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Perennial

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Interim
Report
中期報告
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PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司
(Stock code 股份代號: 00725)

Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料

INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Perennial International Limited (the "Company") hereby presents 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 2020 together with comparative figures as follows:

中期業績

恒都集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月之中期報告及未經審核簡明綜合中期財務資料，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 2020

截至二零二零年六月三十日止六個月

			Six months ended 30th June	
			截至六月三十日止六個月	
		Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Revenue	收益	5	124,402	165,623
Cost of sales	銷售成本		(103,685)	(131,868)
Gross profit	毛利		20,717	33,755
Other income	其他收益	6	1,438	3,953
Distribution expenses	分銷開支		(3,634)	(3,208)
Administrative expenses	行政開支		(25,365)	(26,590)
Other operating income/(expenses), net	其他經營收入/(開支)淨額		145	(1,723)
Impairment loss on financial assets	財務資產減值虧損	16	(4,465)	-
Operating (loss)/profit	經營(虧損)/溢利	7	(11,164)	6,187
Finance costs	財務費用	8	(1,102)	(1,032)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(12,266)	5,155
Income tax credit/(charge)	所得稅抵免/(費用)	9	2,120	(935)
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔本期(虧損)/溢利		(10,146)	4,220
Basic and diluted (loss)/earnings per share (cents)	每股基本及攤薄(虧損)/盈利(仙)	11	(5.1)	2.1

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應連同隨附附註一併閱讀。

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 2020

截至二零二零年六月三十日止六個月

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit for the period	本期(虧損)/溢利	(10,146)	4,220
Other comprehensive (loss)/income:	其他全面(損失)/收益:		
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	(7,232)	3,800
Other comprehensive (loss)/income for the period, net of tax	本期其他全面(損失)/收益，扣除稅項	(7,232)	3,800
Total comprehensive (loss)/income for the period attributable to shareholders of the Company	本公司股東應佔本期總全面(損失)/收益	(17,378)	8,020

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應連同隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

as at 30th June 2020

於二零二零年六月三十日

	Note	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
	附註		
ASSETS			
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	12(a)	25,637
Property, plant and equipment	物業、廠房及設備	13	384,476
Investment properties	投資物業	14	47,200
Non-current deposits	非流動訂金		195
Deferred tax assets	遞延稅項資產		7,778
		465,286	475,497
Current assets	流動資產		
Inventories	存貨	15	103,923
Trade and bill receivables	應收貿易賬款及票據	16	64,739
Derivative financial Instruments	衍生金融工具	17	-
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項		10,405
Taxation recoverable	可收回稅項		751
Cash and cash equivalents	現金及現金等價物		38,708
		218,526	239,382
Total assets	總資產	683,812	714,879
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	18	19,896
Other reserves	其他儲備	19	252,386
Retained earnings	保留盈利		272,864
Total equity	總權益	545,146	562,524

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 2020

於二零二零年六月三十日

	Note	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
	附註		
LIABILITIES			
負債			
Non-current liabilities			
Lease liabilities			
Deferred tax liabilities			
非流動負債			
租賃負債	12(b)	-	77
遞延稅項負債		42,652	43,835
		42,652	43,912
Current liabilities			
Trade and bill payables			
Other payables and accruals			
Derivative financial instruments			
Lease liabilities			
Taxation payable			
Bank loans			
Trust receipt loans			
流動負債			
應付貿易款項及票據	20	14,073	17,749
其他應付款項及應計開支		16,643	18,971
衍生金融工具		162	-
租賃負債	12(b)	305	451
應付稅項		2,437	2,837
銀行貸款	21	44,600	37,000
信託收據貸款	21	17,794	31,435
		96,014	108,443
Total liabilities		138,666	152,355
Total equity and liabilities		683,812	714,879
總負債			
總權益及總負債			

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應連同隨附附註一併閱讀。

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 2020

截至二零二零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 2020	於二零二零年 一月一日	19,896	259,618	283,010	562,524
Total comprehensive loss for the period	本期總全面損失	-	(7,232)	(10,146)	(17,378)
At 30th June 2020	於二零二零年 六月三十日	19,896	252,386	272,864	545,146

		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 2019	於二零一九年 一月一日	19,896	261,981	296,208	578,085
Total comprehensive income for the period	本期總全面收益	-	3,800	4,220	8,020
At 30th June 2019	於二零一九年 六月三十日	19,896	265,781	300,428	586,105

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應連同隨附附註一併閱讀。

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 2020

截至二零二零年六月三十日止六個月

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

		2020 二零二零年	2019 二零一九年 (restated) (重列)
		HK\$'000 千港元	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	14,526	1,109
Hong Kong profits and overseas tax paid, net	支付香港及海外利得稅，淨額	(418)	(367)
Interest paid	支付利息	(1,102)	(1,032)
Net cash generated from/(used in) operating activities	營運活動產生/(使用)淨現金	13,006	(290)
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	(4,124)	(10,888)
Decrease in deposits paid for additions of property, plant and equipment	減少添置物業、廠房及設備之已付訂金	235	919
Interest received	收取利息	16	94
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	9	241
Net cash used in investing activities	投資活動使用淨現金	(3,864)	(9,634)
Cash flows from financing activities	融資活動的現金流量		
Net additions of bank loans	淨新增銀行貸款	7,600	17,600
Net (repayment)/additions of trust receipt loans	淨(償還)/新增信託收據貸款	(13,641)	1,228
Payments for principal portion of the lease liability	支付租賃負債本金部分	(231)	(144)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生淨現金	(6,272)	18,684
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	2,870	8,760
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	36,548	49,996
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異	(710)	735
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	38,708	59,491

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應連同隨附附註一併閱讀。

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 Company is an investment holding company. The Group is principally engaged in the manufacturing and trading of electric cable and wire 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.

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 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.

1 一般資料

本公司為一間投資控股公司。本集團主要從事製造及買賣電線及導線產品。

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。

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（「港元」）呈列。

2 編製基準

此等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（「香港會計準則」）第34號「中期財務報告」而編製。

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

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

(a) New and amended standards adopted by the Group

The following new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”) are mandatory for the financial year beginning 1st January 2020:

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則
第8號(修訂本)

Conceptual Framework for Financial Reporting
2018
二零一八年財務報告概念框架

Amendments to HKAS 39, HKFRS 7 and
HKFRS 9
香港會計準則第39號、香港財務報告準則
第7號及香港財務報告準則第9號(修訂本)

The adoption of the new and amended standards listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

3 會計政策

所採納的會計政策與過往財政年度及相應中期報告期間所採納者一致，惟以下載列的所得稅估計及採納新訂及經修訂準則除外。

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) 本集團採納的新訂及經修訂準則

下列新訂香港財務報告準則(「香港財務報告準則」)及準則修訂本於二零二零年一月一日開始的財政年度強制生效：

Definition of Business
業務的定義

Definition of Material
重大的定義

Revised Conceptual Framework for
Financial Reporting
經修訂財務報告概念框架

Hedge Accounting

對沖會計處理

採納上列新訂及經修訂準則對過往期間已確認之金額並無重大影響，並預期不會對本期間及未來期間有重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards have been issued but are not effective for the financial year beginning 1st January 2020 and have not been early adopted:

3 會計政策(續)

(b) 已頒佈之新訂及經修訂的準則但於二零二零年一月一日開始之財政年度尚未生效及未予提早採納：

	Effective for annual periods beginning on or after
	於下列日期或之後開始的年度期間生效
HKFRS 17 香港財務報告準則第17號	1st January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	待定
Insurance Contracts 保險合約	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	

The Group will adopt the new and amended standards when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

本集團將於新訂及經修訂準則生效時採納上述各項。本集團已開始評估採納以上新訂及經修訂準則的相關影響，預期不會對本集團的綜合財務報表造成重大影響。

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 2019.

Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and bill receivables, other receivables and deposits, derivative financial instruments, trade payables, other payables and accruals 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, unless the discounting effect is insignificant.

4 估算

編製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以及資產及負債、收入及支出的列報金額。實際結果可能有別於該等估算。

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，與截至二零一九年十二月三十一日止年度之綜合財務報表一致。

公允值估值

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、應收貿易賬款及票據、其他應收款項及訂金、衍生金融工具、應付貿易賬款、其他應付款項及應計開支及短期借款，因於短期內到期，其賬面值與公允值相約。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，除非其貼現影響不大。

5 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sale of goods — at a point in time	銷貨 — 於某一時間點	124,402	165,623

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, America, Europe and Other Countries. These segments are managed separately as each segment is subject to risks and returns that are different from the others.

5 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、美洲、歐洲及其他國家。每個分部分開處理，乃因其風險和回報有別於其他分部。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments and unaudited segment assets for the six months ended 30th June 2020 are as follows:

5 收益及分部資料(續)

截至二零二零年六月三十日止六個月報告分部未經審核的分部資料及未經審核的分部資產如下：

Six months ended 30th June 2020
截至二零二零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
Hong Kong	香港	34,186	(5,205)	159,627	349	2,836
Mainland China	中國大陸	19,782	(4,200)	299,085	184	6,374
America	美洲	68,772	(327)	79,294	-	-
Europe	歐洲	189	(24)	79	-	-
Other Countries	其他國家	1,473	(80)	90,749	3,591	1,507
Reportable segment	報告分部	124,402	(9,836)	628,834	4,124	10,717
Unallocated costs, net of income	未分配費用， 扣除收入		(1,328)			
Operating loss	經營虧損		(11,164)			

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

未分配費用，扣除收入主要是公司支出及投資物業收入。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the reportable segments and unaudited segment assets for the six months ended 30th June 2019 are as follows:

5 收益及分部資料(續)

截至二零一九年六月三十日止六個月報告分部未經審核的分部資料及未經審核的分部資產如下：

Six months ended 30th June 2019
 截至二零一九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
Hong Kong	香港	45,286	3,810	217,250	1,870	3,031
Mainland China	中國大陸	25,168	3,057	311,143	330	5,700
America	美洲	93,641	136	87,045	-	-
Europe	歐洲	198	1	24	-	-
Other Countries	其他國家	1,330	108	77,296	9,580	838
Reportable segment	報告分部	165,623	7,112	692,758	11,780	9,569
Unallocated costs, net of income	未分配費用， 扣除收入		(925)			
Operating profit	經營溢利		6,187			

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	30th June 六月三十日 2019 二零一九年 HK\$'000 千港元
Total segment assets	總分部資產	628,834	692,758
Investment properties	投資物業	47,200	55,290
Deferred tax assets	遞延稅項資產	7,778	3,583
Total assets	總資產	683,812	751,631

Revenue of approximately HK\$64,935,000 (six months ended 30th June 2019: HK\$82,223,000) are derived from two (six months ended 30th June 2019: two) major customers contributing 10% or more of the total revenue as below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A ¹	客戶A ¹	34,562	41,415
Customer B ¹	客戶B ¹	30,373	40,808
		64,935	82,223

¹ Revenue from the America segment.

5 收益及分部資料(續)

總分部資產與本集團總資產的對賬：

收益約64,935,000港元(截至二零一九年六月三十日止六個月：82,223,000 港元)是來自二名(截至二零一九年六月三十日止六個月：二名)主要客戶(佔總收益10%或以上)之收益：

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

¹ 收益來自美洲分部。

6 OTHER INCOME

6 其他收益

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Scrap sales	廢料收入	4	1,712
Interest income	利息收入	16	94
Government subsidy	政府補貼	112	186
Rental income from investment properties	來自投資物業之租金收入	406	423
Other income from customers	其他客戶收入	900	1,538
		1,438	3,953

7 OPERATING (LOSS)/PROFIT

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

7 經營(虧損)/溢利

經營(虧損)/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

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation of right-of-use assets	562	463
Depreciation of property, plant and equipment	10,155	9,106
Auditor's remuneration	800	880
Cost of inventories	66,889	86,779
Net loss on derivative financial instruments	801	-
Net exchange (gain)/loss	(1,604)	697
Operating lease rentals in respect of land and buildings	-	73
Direct expenses for investment properties	76	38
(Gain)/loss on disposal of property, plant and equipment	(1)	93
Provision for slow-moving inventories	183	1,289
Staff costs (including directors' emoluments) (note 10)	37,470	44,489

8 FINANCE COSTS

8 財務費用

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借貸之利息開支	1,095	1,022
Interest expenses on lease liabilities	租賃負債之利息開支	7	10
		1,102	1,032

9 INCOME TAX

Hong Kong profits tax is provided at the two-tiered rate of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's Hong Kong subsidiaries for the year and 16.5% on the remaining estimated assessable profits for the year (2019: 16.5%).

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

9 所得稅

本集團一間香港附屬公司的年度估計應課稅溢利的首2,000,000港元及年度剩餘的估計應課稅溢利分別按8.25%及16.5%的兩級制稅率計提香港利得稅(二零一九年: 16.5%)。

海外溢利之所得稅為本集團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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	22	124
Overseas income tax	海外所得稅	486	474
Deferred tax relating to the origination and reversal of temporary differences	暫時差異產生及撥回之遞延稅項	(2,628)	337
		(2,120)	935

10 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

10 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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	34,765	40,702
Social security costs	社會保障成本	2,130	3,153
Pension costs	退休金成本		
– contributions to MPF scheme	一向強積金計劃作出之供款	217	192
Others	其他	358	442
		37,470	44,489

(a) Directors' Emoluments

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

(a) 董事酬金

員工成本包括以下支付予董事之酬金：

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	4,608	4,287
Pension costs	退休金成本		
– contributions to MPF scheme	一向強積金計劃作出之供款	27	27
		4,635	4,314

10 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 2019: four) senior management for employee services is shown below:

10 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(截至二零一九年六月三十日止六個月:四位)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

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	5,920	6,164
Pension costs – contributions to MPF scheme	54	61
	5,974	6,225

11 (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the Group's unaudited loss for the six months ended 30th June 2020 of HK\$ 10,146,000 (earnings per share for the six months ended 30th June 2019: profit of HK\$4,220,000) divided by the number of 198,958,000 (30th June 2019: 198,958,000) ordinary shares in issue during the period.

For the six months ended 30th June 2020 and 2019, diluted (loss)/earnings per share is the same as basic (loss)/earnings per share due to the absence of dilutive potential ordinary shares at the end of the reporting period.

12 LEASE

(a) Right-of-use assets

The Group recognised right-of-use assets relating to the following types of assets:

		Land use rights outside HK 海外土地 使用權 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Net book value at 1st January 2020	於二零二零年一月一日之賬面淨值	25,938	558	26,496
Depreciation	折舊	(339)	(223)	(562)
Exchange adjustment	滙率調整	(297)	-	(297)
Net book value at 30th June 2020	於二零二零年六月三十日之賬面淨值	25,302	335	25,637

11 每股(虧損)/盈利

每股基本虧損乃根據截至二零二零年六月三十日止六個月之本集團未經審核虧損10,146,000港元(截至二零一九年六月三十日止六個月每股盈利:溢利4,220,000港元)除以期內已發行普通股198,958,000股(二零一九年六月三十日:198,958,000股)計算。

截至二零二零年及二零一九年六月三十日止六個月,因於報告期結束日沒有具潛在攤薄效應之普通股,故每股攤薄(虧損)/盈利與其每股基本(虧損)/盈利相同。

12 租賃

(a) 使用權資產

本集團已確認以下資產類型的使用權資產:

12 LEASE (CONTINUED)

(b) Lease liabilities

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Current	即期	305	451
Non-current	非即期	-	77
		305	528

12 租賃(續)

(b) 租賃負債

(c) Amounts recognised in the condensed consolidated income statement

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
- Land use rights outside Hong Kong	- 海外土地使用權	339	351
- Property	- 物業	223	112
Interest expense	利息開支	7	10
Expenses relating to short-term leases and low-value leases	短期租賃及低價值租賃的相關開支	81	73
Rental income from investment properties	來自投資物業之租金收入	406	423

(c) 於簡明綜合損益表確認之金額

The total cash outflows for leases for the six months ended 30th June 2020 was HK\$312,000.

截至二零二零年六月三十日止六個月的租賃現金流出總額為312,000港元。

13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備

		Land and buildings 土地及樓宇		Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Construction in progress 在進工程	Total 總額
		In HK 本地	Outside HK 香港以外								
		HK\$'000 千港元	HK\$'000 千港元								
Net book value at 1st January 2020	於二零二零年 一月一日之 賬面淨值	117,430	249,579	4,312	12,382	678	4,138	2,687	3,871	-	395,077
Additions	添置	-	-	-	283	-	362	-	-	3,479	4,124
Disposals	出售	-	-	-	(9)	-	-	-	-	-	(9)
Depreciation	折舊	(2,135)	(4,227)	(553)	(1,047)	(339)	(1,382)	(279)	(193)	-	(10,155)
Exchange adjustment	匯率調整	-	(4,291)	(35)	(198)	-	(20)	(17)	-	-	(4,561)
Net book value at 30th June 2020	於二零二零年 六月三十日之 賬面淨值	115,295	241,061	3,724	11,411	339	3,098	2,391	3,678	3,479	384,476
At 30th June 2020	於二零二零年 六月三十日	-	-	15,044	90,636	4,985	14,882	6,889	14,421	3,479	150,536
At cost	成本	-	-	-	-	-	-	-	-	-	362,692
At valuation	估值	117,430	245,282	-	-	-	-	-	-	-	362,692
Accumulated depreciation	累積折舊	(2,135)	(4,201)	(11,320)	(79,425)	(4,646)	(11,784)	(4,498)	(10,743)	-	(128,752)
Net book value	賬面淨值	115,295	241,061	3,724	11,411	339	3,098	2,391	3,678	3,479	384,476

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13 物業、廠房及設備(續)

		Land and buildings 土地及樓宇		Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Construction in progress 在建工程	Total 總額
		In HK 本地 HK\$'000 千港元	Outside HK 香港以外 HK\$'000 千港元								
Net book value at 1st January 2019	於二零一九年 一月一日之 賬面淨值	139,070	197,183	2,193	12,446	708	4,285	3,094	4,279	38,809	402,067
Additions	添置	-	-	-	3,314	-	574	409	-	6,591	10,888
Disposals	出售	-	-	-	(165)	-	-	(169)	-	-	(334)
Depreciation	折舊	(2,440)	(3,749)	(476)	(1,674)	-	(255)	(303)	(209)	-	(9,106)
Transfer	轉移	-	41,499	2,894	-	-	-	-	-	(44,383)	-
Exchange adjustment	匯率調整	-	2,140	348	116	7	39	10	-	232	2,892
Net book value at 30th June 2019	於二零一九年 六月三十日之 賬面淨值	136,630	237,073	4,959	14,037	715	4,643	3,041	4,070	1,239	406,407
At 30th June 2019	於二零一九年 六月三十日										
At cost	成本	-	41,499	15,316	92,454	5,128	14,862	7,258	14,421	1,239	192,177
At valuation	估值	139,070	199,305	-	-	-	-	-	-	-	338,375
Accumulated depreciation	累積折舊	(2,440)	(3,731)	(10,357)	(78,417)	(4,413)	(10,219)	(4,217)	(10,351)	-	(124,145)
Net book value	賬面淨值	136,630	237,073	4,959	14,037	715	4,643	3,041	4,070	1,239	406,407

At 30th June 2020, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$115,295,000 (31st December 2019: HK\$117,430,000).

於二零二零年六月三十日，賬面淨值合共 115,295,000 港元（二零一九年十二月三十一日：117,430,000 港元）之土地及樓宇，已作為本集團銀行貸款之抵押。

14 INVESTMENT PROPERTIES

14 投資物業

	30th June 2020 and 31st December 2019 二零二零年 六月三十日及 二零一九年 十二月三十一日 HK\$'000 千港元
At fair value	47,200
按公允值	47,200

(a) Investment properties were revalued on the basis of open market valued by direct comparison approach by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2019.

(a) 於二零一九年十二月三十一日，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使用直接比較法重估。

(b) As at 30th June 2020, the fair value of the investment properties, as determined by the directors, approximates to the fair value as at 31st December 2019.

(b) 於二零二零年六月三十日，董事所釐定的投資物業之公允值約為二零一九年十二月三十一日之公允值。

(c) At 30th June 2020 and 31st December 2019, the net book value of investment properties pledged as security for the Group's bank borrowings amounts to HK\$27,100,000.

(c) 於二零二零年六月三十日及二零一九年十二月三十一日，本集團銀行貸款以賬面淨值27,100,000港元的投資物業作為抵押。

15 INVENTORIES

15 存貨

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Raw materials	原材料	36,453	31,235
Work in progress	在製品	16,605	16,720
Finished goods	製成品	56,950	68,008
		110,008	115,963
Provision for slow-moving inventories	慢用存貨撥備	(6,085)	(5,902)
		103,923	110,061

16 TRADE AND BILL RECEIVABLES

At 30th June 2020 and 31st December 2019, the ageing analysis of trade and bill receivables based on invoice date were as follows:

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Current – 3 months	即期至三個月	50,826	57,501
4–6 months	四個月至六個月	8,449	16,068
Over 6 months	超過六個月	10,684	8,348
		69,959	81,917
Provision for impairment loss	減值虧損撥備	(5,220)	(754)
		64,739	81,163

The Group applies the HKFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. There were no historical credit losses incurred over existing customers and the overall default rate of corporate remained relatively stable and low. However, as at 30th June 2020, the directors of the Group were of the opinion that a provision for impairment loss of HK\$5,220,000 (31st December 2019: HK\$754,000) was necessary for a particular customer.

The net increase in provision for impairment loss for the period was HK\$4,465,000 (2019: Nil).

16 應收貿易賬款及票據

於二零二零年六月三十日及二零一九年十二月三十一日，應收貿易賬款及票據根據發票日期之賬齡分析如下：

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬款使用全期預期虧損撥備。現有客戶並無產生歷史信貸虧損，而企業的整體違約率維持相對穩定及低水平。然而，於二零二零年六月三十日，本集團董事認為須要為特定客戶計提5,220,000港元（二零一九年十二月三十一日：754,000港元）之減值虧損撥備。

期內減值虧損撥備增加淨額為4,465,000港元（二零一九年：無）。

17 DERIVATIVE FINANCIAL INSTRUMENTS

17 衍生金融工具

	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Financial assets at fair value through profit or loss and included in the condensed consolidated statement of financial position as current (liabilities)/assets		
按公允值計入損益且於簡明綜合財務狀況表入賬為流動(負債)/資產的財務資產		
- Foreign exchange forward contracts	— 外匯遠期合約 (162)	495

The Group has certain outstanding foreign exchange forward contracts with an external reputable bank with long positions in RMB for hedging its purchase transactions denominated in RMB.

本集團與一間外部信譽良好之銀行有若干尚未履行之外匯遠期合約，涉及人民幣長倉，以對沖其以人民幣計值的採購交易。

The notional principal amounts of the outstanding foreign exchange forward contracts at 30th June 2020 were approximately US\$3,000,000 (31st December 2019: US\$4,000,000).

於二零二零年六月三十日，尚未履行之外匯遠期合約之名義本金額約為3,000,000美元(二零一九年十二月三十一日：4,000,000美元)。

18 SHARE CAPITAL

18 股本

	Number of shares 股份數量	HK\$'000 千港元
Authorised: At 30th June 2020 and 31st December 2019, ordinary shares of HK\$0.10 each	法定股本： 於二零二零年 六月三十日及 二零一九年 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 2020 and 31st December 2019, ordinary shares of HK\$0.10 each	已發行及繳足股本： 於二零二零年 六月三十日及 二零一九年 十二月三十一日， 每股面值0.10港元 之普通股	
	198,958,000	19,896

19 OTHER RESERVES

19 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 2020	於二零二零年一月一日	15,886	(786)	244,414	104	259,618
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	-	(7,232)	-	-	(7,232)
At 30th June 2020	於二零二零年六月三十日	15,886	(8,018)	244,414	104	252,386
At 1st January 2019	於二零一九年一月一日	15,885	1,418	244,574	104	261,981
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	-	3,800	-	-	3,800
At 30th June 2019	於二零一九年六月三十日	15,885	5,218	244,574	104	265,781

20 TRADE AND BILL PAYABLES

At 30th June 2020 and 31st December 2019, the ageing analysis of trade and bill payables based on invoice date were as follows:

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Current – 3 months	即期至三個月	13,792	15,709
4–6 months	四個月至六個月	215	1,907
Over 6 months	超過六個月	66	133
		14,073	17,749

20 應付貿易款項及票據

於二零二零年六月三十日及二零一九年十二月三十一日，應付貿易款項及票據根據發票日期之賬齡分析如下：

21 BORROWINGS

		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債		
Trust receipt loans	信託收據貸款	17,794	31,435
Bank loans	銀行貸款	44,600	37,000
Total borrowings	總借款	62,394	68,435

21 借款

21 BORROWINGS (CONTINUED)

Movements in borrowings are analysed as follows:

		HK\$'000 千港元
Six months ended 30th June 2020	截至二零二零年 六月三十日止六個月	
Opening amount as at 1st January 2020	於二零二零年 一月一日期初數	68,435
Proceeds from borrowings	借款所得	39,059
Repayments of borrowings	償還借款	(45,100)
Closing amount as at 30th June 2020	於二零二零年 六月三十日期末數	62,394

Total borrowings included secured liabilities of HK\$52,794,000 (31st December 2019: HK\$56,435,000), which are secured by certain land and buildings and investment properties of the Group.

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

The maturity of borrowings in accordance with the repayment schedule (without taking into account the repayment on-demand clause) is as follows:

21 借款(續)

借款變動分析如下：

總借款包括有抵押負債 52,794,000 港元(二零一九年十二月三十一日：56,435,000 港元)，以本集團的若干土地及樓宇及投資物業作抵押。

借款由本公司及其若干附屬公司提供擔保。

根據還款時間表(並無計入按要
求償還條文)，借款的到期日如
下：

		Bank loans 銀行貸款		Trust receipt loans 信託收據貸款	
		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Within 1 year	1年內	44,600	29,800	17,794	31,435
Between 1 and 2 years	1至2年	-	7,200	-	-
		44,600	37,000	17,794	31,435

22 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2020, the Group has the following banking facilities, of which HK\$193,040,000 (31st December 2019: HK\$173,040,000) 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\$142,395,000 (31st December 2019: HK\$144,530,000).

	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Trade and loan finance facilities	193,040	185,040
Forward exchange contract line	62,000	62,312

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 COMMITMENTS

(a) Capital commitments

At 30th June 2020 and 31st December 2019, the Group had the following capital commitments for buildings, plant and equipment:

	30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Contracted for but not provided for	12,255	-

22 財務擔保及抵押

於二零二零年六月三十日，本集團有以下銀行融資，其中193,040,000港元(二零一九年十二月三十一日：173,040,000港元)以本集團賬面淨值合共142,395,000港元(二零一九年十二月三十一日：144,530,000港元)之若干土地及樓宇及投資物業所作之法定押記作抵押。

此外，本公司及其若干附屬公司亦以銀行為受益人提供擔保，以獲得授予本集團的該等銀行融資。

23 承擔

(a) 資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團有以下樓宇、廠房及設備之資本承擔：

23 COMMITMENTS (CONTINUED)

(b) Commitments under operating lease as lessor

At 30th June 2020 and 31st December 2019, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

		Land and buildings 土地及樓宇	
		30th June 六月三十日 2020 二零二零年 HK\$'000 千港元	31st December 十二月三十一日 2019 二零一九年 HK\$'000 千港元
Not later than one year	一年內	1,027	920
Later than one year and not later than five years	一年後但不多於五年	1,284	1,797
		2,311	2,717

23 承擔(續)

(b) 以出租人經營租賃承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團有不可撤銷經營租賃於日後之最低應收租賃款項總額如下：

24 DIVIDEND

The Board did not recommend the payment of final dividend for the year ended 31st December 2019.

The Board does not recommend the payment of an interim dividend for the six months ended 30th June 2020 (2019: Nil).

24 股息

董事會擬不派發截至二零一九年十二月三十一日止年度之末期股息。

董事會擬不派發截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

25 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was approved by the Board on 18th August 2020.

25 未經審核簡明綜合中期財務資料之批准

未經審核簡明綜合中期財務資料已於二零二零年八月十八日獲董事會批准。

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 2020 was approximately HK\$124,402,000 (2019: approximately HK\$165,623,000). Unaudited consolidated loss attributable to shareholders was approximately HK\$10,146,000 (2019: unaudited consolidated profit attributable to shareholders: approximately HK\$4,220,000). Loss per share was HK5.1 cents (2019: Profit per share HK2.1 cents).

The Board does not recommend the payment of interim dividend (2019: Nil).

Liquidity and Financial Resources

As at 30th June 2020, the Group's bank balances and cash was approximately HK\$38,708,000 (31st December 2019: HK\$36,548,000). The consolidated indebtedness of the Group was approximately HK\$62,699,000 which included short-term borrowings and lease liabilities. The borrowings were denominated in Hong Kong dollars and bore interest at floating rates.

The amount of the Group's current working capital was approximately HK\$122,512,000 (31st December 2019: approximately HK\$130,939,000). The current ratio was 2.28. The Group's trade and bill receivables were approximately HK\$64,739,000 (31st December 2019: HK\$81,163,000), representing approximately 52.0% of the period's revenue of approximately HK\$124,402,000.

Capital Structure

The equity of the Group was approximately HK\$545,146,000 (2019: HK\$586,105,000), representing a decrease of approximately 7.0% as compared with the last corresponding period. The gearing ratio, which is calculated by dividing total borrowings by total equity, was approximately 11.4%.

財務回顧

業績

本集團截至二零二零年六月三十日止六個月的營業額約為124,402,000港元(二零一九年:約165,623,000港元)。未經審核的綜合股東應佔虧損約為10,146,000港元(二零一九年未經審核的綜合股東應佔溢利為:約4,220,000港元)。每股虧損為5.1港仙(二零一九年:每股溢利2.1港仙)。

本公司董事會不建議派發中期股息(二零一九年:無)。

流動資金及財務資源

於二零二零年六月三十日,本集團之銀行結存及現金總額約為38,708,000港元(二零一九年十二月三十一日:36,548,000港元)。本集團之綜合負債項約為62,699,000港元,包括短期借款及租賃負債。借款以港元及美元為單位,按浮動息率計算。

本集團現有營運資金約122,512,000港元(二零一九年十二月三十一日:約130,939,000港元)。流動比率為2.28。本集團之應收貿易賬款及票據約為64,739,000港元(二零一九年十二月三十一日:81,163,000港元),佔期內124,402,000港元營業額之約52.0%。

股本架構

本集團之權益約為545,146,000港元(二零一九年:586,105,000港元),較去年同期下跌約7.0%。槓桿比率(以總借款除以總權益計算)約為11.4%。

Pledge of Assets

As at 30th June 2020, the Group's utilised banking facilities amounting to approximately HK\$62,394,000 (31st December 2019: approximately HK\$68,435,000) were secured by legal charges over certain land and buildings and investment properties of the Group with a total net book value of approximately HK\$162,495,000 (31st December 2019: approximately HK\$168,130,000), and corporate guarantee given by the Company and its certain subsidiaries.

Foreign Exchange Exposure

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

Contingent liabilities

As at 30th June 2020, the Group did not have any material contingent liabilities (2019: nil).

BUSINESS REVIEW

The Group's revenue decreased by approximately 24.9% from approximately HK\$165,623,000 during the six months ended 30th June 2019 to approximately HK\$124,402,000 during the six months ended 30th June 2020. The drop in sales was mainly due to the outbreak of the coronavirus disease pandemic (the "COVID-19 Pandemic") which has an adverse effect to global economy including our customers.

Sales in power cords and plastic resins accounted for approximately 61% of the Group's revenue, and cables, wires and wire harness accounted for approximately 39% of the Group's revenue.

The gross profit margin decreased from approximately 20.4% for the six months ended 30th June 2019 to approximately 16.7% for the six months ended 30th June 2020. The decrease in gross profit margin was mainly due to higher depreciation charge as a result of the first and second phases of the factory constructions in Quang Ngai, Vietnam which commenced full operations in the second half of 2019.

抵押資產

於二零二零年六月三十日，本集團約62,394,000港元(二零一九年十二月三十一日：約68,435,000港元)之已動用銀行融資乃以本集團若干土地及樓宇及投資物業(總賬面淨值約162,495,000港元(二零一九年十二月三十一日：約168,130,000港元)之法定抵押及本公司及其若干附屬公司所提供之公司擔保作抵押。

外匯風險

本公司所有可預見外匯風險已被合適地監管或對沖。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年：無)。

業務回顧

本集團的營業額由截至二零一九年六月三十日止六個月的約165,623,000港元下跌約24.9%至截至二零二零年六月三十日止六個月的約124,402,000港元。有關跌幅乃主要由於冠狀病毒疫情(「COVID-19疫情」)爆發對全球經濟造成負面影響，而我們的客戶亦未能倖免。

電源線及塑膠皮料的銷售額佔本集團營業額的約61%，而電纜、導線及組合線束則佔本集團營業額約39%。

毛利率由截至二零一九年六月三十日止六個月的約20.4%減至截至二零二零年六月三十日止六個月的約16.7%。毛利率下跌乃主要由於折舊開支增加所致，而後者乃由於越南廣義廠房的第一及第二期建築工程所致(有關廠房已於二零一九年下半年全面投入營運)。

The Group recorded a negative net profit margin of approximately 8.2% for the six months ended 30th June 2020 whereas it was a positive net profit margin of approximately 2.5% for the first half of 2019. The negative net profit margin was mainly due to the provision for impairment loss on trade receivables of approximately HK\$4.5 million, in addition to the above mentioned effect of COVID-19 Pandemic.

As to the factory construction in Quang Ngai, Vietnam, the third phase construction of the factory has been ongoing and will be completed and test-run will start in the fourth quarter of 2020. Currently, approximately 50% of production has been shifted to the factory in Quang Ngai, Vietnam.

FUTURE PROSPECTS

The Group has recovered quickly in response to the COVID-19 Pandemic and all operations of factories in Vietnam, Shenzhen City and Heyuan City in The People's Republic of China (the "PRC") have been fully resumed to the normal operation capacities. The global economy is still surrounded by the uncertainties arising from the COVID-19 Pandemic and is still unstable. However, the Group has confidence in its future development.

The Group is still maintaining close and stable business relationship with our renowned customers. The Group will shift our main business focus on high value-added products and under this new business approach, the Group has secured considerable amount of new business orders to strengthen the sales portfolios for 2020 and 2021.

本集團於截至二零二零年六月三十日止六個月錄得負純利率約8.2%，而二零一九年上半年為純利率約2.5%。錄得負純利率乃主要由於為應收貿易賬款的減值虧損計提撥備約4,500,000港元，以及上述COVID-19疫情造成的影響所致。

越南廣義廠房的第三期建築工程尚在進行，其將於二零二零年第四季竣工及開始試產。現時已將約50%的生產轉移至越南廣義廠房進行。

未來展望

本集團從COVID-19疫情中迅速恢復，越南及中華人民共和國（「中國」）深圳市及河源市的廠房已全面回復至正常產能。COVID-19疫情導致環球經濟仍然充滿不明朗因素且極為不穩。縱然如此，本集團對我們的未來發展充滿信心。

本集團仍然與知名客戶維持著緊密且穩定的業務關係。本集團會將業務重心轉移至高增值產品，透過此新業務方向，本集團已取得大量新業務訂單，二零二零年及二零二一年的銷售成績必定有所增長。

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2020, the Group employed approximately 1,030 (2019: 1,040) full time management, administrative and production staff in Hong Kong, the PRC and Vietnam. 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 EXECUTIVE'S INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange, were as follows:

僱員及薪酬政策

於二零二零年六月三十日，本集團在香港、中國及越南僱用約1,030名(二零一九年：1,040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。本集團對其人力資源作出投資。除在職培訓，本集團亦鼓勵僱員參與校外課程繼續學習。

董事及主要行政人員擁有之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員在本公司或任何相關法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括其根據證券及期貨條例有關條文被視作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條規定須計入本公司存置的登記冊上的權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載之標準守則(「標準守則」)須知會本公司及聯交所的任何權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事及主要行政人員擁有之股份、相關股份及債券之權益及淡倉(續)

Ordinary Shares of HK\$0.10 Each of the Company (the "Shares")
LONG POSITIONS IN SHARES

本公司每股0.10港元之普通股(「股份」)
於股份之好倉

Name	姓名	Number of Shares 股份數目			Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔相關 已發行股本之 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益		
MON Chung Hung ("Mr. Mon")	孟振雄 (「孟先生」)	-	-	146,364,000 (Note 1 附註1)	146,364,000	73.57%
KOO Di An, Louise ("Ms. Koo")	顧迪安 (「顧女士」)	-	146,364,000 (Note 2 附註2)	-	146,364,000	73.57%
LAU Chun Kay	劉振麒	138,000	-	-	138,000	0.07%

Note 1: The 146,364,000 shares were held in the name of Spector Holdings Limited ("Spector Holdings"), which is beneficially owned as to 99.9% by Mr. Mon and as to the remaining 0.1% by Ms. Koo. Therefore, Mr. Mon is deemed to be interested in the Shares held by Spector Holdings. Each of Mr. Mon and Ms. Koo is a director of Spector Holdings.

附註1: 此 146,364,000 股份由 Spector Holdings Limited(「Spector Holdings」)實益擁有，該公司99.9%由孟先生擁有，餘下的0.1%由顧女士擁有。故此，孟先生被視為擁有 Spector Holdings 所持股份之權益。孟先生及顧女士均為 Spector Holdings 之董事。

Note 2: Ms. Koo is the wife of Mr. Mon and is thus deemed to be interested in the Shares in which Mr. Mon is deemed to be interested.

附註2: 顧女士為孟先生的妻子，故被視為擁有與孟先生相同之股份之權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

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

INTEREST IN SHARES OF ASSOCIATED CORPORATION OF THE COMPANY

董事及主要行政人員擁有之股份、相關股份及債券之權益及淡倉(續)

本公司每股0.10港元之普通股(「股份」)(續)

於本公司相聯法團之股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Approximate % of shareholding in associated corporation 持有相聯法團之股權之百分比
Mr. Mon 孟先生	Spector Holdings	Beneficial owner 實際持有人	99.9%
Ms. Koo 顧女士	Spector Holdings	Beneficial owner 實際持有人	0.1%

All the interests stated above represent long positions. Save as disclosed above, as at 30th June 2020, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be entered in the register referred to therein pursuant to Section 352 of the SFO.

Other than those disclosed above, at no time during the six months ended 30th June 2020 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。除上文所披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員或任何相關法團(定義見證券及期貨條例第XV部)於股份或相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須計入本公司存置之登記冊上的權益或淡倉。

除上文所披露外，截至二零二零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 2020, so far as is known to the Directors, the following person (other than the Directors and chief executives of the Company) had an interest or short position in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股本之權益

就各董事所知，除本公司董事及主要行政人員外，於二零二零年六月三十日，根據證券及期貨條例第XV部第2及第3分部及第336條之規定，以下人士需向本公司披露或本公司需在存置之登記冊所記錄其持有股份或相關股份之權益或淡倉：

Name 姓名	Personal interests 個人權益	Family interests 家族權益	Number of Shares 股份數目			Total interests 總權益	Total interests as % of the relevant issued share capital 總權益佔相關 已發行股本之 百分比
			Corporate interests 法團權益	Other interests 其他權益			
Spector Holdings (Note 附註)	146,364,000	-	-	-	146,364,000	73.57%	

Note: Spector Holdings is owned as to 99.9% by Mr. Mon and as to the remaining 0.1% by Ms. Koo.

附註：Spector Holdings之股本其中99.9%由孟先生擁有，餘下0.1%由顧女士擁有。

All the interests stated above represent long positions. Save as disclosed above, as at 30th June 2020, the Directors are not aware of any other person who had an interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

上述所有權益均為好倉。除上文披露外，於二零二零年六月三十日，本公司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，各董事並未知悉有任何其他人士持有股份或相關股份之權益或淡倉。

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 18th August 2020, being the latest practicable date prior to the issue of this report.

REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed with the management 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 2020 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, the Audit Committee, the remuneration committee and the 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 2020, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules, and adopted recommended best practices set out in the Code whenever appropriate.

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，於二零二零年八月十八日，即本報告發行前最後實際可行日期，本公司已發行股本超過百分之二十五由公眾持有。

審核委員會審閱

本公司審核委員會（「審核委員會」）已與管理層一同審閱本集團採納之會計原則及慣例，並就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二零二零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。

遵守企業管治守則

董事確認截至二零二零年六月三十日止六個月，本公司已遵守上市規則附錄14所載之企業管治守則（「守則」）的守則條文規定，及當適用時實行守則的最佳建議常規。

COMPLIANCE WITH THE MODEL CODE

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. 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 six months ended 30th June 2020.

PURCHASE, SALE OR 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 2020.

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the six months ended 30th June 2020 to the date of this report.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim results announcement and this interim report have been published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://perennial.todayir.com>.

VOTE OF THANKS

The Board would like to extend its sincere thanks to the loyal shareholders, partners and customers of the Group for their continuous support and to the staff for their dedication.

By order of the Board
KOO Di An, Louise
Chairman

Hong Kong, 18th August 2020

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 Ms. CHUNG Kit Ying.

遵守標準守則

本公司已就董事及僱員進行證券交易採納了標準守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二零年六月三十日止六個月均遵守了上述準則之規定。

購買、出售或贖回本公司之上市證券

截至二零二零年六月三十日止六個月內，本公司或其附屬公司並無購買、贖回或出售任何本公司之上市證券。

報告期後事項

截至二零二零年六月三十日止六個月後至本報告日期，概無發生重大事件。

於香港聯合交易所有限公司及本公司之網站展示資料

中期業績公告及本中期報告已登載於聯交所之網站 <http://www.hkexnews.hk> 及本公司之網站 <http://perennial.todayir.com>。

致謝

董事會謹此衷心感謝本集團忠誠的股東、夥伴及客戶的鼎力支持以及員工的努力付出。

承董事會命
主席
顧迪安

香港，二零二零年八月十八日

於本報告日期，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；及獨立非執行董事為劉振麒先生、李宗鼎先生及鍾潔瑩女士。

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
Chung Kit Ying

AUDIT COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
Koo Di An, Louise

REMUNERATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
Koo Di An, Louise

NOMINATION COMMITTEE

Lau Chun Kay (*Committee chairman*)
Lee Chung Nai, Jones
Chung Kit Ying
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
Chung Kit Ying

AUTHORISED REPRESENTATIVES

Mon Chung Hung
Siu Yuk Shing, Marco

COMPANY SECRETARY

Lai Wing Hong

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
鍾潔瑩

審核委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
顧迪安

薪酬委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
顧迪安

提名委員會

劉振麒 (*委員會主席*)
李宗肅
鍾潔瑩
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
鍾潔瑩

授權代表

孟振雄
蕭旭成

公司秘書

黎永康

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

LEGAL ADVISORS

Michael Li & Co.
19/F., Prosperity Tower
39 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKER

Hang Seng Bank
83 Des Voeux Road Central, Hong Kong

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered
PIE Auditor
22nd Floor, Prince's Building, Central, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) 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

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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

法律顧問

李智聰律師事務所
香港中環
皇后大道中39號
豐盛創建大廈19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
註冊會計師及註冊公眾利益實體
核數師
香港中環太子大廈22樓

股份登記及過戶總處

Conyers Corporate Services
(Bermuda) 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
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網址

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