



WING LEE HOLDINGS LIMITED  
永利控股有限公司

Stock Code  
股份代號 : 876

Interim Report  
**2007**  
中期報告



永利控股有限公司(「本公司」)之董事會欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月之未經審核綜合業績及截至二零零六年三月三十一日止六個月之比較數字。

The board of directors (the “Board”) of Wing Lee Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2007 together with the comparative figures for the corresponding period ended 31 March 2006.

## 簡明綜合收益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

			未經審核 Unaudited 截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 千港元 HK\$'000	未經審核 Unaudited 截至 二零零六年 三月三十一日 止六個月 Six months ended 31 March 2006 千港元 HK\$'000
營業額	<b>Turnover</b>	2	165,567	154,738
銷售成本	Cost of goods sold		(119,524)	(107,591)
毛利	Gross profit		46,043	47,147
其他收益	Other income		18,510	12,844
銷售及分銷成本	Selling and distribution costs		(3,385)	(4,418)
行政支出	Administrative expenses		(26,443)	(27,876)
投資物業公平值 變動產生之收益	Gain arising from fair value changes of investment properties		1,094	322
融資成本	Finance costs		(1,423)	(662)
除稅前溢利	<b>Profit before taxation</b>		34,396	27,357
稅項	Taxation	3	(1,028)	(363)
期間溢利	<b>Profit for the period</b>	4	33,368	26,994
由下列應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		33,497	26,994
少數股東權益	Minority interests		(129)	—
			33,368	26,994
中期股息	Interim dividend	5	6,391	4,485
每股基本盈利	<b>Basic earnings per share</b>	6	9.1 仙	7.2 仙



## 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

		未經審核 Unaudited 於二零零七年 六月三十日 30 June 2007 附註 Notes 千港元 HK\$'000	已審核 Audited 於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	Investment properties	114,976	129,976
物業、廠房及設備	Property, plant and equipment	136,211	110,313
預付租賃款項	Prepaid lease payments	12,256	12,140
可供出售投資	Available-for-sale investments	173,656	168,669
遞延稅項資產	Deferred tax assets	545	518
		<u>437,644</u>	<u>421,616</u>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	42,471	17,134
貿易及其他	Trade and other		
應收賬項	receivables	7 103,858	78,618
可供出售投資	Available-for-sale investments	3,904	7,836
持有作買賣投資	Investments held for trading	47,938	42,499
銀行結存及現金	Bank balances and cash	63,749	78,393
		<u>261,920</u>	<u>224,480</u>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他	Trade and other		
應付賬項	payables	8 65,195	59,779
應付股息	Dividend payable	3,553	6,347
應付稅項	Taxation payable	8,658	9,356
於一年內到期 之銀行貸款	Bank loans due within one year	24,640	27,835
		<u>102,046</u>	<u>103,317</u>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>159,874</b>	<b>121,163</b>



## 簡明綜合資產負債表 (續)

## CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		未經審核 Unaudited 於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	已審核 Audited 於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
	附註 Notes		
總資產減流動負債	<b>Total assets less current liabilities</b>	597,518	542,779
非流動負債	<b>Non-current liabilities</b>		
於一年後到期 之銀行貸款	Bank loans due after one year	53,718	14,859
遞延稅項負債	Deferred tax liabilities	1,650	1,698
		<u>55,368</u>	<u>16,557</u>
資產淨值	<b>Net assets</b>	<u>542,150</u>	<u>526,222</u>
資本及儲備	<b>Capital and reserves</b>		
股本	Share capital	177,527	186,540
儲備	Reserves	362,533	337,530
		<u>540,060</u>	<u>524,070</u>
本公司股權持有人 應佔權益	<b>Equity attributable to equity holders of the Company</b>	540,060	524,070
少數股東權益	<b>Minority interests</b>	2,090	2,152
		<u>542,150</u>	<u>526,222</u>
權益總額	<b>Total equity</b>	<u>542,150</u>	<u>526,222</u>



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司股權持有人應佔  
Attributable to the equity holders of the Company

		投資物業											少數股東權益
		股本	股份溢價	特別儲備	投資重估儲備	物業重估儲備	中環法定儲備	匯兌儲備	股本贖回儲備	保留溢利	總額	Minority	
Share capital	Share premium	Special reserve	Investment revaluation reserve	property revaluation reserve	PRC statutory reserve	Translation reserve	Capital redemption reserve	Retained profits	Total	Minority interests	Total		
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	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零五年九月三十日	At 30 September 2005	93,435	76,758	51,545	-	4,425	3,835	-	-	239,335	469,333	-	469,333
會計政策變動之影響	Effects of changes in accounting policies	-	-	-	-	(4,425)	-	-	-	4,425	-	-	-
於二零零五年十月一日	At 1 October 2005	93,435	76,758	51,545	-	-	3,835	-	-	243,760	469,333	-	469,333
經重列	as restated												
換算海外業務產生之匯兌調整	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	1,018	-	-	1,018	-	1,018
直接於權益內確認之收益淨額	Net income recognised directly in equity	-	-	-	-	-	-	1,018	-	-	1,018	-	1,018
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	26,994	26,994	-	26,994
本期間已確認之收益總額	Total recognised income for the period	-	-	-	-	-	-	1,018	-	26,994	28,012	-	28,012
已付二零零五年末期股息	2005 final dividend paid	-	-	-	-	-	-	-	-	(10,278)	(10,278)	-	(10,278)
發行紅股	Bonus issue of shares	93,435	-	(50,000)	-	-	-	-	-	(43,435)	-	-	-
於二零零六年三月三十一日	At 31 March 2006	186,870	76,758	1,545	-	-	3,835	1,018	-	217,041	487,067	-	487,067
於二零零七年一月一日	At 1 January 2007	186,540	76,758	1,545	(2,746)	-	4,574	4,111	330	252,958	524,070	2,152	526,222
可供出售投資之公平值變動	Fair value changes on available-for-sale investments	-	-	-	(2,141)	-	-	-	-	-	(2,141)	-	(2,141)
換算海外業務產生之匯兌調整	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	3,416	-	-	3,416	67	3,483
直接於權益內確認之(開支)/收益淨額	Net (expense)/income recognised directly in equity	-	-	-	(2,141)	-	-	3,416	-	-	1,275	67	1,342
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	33,497	33,497	(129)	33,368
出售時調整	Release upon disposal	-	-	-	(155)	-	-	-	-	-	(155)	-	(155)
本期間已確認之(開支)/收益總額	Total recognised (expense)/income for the period	-	-	-	(2,296)	-	-	3,416	-	33,497	34,617	(82)	34,555
已付二零零六年末期股息	2006 final dividend paid	-	-	-	-	-	-	-	-	(3,551)	(3,551)	-	(3,551)
贖回及註銷股份	Repurchase and cancellation of shares	(9,013)	-	-	-	-	-	-	9,013	(15,076)	(15,076)	-	(15,076)
於二零零七年六月三十日	At 30 June 2007	177,527	76,758	1,545	(5,042)	-	4,574	7,527	9,343	267,828	540,060	2,090	542,150



## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	未經審核 Unaudited	未經審核 Unaudited
	截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 千港元 HK\$'000	截至 二零零六年 三月三十一日 止六個月 Six months ended 31 March 2006 千港元 HK\$'000
經營業務（耗用）／ 產生之現金淨額	Net cash (used in)/from operating activities (10,251)	59,283
投資業務耗用之 現金淨額	Net cash used in investing activities (18,189)	(56,264)
融資活動產生／ （耗用）之現金淨額	Net cash from/(used in) financing activities 12,818	(9,620)
現金及現金等值項目 淨額之減少	Net decrease in cash and cash equivalents (15,622)	(6,601)
期初之現金及現金 等值項目	Cash and cash equivalents at beginning of period 78,393	82,768
匯率變動影響	Effect of foreign exchange rate changes 978	1,018
期終之現金及現金 等值項目	Cash and cash equivalents at end of period 63,749	77,185
現金及現金等值項目 結餘之分析	Analysis of balances of cash and cash equivalents	
銀行結餘及現金	Bank balances and cash 63,749	77,185
	<u>63,749</u>	<u>77,185</u>



未經審核財務報表附註

1. 編製基準與主要會計政策

本集團之中期業績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」及香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定編製。

編製中期財務報表所採納之會計政策及編製基準與自二零零五年十月一日至二零零六年十二月三十一日止十五個月之財務報表所採用者相同，惟本集團已於本財務報表期間採納下列新訂及經修訂之香港財務報告準則（「香港財務報告準則」），包括香港會計準則及詮釋（「詮釋」）：

香港會計準則 第1號（修訂本）	資本披露
香港財務報告 準則第7號	金融工具： 披露
香港（國際財務 報告詮釋 委員會） — 詮釋第7號	根據香港會 計準則第29 號惡性通貨 膨脹經濟中 之財務報告 應用重列法
香港（國際財務 報告詮釋 委員會） — 詮釋第8號	香港財務報 告準則第2號 之範圍
香港（國際財務 報告詮釋 委員會） — 詮釋第9號	重新評估嵌 入衍生工具
香港（國際財務 報告詮釋 委員會） — 詮釋第10號	中期財務報 告及減值

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim results of the Group are prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the fifteen months period from 1 October 2005 to 31 December 2006, except for the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations (“INTs”)) that the Group adopted for the current period’s financial statements:

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK (IFRIC) – Int 8	Scope of HKFRS 2
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Financial Reporting and Impairment



1. 編製基準與主要會計政策 (續)

採納以上之新香港財務報告準則外，對本集團之會計政策及本集團簡明綜合財務報表之計量方法並無重大變動。

本集團並無提早應用下列已頒佈但未生效之新香港財務報告準則。管理層預期採納該等新香港財務報告準則對經營業績及財務狀況之編製及呈報方式將不會造成重大影響。

香港會計準則 第23號 (經修訂)	借貸成本 <sup>1</sup>
香港財務報告 準則第8號	經營分類 <sup>1</sup>
香港 (國際財務 報告詮釋 委員會) — 詮釋第11號	香港財務報 告準則第2號 — 集團與庫 務股份交易 <sup>2</sup>
香港 (國際財務 報告詮釋 委員會) — 詮釋第12號	特許服務權 安排 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效。

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the above new HKFRSs did not result in substantial changes on the accounting policies of the Group and the methods of computation of the Group's condensed consolidated financial statements.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The management anticipates the application of these new HKFRSs will have no material impact on how its results of operations and financial position are prepared and presented.

HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>
HK (IFRIC) – Int 12	Service Concession Arrangements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 March 2007.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2008.





2. 營業額及分類資料

分類資料乃透過兩個分類方式呈列：

*業務分類*

因為本集團所有營業額及溢利均來自設計、製造及銷售電子零部件，所以本集團並無列出業務分部之分類分析。

*地區分類*

根據客戶所在地而劃分之本集團營業額之地區分類如下：

香港	Hong Kong
中國	The People's Republic of China ("PRC")
亞洲（不包括香港及中國）	Asia (excluding Hong Kong and PRC)
歐洲	Europe
美洲	America

2. TURNOVER AND SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

*Business segments*

As all of the Group's turnover and profits were derived from the design, manufacture and sale of electronic components, accordingly no separate business segment analysis is presented for the Group.

*Geographical segments*

Based on location of the customers, the Group's turnover is attributed to the geographical segments as below:

未經審核 Unaudited	未經審核 Unaudited
截至 截至	截至 截至
二零零七年 二零零六年	二零零六年 二零零六年
六月三十日 三月三十一日	六月三十日 三月三十一日
止六個月 止六個月	止六個月 止六個月
Six months Six months	Six months Six months
ended ended	ended ended
30 June 31 March	30 June 31 March
2007 2006	2007 2006
千港元 千港元	千港元 千港元
HK\$'000 HK\$'000	HK\$'000 HK\$'000
81,167	62,169
19,166	36,862
42,969	33,226
11,121	10,779
11,144	11,702
<u>165,567</u>	<u>154,738</u>



## 3. 稅項

## 3. TAXATION

		未經審核 Unaudited	未經審核 Unaudited
		截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 千港元 HK\$'000	截至 二零零六年 三月三十一日 止六個月 Six months ended 31 March 2006 千港元 HK\$'000
期間稅項支出／ (抵免) 包括：	The charge/(credit) for the period comprises:		
香港利得稅	Hong Kong Profits Tax	642	227
其他司法權區 之稅項	Taxation in other jurisdiction	462	—
		<u>1,104</u>	<u>227</u>
遞延稅項	Deferred taxation	(76)	136
		<u>1,028</u>	<u>363</u>

香港利得稅乃根據截至二零零七年六月三十日止六個月之估計應課稅溢利按稅率17.5%(二零零六年：17.5%)計算。其他司法權區之稅項乃按該司法權區之適用稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profit for the six months ended 30 June 2007. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.



4. 期間溢利

期間溢利已扣除／(計入)下列各項：

4. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting) the following:

		未經審核 Unaudited	未經審核 Unaudited
		截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 千港元 HK\$'000	截至 二零零六年 三月三十一日 止六個月 Six months ended 31 March 2006 千港元 HK\$'000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	6,605	4,122
持作買賣投資之股息收入	Dividend income from investments held for trading	(1,150)	(532)
持作買賣投資公平值變動產生之收益	Gain arising from fair value changes of investments held for trading	(1,524)	(1,591)
出售投資物業之收益	Gain on disposal of investment properties	(7,400)	—
銀行結餘及存款之利息收入	Interest income from bank balances and deposits	(605)	(643)
債務證券之利息收入	Interest income from debt securities	(4,802)	(4,671)
投資物業之租金收入	Rental income from investment properties	<u>(2,882)</u>	<u>(1,548)</u>

5. 中期股息

於結算日後，董事會決議宣派截至二零零七年六月三十日止六個月之中期股息每股1.8港仙(二零零六年三月三十一日：1.2港仙)予於二零零七年十一月九日名列本公司股東名冊之股東。股息單將於二零零七年十一月十九日寄發。此中期股息於結算日並未確認為負債。

5. INTERIM DIVIDEND

After the balance sheet date, the Board has resolved to declare an interim dividend for the six months ended 30 June 2007 of HK1.8 cents (31 March 2006: HK1.2 cents) per share to the shareholders whose names appear on the register of members of the Company on 9 November 2007. The dividend warrants will be dispatched on 19 November 2007. The interim dividend has not been recognised as a liability at the balance sheet date.



6. 每股基本盈利

計算期內每股基本盈利乃以下列數據為基準：

6. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the following data:

	未經審核 Unaudited	未經審核 Unaudited
	截至 二零零七年 六月三十日 止六個月 Six months ended 30 June 2007 千港元 HK\$'000	截至 二零零六年 三月三十一日 止六個月 Six months ended 31 March 2006 千港元 HK\$'000
計算每股基本盈利 所採用之本公司 股東應佔期間溢利	Profit for the period attributable to shareholders and earnings for the purpose of basic earnings per share  <u>33,497</u>	  <u>26,994</u>
	股份數目 Number of shares 於二零零七年 六月三十日 30 June 2007	股份數目 Number of shares 於二零零六年 三月三十一日 31 March 2006
計算每股基本盈利 所採用之加權平均 股份數目	Weighted average number of shares for the purpose of basic earnings per share  <u>367,826,522</u>	  <u>373,742,058</u>



7. 貿易及其他應收賬項

計入貿易及其他應收賬款之貿易應收賬款約為75,652,000港元(二零零六年十二月三十一日: 64,397,000港元)。於結算日之貿易應收賬款之賬齡分析如下:

賬齡:	Age:
0 – 3個月	0 – 3 months
4 – 6個月	4 – 6 months

本集團與大部份客戶以信貸方式進行付款。發票一般須在發出後90日內支付，若干關係良好客戶除外，其付款期限可延至120日。本集團致力嚴緊監控未付之應收賬項，藉以將信貸風險減至最低。逾期未付之結餘由高級管理人員經常審閱。

7. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$75,652,000 (31 December 2006: HK\$64,397,000). The aging analysis of trade receivables at the balance sheet date is as follows:

未經審核 Unaudited 於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	已審核 Audited 於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
75,381	56,907
271	7,490
<u>75,652</u>	<u>64,397</u>

Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issue, except for certain well established customers, where the terms are extended to 120 days. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balance are regularly reviewed by senior management.



## 8. 貿易及其他應付賬項

計入貿易及其他應付賬款之貿易應付賬款約為12,477,000港元(二零零六年十二月三十一日: 6,271,000港元)。於結算日之貿易應付賬款之賬齡分析如下:

賬齡:	Age:
0 – 3個月	0 – 3 months
4 – 6個月	4 – 6 months
7 – 12個月	7 – 12 months

## 8. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$12,477,000 (31 December 2006: HK\$6,271,000). The aging analysis of trade payables at the balance sheet date is as follows:

未經審核 Unaudited	已審核 Audited
於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
12,390	6,136
16	135
71	—
<u>12,477</u>	<u>6,271</u>

## 9. 資本承擔

已訂約但未有在財務報表撥備之各項資本開支  
— 收購物業、廠房及設備  
— 收購投資物業

## 9. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements in respect of  
— the acquisition of property, plant and equipment  
— the acquisition of investment properties

未經審核 Unaudited	已審核 Audited
於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
21,150	5,757
54,800	—
<u>75,950</u>	<u>5,757</u>



10. 結算日後之事項

誠如本公司發佈於二零零七年六月十八日之通函，本集團已於二零零七年八月完成所披露投資物業之收購。收購該項投資物業所涉及之總代價為57,800,000港元。共5,780,000港元之按金於結算日前已支付予賣方，而52,020,000港元之餘額亦已於交易完成時支付。

此外，誠如本公司發佈於二零零七年九月十日之公佈，本集團已於二零零七年九月分別簽訂出售兩項投資物業之買賣協議。第一項於二零零七年六月三十日賬面值為16,000,000港元之物業，以代價17,900,000港元出售。第二項於二零零七年六月三十日賬面值為24,200,000港元之物業，以代價29,800,000港元出售。

11. 比較金額

若干比較金額已重新分類以符合本期間之呈列方式。

10. POST BALANCE SHEET EVENTS

In August 2007, the Group completed the acquisition of investment property as disclosed by the Company in its circular dated 18 June 2007. The property was acquired for a total consideration of HK\$57,800,000. Deposits of HK\$5,780,000 were paid to the vendors as at the balance sheet date. The balances of the consideration, HK\$52,020,000, were paid upon completion.

In September 2007, the Group entered into sale and purchase agreements for the disposal of two investment properties as disclosed by the Company in its announcement dated 10 September 2007. The first property was disposed with carrying amount of HK\$16,000,000 as at 30 June 2007 for a consideration of HK\$17,900,000. The second property was disposal with carrying amount of HK\$24,200,000 as at 30 June 2007 for a consideration of HK\$29,800,000.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the presentation of current period.



## 業務回顧

截至二零零七年六月三十日止六個月（「回顧期內」），本集團之營業額為16,600萬港元（二零零六年三月三十一日：15,500萬港元），較去年同期增加7%。未經審核溢利為3,300萬港元（二零零六年三月三十一日：2,700萬港元），較去年同期下跌24%。每股盈利為9.1港仙（二零零六年三月三十一日：7.2港仙）。

### 主要業務

本集團之核心業務包括設計、製造及銷售電子插座及連接器配件，所有該等產品均為電子、通訊及電腦周邊器材所使用之基本配件。佔本集團產品銷售額最大比例的主要客戶為日本、歐洲及美國之著名品牌擁有人。

於回顧期內，本集團整體之銷售額隨著產能提升而有所增加，但產品本身價格未有因經濟環境向好而相對調升，加上持續上漲的生產成本，未能完全轉嫁到客戶處，導致產品的毛利率下跌。而毛利亦未能跟隨銷售額超越去年同期。

## BUSINESS REVIEW

For the six months ended 30 June 2007 (the "Period"), the Group's turnover was HK\$166 million (31 March 2006: HK\$155 million), representing an increase of 7% as compared with the same period of last year. Unaudited net profit amounted to HK\$33 million (31 March 2006: HK\$27 million), representing a decrease of 24% as compared with the same period of last year. Basic earnings per share was HK9.1 cents (31 March 2006: HK7.2 cents).

### Principal Business

The core business of the Group consists of the design, manufacture and sale of electronic jacks and connectors, all of which are basic components used in electronic, telecommunication and computer products. The major customer groups who account for the larger proportion in the Group's product sales are reputable brand named owners from Japan, Europe and USA.

During the Period, while the overall sales of the Group had registered an increase as production capacity improved, however, selling prices of products were unable to adjust upward in correspondence with the better economic environment. Added to that, the hike in production cost had not been able to transfer to customers, resulted to a drop in gross profit percentage. Moreover, the gross profit was not able to follow the pattern of the overall sales to surmount the gross profit of last year.





在二零零七年，本集團繼續致力於控制成本及改善生產流程。其中，羅定市廠房已於二零零六年九月投入生產。廠房位於中國廣東省西部，佔地約67,000平方米，主要為本集團產品進行加工裝配工序。有關工序性質需要密集勞動力，幸而新廠房選址遠離廣東省工業發達地區，故人力資源供應相對充足及穩定。羅定市廠房現已全面投入運作，續步提升本集團之生產能力及成本效益。

另外，位於中國廣東省東北部，佔地約170,000平方米之河源市廠房，於二零零六年十二月開始第一期運作。廠房主要為本集團生產產品部件，包括製成品之金屬及塑膠部件，更會配備電鍍製作線。直至本報告日期，此項目共投入資金約12,000萬港元，衝壓與注塑等工序已相繼從東莞廠房移至此廠房進行，而餘下工程及生產線亦將於本年內陸續完成。預計待廠房完全發展後，本集團之整體生產規模將會大幅度提升，生產流程亦將會進一步系統化及自動化。

In 2007, the Group continues to focus on cost control and productivity. Of which, the Luoding plant has commenced production in September 2006. This plant is situated at the western part of Guangdong Province with an area of approximately 67,000 sq.m., and principally engaged in finished goods' assembling, which is labour intensive in nature. Nevertheless, labour supply is relatively sufficient and stable, as the location is far from the developed industrial area of Guangdong. The Luoding plant is now in full operation, and is progressively enhancing the Group's productivity and economies of scale.

In addition, the Heyuan plant that situated at the northeastern part of Guangdong Province, which occupies an area of approximately 170,000 sq.m., has begun its first phase of operations in December 2006. The plant is principally engaged in manufacturing of parts and components, including metals and plastics, of the finished goods. An electroplating production line will operate as well. The capital invested up to the report date was approximately HK\$120 million. The metal stamping and plastic injection procedures have been shifted from the Dongguan plant to this plant, and remaining construction and production lines will be completed gradually this year. Once the Heyuan plant is in full development, the Group's overall scale of production is expected to raise substantially, with a highly systematic and automated production flow.



### 物業投資

於回顧期內，本集團新收購三項投資物業，其中位於中環之商用店舖以代價1,470萬港元完成收購。至於另外兩項物業，則為位於灣仔之商用店舖連單位，與位於中環之商業單位，所涉及的代價分別為5,780萬港元及290萬港元，截至二零零七年六月三十日已付訂金，並於本報告日期前完成收購。以上所有物業均作為長遠投資及租賃用途。

另外，本集團亦在回顧期內出售一項位於灣仔軒尼斯道之商用店舖物業，並獲得賬面利潤740萬港元。

投資物業共產生租金收入290萬港元(二零零六年三月三十一日：150萬港元)，租用率接近100%，投資回報率為每年5%(二零零六年三月三十一日：3%)。由於新近收購物業僅於本期間的中段計入賬目，故預期未來租金收入回報將會增加。於二零零七年六月三十日，經物業測量師評估的投資物業，約有110萬港元之升值(二零零六年三月三十一日：30萬港元)，並反映至綜合收益表中。

### Properties Investment

During the Period, the Group acquired three additional investment properties, of which one is a commercial shop located at Central, acquired with a consideration of HK\$14.7 million. For the other two properties, one is a commercial shop and unit located at Wanchai and one is a commercial unit located at Central, with a purchase consideration of HK\$57.8 million and HK\$2.9 million respectively. As at 30 June 2007, deposits were paid to the vendors, and the acquisitions were completed as at the report date. The above properties are held for long term investment and leasing purposes.

On the other hand, during the Period, the Group sold a commercial shop located at Hennessy Road of Wanchai with a profit of HK\$7.4 million.

The investment properties generated a total rental income of HK\$2.9 million (31 March 2006: HK\$1.5 million), with a nearly 100% occupancy rate and a return of 5% per annum (31 March 2006: 3%). As newly acquired properties were only recorded in the accounts during the middle of the period, the rental income return is expected to increase in future. As of 30 June 2007, the investment properties that being appraised by properties surveyor recorded an appreciation of approximately HK\$1.1 million (31 March 2006: HK\$0.3 million), which was reflected in the consolidated income statement.



### 證券投資

本集團投資於債務及股本證券，作長期投資用途。債務證券主要為海外上市債券，而股本證券則主要為香港上市股票。於二零零七年六月三十日，債務及股本證券之市值分別為17,800萬港元及4,800萬港元(二零零六年十二月三十一日：17,700萬港元及4,200萬港元)。

自債務證券收取之利息收入為480萬港元(二零零六年三月三十一日：470萬港元)，平均利息回報率為每年5.4%(二零零六年三月三十一日：4.8%)。自股本證券收取之股息收入為110萬港元(二零零六年三月三十一日：50萬港元)，包括現金及以股代息。

### Securities Investment

The Group has invested in both debt and equity securities for long term investment purpose. The debt securities were mainly overseas listed bonds, whereas the equity securities were mainly Hong Kong listed stocks, which had market values of HK\$178 million and HK\$48 million respectively as at 30 June 2007 (31 December 2006: HK\$177 million and HK\$42 million).

The interest income received from debt securities was HK\$4.8 million (31 March 2006: HK\$4.7 million), with an average interest return of 5.4% per annum (31 March 2006: 4.8%). The dividend income received from equity securities was HK\$1.1 million (31 March 2006: HK\$0.5 million), which consisted of cash and scrip dividend.



## 財務回顧

### 流動資金及財務狀況

於二零零七年六月三十日，本集團之流動資產淨值為16,000萬港元（二零零六年十二月三十一日：12,100萬港元）。本集團之流動及速動比率，分別為2.6及2.2（二零零六年十二月三十一日：2.2及2.0）。股東資金維持於54,200萬港元之水平（二零零六年十二月三十一日：52,600萬港元）。

此外，於二零零七年六月三十日，本集團持有6,400萬港元現金及銀行存款（二零零六年十二月三十一日：7,800萬港元），包括定期存款1,700萬港元（二零零六年十二月三十一日：2,200萬港元）。

本集團本著穩健的作風，以內部資金營運為主，銀行借貸比率為15%（二零零六年十二月三十一日：8%），財務借貸風險較其他同類型行業公司為低。於二零零七年六月三十日，本集團之銀行借貸總額為7,800萬港元（二零零六年十二月三十一日：4,300萬港元），其中2,500萬港元須於一年內償還（二零零六年十二月三十一日：2,800萬港元）。所得到之貸款，主要用於興建河源市廠房、發展上杭縣項目及收購投資物業。

## FINANCIAL REVIEW

### Liquidity and Capital Resources

As of 30 June 2007, the net current assets of the Group were HK\$160 million (31 December 2006: HK\$121 million). The current and quick ratio of the Group were 2.6 and 2.2 (31 December 2006: 2.2 and 2.0) respectively. Shareholders' funds maintained at the level of HK\$542 million (31 December 2006: HK\$526 million).

Moreover, as of 30 June 2007, the cash and bank deposits of the Group were HK\$64 million (31 December 2006: HK\$78 million), which included fixed deposits of HK\$17 million (31 December 2006: HK\$22 million).

The Group has followed a prudent philosophy of financial management, which operates generally with internal resources. The bank borrowing ratio of 15% (31 December 2006: 8%), represents a lower borrowing exposure as compared to other companies in the similar industry. As of 30 June 2007, the total bank borrowings of the Group were HK\$78 million (31 December 2006: HK\$43 million), of which HK\$25 million was repayable within one year (31 December 2006: HK\$28 million). The loans received were mainly used to finance the construction of the Heyuan plant, the development of the Shanghang project and the acquisition of investment properties.



### 資本支出

於回顧期內，總資本支出為5,800萬港元（二零零六年三月三十一日：4,800萬港元），其中約3,000萬港元用於河源市之新廠房，約700萬港元用於上杭縣項目，而約2,100萬港元則支付以購買投資物業。

### 庫務政策

本集團之銷售及採購大部份以美元及港元結算。由於港元與美元掛，令本集團承受外匯波動風險甚低，而現時，本集團並無訂立任何金融工具作為對沖用途。然而，本集團將密切監察整體之貨幣及利率風險。於認為合適時，本集團將為貨幣風險及利率風險進行對沖。

### 人力資源

於二零零七年六月三十日，本集團在香港及中國大陸共僱用約3,100名員工（二零零六年十二月三十一日：約3,100名）。本集團除了提供具競爭力的薪酬待遇，亦會根據經營狀況和個別員工的表現，發放特別獎金及可認購本公司股份之購股權予合資格之員工。

### Capital Expenditure

During the Period, total capital expenditure was HK\$58 million (31 March 2006: HK\$48 million), out of which, approximately HK\$30 million was expended on the new plant in Heyuan, and approximately HK\$7 million was used on the Shanghang project, whereas approximately HK\$21 million was paid to purchase investment properties.

### Treasury Policy

Most of the Group's sales and purchases are denominated in US Dollars and HK Dollars. As HK Dollars and US Dollars are pegged, the Group has limited exposure to foreign exchange fluctuation and, presently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor the overall currency and interest rate exposures. When appropriate, the Group will hedge against currency exposure as well as interest rate exposure.

### HUMAN RESOURCES

As at 30 June 2007, the Group employed approximately 3,100 employees (31 December 2006: approximately 3,100 employees) in Hong Kong and PRC. Other than offering competitive remuneration packages, the Group will also grant special bonus and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.



## 未來展望

世界金屬原材料價格維持高水平，而中國內地經濟高速增長，人民幣升值，相關的成本增加(如工資、燃料及其他人民幣結算開支)及勞工短缺等，都嚴重影響到本集團之營運利潤。

展望二零零八年，河源市廠房全面投產後，本集團之產能、效率與成本控制能力等各方面都將會大幅度提升。管理層預料所帶來的規模效益將抵消部分上漲的成本，並將以擴大產能及銷售額至增加整體利潤。

此外，在銷售方面，除繼續發展新市場及新產品外，因現時本集團之產品於市場上具有一定的競爭力，管理層決定提高部分產品價格，以保持相當的毛利率。此舉已獲得個別客戶的認可，並於今年下半年起作出調整。

## PROSPECTS

As the world's metal price remains high, whereas the PRC economy continues to boom and Renminbi appreciates, the corresponding increase in costs (such as wages, fuels and other expenses denominated in Renminbi) and the shortage of labour are expected to affect the Group's operating profit to a certain extent.

Looking forward to 2008, following the commencement of full operation of the Heyuan plant, the Group's overall production capacity, efficiency and ability in cost control will be considerably strengthened. The management expects the resulted enhancement of economies of scale will partly offset the cost inflation, and through the expansion of production capacity and product sales, a higher profit will be achieved.

Furthermore, for product sales, not only will the Group continue to focus on the development of new markets and products, but since the current products have attained a competitive edge on the market, the Group will raise certain selling prices in order to maintain a considerable gross profit percentage. This action has already been approved by individual customers, and the pricing will be adjusted in second half of the year.



另一方面，於中國福建省上杭縣成立，主要生產黃銅帶之合營企業，目前正進行籌建階段，包括廠房建設與購置設備等工作，管理層預期設備將於本年十一月開始遷入安裝，並於二零零八年一月起試生產。此項目能提供良好機會，將本集團之業務擴展至上游銅帶業務，因此可更保障其原料供應及減低成本。合營企業所製造之產品亦將於市場出售，壯大本集團之收益基礎。

本集團將繼續改進管理與生產模式，節省成本以保持利潤，並積極開發市場及產品，從而為各股東帶來可觀之回報。

In addition, the joint venture established at Shanghang County, Fujian Province, targeted to engage in production of copper strip, is currently under development, including construction of premises and purchases of equipment. The management expects the installment of equipment will begin in November 2007, and the trial production will start in January 2008. This is a good opportunity to expand upstream into copper strip business so as to better secure the supply for raw materials and reduce the cost. The products to be manufactured will also be sold on the market in order to broaden the Group's revenue base.

The Group will continue to optimize its management and production systems, implement cost reduction measures to sustain its profitability, and strive to develop new markets and products, thereby reward its shareholders with a satisfactory return.



## 中期股息

董事會決議宣派截至二零零七年六月三十日止六個月之中期股息每股1.8港仙(二零零六年三月三十一日: 1.2港仙)予於二零零七年十一月九日名列本公司股東名冊之股東。派息比率約為19% (二零零六年三月三十一日: 17%)。股息單將於二零零七年十一月十九日寄發。

## 暫停辦理股份過戶登記手續

本公司將於二零零七年十一月八日至十一月九日(包括首尾兩天)暫停辦理股份過戶登記手續, 期間將不會進行任何股份過戶。為符合資格獲派中期股息, 所有過戶文件連同有關股票須於二零零七年十一月七日下午四時三十分前, 遞交至本公司之香港股份過戶登記分處卓佳登捷時有限公司, 地址為香港皇后大道東28號金鐘匯中心26樓。

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2007 of HK1.8 cent (31 March 2006: HK1.2 cent) per share to the shareholders whose names appear on the register of members of the Company on 9 November 2007. The dividend payout ratio is approximately 19% (31 March 2006: 17%). The dividend warrants will be dispatched on 19 November 2007.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 November 2007 to 9 November 2007, both days inclusive, during which no transfer of shares will be effected. To qualify for entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be logged with the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 7 November 2007.





**董事及主要行政人員於證券之權益**

於二零零七年六月三十日，本公司各董事及主要行政人員於本公司或其任何聯營公司之股份、相關股份及債券中擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.50港元普通股之好倉：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES**

As at 30 June 2007, the interests and short positions of the directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company and any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long positions in ordinary shares of HK\$0.50 each of the Company:

董事名稱 Name of director	家族權益 Family interest	公司權益 Corporate interest	股份總數	佔本公司已發行股本之百分比
			Total number of shares	Percentage of the Company's issued share capital
周德雄先生 (附註a) Mr. Chow Tak Hung (note a)	-	198,363,194	198,363,194	55.87%
周彩花女士 (附註b) Ms. Chau Choi Fa (note b)	198,363,194	-	198,363,194	55.87%



附註：

(a) 周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人，Bright Asia Holdings Limited實益擁有本公司198,363,194股普通股。

(b) 周德雄先生乃周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

除上文所披露及本公司若干董事以信託形式持有若干附屬公司之若干代理人股份外，於二零零七年六月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何聯營公司之股份、相關股份或債券中擁有任何權益或淡倉。

Notes:

(a) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, which beneficially owns 198,363,194 ordinary shares of the Company.

(b) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa whose personal interests are therefore also the family interests of Ms. Chau Choi Fa.

Other than as disclosed above, other than certain nominee shares in subsidiaries held by certain directors in trust for the Company, none of the directors, chief executives, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2007.



## 購股權計劃與董事獲取股份或債券之權利

根據於二零零三年二月一日舉行之本公司股東大會上通過之普通決議案，本公司採納一項購股權計劃（「該計劃」），該計劃將於二零一三年一月三十一日屆滿。

本公司設立該計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。根據該計劃，董事可向任合資格參與者授出購股權，有關合資格參與者包括本公司股東、本公司或其任附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢顧問或顧問。

於回顧期內，本公司並無根據該計劃授出任何購股權。此外，於二零零七年六月三十日，該計劃並無任何尚未行使之購股權。

## SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1 February 2003, the Company approved and adopted a share option scheme (the "Scheme") which will expire on 31 January 2013.

The purpose of the Scheme is to recognize and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the Scheme, the directors may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.

During the Period, no share options were granted under the Scheme by the Company. In addition, as of 30 June 2007, there were no outstanding share options under the Scheme.



## 主要股東

於二零零七年六月三十日，本公司根據證券及期貨條例第336條而存置之權益登記冊顯示，以下股東（並非本公司董事）已知會本公司於本公司已發行股本中之有關權益及淡倉。

於本公司股份之好倉：

股東名稱 Name of shareholder	身份 Capacity	所持 已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
Bright Asia Holdings Limited	實益擁有人 Beneficial owner	198,363,194	55.87%

周德雄先生、周煥燕女士及黃少華女士分別乃Bright Asia Holdings Limited已發行股本60%、20%及20%之實益擁有人。

除上文披露者外，本公司並未獲知會於二零零七年六月三十日於本公司已發行股本中有任何其他有關權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

At 30 June 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders (not being a director of the Company), had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Long position in shares of the Company:

所持 已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the Company's issued share capital
198,363,194	55.87%

Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2007.



## 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守準則。經對所有董事作出特定查詢後，董事已確認，彼等於回顧期內一直遵守標準守則之規定。

## 企業管治

於回顧期內，除以下偏差外，本公司均有遵守上市規則附錄十四所載企業管治常規守則之規定（「守則」）：

### 守則第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予以區分，不應由同一人擔任。周德雄先生為本公司之董事會主席兼行政總裁。董事會認為，現行架構為本集團提供強大兼一致的領導，並使業務得以有效率及有效地策劃及執行。因此，董事會相信，周德雄先生繼續擔任本公司之董事會主席兼行政總裁符合本公司股東之最佳利益。然而，董事會將於日後適當時候檢討現有架構。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct for directors’ securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code for the Period.

## CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, except for the following deviations:

### Code Provision A.2.1

Under the Code provision A.2.1, the roles of the chairman and chief executive officer should be separated and should not be preformed by the same individual. Mr. Chow Tak Hung is the chairman of the Board and the chief executive officer of the Company. The Board considers that the present structure provides the Group with strong and consistent leadership and allows for efficient and effective business planning and execution. Hence, the Board believes that it is in the best interest of the shareholders of the Company that Mr. Chow Tak Hung will continue to assume the roles of the chairman of the Board and the chief executive officer of the Company. However, the Board will review the current structure as and when it becomes appropriate in future.



### 守則第A.4.1條及第A.4.2條

根據守則第A.4.1條，非執行董事應有指定委任期，並可予重選；此外，根據守則第A.4.2條，每位董事（包括有指定委任期的董事）應最少每三年輪值辭任。目前，三名獨立非執行董事的委任任期並非指定，而是根據公司章程細則之條文於股東週年大會輪值辭任和重選。他們的任期將於須重選時檢討。此外，根據公司章程細則之條文，董事會主席及或董事總經理並不需要輪值辭任，在確定每年須辭任的董事數目時也不須把他們考慮在內。董事會認為，董事會主席周德雄先生毋須退任，以確保持續之領導及穩定之增長。

### 審閱中期財務報表

本公司審核委員會已審閱本集團於回顧期內之未經審核簡明綜合財務報表，包括本公司採納之會計原則及會計準則，並已討論有關內部監控及財務報告之事宜。

### Code Provision A.4.1 & A.4.2

Under the Code provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election and under the Code provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Currently, the three independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the bye-laws of the Company, and their appointment will be reviewed when they are due for re-election. In addition, under the provisions of the bye-laws of the Company, the chairman of the Board and/or the managing director of the Company are not subject to retirement by rotation or be taken into account in determining the number of directors to retire each year. The Board considers that Mr. Chow Tak Hung, chairman of the Board, should not be subject to retirement to ensure the continuity of leadership and stability for growth.

### REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and accounting standards adopted, and discussed matters relating to internal controls and financial reporting.



## 購買、出售或贖回本公司 之上市證券

於回顧期內，本公司在聯交所以每股介乎0.62港元至0.86港元之價格，購回合共18,026,000股股份。所有購回之股份隨後被本公司註銷。除此之外，本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司之任何上市證券。

## 於聯交所及本公司之網站 刊登資料

本中期報告可於聯交所網站www.hkex.com.hk及本公司網站www.wingleeholdings.com覽閱。

## 致謝

本人謹代表董事會，向本集團各股東、客戶、銀行以及全體員工，對本集團的支持，致以最衷心感謝。

承董事會命

主席

周德雄

香港，二零零七年九月十七日

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 18,026,000 shares at prices ranging from HK\$0.62 to HK\$0.86 per share on the Stock Exchange during the Period. All repurchased shares were subsequently cancelled by the Company. Apart from this, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

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

This interim report is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and the website of the Company at www.wingleeholdings.com.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to our shareholders, customers, banks and employees for their support to the Group.

By order of the Board

**Chow Tak Hung**

*Chairman*

Hong Kong, 17 September 2007



## 董事

### 執行董事

周德雄先生 (主席)

周煥燕女士 (副主席)

黃少華女士

周彩花女士 (董事總經理)

## DIRECTORS

### Executive Directors

Mr. Chow Tak Hung (Chairman)

Ms. Chow Woon Yin (Deputy Chairman)

Ms. Wong Siu Wah

Ms. Chau Choi Fa (Managing Director)

### 獨立非執行董事

劉宇新博士

葉棣謙先生

林國昌先生

### Independent Non-executive Directors

Dr. Lau Yue Sun

Mr. Yip Tai Him

Mr. Lam Kwok Cheong

## 合資格會計師及公司秘書

譚澤之先生

## QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Tam Chak Chi

## 核數師

德勤·關黃陳方會計師行

## AUDITOR

Deloitte Touche Tohmatsu

## 法律顧問

百慕達

Conyers Dill & Pearman

## LEGAL ADVISERS

Bermuda

Conyers Dill & Pearman

香港

齊伯禮律師行

Hong Kong

Richards Butler

## 主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

Hang Seng Bank Limited

## 註冊辦事處

Clarendon House

2 Church Street,

Hamilton HM11

Bermuda

## REGISTERED OFFICE

Clarendon House

2 Church Street,

Hamilton HM11

Bermuda





## 總辦事處及主要營業地點

香港  
九龍觀塘  
成業街27號  
日昇中心2樓  
201及207至208室

## 股份過戶登記處

百慕達總處  
The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

## 香港分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 股份代號

香港聯合交易所有限公司  
股份代號：876

## 公司網址

[www.wingleeholdings.com](http://www.wingleeholdings.com)

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 201 & 207-208, 2nd Floor  
Sunbeam Centre  
27 Shing Yip Street  
Kwun Tong, Kowloon  
Hong Kong

## SHARE REGISTRARS

**Bermuda Principal**  
The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

## Hong Kong Branch

Tricor Tengis Limited  
26th Floor, Tasbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

## STOCK CODE

Stock Code on the Stock Exchange of  
Hong Kong Limited: 876

## COMPANY WEBSITE

[www.wingleeholdings.com](http://www.wingleeholdings.com)

