-	-	(3,980)	(3,980)
Final dividend paid for 2016	已派發二零一六年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2017	於二零一七年六月三十日	19,896	201,909	286,404	508,209
Representing:	相當於：				
2017 interim dividend proposed	二零一七年擬派發之中期股息			-	
Others	其他			286,404	
Retained earnings as at 30th June 2017	截至二零一七年六月三十日止保留盈利			286,404	



**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 2017  
截至二零一七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 2016	於二零一六年一月一日	19,896	214,465	272,023	506,384
Total comprehensive income for the period	本期全面收益	-	-	5,066	5,066
Total transactions with owners, recognised directly in equity	與持有人進行交易， 直接於權益入賬				
Final dividend paid for 2015	已派發二零一五年之末期股息	-	-	(3,980)	(3,980)
At 30th June 2016	於二零一六年六月三十日	19,896	214,465	273,109	507,470
Representing:	相當於：				
2016 interim dividend proposed	二零一六年擬派發中期股息			-	
Others	其他			273,109	
Retained earnings as at 30th June 2016	截至二零一六年六月三十日止 之保留盈利			273,109	

The notes on pages 8 to 42 are an integral part of this condensed consolidated interim financial information.

第8至42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 2017  
截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Net cash generated from operations	營運產生的淨現金	14,372	27,185
Hong Kong profits and overseas tax paid, net	支付香港及海外利得稅，淨額	(1,223)	(1,439)
		<b>13,149</b>	25,746
<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	(4,247)	(18,810)
Decrease/(Increase) in deposits paid for additions of property, plant and equipment	減少/(增加)支付物業、廠房及設備之訂金	1,707	(360)
Interest received	收取利息	15	20
Decrease in short-term fixed deposit	減少短期定期存款	1,112	-
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	34	40
		<b>(1,379)</b>	(19,110)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Net repayment of bank loan	淨償還銀行貸款	(3,750)	(2,500)
Net additions of trust receipt loans	淨新增信託收據貸款	2,948	8,125
Dividend paid to the Company's shareholders	向本公司股東支付股息	(3,980)	(3,980)
Interest paid	利息支付	(525)	(561)
		<b>(5,307)</b>	1,084
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加</b>	<b>6,463</b>	7,720
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	67,191	66,560
<b>Cash and cash equivalents at the end of the period</b>	<b>期終之現金及現金等價物</b>	<b>73,654</b>	74,280

The notes on pages 8 to 42 are an integral part of this condensed consolidated interim financial information.

第8至42頁的附註為簡明綜合中期財務資料的整體部份。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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

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

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

### 1 一般資料

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

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

本公司於香港聯合交易所主板上市。

除另外說明外，此等未經審核簡明綜合中期財務資料以港元呈列。

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2017 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

## 3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial information are consistent with those applied in the annual financial statements for the year ended 31st December 2016, except as mentioned below.

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

- (a) Amendments to HKFRS effective for the financial year ending 31st December 2017 do not have a material impact on the Group.**

## 2 編製基準

截至二零一七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二零一六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二零一六年十二月三十一日止年度之全年財務報表一致。

中期期間就收入應繳之稅項乃使用預期全年總盈利適用之稅率計提。

- (a) 於二零一七年十二月三十一日止之財政年度生效的準則對本集團並無重大影響。**

**3 ACCOUNTING POLICIES (CONTINUED)****(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted:****3 會計政策(續)****(b) 已頒佈之新及經修改的準則但於二零一七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
Annual Improvements Project 年度改進項目 HKFRS 1 and HKAS 28 香港財務報告準則第1號及 香港會計準則第28號	Annual Improvements 2014–2016 Cycle (amendments) 二零一四至二零一六年週期之 年度改進項目	1st January 2018 二零一八年一月一日
HKFRS 2 (Amendments) 香港財務報告準則第2號(修訂)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎的支付交易之 分類與衡量	1st January 2018 二零一八年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號(修訂)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 採用香港財務報告準則第4號 保險合約時一併應用香港財務 報告準則第9號	1st January 2018 二零一八年一月一日
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
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 2018 二零一八年一月一日
HKFRS 15 (Amendments) 香港財務報告準則第15號(修訂)	Clarifications to HKFRS 15 香港財務報告準則第15號的澄清	1st January 2018 二零一八年一月一日
HKAS 40 (Amendments) 香港會計準則第40號(修訂)	Transfer of Investment Property 轉讓投資性房產	1st January 2018 二零一八年一月一日

**3 ACCOUNTING POLICIES (CONTINUED)****(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted: (Continued)****3 會計政策(續)****(b) 已頒佈之新及經修改的準則但於二零一七年一月一日起之財務年度尚未生效及未予提早採用：(續)**

		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
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租約	1st January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營公司之間的資產出售或注資	To be determined 待定

The Group will apply these new and amended standards and interpretations in the period of initial application. The Group has already commenced an assessment of the related impact, none of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

**HKFRS 9: "FINANCIAL INSTRUMENTS"**

HKFRS 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1st January 2018.

集團將會於初始生效期間採納上述新制及修訂本之準則及詮釋。集團已經開始評估其相關影響，預期該等修訂將不對本集團造成重大影響，惟下文所載者除外：

**香港財務報告準則第9號：金融工具**

香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和終止確認，並介紹套期會計的新規則和金融資產的新減值模型。本集團已決定不會提前採納香港財務報告準則第9號直至二零一八年一月一日必須強制應用為止。

**3 ACCOUNTING POLICIES (CONTINUED)****(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted: (Continued)**

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. However, at this stage the Group does not expect to identify any new hedge relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through profit or loss, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

**3 會計政策(續)****(b) 已頒佈之新及經修改的準則但於二零一七年一月一日起之財務年度尚未生效及未予提早採用：(續)**

本集團預期新指引將不會對其金融資產及金融負債的分類和計量產生重大影響。

新套期會計規則將套期會計更緊密配合本集團的風險管理實務。作為一般性原則，因為準則引入更多原則為本的方針，所以更多套期關係可能符合套期會計的條件。然而在現階段，本集團預期不確認任何新的套期關係。

新減值模型要求按預期信用損失(ECL)確認減值準備，而非根據香港會計準則第39號僅按已發生的信用損失確認減值。該模型適用於按攤餘成本分類的金融資產、按公允值計量的債務工具、香港財務報告準則第15號「與客戶之間合同產生的收入」下的合同資產、應收租賃款、貸款承諾和某些財務擔保合同。

新準則亦增加了的披露規定和列報的改變。本集團預計有關金融工具的披露性質和範圍將發生改變，尤其是在新準則採納的年度內。

**3 ACCOUNTING POLICIES (CONTINUED)****(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted: (Continued)**

HKFRS 15: “REVENUE FROM CONTRACTS WITH CUSTOMERS”

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1st January 2018. The Group will adopt the new standard from 1st January 2018.

Management has identified the following area that are likely to be affected:

- rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

The Group does not expect the adoption to have a material impact to the Group’s Financial Information, other than presenting additional disclosures.

**3 會計政策(續)****(b) 已頒佈之新及經修改的準則但於二零一七年一月一日起之財務年度尚未生效及未予提早採用：(續)**

香港財務報告準則第15號：來自客戶合約之收入

香港會計師公會已發布收入確認的新準則。這將取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。

新準則的原則為收入須在貨品或服務的控制權轉移至客戶後確認。

此準則容許全面追溯採納或經修改追溯方式採納。此準則於二零一八年一月一日或之後開始的年度報告期內的首個中期期間生效。本集團將於二零一八年一月一日起採納此項新準則。

管理層已確定以下方面很可能會受到影響：

- 退貨權 – 香港財務報告準則第15號要求在資產負債表內單獨列報從顧客收回商品的權利和退款責任。

本集團預期採納此準則除附加披露外將不會對本集團之財務資料造成重大影響。



### 3 ACCOUNTING POLICIES (CONTINUED)

#### (b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted: (Continued)

HKFRS 16: "LEASES"

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

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,230,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

### 3 會計政策(續)

#### (b) 已頒佈之新及經修改的準則但於二零一七年一月一日起之財務年度尚未生效及未予提早採用：(續)

香港財務報告準則第16號：租約

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

出租人的會計處理將不會有重大變動。

此準則會主要影響本集團經營租賃的會計處理。截止至報告日期，本集團有不可撤銷的經營租賃承擔為1,230,000港元。然而，本集團尚未確定該承擔將如何影響確認資產和就未來付款的負債，以及將如何影響本集團的利潤和現金流量的分類。

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

**3 ACCOUNTING POLICIES (CONTINUED)****(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2017 and have not been early adopted: (Continued)**

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

**4 ESTIMATES**

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2016.

**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二零一七年一月一日起之財務年度尚未生效及未予提早採用：(續)**

此準則必須於二零一七年一月一日或之後開始的年度報告期內的首個中期期間適用。在現階段，本集團不準備在生效日前採納該準則。

**4 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，與截至二零一六年十二月三十一日止年度之合併財務報表一致。

**5 財務風險管理****(a) 財務風險因素**

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

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Financial Risk Factors (Continued)

The unaudited condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st December 2016.

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

### (b) Liquidity Risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. As at 30th June 2017, the Group had available banking facilities of HK\$224,125,000 of which HK\$46,232,000 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，應與截至二零一六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。截至二零一七年六月三十日，本集團有可動用銀行融資為224,125,000港元，其中已動用46,232,000港元。

### (c) 公允值估計

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

## 6 REVENUE AND SEGMENT INFORMATION

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

Revenue recognised during the period is as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sale of goods	銷貨	187,848	183,608

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：

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
187,848	183,608

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 2017 are as follows:

## 6 收益及分部資料(續)

截至二零一七年六月三十日止六個月未經審核的分部資料如下：

Six months ended 30th June 2017  
截至二零一七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	59,448	3,612	186,867	-	2,293	-
Mainland China	中國大陸	28,530	1,872	294,278	4,247	4,472	282
Other Asian Countries	其他亞洲國家	6,595	335	29,059	-	-	65
America	美洲	92,721	5,524	81,295	-	-	-
Europe	歐洲	554	30	165	-	-	-
Reportable segment	報告分部	187,848	11,373	591,664	4,247	6,765	347
Unallocated costs, net of income	未分配費用， 扣除收入		(736)				
Operating profit	經營溢利		10,637				

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments for the six months ended 30th June 2016 and the audited segment assets as at 31st December 2016 are as follows:

		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	58,789	2,595	190,790	630	2,315	-
Mainland China	中國大陸	27,424	898	290,535	18,180	4,930	291
Other Asian Countries	其他亞洲國家	10,723	410	30,357	-	-	-
America	美洲	86,327	3,982	72,337	-	-	-
Europe	歐洲	345	13	131	-	-	-
<b>Reportable segment</b>	<b>報告分部</b>	<b>183,608</b>	<b>7,898</b>	<b>584,150</b>	<b>18,810</b>	<b>7,245</b>	<b>291</b>
Unallocated costs, net of income	未分配費用， 扣除收入		(731)				
<b>Operating profit</b>	<b>經營溢利</b>		<b>7,167</b>				

## 6 收益及分部資料(續)

截至二零一六年六月三十日止六個月未經審核的分部資料及於二零一六年十二月三十一日之經審核的分部資產如下：



**6 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

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

		<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Total segment assets	總分部資產	<b>591,664</b>	584,150
Investment properties	投資物業	<b>46,990</b>	46,990
Deferred tax assets	遞延稅項資產	<b>5,854</b>	6,126
Total assets		<b>644,508</b>	637,266

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

Revenue of approximately HK\$94,937,000 (six months ended 30th June 2016: HK\$92,555,000) are derived from three major customers contributing 10% or more of the total revenue as below:

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	<b>41,570</b>	36,775
Customer B <sup>1</sup>	客戶B <sup>1</sup>	<b>34,852</b>	31,416
Customer C <sup>2</sup>	客戶C <sup>2</sup>	<b>18,515</b>	24,364
		<b>94,937</b>	92,555

**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94,937,000港元(截至二零一六年六月三十日止六個月: 92,555,000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

**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.

**7 OTHER INCOME****6 收益及分部資料(續)**

1. 收益來自美州分部。
2. 收益來自美州、中國大陸及其他亞洲國家分部。

**7 其他收益****Six months ended 30th June**  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Scrap sales	廢料收入	1,218	643
Interest income	利息收入	15	20
Government subsidy	政府補貼	171	-
Rental income from investment properties	來自投資物業之租金收入	573	295
Other income from customers	其他客戶收入	499	786
		<b>2,476</b>	1,744

**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**

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Amortisation and depreciation:		
Amortisation of land use rights	<b>347</b>	291
Depreciation of owned property, plant and equipment	<b>6,765</b>	7,245
Auditor's remuneration	<b>798</b>	743
Cost of raw materials consumed	<b>101,728</b>	91,140
Net exchange loss	<b>1,193</b>	667
Operating lease rentals in respect of land and buildings	<b>216</b>	210
Outgoing expenses in respect of investment properties	<b>69</b>	92
Loss on disposal of property, plant and equipment	<b>433</b>	198
Provision for slow-moving inventories/(Reversal of provision for slow-moving inventories)	<b>895</b>	(53)
(Reversal of provision for returns and doubtful debts)/ Provision for returns and doubtful debts	<b>(18)</b>	134
Staff costs (including directors' emoluments) (note 9)	<b>46,372</b>	48,573

## 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	43,465	45,428
Social security costs	社會保障成本	2,560	2,824
Pension costs	退休金成本		
– contribution to MPF scheme	– 向強積金計劃作出之供款	223	257
Others	其他	124	64
		<b>46,372</b>	<b>48,573</b>

### (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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	4,229	3,901
Discretionary bonuses	酌情獎金	–	–
Pension costs	退休金成本		
– contributions to MPF scheme	– 向強積金計劃作出之供款	27	36
		<b>4,256</b>	<b>3,937</b>

## 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 2016: three) senior management for employee services is shown below:

## 9 員工成本(包括董事酬金)(續)

### (b) 主要管理人員之薪酬

向主要管理人員包括所有董事及三位(截至二零一六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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	5,530	5,552
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	54	63
		<b>5,584</b>	<b>5,615</b>

**10 FINANCE COSTS**

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行貸款利息	525	561

**11 TAXATION**

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30th June 2016: 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.

**10 財務費用****Six months ended 30th June**  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行貸款利息	525	561

**11 稅項**

香港利得稅乃根據期內之估計應課稅溢利按16.5%(截至二零一六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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	859	741
Overseas taxation	海外稅項	1,251	1,559
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	283	(760)
		<b>2,393</b>	1,540



## 12 DIVIDEND

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

At a meeting held on 15th August 2017, the Board does not recommend the payment of an interim dividend for the six months ended 30th June 2017 (six months ended 30th June 2016: Nil).

## 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 2017 of HK\$7,719,000 (Six months ended 30th June 2016: HK\$5,066,000) divided by the number of 198,958,000 (30th June 2016: 198,958,000) ordinary shares in issue during the period.

For the six months ended 30th June 2017 and 2016, 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.

## 12 股息

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

於二零一七年八月十五日舉行之會議上，董事會擬不派發截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

## 13 每股盈利

每股基本盈利乃根據截至二零一七年六月三十日止六個月之集團未經審核溢利7,719,000港元(截至二零一六年六月三十日止六個月：5,066,000港元)除以按期內已發行普通股198,958,000股(二零一六年六月三十日：198,958,000股)計算。

截至二零一七年及二零一六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 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:

		<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	30th June 六月三十日 2016 二零一六年 HK\$'000 千港元
At the beginning of the period	於期初	<b>28,289</b>	21,122
Amortisation of land use rights	土地使用權攤銷	<b>(347)</b>	(291)
At the end of the period	於期末	<b>27,942</b>	20,831

The net book value of the Group's interests in land use rights are held on leases of between 10 and 50 years outside Hong Kong, which amounted to HK\$27,942,000 (30th June 2016: HK\$20,831,000).

**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27,942,000港元(二零一六年六月三十日：20,831,000港元)。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

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

15 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

## 15 物業、廠房及設備(續)

		Land and buildings		Leasehold	Plant and	Furniture	Office	Motor	Pleasure	Construction	Total
		In HK	Outside HK	improve-		and					
		本地	香港以外	ments	machinery	fixtures	equipment	vehicles	boats	in progress	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Net book value	於二零一六年一月一日之										
at 1st January 2016	賬面淨值	106,820	166,193	3,483	12,571	775	4,543	3,061	5,925	9,874	313,245
Additions	添置	-	-	-	2,602	-	503	617	-	15,088	18,810
Disposals	出售	-	-	-	(80)	-	-	(158)	-	-	(238)
Depreciation	折舊	(1,696)	(2,720)	(425)	(1,516)	(14)	(275)	(309)	(290)	-	(7,245)
		<hr/>									
Net book value	於二零一六年六月三十日之										
at 30th June 2016	賬面淨值	105,124	163,473	3,058	13,577	761	4,771	3,211	5,635	24,962	324,572
		<hr/>									
At 30th June 2016	於二零一六年六月三十日										
At cost	成本	-	-	11,770	86,093	5,205	13,449	6,719	14,767	24,962	161,965
At valuation	估值	106,820	166,193	-	-	-	-	-	-	-	273,013
Accumulated depreciation	累積折舊	(1,696)	(2,720)	(8,712)	(71,516)	(4,444)	(8,678)	(3,508)	(9,132)	-	(110,406)
		<hr/>									
Net book value	賬面淨值	105,124	163,473	3,058	13,577	761	4,771	3,211	5,635	24,962	324,572
		<hr/>									

**15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (a) Land and buildings in Hong Kong and the Mainland China were revalued using open market basis or depreciated replacement costs by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2016. The following table analyses the land and buildings carried at fair value, by valuation methods.

**FAIR VALUE HIERARCHY**

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	Fair value measurements at 30th June 2017 using 於二零一七年六月三十日使用以下輸入的 公允值計量	
		Significant other observable inputs 重大的其他 可觀察輸入 (Level 2) HK\$'000 千港元	Significant unobservable inputs 重大的不可 觀察輸入 (Level 3) HK\$'000 千港元
Recurring fair value measurements 經常性公允值計量			
Land and buildings: - in Hong Kong - in the Mainland China 土地及樓宇： - 位於香港 - 位於中國大陸		- -	105,590 179,704

**15 物業、廠房及設備(續)**

- (a) 於二零一六年十二月三十一日，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。

**公允值層級**

**15 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)****(a)** (Continued)**FAIR VALUE HIERARCHY (CONTINUED)**

Description 描述		Fair value measurements at 31st December 2016 using 於二零一六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	-	-	107,350
- in the Mainland China	- 位於中國大陸	-	-	147,375

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

期內第一、二及三層級之間概無轉移。

**15 物業、廠房及設備(續)****(a)** (續)**公允值層級(續)**

**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 2017	於二零一七年一月一日	107,350	147,375	254,725
Depreciation	折舊	(1,760)	(2,487)	(4,247)
Transfer from construction in progress	由在建工程轉入	-	34,816	34,816
At 30th June 2017	於二零一七年六月三十日	105,590	179,704	285,294
At 1st January 2016	於二零一六年一月一日	106,820	166,193	273,013
Depreciation	折舊	(1,696)	(2,720)	(4,416)
At 30th June 2016	於二零一六年六月三十日	105,124	163,473	268,597

The valuation process, valuation techniques applied and information about fair value measurements using significant unobservable inputs (level 3) as at 31st December 2016 are described in annual financial statements.

估值過程、已使用的估值技術及關於二零一六年十二月三十一日使用重大不可觀察輸入數據(第3層)的公允值計量的資料，已於年度財務報表說明。



**15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (b) At 30th June 2017, the net book value of the Group's interests in leasehold land classified as finance leases are held on leases of between 10 and 50 years in Hong Kong, which amounted to HK\$91,003,000 (31st December 2016: HK\$92,520,000).
- (c) At 30th June 2017, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$105,590,000 (31st December 2016: HK\$107,350,000).
- (d) Construction in progress as at 30th June 2017 mainly comprises miscellaneous construction works.

**15 物業、廠房及設備(續)**

- (b) 於二零一七年六月三十日，本集團分類為香港擁有融資租賃於十至五十年之間的租賃土地之賬面淨值合共91,003,000港元(二零一六年十二月三十一日：92,520,000港元)。
- (c) 於二零一七年六月三十日，賬面淨值合共105,590,000港元(二零一六年十二月三十一日：107,350,000港元)之土地及樓宇，已作為本集團銀行貸款之抵押。
- (d) 於二零一七年六月三十日，在建工程主要包括零星工程。

**16 INVESTMENT PROPERTIES****16 投資物業****Six months ended 30th June**  
截至六月三十日止六個月

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
A fair value At the beginning and end of the period	46,990	46,170
按公允值 於期初及期末		

**16 INVESTMENT PROPERTIES  
(CONTINUED)**

- (a) Investment properties were revalued on the basis of open market valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2016. The following table analyses the investment properties carried at fair value, by valuation method.

**FAIR VALUE HIERARCHY**

Description 描述	Fair value measurements at 30th June 2017 and 31st December 2016 using 於二零一七年六月三十日 及二零一六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 Investment properties	經常性公允值計量 投資物業	-	-	46,990

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

The valuation process, valuation techniques applied and information about fair value measurements using significant unobservable inputs (level 3) as at 31st December 2016 are described in annual financial statements.

**16 投資物業(續)**

- (a) 於二零一六年十二月三十一日，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**

期內第一、二及三層之間概無轉移。

估值過程、已使用的估值技術及關於二零一六年十二月三十一日使用重大不可觀察輸入數據(第3層)的公平值計量的資料，已於年度財務報表說明。

**16 INVESTMENT PROPERTIES  
(CONTINUED)**

(b) The carrying value of the Group's interests in investment properties are held on leases of between 10 and 50 years in Hong Kong, which amounted to HK\$46,990,000 (31st December 2016: HK\$46,990,000).

(c) At 30th June 2017 and 31st December 2016, the net book value of investment properties pledged as security for the Group's bank borrowings amounts to HK\$46,990,000.

**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 46,990,000 港元(二零一六年十二月三十一日：46,990,000 港元)。

(c) 於二零一七年六月三十日及二零一六年十二月三十一日，本集團銀行貸款以賬面值 46,990,000 港元的投資物業作為抵押。

**17 INVENTORIES**

		<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Raw materials	原材料	<b>18,724</b>	18,227
Work in progress	在製品	<b>24,840</b>	23,833
Finished goods	製成品	<b>43,989</b>	44,048
		<b>87,553</b>	86,108
Provision for slow-moving inventories	慢用存貨撥備	<b>(6,349)</b>	(5,454)
		<b>81,204</b>	80,654

**17 存貨**

**18 TRADE AND BILL RECEIVABLES**

At 30th June 2017 and 31st December 2016, the ageing analysis of trade and bill receivables based on invoice date were as follows:

		<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Current – 3 months	即期至三個月	<b>85,485</b>	76,329
4–6 months	四個月至六個月	<b>5,782</b>	7,188
Over 6 months	超過六個月	<b>133</b>	528
		<b>91,400</b>	84,045
Provision for returns and doubtful debts	退貨及呆賬撥備	<b>(289)</b>	(307)
		<b>91,111</b>	83,738

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**

於二零一七年六月三十日及二零一六年十二月三十一日，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 2017 and 31st December 2016, ordinary shares of HK\$0.10 each	法定股本： 於二零一七年六月三十日及二零一六年十二月三十一日，每股面值0.10港元之普通股	500,000,000 50,000
Issued and fully paid:		
At 30th June 2017 and 31st December 2016, ordinary shares of HK\$0.10 each	已發行及繳足股本： 於二零一七年六月三十日及二零一六年十二月三十一日，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 2017 and 30th June 2017	於二零一七年一月一日及二零一七年六月三十日				
	15,885	(4,579)	190,499	104	201,909

**20 OTHER RESERVES (CONTINUED)****20 其他儲備(續)**

	Share premium	Exchange fluctuation reserve	Land and building revaluation reserve	Capital redemption reserve	Total other reserves
	匯率 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 1st January 2016					
and 30th June 2016					
	15,885	8,389	190,087	104	214,465

**21 TRADE AND BILL PAYABLES**

At 30th June 2017 and 31st December 2016, the ageing analysis of trade and bill payables based on invoice date were as follows:

**21 應付貿易款項及票據**

於二零一七年六月三十日及二零一六年十二月三十一日，應付貿易款項及票據之賬齡分析如下：

		<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Current-3 months	即期至三個月	<b>25,252</b>	21,916
4-6 months	四個月至六個月	<b>3,718</b>	829
Over 6 months	超過六個月	<b>458</b>	446
		<b>29,428</b>	23,191

## 22 BORROWINGS

## 22 借款

		30th June 六月三十日 2017 二零一七年 HK\$'000 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trust receipt loans	信託收據貸款	32,240	29,292
Bank loan	銀行借貸	8,125	11,875
		<b>40,365</b>	<b>41,167</b>
Total borrowings	總借款	<b>40,365</b>	<b>41,167</b>

Movements in borrowings is analysed as follows:

借款變動分析如下：

		HK\$'000 千港元
<b>Six months ended 30th June 2017</b>	<b>截至二零一七年六月三十日止</b>	
Opening amount as at 1st January 2017	於二零一七年一月一日 期初數	41,167
Repayments of borrowings	償還借款	(52,922)
Proceeds from borrowings	借款所得	52,120
<b>Closing amount as at 30th June 2017</b>	<b>於二零一七年六月三十日 期末數</b>	<b>40,365</b>

Total borrowings included secured liabilities of HK\$29,367,000 (31st December 2016: HK\$24,500,000), which are secured by certain land and buildings and investment properties of the Group.

總借款包括有抵押負債 29,367,000 港元 (二零一六年十二月三十一日：24,500,000 港元) 以本集團若干的土地及樓宇及投資物業作抵押。

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

借款由本公司及其附屬公司提供擔保。



## 23 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2017, the Group has the following banking facilities, of which HK\$186,000,000 (31st December 2016: HK\$186,000,000) were secured by the legal charges over certain land and buildings and investment properties of the Group with a total net book value of HK\$152,580,000 (31st December 2016: HK\$154,340,000).

	<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Trade and loan finance facilities 貿易及信貸融資	<b>224,125</b>	227,875

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

## 23 銀行擔保及抵押

於二零一七年六月三十日，本集團之銀行融資，約 186,000,000 港元（二零一六年十二月三十一日：186,000,000 港元）本集團以賬面淨值合共 152,580,000 港元（二零一六年十二月三十一日：154,340,000 港元）之若干土地及樓宇及投資物業所作之法定抵押。

此外，本公司及其附屬公司為本集團取得銀行融資，並已向銀行提供擔保。

**24 COMMITMENTS****(a) Capital Commitments**

At 30th June 2017 and 31st December 2016, the Group had the following capital commitments for buildings, leasehold improvements, plant and machinery, office equipment and motor vehicles:

	<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	<b>31st December</b> 十二月三十一日 <b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元
Contracted for but not provided for	<b>1,724</b>	3,235

**(b) Commitments Under Operating Leases as Lessee**

At 30th June 2017 and 31st December 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	<b>30th June</b> 六月三十日 <b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	<b>31st December</b> 十二月三十一日 <b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元
Not later than one year	<b>728</b>	173
Later than one year and not later than five years	<b>502</b>	20
	<b>1,230</b>	193

**24 承擔****(a) 資本承擔**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團有以下建築物、裝修、廠房及機器、辦公室設備及汽車之資本承擔：

**(b) 以承租人經營租賃承擔**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團不可撤銷經營租賃於日後之最低租賃付款如下：

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

**24 COMMITMENTS (CONTINUED)****(c) Commitments under operating lease as lessor**

At 30th June 2017 and 31st December 2016, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

	30th June 六月三十日 2017 二零一七年 HK\$'000 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Not later than one year	一年內	1,509
Later than one year and not later than five years	一年後但不多於 五年	2,017
	<b>2,897</b>	3,526

**25 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

The unaudited condensed consolidated interim financial information was approved by the Board on 15th August 2017.

**24 承擔(續)****(c) 以出租人經營租賃承諾**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團有不可撤銷經營租賃於日後之最低租賃付款如下：

**Land and buildings  
土地及樓宇**

	30th June 六月三十日 2017 二零一七年 HK\$'000 千港元	31st December 十二月三十一日 2016 二零一六年 HK\$'000 千港元
Not later than one year	一年內	1,509
Later than one year and not later than five years	一年後但不多於 五年	2,017
	<b>2,897</b>	3,526

**25 未經審核簡明綜合中期財務資料之批准**

本未經審核簡明綜合中期財務資料已於二零一七年八月十五日獲董事會批准。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

The Group's revenue for the six months ended 30th June 2017 was HK\$187,848,000 (2016: HK\$183,608,000). Unaudited consolidated profit attributable to shareholders was HK\$7,719,000 (2016: HK\$5,066,000). Earnings per share were HK\$3.9 cents (2016: HK\$2.5 cents).

The Board of Directors of the Company does not recommend the payment of interim dividend (2016: Nil).

#### Liquidity and Financial Resources

As at 30th June 2017, the Group's bank balances and cash was HK\$73,654,000. The consolidated indebtedness of the Group was HK\$40,365,000 which was in short-term borrowings. The borrowings were denominated in Hong Kong dollars and bore interest at floating rates.

The amount of the Group's current working capital was HK\$149,057,000 (31st December 2016: HK\$139,996,000). The current ratio was 2.46. The Group's trade and bill receivables were HK\$91,111,000, representing 48.5% of the period's revenue of HK\$187,848,000.

#### Capital Structure

The equity of the Group was HK\$508,209,000, representing an increase of 0.1% over that of the last corresponding period. The gearing ratio, calculated by dividing total liabilities by shareholders' equity, was approximately 26.8%.

#### 財務回顧 業績

本集團截至二零一七年六月三十日止的營業額為187,848,000港元(二零一六年: 183,608,000港元)。未經審核的綜合股東應佔溢利為7,719,000港元(二零一六年: 5,066,000港元)。每股盈利為3.9港仙(二零一六年: 2.5港仙)。

董事會宣佈不建議派發中期股息(二零一六年: 無)。

#### 流動資金及財務資源

於二零一七年六月三十日, 本集團之銀行結存及現金總額為73,654,000港元。本集團之綜合借貸為40,365,000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149,057,000港元(二零一六年十二月三十一日: 139,996,000港元)。流動比率為2.46。本集團之綜合應收貿易賬款及票據為91,111,000港元, 佔期內187,848,000港元營業額之48.5%。

#### 股本結構

本集團之權益508,209,000港元, 較去年同期上升0.1%。負債對資本比率(以負債總額除以股東資金計算)約為26.8%。

## FINANCIAL REVIEW (CONTINUED)

### Pledge of Assets

As at 30th June 2017, the Group's utilised banking facilities amounting to approximately HK\$35,234,000 (31st December 2016: HK\$29,560,000) were secured by legal charges over certain land and buildings and investment properties of the Group with a total net book value of HK\$152,580,000 (31st December 2016: HK\$154,340,000), and corporate guarantee given by the Company and its certain subsidiaries.

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES

As at 30th June 2017, the Group did not have any material contingent liabilities.

### BUSINESS REVIEW

During the period under review, sales in power cords, cables and wires and, wire harnesses and plastic resins accounted for 58%, 8%, 32% and 2% of the Group's revenue respectively.

The Group's revenue slightly increased by 2.3% to approximately HK\$188 million. The gross margin increased from 21.4% in the first half of 2016 to 22.7% in the first half of 2017. The slight improvement in revenue was due to the increase in sales generated from major customers. The increase in gross margin was mainly due to depreciation of Renminbi, which resulted in lower operations costs in China. Also, labor costs are lower due to gradual shift of labor intensive production to Dongyuan County, Heyuan City, the PRC ("Dongyuan Factory").

### 財務回顧(續)

#### 抵押資產

於二零一七年六月三十日，本集團約有35,234,000港元（二零一六年十二月三十一日：29,560,000港元）之已動用銀行信貸乃以本集團若干土地及樓宇及投資物業之法定抵押及本公司及其附屬公司所提供之公司擔保作抵押。該等土地及樓宇及投資物業之總賬面淨值共152,580,000港元（二零一六年十二月三十一日：154,340,000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

於二零一七年六月三十日，本集團並無重大或然負債。

#### 業務回顧

回顧期內，電源線、導線、組合線束及塑膠皮料的銷售額，分別佔本集團收益的58%、8%、32%及2%。

本集團的收益微升2.3%至約188,000,000港元。毛利率由二零一六年上半年的21.4%上升到二零一七年上半年的22.7%。收益輕微改善乃由於主要客戶的營業額增加。毛利率上升主要由於人民幣貶值，減低在中國的營運成本。此外，勞工密集生產工序逐步遷移至中國河源市東源縣（「東源工廠」），有助減低勞工成本。

## BUSINESS REVIEW (CONTINUED)

The net margin increased from 2.8% in the first half of 2016 to 4.1% in the first half of 2017. The increase in net margin was mainly due to increase in gross margin.

The Group's operating environment is improving slightly. The moderate growth in US household appliance market performance led to increase in sales in US market segment. The price of copper has ceased declining and steadily increased which provide a more favourable environment for selling price determination. The challenge for the Group in 2017 is to recruit sufficient number of labors for the Dongyuan Factory. The labor pool in Heyuan City is not as big or versatile as that in Shenzhen City. Bigger effort is required to recruit and retain labors. The Group has worked with Labor Bureau and technical schools in Dongyuan County to strengthen the labor recruitment.

## FUTURE PROSPECTS

The pace of redeveloping the existing plant of the Dongyuan factory is geared with the recruitment of suitable electric wire specialists as the Group is desirous of moving some capital intensive production to the Dongyuan Factory from old factory in Shenzhen City ("Shenzhen Factory"). Once the specialists are recruited, the Group will commence the redevelopment.

Regarding the factory construction in Quang Ngai, Vietnam, the Group has completed the drawings. The Group has also recruited some Vietnamese technicians to receive technical training in the PRC factories. The schedule for the commencement of the factory construction is subject to the recruitment of sufficient level of Vietnamese technicians and management level personnel and order prospects. The Group will exercise caution in its investment in overseas manufacturing facilities.

## 業務回顧(續)

淨利潤率由二零一六年上半年的2.8%上升至二零一七年上半年的4.1%。淨利潤率上升主要基於毛利率上升。

本集團的經營環境稍微改善。美國家電市場表現溫和增長，令美國市場分部的銷售額有所提升。銅的價格不再下跌，且穩步上升，為售價釐定提供更明確的環境。於二零一七年，本集團的挑戰是為東源工廠招聘充足的員工，而河源市的勞動人口並不像深圳市般龐大或多樣化。本集團需要加大力度聘請及挽留員工。本集團已與東源縣的勞動局及技術學校合作，以加強人才招聘。

## 未來展望

由於本集團希望將若干資本密集的生產工序由深圳市舊廠房(「深圳工廠」)遷移至東源工廠，故東源工廠現有廠房的重建步伐，與聘請合適電線專家的工作相配合。一旦聘請到電線專家，本集團將開展重建工程。

有關在越南廣義興建廠房的事宜，本集團已完成設計圖則。本集團亦已聘請多名越南的工程師在中國工廠接受技術培訓。越南廠房的建造工程並無訂定時間表。有關工作視乎我們能否聘請到充足的越南工程師及管理層人員以及接獲訂單的前景。本集團會審慎部署於海外進行生產設施的投資。

## FUTURE PROSPECTS (CONTINUED)

The Group has constantly received enquiries regarding the development of Shenzhen Factory site. In the foreseeable future, the Group still retains a certain level of production in the Shenzhen Factory. There is no concrete development plan regarding the site of Shenzhen Factory.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2017, the Group employed approximately 1,100 full time management, administrative and production staff in Hong Kong and the mainland China. The Group follows market practice on remuneration packages. Employees' remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The Group invests in its human capital. In addition to on-job training, the Group encourages employees to further their studies in extramural courses.

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

As at 30th June 2017, the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company were as follows:

## 未來展望(續)

本集團經常收到有關深圳工廠廠址發展的查詢。在可見未來，本集團仍會在深圳工廠維持一定程度的生產作業。目前並無有關深圳工廠廠址的具體發展計劃。

## 僱員及薪酬政策

於二零一七年六月三十日，本集團在香港及中國大陸僱用約1,100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

於二零一七年六月三十日，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			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
				Corporate interests 法團權益					
MON Chung Hung	孟振雄	-	5,258,000 (note 1 附註1)	139,900,000 (note 2 附註2)		-	145,158,000	72.96%	
KOO Di An, Louise	顧迪安	5,258,000	139,900,000 (note 3 附註3)			-	145,158,000	72.96%	
LAU Chun Kay	劉振麒	138,000	-			-	138,000	0.07%	

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

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

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

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

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

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

All the interests stated above represent long positions. As at 30th June 2017, 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 2017 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.

上述所有權益均為好倉。於二零一七年六月三十日，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，截至二零一七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 2017, 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，於二零一七年六月三十日，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				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
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益				
Spector Holdings Limited (Note 附註)	139,900,000	-	-	-	-	139,900,000	70.32%
Fang Zhun Chun 方振淳	9,958,000	-	-	-	-	9,958,000	5.00%

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

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

All the interests stated above represent long positions. As at 30th June 2017, 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。於二零一七年六月三十日，根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

Save as disclosed above, so far as the Directors are aware, there was no person who, as at 30th June 2017, 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，於二零一七年六月三十日，並無任何人士直接或間接持有或實益擁有本公司或其附屬公司已發行股本5%或以上之股份權益。

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the issued share capital of the Company were held by the public as at 15th August 2017, 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 for the accounting principles and practices adopted by the Group and discussed risk management and internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial information for the six months ended 30th June 2017 with the Directors.

## CORPORATE GOVERNANCE

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

## SOCIAL RESPONSIBILITY

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

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors confirm that during the six months ended 30th June 2017, 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 27th April 2017 due to his own business engagements.

## 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，截至二零一七年八月十五日，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，並就風險管理及內部監控及財務申報事宜進行討論，當中包括與董事審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合財務資料。

## 企業治理

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

## 社會責任

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

## 遵守企業管治常規之守則

董事確認截至二零一七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，未能出席於二零一七年四月二十七日期舉行的本公司股東週年大會。

## 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 2017 to 30th June 2017 (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 2017.

## 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, 15th August 2017

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.

## 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，本公司確認彼等於二零一七年一月一日至二零一七年六月三十日(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

截至二零一七年六月三十日止六個月內，本公司或其他任何附屬公司並無買賣或贖回任何本公司之上市證券。

## 於香港聯合交易所有限公司及本公司之網站展示資料

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

## 致謝

本人謹代表董事會，向忠誠的股東、夥伴、客戶及員工的鼎力支持，表示衷心感謝。

承董事會命  
主席  
顧迪安

香港，二零一七年八月十五日

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

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTOR

Koo Di An, Louise (*Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau Chun Kay  
 Lee Chung Nai, Jones  
 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 IN HONG KONG

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

## STOCK CODE

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

## SOLICITOR

Watson Farley & Williams  
Unit 1703-1707  
One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKER

Hang Seng Bank  
83 Des Voeux Road Central, Hong Kong

## AUDITORS

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

## PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

## 香港主要營業地點

香港九龍尖沙咀科學館道1號  
康宏廣場南座20樓2002–2006室

## 股份代號

香港聯合交易所有限公司  
股份代號：00725

## 律師

華盛國際律師事務所  
香港  
金鐘道88號  
太古廣場一期  
1703-1707室

## 主要往來銀行

恒生銀行  
香港德輔道中83號

## 核數師

羅兵咸永道會計師事務所  
香港中環太子大廈22樓

## 股份登記及過戶總處

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>





PERENNIAL INTERNATIONAL LIMITED  
恒都集團有限公司