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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 )

中期報告 2022  
INTERIM REPORT



# 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”) 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 2022 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」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二二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 2022

截至二零二二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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Revenue	收益	5	185,825	179,064
Cost of sales	銷售成本		(145,558)	(142,701)
Gross profit	毛利		40,267	36,363
Other income	其他收益	6	6,441	4,659
Distribution expenses	分銷開支		(4,040)	(5,012)
Administrative expenses	行政開支		(30,090)	(28,922)
Other operating (expenses)/income, net	其他經營(開支)/收入淨額		(1,514)	1,419
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收款項(減值虧損)/減值虧損撥回	16	(2)	827
Operating profit	經營溢利	7	11,062	9,334
Finance costs	財務費用	8	(869)	(487)
Profit before taxation	除稅前溢利		10,193	8,847
Income tax	所得稅	9	(2,537)	(2,023)
Profit for the period attributable to shareholders of the Company	本公司股東應佔本期溢利		7,656	6,824
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	11	3.8	3.4

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 2022

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	本期溢利	7,656	6,824
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	(15,249)	5,071
Other comprehensive (loss)/income for the period	本期其他全面(損失)/收益	(15,249)	5,071
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	(7,593)	11,895

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 2022

於二零二二年六月三十日

	Note	30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	附註		
<b>ASSETS</b>			
<b>資產</b>			
Non-current assets			
Property, plant and equipment	13	386,201	406,112
Investment properties	14	40,200	43,100
Non-current deposits		212	234
Deferred tax assets		5,639	7,443
		<b>432,252</b>	456,889
Current assets			
Inventories	15	167,724	161,542
Trade and bill receivables			
應收票據	16	80,981	78,010
Derivative financial instruments	17	-	28
Other receivables, deposits and prepayments		11,288	11,551
Taxation recoverable		82	405
Cash and cash equivalents		23,237	19,308
		<b>283,312</b>	270,844
Total assets		<b>715,564</b>	727,733
<b>EQUITY AND LIABILITIES</b>			
<b>權益及負債</b>			
Equity attributable to shareholders of the Company			
Share capital	18	19,896	19,896
Other reserves	19	256,445	271,694
Retained earnings		281,145	277,468
Total equity		<b>557,486</b>	569,058

## 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 2022

於二零二二年六月三十日

			30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	-	77
Deferred tax liabilities		遞延稅項負債	36,245	37,650
			<b>36,245</b>	<b>37,727</b>
Current liabilities		流動負債		
Trade payables	20	貿易應付款項	15,652	22,714
Other payables, accruals and contract liabilities		其他應付款項、 應計開支及 合約負債	21,762	19,337
Lease liabilities	20	租賃負債	305	454
Derivative financial instruments	17	衍生金融工具	55	-
Taxation payable		應付稅項	5,533	4,071
Bank loans	21	銀行貸款	50,000	60,000
Trust receipt loans	21	信託收據貸款	28,526	14,372
			<b>121,833</b>	<b>120,948</b>
Total liabilities		總負債	<b>158,078</b>	<b>136,698</b>
Total equity and liabilities		總權益及總負債	<b>715,564</b>	<b>727,733</b>

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 2022

截至二零二二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 2022	於二零二二年 一月一日	19,896	271,694	277,468	569,058
Total comprehensive (loss)/income for the period	本期總全面 (損失)/收益	-	(15,249)	7,656	(7,593)
Dividend paid (note 12)	支付股息(附註12)	-	-	(3,979)	(3,979)
At 30th June 2022	於二零二二年 六月三十日	19,896	256,445	281,145	557,486

		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 2021	於二零二一年 一月一日	19,896	265,605	263,779	549,280
Total comprehensive income for the period	本期總全面收益	-	5,071	6,824	11,895
At 30th June 2021	於二零二一年 六月三十日	19,896	270,676	270,603	561,175

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 2022

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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/(used in) operations	營運產生/(所用)的淨現金	2,006	(42,890)
Hong Kong profits tax and overseas income tax paid, net	支付香港利得稅及海外所得稅淨額	(66)	(119)
Interest paid	支付利息	(869)	(487)
Net cash generated from/(used in) operating activities	營運活動產生/(所用)的淨現金	1,071	(43,496)
<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	(1,040)	(4,634)
Deposits paid for additions of property, plant and equipment	添置物業、廠房及設備之已付訂金	-	(114)
Interest received	收取利息	5	6
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	21	592
Net proceeds from investment in securities	投資證券所得款項淨額	-	828
Net cash used in investing activities	投資活動所用的淨現金	(1,014)	(3,322)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Net (repayments)/additions of bank loans	(償還)/新增銀行貸款淨額	(10,000)	22,800
Net additions of trust receipt loans	新增信託收據貸款淨額	14,154	18,984
Payments for principal portion of the lease liability	支付租賃負債本金部分	(225)	(223)
Net cash generated from financing activities	融資活動產生的淨現金	3,929	41,561
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加/(減少)</b>	<b>3,986</b>	<b>(5,257)</b>
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	19,308	22,370
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差異	(57)	288
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>23,237</b>	<b>17,401</b>

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.

### 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.

### 1 一般資料

本公司為投資控股公司。本集團主要從事製造及買賣電線及導線產品。

本公司於百慕達註冊成立為一間有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

除另外說明外，本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

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 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。



### 3 ACCOUNTING POLICIES (CONTINUED)

#### (a) New standards and amendments to standards adopted by the Group

The Group has applied the following new standards and amendments to standards for the first time for the annual reporting period commencing 1st January 2022:

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 16

香港會計準則第16號(修訂本)

Amendments to HKAS 37

香港會計準則第37號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

Accounting Guideline 5 (Revised)

會計指引第5號(修訂本)

Amendments to Annual Improvements Project

年度改進計劃(修訂本)

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

### 3 會計政策(續)

#### (a) 本集團採納的新訂及經修訂準則

本集團於二零二二年一月一日開始的年度報告期間，已首次應用以下新訂及經修訂準則：

Covid-19 Related Rent Concession beyond 2021

二零二一年後Covid-19相關租金優惠

Property, Plant and Equipment: Proceeds before Intended Use  
物業、廠房及設備：作擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract  
虧損性合約－履行合約的成本

Reference to the Conceptual Framework  
對概念框架的提述

Merger Accounting for Common Control Combinations  
共同控制合併的合併會計法

Annual Improvements to HKFRS Standards 2018 to 2020  
二零一八年至二零二零年香港財務報告準則之年度改進

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

### 3 ACCOUNTING POLICIES (CONTINUED)

- (b) New standards, amendments to standards and interpretation that have been issued but are not yet effective during the year and have not been early adopted by the Group:

### 3 會計政策(續)

- (b) 本集團並無提前採用於年內已頒佈但尚未生效的新訂準則、經修訂準則及詮釋：

		Effective for accounting year beginning on or after 於以下日期或往後的 會計年度生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港 財務報告準則實務聲明 第2號(修訂本)	Disclosure of Accounting Policies 會計政策之披露	1st January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號 (修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及 負債相關的遞延稅項	1st January 2023 二零二三年一月一日
Amendments to HKFRS 8 香港財務報告準則第8號 (修訂本)	Definition of Accounting Estimates 會計估計之定義	1st January 2023 二零二三年一月一日
HKFRS 17 and amendments to HKFRS 17 香港財務報告準則第17號 及香港財務報告準則 第17號(修訂本)	Insurance Contracts 保險合約	1st January 2023 二零二三年一月一日

### 3 ACCOUNTING POLICIES (CONTINUED) 3 會計政策(續)

(b) (Continued) (b) (續)

		<b>Effective for accounting year beginning on or after</b> 於以下日期或往後的 會計年度生效
HK Int 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1st January 2023
香港詮釋第5號 (二零二零年)	借款人對包含按要求償還條款之有期貸款之分類	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1st January 2023
香港會計準則第1號 (修訂本)	負債分類為流動或非流動 (修訂)	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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)	投資者與其聯營公司或合營 企業之間之資產出售或 注資	待定

The Group will adopt the new standards, amendments and interpretation to standards when they become effective. Management is in the process of making an assessment of the impact of adopting these standards and amendments and does not expect any impact they would have on the Group's results of operations and financial position.

本集團將於新訂準則、經修訂準則及詮釋生效時採納上述各項。管理層現正評估採納該等準則及修訂本的影響，預期不會對本集團的營運業績及財務狀況造成任何影響。

## 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 2021.

### 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，該等判斷、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。

於編製本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，與截至二零二一年十二月三十一日止年度之綜合財務報表所採用者一致。

### 公允值估值

本集團財務資產及負債的賬面值包括現金及現金等價物、貿易應收款項及應收票據、其他應收款項及訂金、衍生金融工具、貿易應付款項、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若。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:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sale of goods – at a point in time	銷貨 – 於某一時間點	
	<b>185,825</b>	179,064

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, Japan 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。

期內確認之收益如下：

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

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、日本及其他國家。該等分部分開管理，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 2022 are as follows:

## 5 收益及分部資料(續)

截至二零二二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 2022 截至二零二二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 資本開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元
Hong Kong	香港	23,767	641	124,754	537	2,570
Mainland China	中國大陸	33,900	3,034	305,491	234	5,512
America	美洲	108,225	6,776	125,391	-	1
Japan	日本	18,358	1,492	1,794	-	-
Other countries	其他國家	1,575	149	112,295	269	2,257
Reportable segment	報告分部	185,825	12,092	669,725	1,040	10,340
Unallocated costs	未分配費用		(1,030)			
Operating profit	經營溢利		11,062			

Unallocated costs represent corporate expenses.

未分配費用指公司支出。

## 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 2021 are as follows:

## 5 收益及分部資料(續)

截至二零二一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 2021 截至二零二一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 資本開支 HK\$'000 千港元	Depreciation 折舊 HK\$'000 千港元
Hong Kong	香港	25,296	883	140,291	899	2,599
Mainland China	中國大陸	39,381	2,640	335,755	133	6,221
America	美洲	99,034	5,522	109,880	9	1
Japan	日本	14,147	1,131	31	-	-
Other countries	其他國家	1,206	151	106,904	4,582	1,382
Reportable segment	報告分部	<u>179,064</u>	<u>10,327</u>	<u>692,861</u>	<u>5,623</u>	<u>10,203</u>
Unallocated costs	未分配費用		<u>(993)</u>			
Operating profit	經營溢利		<u>9,334</u>			

## 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total segment assets	總分部資產	669,725	692,861
Investment properties	投資物業	40,200	42,980
Deferred tax assets	遞延稅項資產	5,639	9,053
Total assets		715,564	744,894

Revenue of approximately HK\$97,055,000 (six months ended 30th June 2021: HK\$91,841,000) are derived from two (six months ended 30th June 2021: two) major customers contributing 10% or more of the total revenue as below:

		Six months ended 30th June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	50,144	48,959
Customer B <sup>1</sup>	客戶B <sup>1</sup>	46,911	42,882
		97,055	91,841

<sup>1</sup> 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97,055,000港元(截至二零二一年六月三十日止六個月：91,841,000港元)是來自兩名(截至二零二一年六月三十日止六個月：兩名)主要客戶(佔總收益10%或以上)之收益：

<sup>1</sup> 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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Scrap sales	廢料銷售	2,426	1,196
Interest income	利息收入	5	6
Government subsidy	政府補貼	552	97
Rental income from investment properties	來自投資物業之租金收入	731	713
Other income from customers	其他客戶收入	2,727	2,647
		<b>6,441</b>	<b>4,659</b>

## 7 OPERATING PROFIT

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

## 7 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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation	折舊	10,340	10,203
Auditor's remuneration	核數師酬金	791	741
Cost of inventories	存貨成本	99,599	100,369
Loss on revaluation of investment properties	投資物業重估損失	2,900	-
Net loss/(gain) on derivative financial instruments	衍生金融工具淨損失／(收益)	278	(470)
Net exchange gain	外匯淨收益	(2,832)	(154)
Lease payments for short-term and low-value leases	短期及低價值租賃的租賃付款	13	15
Direct expenses for investment properties	投資物業應佔之直接經營開支	63	71
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(6)	(467)
Provision for/(reversal of provision for) slow-moving inventories	慢用存貨撥備／(撥回計提)	1,041	(161)
Staff costs (including directors' emoluments) (note 10)	員工成本(包括董事酬金)(附註10)	44,044	46,574

## 8 FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款之利息開支	863	476
Finance expenses on lease liabilities	租賃負債之財務開支	6	11
		<b>869</b>	<b>487</b>

## 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 (2021: 8.25% for the first HK\$2 million and 16.5% for the remaining).

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.

## 8 財務費用

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

## 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(二零二一年:首2,000,000港元以8.25%及剩餘以16.5%計提)。

海外溢利之稅項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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	277	206
Overseas taxation	海外稅項	1,784	1,873
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	476	(56)
		<b>2,537</b>	<b>2,023</b>

## 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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	40,509	43,127
Social security costs	社會保障成本	2,521	2,797
Pension costs	退休金成本		
– contributions to MPF scheme	– 強積金計劃供款	217	223
Others	其他	797	427
		<b>44,044</b>	<b>46,574</b>

### (a) Directors' Emoluments

Included in the staff costs are emoluments 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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本酬金、其他津貼及實物利益	4,654	4,685
Pension costs	退休金成本		
– contributions to MPF scheme	– 強積金計劃供款	27	27
		<b>4,681</b>	<b>4,712</b>

## 10 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

### (b) Key Management Compensation

The emoluments paid or payable to key management including all directors and three (six months ended 30th June 2021: three) 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(截至二零二一年六月三十日止六個月:三位)高級管理層)支付作為僱員服務的已付或應付酬金如下:

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本酬金、其他津貼及實物利益	<b>5,937</b>	6,002
Pension costs – contributions to MPF scheme	退休金成本 – 強積金計劃供款	<b>54</b>	54
		<b>5,991</b>	6,056

## 11 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 2022 of HK\$7,656,000 (for the six months ended 30th June 2021: HK\$6,824,000) divided by the number of 198,958,000 (30th June 2021: 198,958,000) ordinary shares in issue during the period.

For the six months ended 30th June 2022 and 2021, 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 DIVIDEND

A dividend of HK\$3,979,000 that relates to the year ended 31st December 2021 was paid on 15th June 2022 (2021: nil).

At a meeting held on 23rd August 2022, the Board did not recommend the payment of an interim dividend for the six months ended 30th June 2022 (six months ended 30th June 2021: nil).

## 11 每股盈利

每股基本盈利乃根據截至二零二二年六月三十日止六個月之本集團未經審核溢利7,656,000港元(截至二零二一年六月三十日止六個月: 6,824,000港元)除以期內已發行普通股198,958,000股(二零二一年六月三十日: 198,958,000股)計算。

截至二零二二年及二零二一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, 故每股攤薄盈利與每股基本盈利相同。

## 12 股息

於二零二二年六月十五日已派發截至二零二一年十二月三十一日止年度股息3,979,000港元(二零二一年: 無)。

於二零二二年八月二十三日舉行之會議上, 董事會擬不派發截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月: 無)。

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

	Right-of-use assets 使用權資產 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Pleasure boats 遊艇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Net book value at 1st January 2022	於二零二二年 一月一日之 賬面淨值	109,913	261,873	5,004	11,884	415	3,018	1,989	3,140	8,876	406,112
Additions	添置	-	-	-	380	-	129	521	-	-	1,040
Disposals	出售	-	-	-	(15)	-	-	-	-	-	(15)
Depreciation	折舊	(2,222)	(4,836)	(898)	(1,524)	(41)	(385)	(277)	(157)	-	(10,340)
Transfer	轉撥	-	6,939	-	1,837	-	-	-	-	(8,876)	-
Exchange adjustment	匯率調整	(887)	(9,544)	(73)	(244)	-	(26)	(22)	-	-	(10,596)
Net book value at 30th June 2022	於二零二二年 六月三十日之 賬面淨值	107,004	254,432	4,033	12,428	374	2,736	2,211	2,983	-	386,201
At 30th June 2022	於二零二二年 六月三十日										
At cost	成本	34,264	-	18,527	96,973	5,173	15,301	7,884	14,421	-	192,543
At valuation	估值	83,511	258,135	-	-	-	-	-	-	-	342,646
Accumulated depreciation	累積折舊	(10,771)	(4,703)	(14,494)	(84,545)	(4,799)	(12,565)	(5,673)	(11,438)	-	(148,988)
Net book value	賬面淨值	107,004	254,432	4,033	12,428	374	2,736	2,211	2,983	-	386,201

## 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13 物業、廠房及設備(續)

	Right-of-use assets	Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Pleasure boats	Construction in progress	Total	
	使用權資產	樓宇	租賃物業裝修	廠房及機器	傢俬及裝置	辦公室設備	汽車	遊艇	在建工程	總額	
	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 at 1st January 2021	於二零二一年一月一日之 賬面淨值	114,665	266,122	3,163	10,804	519	3,727	2,520	3,484	14,944	419,948
Additions	添置	-	-	-	746	-	67	-	-	3,822	4,635
Modification	修改	899	-	-	-	-	-	-	-	-	899
Disposals	出售	-	-	-	(113)	(12)	-	-	-	-	(125)
Depreciation	折舊	(2,253)	(4,812)	(479)	(1,636)	(52)	(472)	(264)	(175)	-	(10,203)
Exchange adjustment	匯率調整	205	2,763	14	95	-	19	8	-	89	3,193
Net book value at 30th June 2021	於二零二一年六月三十日之 賬面淨值	113,516	264,073	2,698	9,836	467	3,329	2,264	3,309	18,855	418,347
At 30th June 2021	於二零二一年六月三十日										
At cost	成本	34,736	-	15,719	92,454	5,256	15,692	7,407	14,421	18,855	204,540
At valuation	估值	88,520	268,892	-	-	-	-	-	-	-	357,412
Accumulated depreciation	累積折舊	(9,740)	(4,819)	(13,021)	(82,618)	(4,789)	(12,363)	(5,143)	(11,112)	-	(143,605)
Net book value	賬面淨值	113,516	264,073	2,698	9,836	467	3,329	2,264	3,309	18,855	418,347

Right-of-use assets consist of leasehold land in Hong Kong measured at fair value, land use rights in Mainland China and Vietnam stated at cost less accumulated depreciation and accumulated impairment losses and leased property in Hong Kong measured at cost less accumulated depreciation and accumulated impairment losses.

At 30th June 2022, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$89,118,000 (31st December 2021: HK\$90,900,000).

使用權資產包括在香港以公允價值計量的租賃土地，在中國大陸及越南按成本減累計折舊及累計減值虧損列賬的土地使用權，以及在香港以成本減累計折舊及累計減值虧損計量的租賃物業。

於二零二二年六月三十日，賬面淨值達89,118,000港元（二零二一年十二月三十一日：90,900,000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 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
At fair value	按公允值	40,200	43,100
Revaluation loss charged to the consolidated income statement	自綜合損益表扣除之重估損失	(2,900)	-

(a) Investment properties were revalued on the basis of open market valued by direct comparison approach by Ascent Partners Valuation Service Limited, an independent firm of chartered surveyors, as at 31st December 2021.

(b) As at 30th June 2022, the fair value of the investment properties was determined by the directors on the basis of open market valued by direct comparison approach.

(c) At 30th June 2022, the net book value of investment properties pledged as security for the Group's bank borrowings amounts to HK\$24,900,000 (31st December 2021: HK\$27,800,000).

(a) 於二零二一年十二月三十一日，投資物業由獨立專業估值師艾升評估諮詢有限公司按公開市值之基準使用直接比較法重估。

(b) 於二零二二年六月三十日，董事按公開市值之基準使用直接比較法釐定投資物業之公允值。

(c) 於二零二二年六月三十日，投資物業的賬面淨值達 24,900,000 港元（二零二一年十二月三十一日：27,800,000 港元），已作為本集團銀行借款之抵押。

## 15 INVENTORIES

## 15 存貨

		<b>30th June 2022 二零二二年 六月三十日 HK\$'000 千港元</b>	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Raw materials	原材料	<b>73,868</b>	58,684
Work in progress	在製品	<b>19,268</b>	20,280
Finished goods	製成品	<b>82,374</b>	89,323
		<b>175,510</b>	168,287
Provision for inventories	存貨撥備	<b>(7,786)</b>	(6,745)
		<b>167,724</b>	161,542

## 16 TRADE AND BILL RECEIVABLES

## 16 貿易應收款項及應收票據

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Up to 3 months	即期至三個月	71,048	66,954
4-6 months	四個月至六個月	7,004	7,662
Over 6 months	超過六個月	2,095	11,238
Trade receivables, gross	貿易應收款項總額	80,147	85,854
Loss allowance	虧損撥備	(606)	(10,358)
Trade receivables, net	貿易應收款項淨額	79,541	75,496
Bills receivables	應收票據	1,440	2,514
		<b>80,981</b>	<b>78,010</b>

The aging analysis of gross trade receivables is based on invoice dates.

The carrying value of trade and bill receivables approximate their fair values due to their short term maturities.

The net increase in loss allowance for the period was approximately HK\$2,000 (2021: decrease of HK\$827,000). An amount of approximately HK\$9,754,000 of bad debts, of which the loss allowance was provided in 2020, was written off during the period.

貿易應收款項總額之賬齡乃根據發票日期分析。

貿易應收款項及應收票據之賬面值與其公允值相若乃因其短年期。

期內虧損撥備增加淨額約為2,000港元(二零二一年:減少827,000港元)。於二零二零年已计提虧損撥備之約9,754,000港元之壞賬已在本期內撇銷。

## 17 DERIVATIVE FINANCIAL INSTRUMENTS

## 17 衍生金融工具

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Financial (liabilities)/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計入簡明綜合財務狀況表為流動(負債)/資產的財務(負債)/資產		
- Foreign exchange forward contracts	—外匯遠期合約	(55)	28

The Group has certain outstanding foreign exchange forward contracts with external reputable banks with long positions in RMB and VND for hedging its purchase transactions and operating expenses denominated in RMB and VND.

The notional principal amounts of the outstanding foreign exchange forward contracts at 30th June 2022 were approximately US\$2,150,000 (31st December 2021: US\$600,000).

本集團與外部信譽良好之銀行有若干尚未履行之外匯遠期合約，涉及人民幣及越南盾長倉，以對沖其以人民幣及越南盾計值的採購交易及經營開支。

於二零二二年六月三十日，尚未履行之外匯遠期合約之名義本金約為2,150,000美元(二零二一年十二月三十一日：600,000美元)。

## 18 SHARE CAPITAL

## 18 股本

		Number of shares 股份數量	HK\$'000 千港元
Authorised:	法定股本：		
At 30th June 2022 and 31st December 2021, ordinary shares of HK\$0.10 each	於二零二二年 六月三十日及 二零二一年十二月 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:	已發行及繳足股本：		
At 30th June 2022 and 31st December 2021, ordinary shares of HK\$0.10 each	於二零二二年 六月三十日及 二零二一年 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 2022	於二零二二年一月一日	15,885	27,102	228,603	104	271,694
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	-	(15,249)	-	-	(15,249)
At 30th June 2022	於二零二二年六月三十日	15,885	11,853	228,603	104	256,445
At 1st January 2021	於二零二一年一月一日	15,885	15,122	234,494	104	265,605
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	-	5,071	-	-	5,071
At 30th June 2021	於二零二一年六月三十日	15,885	20,193	234,494	104	270,676

## 20 TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

## 20 貿易應付款項、其他應付款項、應計開支及合約負債

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	15,652	22,714
Other payables and accruals	其他應付款項及 應計開支	21,702	19,337
Contract liabilities	合約負債	60	-
		<b>37,414</b>	<b>42,051</b>

At 30th June 2022 and 31st December 2021, the ageing analysis of trade payables based on invoice date were as follows:

於二零二二年六月三十日及二零二一年十二月三十一日，貿易應付款項根據發票日期之賬齡分析如下：

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Up to 3 months	即期至三個月	14,620	22,216
4-6 months	四個月至六個月	274	472
Over 6 months	超過六個月	758	26
		<b>15,652</b>	<b>22,714</b>

## 21 BORROWINGS

## 21 借款

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trust receipt loans	信託收據貸款	28,526	14,372
Bank loans	銀行貸款	50,000	60,000
		<b>78,526</b>	<b>74,372</b>
Total borrowings	總借款		

Movements in borrowings are analysed as follows:

借款變動分析如下：

		Six months ended 30th June 2022 截至二零二二年 六月三十日 止六個月 HK\$'000 千港元
As at 1st January 2022	於二零二二年一月一日	74,372
Proceeds from borrowings	借款所得	96,187
Repayments of borrowings	償還借款	(92,033)
		<b>78,526</b>
As at 30th June 2022	於二零二二年六月三十日	

The borrowings are secured by certain land and buildings and investment properties of the Group and are supported by guarantees given by the Company and its certain subsidiaries.

借款以本集團的若干土地及樓宇及投資物業作抵押並由本公司及其若干附屬公司提供擔保。



## 21 BORROWINGS (CONTINUED)

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

		Bank loans 銀行貸款		Trust receipt loans 信託收據貸款	
		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	50,000	60,000	28,526	14,372

## 21 借款(續)

根據還款時間表(並無考慮按要  
求償還條文)，借款的到期日如  
下：

## 22 FINANCIAL GUARANTEES AND PLEDGE

At 30th June 2022, the Group has the following banking facilities which 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\$114,018,000 (31st December 2021: HK\$118,700,000).

## 22 財務擔保及抵押

於二零二二年六月三十日，本集團有以下銀行融資以本集團賬面淨值合共114,018,000港元(二零二一年十二月三十一日：118,700,000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。

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade and loan finance facilities	貿易及信貸融資	128,040	128,040
Forward exchange contract line	遠期外匯合約額度	82,896	82,389

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.

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 COMMITMENTS

### (a) Capital commitments

At 30th June 2022 and 31st December 2021, the Group did not have any capital commitment.

### (b) Commitments under operating lease as lessor

At 30th June 2022 and 31st December 2021, the Group had future aggregate minimum rental receivables under non-cancellable operating leases as follows:

## 23 承擔

### (a) 資本承擔

於二零二二年六月三十日及二零二一年十二月三十一日，本集團沒有任何資本承擔。

### (b) 以出租人經營租賃承擔

於二零二二年六月三十日及二零二一年十二月三十一日，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：

		Land and buildings 土地及樓宇	
		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Not later than one year	一年內	438	1,426
Between one year and two years	一年至兩年	-	770
		<b>438</b>	<b>2,196</b>

## **24 APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

The unaudited condensed consolidated interim financial information was approved by the Board on 23rd August 2022.

## **24 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二零二二年八月二十三日獲董事會批准。

# 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 2022 was HK\$185,825,000 (2021: HK\$179,064,000). Unaudited consolidated profit attributable to shareholders was HK\$7,656,000 (2021: HK\$6,824,000). Earnings per share was HK\$0.038 (2021: HK\$0.034).

The Board does not recommend the payment of interim dividend (2021: nil).

#### Liquidity and Financial Resources

As at 30th June 2022, the Group's bank balances and cash was HK\$23,237,000. The consolidated indebtedness of the Group was HK\$78,526,000 which was in short-term borrowings. The borrowings were denominated in Hong Kong dollars and US dollars and bore interest at floating rates.

The amount of the Group's current working capital was HK\$161,479,000 (31st December 2021: HK\$149,896,000). The current ratio was 2.3. The Group's trade and bill receivables were HK\$80,981,000, representing 44% of the period's revenue of HK\$185,825,000.

### BUSINESS REVIEW

The Group's revenue increased by approximately 3.8% from approximately HK\$179,064,000 during the six months ended 30th June 2021 to approximately HK\$185,825,000 during the six months ended 30th June 2022. The increase in sales was mainly due to increase in orders from our American major customers for the first half of the year under review.

The Group's major US customers are primarily manufacturers of heating, ventilation, and air conditioning (HVAC) and white goods appliances. Despite the challenging conditions of North America market the Group recorded an increase in deliveries to our HVAC and household appliance customers during the period under review.

### 財務回顧

#### 業績

本集團截至二零二二年六月三十日止六個月的收益為185,825,000港元(二零二一年: 179,064,000港元)。未經審核的綜合股東應佔溢利為7,656,000港元(二零二一年: 6,824,000港元)。每股溢利為0.038港元(二零二一年: 0.034港元)。

董事會不建議派發中期股息(二零二一年: 無)。

#### 流動資金及財務資源

於二零二二年六月三十日,本集團之銀行結存及現金為23,237,000港元。本集團之綜合債項為78,526,000港元,屬於短期借款。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為161,479,000港元(二零二一年十二月三十一日: 149,896,000港元)。流動比率為2.3。本集團之貿易應收款項及應收票據為80,981,000港元,佔期內185,825,000港元收益之44%。

### 業務回顧

本集團的收益由截至二零二一年六月三十日止六個月的約179,064,000港元增加約3.8%至截至二零二二年六月三十日止六個月的約185,825,000港元。銷售增幅乃主要因於本回顧年度上半年我們的美洲主要客戶訂單增加所致。

本集團主要美國客戶主要為暖氣、通風及空氣調節(HVAC)系統及白色家電的生產商。儘管北美市場環境存在挑戰,但本集團於回顧期間內錄得向HVAC及家電客戶的交付量增加。

By geographical market segments, turnover from the business in America increased by 9.2% to approximately HK\$108,225,000 from approximately HK\$99,034,000 for the same period of last year, accounting for 58.2% of the Group's total turnover. Turnover from the sales on Mainland China and in Hong Kong decreased by 10.8% to approximately HK\$57,667,000 from approximately HK\$64,677,000 for the same period of last year, accounting for 31% of the Group's total turnover. Turnover from the sales to Japan increased by 29.7% to approximately HK\$18,358,000 from approximately HK\$14,147,000 for the same period of last year, accounting for 9.9% of the Group's total turnover.

The gross profit margin increased from approximately 20.3% for the six months ended 30th June 2021 to approximately 21.7% for the six months ended 30th June 2022. The increase in gross profit margin was mainly due to the implementation of cost control measures in reducing direct labour costs supported by new production equipment at the expanded Vietnam factory as well as keeping a tight lid on costs of raw materials during the period under review.

As a result, the Group recorded a net profit margin of approximately 4.1% for the six months ended 30th June 2022 whereas it was approximately 3.8% for the first half of 2021. In addition, the Group has invested various effort in distribution and administrative cost control measures, optimization of business management processes and reallocation of resources to strengthen the business performance of the Group.

All construction and renovation work for the factory in Quang Ngai, Vietnam has been completed and operating at expected normal capacity and efficiency. Our Shenzhen factory operations were halted for a short time due to the pandemic related restrictions imposed by the local authorities. The temporal shut down, however, had minimal impact on the performance of the Group during the first six months of the year 2022 under review.

按地理市場分部劃分，美洲業務營業額較去年同期約99,034,000港元增加9.2%至約108,225,000港元，佔本集團總營業額的58.2%。中國大陸及香港銷售的營業額較去年同期約64,677,000港元減少10.8%至約57,667,000港元，佔本集團總營業額的31%。日本銷售的營業額較去年同期約14,147,000港元增加29.7%至約18,358,000港元，佔本集團總營業額的9.9%。

毛利率由截至二零二一年六月三十日止六個月的約20.3%增至截至二零二二年六月三十日止六個月的約21.7%。毛利率增加主要因實施成本控制措施以減少越南擴建後的工廠所投入新生產設備的直接勞工成本，以及回顧期間內嚴密把控原材料成本所致。

因此，本集團於截至二零二二年六月三十日止六個月錄得純利率約4.1%，而二零二一年上半年為約3.8%。此外，本集團在分銷及行政成本控制措施、優化業務管理流程及重新分配資源方面加大力度，以提高本集團的經營業績。

越南廣義廠房的所有建設及裝修工程均已竣工，且按預期的正常產能及效率運作。我們的深圳廠房運作因當地政府機關實施防疫限制措施而短暫停工。然而，臨時關閉對本集團於回顧截至二零二二年首六個月期間的表現影響甚微。

## PROSPECTS

Now in its third year, the COVID-19 pandemic continues to impact business activities in particular in Mainland China and in Hong Kong. The Ukraine war shows little sign of ending in the foreseeable future, causing unstable supply chain, high energy prices and fluctuating material costs. As at the date of this report, the full market impact of the looming recession due to the inevitable rises in interest rates of major economies and the new Monkeypox outbreaks are yet to be felt.

Our business are not immune to the effects of high interest rate environment, the ongoing pandemic, Sino-US trade conflicts further aggravated by recent cross strait tensions and war in Eastern Europe which could lead to slowing demand as our customer are destocking for the remainder of 2022, but we are confident that our strategies complimented with our enlarged production capacities in Vietnam and continuous development of new products will enable the Group to maintain our market position amid a rapidly changing business environment.

We are confident as the Group is well placed to overcome ongoing and new challenges. We believe having weathered the unprecedented effects of the pandemic in 2021, the Group moved into the second half of 2022 with cautious optimism. Management are prepared to work on inventory reduction, working capital management and to ensure right overhead in place to capture new opportunities arising from anticipated market changes and navigate through continuing disruptions.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2022, the Group employed approximately 901 (2021: 1,020) full time management, administrative and production staff in Hong Kong, the People's Republic of China (the "PRC"), Vietnam and the USA. 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-the-job training, the Group encourages employees to further their studies in extramural courses.

## 展望

COVID-19 疫情現已持續第三個年度，中國大陸及香港的商業活動尤其受影響。在可預見未來，烏克蘭戰爭並無結束跡象，導致供應鏈不穩，能源價格高企，材料成本波動。於本報告日期，由於主要經濟體不可避免加息，又時逢新型猴痘疫情，經濟衰退迫在眉睫，而市場仍未全面感受到其影響。

我們的業務因利率高企的大環境、疫情反覆不斷、近期兩岸緊張局勢進一步加劇貿易摩擦以及東歐戰爭的影響而未有幸免，導致需求放緩，原因是我們的客戶正於二零二二年剩餘時間去庫存，但我們深信，我們的策略配合我們在越南擴充產能以及持續開發新產品將會有於本集團在瞬息萬變的營商環境中穩固市場地位。

我們相信本集團準備妥當以應付當前及未來新挑戰。我們認為，二零二一年挺過前所未有的疫情影響後，本集團抱以審慎樂觀態度迎接二零二二年下半年。管理層致力於減少庫存、營運資金管理並確保合適的日常開支以把握預期市場變動帶來的新機遇，並應對外部持續受阻事件帶來的挑戰。

## 僱員及薪酬政策

於二零二二年六月三十日，本集團在香港、中華人民共和國（「中國」）、越南及美國僱用約901名（二零二一年：1,020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。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2022, 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:

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

Name	姓名	Personal interests 個人權益	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
			Family interests 家族權益	Corporate interests 法團權益		

MON Chung Hung ("Mr. Mon")	孟振雄 (「孟先生」)	-	-	147,252,000 (Note 1)(附註1)	147,252,000	74.01%
KOO Di An, Louise ("Ms. Koo")	顧迪安 (「顧女士」)	-	147,252,000 (Note 2)(附註2)	-	147,252,000	74.01%
LAU Chun Kay	劉振麒	138,000	-	-	138,000	0.07%

Note 1: The 147,252,000 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.

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.

## 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

於二零二二年六月三十日，本公司董事及主要行政人員在本公司或其任何相關法團(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部的股份、相關股份及債券中擁有(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」)附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的任何權益及淡倉如下：

### 本公司每股0.10港元之普通股(「股份」) 於股份之好倉

Name	姓名	Personal interests 個人權益	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
			Family interests 家族權益	Corporate interests 法團權益		

MON Chung Hung ("Mr. Mon")	孟振雄 (「孟先生」)	-	-	147,252,000 (Note 1)(附註1)	147,252,000	74.01%
KOO Di An, Louise ("Ms. Koo")	顧迪安 (「顧女士」)	-	147,252,000 (Note 2)(附註2)	-	147,252,000	74.01%
LAU Chun Kay	劉振麒	138,000	-	-	138,000	0.07%

附註1：此147,252,000股份由Spector Holdings Limited(「Spector Holdings」)持有，該公司99.9%由孟先生實益擁有，餘下的0.1%由顧女士實益擁有。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。

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權益

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 2022, 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 2022 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，於二零二二年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券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的登記冊上的任何權益或淡倉。

除上文所披露者外，截至二零二二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參與任何安排，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 2022, 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:

Name 名稱	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)	147,252,000	-	-	-	147,252,000	74.01%	

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

## 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，於二零二二年六月三十日，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，以下人士須向本公司披露或本公司須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：

附註：Spector Holdings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 2022, 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。除上文所披露者外，於二零二二年六月三十日，各董事並未知悉有任何其他人士於股份或相關股份擁有記錄於本公司根據證券及期貨條例第336條之規定存置之登記冊之權益或淡倉。

## 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 23rd August 2022, being the latest practicable date prior to the issue of this report.

## 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，於二零二二年八月二十三日，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。

## 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 2022 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, the PRC and Vietnam.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors confirm that during the six months ended 30th June 2022, 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.

## 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 with the Directors, the Company confirms that all the Directors complied with the required standards of the said code during the six months ended 30th June 2022.

## 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二零二二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、中國及越南的社會活動。

## 遵守企業管治守則

董事確認截至二零二二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。

## 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一套條款不寬於標準守則所規定標準的操守守則。經向董事作出特定查詢後，本公司確認全體董事於截至二零二二年六月三十日止六個月均遵守了上述守則之規定。

## **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 2022.

## **EVENTS AFTER THE REPORTING PERIOD**

No significant events have taken place after the six months ended 30th June 2022 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, 23rd August 2022

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.

## **購買、出售或贖回本公司之上市證券**

截至二零二二年六月三十日止六個月內，本公司或其附屬公司並無購買、贖回或出售本公司之任何上市證券。

## **報告期後事項**

截至二零二二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。

## **於聯交所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，二零二二年八月二十三日

於本報告日期，執行董事為孟振雄先生、蕭旭成先生、孟璋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 2003–2006, 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.

## PRINCIPAL BANKER

Hang Seng Bank  
China Construction Bank (Asia)  
Dah Sing Bank

## 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

Union Registrars Limited  
Suites 3301–04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road, North Point, 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2003–2006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

## 主要往來銀行

恒生銀行  
中國建設銀行(亞洲)  
大新銀行

## 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

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期  
33樓3301–04室

## 網址

<http://perennial.todayir.com>

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