



Alltronics Holdings Limited 華訊股份有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 833



Interim Report
2006

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FINANCIAL HIGHLIGHTS

The board of directors (the "Board") of Alltronics Holdings Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2006.

	Unaudited consolidated		
	For the six months ended 30 June		
	2006	2005	Change
	HK\$'000	HK\$'000	%
Turnover	274,209	164,595	+66.6
Gross profit	57,776	47,962	+20.5
Net profit attributable to equity holders of the Company	22,741	22,304	+2.0
Basic earnings per share (<i>HK cents</i>)	7.6	7.4	+2.7

DIVIDEND

In view of the Company's continuing strong liquidity, the Board declared an interim dividend of HK3.2 cents per ordinary share for the six months ended 30 June 2006 payable on or about 2 November 2006 to the shareholders whose names appear on the register of members of the Company on 19 October 2006.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 October 2006 to 19 October 2006, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on 16 October 2006.

CHAIRMAN'S STATEMENT

The year 2006 is a challenging year for Alltronics Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group"). During the period under review, unit prices of certain raw materials have remained at a high level and there was keen competition in the electronic industry. Despite these unfavourable factors, the performance of the Group was satisfactory and encouraging.

BUSINESS OVERVIEW

The turnover of the Group has jumped from HK\$164.6 million for the six months ended 30 June 2005 to HK\$274.2 million for the six months ended 30 June 2006. Such a large increase was mainly due to the continued increase in demand from customers and the expansion in customer base. These six months were also the first period in which the results of Southchina Engineering and Manufacturing Limited ("Southchina") and its subsidiaries (together referred to as the "Southchina Group") were included in the unaudited condensed consolidated income statement of the Company. Southchina has become a 51% owned subsidiary of the Group since December 2005 and the total sales contributed from the Southchina Group during the six months ended 30 June 2006 was approximately HK\$58.4 million.

The Group's products can be broadly classified into two categories, namely electronic products and components for electronic products. The performance of each category during the period was as follows:

Electronic products

The sales of electronic products have increased by approximately 53.4% when compared to the same period in 2005, reaching HK\$210.5 million. During the current period, the total sales of irrigation controllers have recovered from last year's downturn as certain new models of irrigation controllers have been launched and were well accepted by the market. Total sales of irrigation controllers for the current period have increased by 34.6% and amounted to HK\$106.5 million. On the other hand, the demand for audio equipment and carbon monoxide detectors continued to be strong and increased by approximately 91.3% and 99.5% respectively. Out of the total sales of HK\$210.5 million, HK\$30.7 million were contributed from sales by the Southchina Group. With the expansion of the production facilities through the leasing of additional factory premises which have commenced operations since December 2005, the Group has sufficient resources and is well equipped to cope with the increasing demand from its customers.

Components for electronic products

Components for electronic products mainly include moulds and plastic components, transformers, solenoids, coils and chargers. The Group supplies these components to industrial manufacturers for assembly into final electronic products. In November 2005, the Group's production facilities for transformers, solenoids and chargers (the "Alltronics Factory") have been relocated to new factory premises. The new factory premises have a total gross floor area of approximately 13,000 sq.m. which enable the Group to expand its production of these components. During the current period, the sales of components for electronic products have increased from HK\$27.4 million to HK\$63.7 million as compared to the same period in 2005, representing an increase of approximately 1.3 times. Out of the total sales of HK\$63.7 million, HK\$27.7 million were contributed from sales by the Southchina Group. As the Group only commenced the manufacture of components for electronic products in 2002, I expect there are still huge opportunities for significant growth in the sales of these products in the future.

Because of on time delivery, excellent services and quality products provided, the Group is able to expand the business volume with existing customers as well as to attract new customers. I have strong confidence that the Group can continue its strong growth momentum in the coming year.

In terms of geographical locations, United States is still the major market for the Group's products and has accounted for approximately 68.5% of the Group's total turnover for the current period. However, the Group will continue to strengthen and expand its market share in Europe, Japan and other areas by providing high quality products to customers.

Environmental protection is becoming a key concern in the industrial world. I am proud to announce that the Alltronics Factory has been accredited with the ISO14000 certification in August 2006. The Group is in the process of applying for ISO14000 certification for its other production facilities in China. Furthermore, the Group has complied with the requirements of the RoHS Directive 2002/95/EC, which has become effective on 1 July 2006 and lays down specific policies and procedures in relation to the restriction in the use of certain hazardous substances for all products shipped to Europe.

DIVIDEND POLICY

In view of the Company's continuing strong liquidity, the Board recommended the payment of an interim dividend of HK3.2 cents per ordinary share for the six months ended 30 June 2006. The actual amount of dividend and its percentage of profit will be decided at the discretion of the Board and will depend upon the Company's future operations and earnings, capital expenditure requirements, general financial condition, liquidity and other factors that the Board considers relevant. The Board considered the above proposed dividends represent a well balance between the current position of the Group and the expectation from the shareholders.

The dividend policy of the Group is to maximise the return of the shareholders in recognition of their support to the Group.

FUTURE PROSPECTS

The Group's primary objective is to become a leading and internationally well known manufacturer of electronic products and electronic product components, and a "total solution provider" to its customers. The Group will continue its "one product, one customer" policy as it is well accepted by customers and has proven to be one of the key factors contributing to the Group's success.

In the future, the Group foresees a fast growth potential and opportunity in the production of components for electronic products and will therefore focus more of its resources in expanding the production facilities for these products. The Group expects that the sales of components for electronic products for the whole year of 2006 will at least double the amount of sales of component products for the year 2005. The performance of Southchina and its subsidiaries are improving since they have become subsidiaries of the Group in December 2005. The Group expects that the contribution from Southchina and its subsidiaries to the Group's profitability will increase steadily in the future. Although the Group shall continue to face challenging market conditions, based on the current orders on hand and forecasts provided by major customers, and barring unforeseen circumstances, the Group has strong confidence to deliver satisfactory results in sales and profits in the second half of 2006.

The Group will continue to make prudent investments in research and development to meet customers' needs and to develop new products. The Group is also looking into potential investment opportunities in the electronic industry to expand its operations as well as to increase its profit. The target of the Group is to increase the net profit attributable to equity holders of the Company.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders, customers, suppliers, bankers and professional advisers for their continued support of the Group and to extend my appreciation to all our staff for their dedication and contribution throughout the period.

Lam Yin Kee

Chairman

Hong Kong, 19 September 2006

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2006

	Notes	Six months ended 30 June	
		2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Turnover	4	274,209	164,595
Cost of goods sold		(216,433)	(116,633)
Gross profit		57,776	47,962
Distribution costs		(2,977)	(2,251)
Administrative expenses		(22,808)	(19,638)
Other operating (expenses)/income, net		(1,399)	2,171
Operating profit	5	30,592	28,244
Finance costs, net	6	(2,336)	(1,272)
Share of (loss)/profit of an associated company		(188)	356
Profit before taxation		28,068	27,328
Taxation	7	(4,419)	(5,024)
Profit for the period		23,649	22,304
Attributable to:			
Equity holders of the Company		22,741	22,304
Minority interest		908	–
		23,649	22,304
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share)			
– Basic	9	7.6	7.4
– Diluted	9	N/A	N/A
Dividend attributable to the period:			
Interim dividends	8	9,600	10,500

The notes on pages 12 to 27 form part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2006

	Notes	As at 30 June 2006 HK\$'000 (Unaudited)	As at 31 December 2005 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	54,902	48,361
Land use rights	11	2,197	2,222
Goodwill		11,672	11,672
Interest in an associated company	12	–	188
Available-for-sale financial assets	17	2,810	2,903
Deferred tax assets		322	331
Total non-current assets		71,903	65,677
Current assets			
Inventories		82,804	74,401
Account receivables	13	90,384	62,607
Prepayments, deposits and other receivables		25,282	9,375
Due from an associated company	12	–	91
Due from a related company	19(b)	–	807
Due from ultimate holding company	19(b)	29	29
Due from minority shareholders of a subsidiary	19(b)	2,064	1,340
Financial assets at fair value through profit or loss		13,648	9,627
Pledged bank deposits	17	3,445	4,933
Bank balances and cash		93,513	91,052
Total current assets		311,169	254,262
Total assets		383,072	319,939

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

As at 30 June 2006

	Notes	As at 30 June 2006 HK\$'000 (Unaudited)	As at 31 December 2005 HK\$'000 (Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	15	3,000	3,000
Reserves		147,007	128,814
		150,007	131,814
Minority interest		4,121	3,258
Total equity		154,128	135,072
LIABILITIES			
Non-current liabilities			
Long-term borrowings	16	17,620	10,704
Deferred taxation liabilities		1,513	1,573
Total non-current liabilities		19,133	12,277
Current liabilities			
Account payables	14	52,455	44,501
Accruals and other payables		11,382	15,034
Due to an associated company	12	870	650
Taxation payable		21,547	17,552
Current portion of borrowings	16	123,557	94,853
Total current liabilities		209,811	172,590
Total liabilities		228,944	184,867
Total equity and liabilities		383,072	319,939
Net current assets		101,358	81,672
Total assets less current liabilities		173,261	147,349

The notes on pages 12 to 27 form part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2006

	Attributable to equity holders of the Company									
	Share capital	Share premium	Capital reserve	Share			Dividend proposed	Retained earnings	Minority interest	Total
				issuance costs	Exchange reserve	Revaluation reserve				
				HK\$'000	HK\$'000	HK\$'000				
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Balance at 1 January 2005 (Note (a))	500	-	5,300	(3,806)	130	-	-	49,919	-	52,043
Share issuance costs	-	-	-	(831)	-	-	-	-	-	(831)
Reversed upon reorganisation	(500)	-	500	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	22,304	-	22,304
Proposed interim dividends	-	-	-	-	-	-	10,500	(10,500)	-	-
Balance at 30 June 2005	-	-	5,800	(4,637)	130	-	10,500	61,723	-	73,516
Balance at 1 January 2006	3,000	45,810	5,799	-	557	(206)	4,500	72,354	3,258	135,072
Revaluation on available-for-sale financial assets	-	-	-	-	-	(48)	-	-	(45)	(93)
Profit for the period	-	-	-	-	-	-	-	22,741	908	23,649
Dividend paid	-	-	-	-	-	-	(4,500)	-	-	(4,500)
Proposed interim dividends	-	-	-	-	-	-	9,600	(9,600)	-	-
Balance at 30 June 2006	3,000	45,810	5,799	-	557	(254)	9,600	85,495	4,121	154,128

Note:

- (a) The share capital at 1 January 2005 represented the combined capital of the Company and its subsidiaries prior to the Reorganisation as defined in Note 1.

The notes on pages 12 to 27 form part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2006

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	15,566	14,013
Net cash (outflow)/inflow from investing activities	(14,699)	2,448
Net cash inflow/(outflow) from financing	6,391	(14,327)
Net increase in cash and cash equivalents	7,258	2,134
Cash and cash equivalents at 1 January	54,238	3,166
Cash and cash equivalents at 30 June	61,496	5,300
Analysis of balances of cash and cash equivalents		
Bank balances and cash	93,513	26,776
Bank overdrafts	(32,017)	(21,476)
	61,496	5,300

The notes on pages 12 to 27 form part of the condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Alltronics Holdings Limited (the "Company") was incorporated in the Cayman Islands on 24 July 2003 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 July 2005. Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Company and its subsidiaries (together the "Group") in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 17 June 2005. Following the completion of the public offering and placing of 90,000,000 shares as set out in the prospectus dated 30 June 2005 issued by the Company, the Company's shares were listed on the Main Board of the Stock Exchange on 15 July 2005 (the "Listing").

The principal activities of the Group are the manufacturing and trading of electronic products, plastic moulds, plastic and other components for electronic products. The principle place of business of the Company is at Room 1108, 11/F, Eastwood Centre, No. 5 A Kung Ngam Village Road, Shau Kei Wan, Hong Kong.

The condensed consolidated interim financial information ("Interim Financial Information") is presented in Hong Kong ("HK") dollars, unless otherwise stated. This Interim Financial Information has been approved for issue by the Board of Directors on 19 September 2006.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the Interim Financial Information for the six months ended 30 June 2005 was prepared on the basis as if the current group structure had been in existence throughout the periods.

2 BASIS OF PREPARATION

The unaudited 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.

The accounting policies used in the preparation of the Interim Financial Information are consistent with those of the annual financial statements of the Company for the year ended 31 December 2005 and the new accounting policies as set out in Note 3 below. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2005.

3 CHANGES IN ACCOUNTING POLICIES

In 2006, the Group adopted the new and revised HKASs listed below, which are relevant to its operation.

- HKAS 19 (revised) Actuarial gains and losses, group plans and disclosures
- HKAS 21 (revised) Net investment in a foreign operation
- HKAS 39 (revised) The fair value option
- HKAS 39 (revised) Cash flow hedge accounting of forecast intragroup transactions
- HKAS 39 and HKFRS 4 (revised) Financial guarantee contracts
- HK(IFRIC)-Int 4 Determining whether an arrangement contains a lease
- HK(IFRIC)-Int 6 Liabilities arising from participating in a specific market – waste electrical and electronic equipment

The adoption of these new and revised HKASs by the Group did not have any significant impact on its results of operations and financial position.

No early adoption of the following new standards or interpretations that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new standards and interpretations but is not yet in a position to state whether these new standards and interpretations would have a significant impact of its results in operations and financial position.

- HK(IFRIC)-Int 7 Applying the Restatement Approach under IFRS/HKFRS 29
- HK(IFRIC)-Int 8 Scope of IFRS/HKFRS 2
- HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives
- HKFRS 7 Financial instruments: Disclosures
- HKAS 1 Amendments to capital disclosures

4 TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of electronic products, plastic moulds, plastic and other components for electronic products. Revenues recognised during the period are as follows:

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Turnover		
Sale of goods	274,209	164,595

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format in the Interim Financial Information.

(a) *Business segment*

The Group has been operating in one single business segment, namely the manufacturing and trading of electronic products, plastic moulds, plastic and other components for electronic products.

(b) *Geographical segment*

In presenting information on the basis of geographical segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

	For the six months ended	
	30 June 2006	30 June 2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Turnover		
The United States	187,857	115,193
Hong Kong	41,258	19,975
Europe	15,535	11,911
The People's Republic of China ("PRC")	14,856	57
Other countries	14,703	17,459
	274,209	164,595

	As at	
	30 June	31 December
	2006	2005
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Total Assets		
Hong Kong	237,455	189,397
PRC	145,617	130,542
	383,072	319,939

	For the six months ended	
	30 June 2006	30 June 2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Capital expenditures		
Hong Kong	2,141	170
PRC	11,389	3,375
	13,530	3,545

5 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	Six months ended 30 June	
	2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
<i>Crediting:</i>		
Gain on disposal of property, plant and equipment	–	71
Unrealised gain on financial assets at fair value through profit or loss	–	4
Realised gain on financial assets at fair value through profit or loss	–	2,067
Dividend received from financial assets at fair value through profit or loss	14	21
<i>Charging:</i>		
Amortisation of land use rights	25	25
Depreciation		
– Owned fixed assets	5,942	3,355
– Leased fixed assets	1,047	290
Staff costs (including directors' emoluments)	39,489	22,800
Cost of inventories sold	261,431	116,631
Unrealised loss on financial assets at fair value through profit or loss	103	–
Realised loss on financial assets at fair value through profit or loss	21	–
Operating leases on rented premises	4,870	2,337
Net exchange loss	1,389	246

6 FINANCE COSTS, NET

	Six months ended 30 June	
	2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Interest on bank loans and overdrafts	3,793	1,415
Interest element of finance leases	474	23
Total finance costs	4,267	1,438
Less: Interest income from bank deposits	(1,931)	(166)
Finance costs, net	2,336	1,272

7 TAXATION

The amount of taxation charged to the unaudited condensed consolidated income statement represents:

	Six months ended 30 June	
	2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Current income tax		
Hong Kong profits tax (<i>Note (a)</i>)	3,655	4,869
PRC enterprise income tax (<i>Note (b)</i>)	815	445
Deferred taxation	(51)	(290)
	4,419	5,024

Notes:

(a) *Hong Kong profits tax*

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period.

(b) *PRC enterprise income tax*

PRC enterprise income tax has been calculated on the estimated assessable profits at the rates of taxation prevailing in the PRC. The Group has three principal subsidiaries operating in the PRC, namely Southchina Engineering and Manufacturing Limited ("Southchina"), Shenzhen Allcomm Electronic Co. Ltd. ("Shenzhen Allcomm") and 南盈塑膠實業(深圳)有限公司("南盈"). During the period, Southchina, Shenzhen Allcomm and 南盈 were subject to an applicable tax rate of 15% in accordance with the relevant tax laws.

However, as 南盈 is entitled to full exemption from PRC income tax for the two years ended 31 December 2005, and followed by a 50% reduction of PRC income tax (i.e. 7.5%) for the three years ending 31 December 2008, the applicable tax rate for 南盈 for the six months ended 30 June 2006 is 7.5%.

8 INTERIM DIVIDENDS

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend proposed of HK\$0.032 (2005: HK\$0.02) per ordinary share (Note (a))	9,600	6,000
Special interim dividend proposed of HK\$Nil (2005: HK\$0.015) per ordinary share (Note (b))	–	4,500
	9,600	10,500

Notes:

- (a) The Interim Financial Information does not reflect the above proposed dividends as dividend payable but account for them as proposed dividend from the reserves. The declaration of the interim dividend for the six months ended 30 June 2006 has been approved by the Board on 19 September 2006.
- (b) In recognition of the continued support from the shareholders and the successful listing of the Company's shares on the Main Board of the Stock Exchange on 15 July 2005, the Board declared a special interim dividend of HK\$0.015 per ordinary share.

9 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. For the six months ended 30 June 2005, the weighted average number of ordinary shares in issue is deemed to be as if the share capital of the Company outstanding immediately after the share exchange in connection with the reorganisation and the related subsequent capitalisation issue, as described in the prospectus dated 30 June 2005 issued by the Company, had been in existence throughout the period.

	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company	22,741	22,304
Weighted average number of ordinary shares in issue (<i>thousands</i>)	300,000	300,000
Basic earnings per share (<i>HK cents per share</i>)	7.6	7.4

Diluted

No diluted earnings per share is presented as no diluting event existed during the period (2005: Nil).

10 PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment <i>HK\$'000</i> (Audited)
Year ended 31 December 2005	
Opening net book amount as at 1 January 2005	29,635
Exchange differences	155
Acquisition of a subsidiary	11,517
Additions	16,328
Disposals	(2,072)
Depreciation	(7,202)
<hr/>	
Closing net book amount as at 31 December 2005	48,361
<hr/>	
	(Unaudited)
Six months ended 30 June 2006	
Opening net book amount as at 1 January 2006	48,361
Additions	13,530
Depreciation	(6,989)
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Closing net book amount as at 30 June 2006	54,902
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The Group's buildings are situated in the PRC on a medium term lease. In 1998, the Group entered into an arrangement with two independent third parties for the development of certain manufacturing premises for the Group's use and staff quarters in Shenzhen and the Group's attributable interest in these buildings is 60%. These buildings are accounted for as jointly controlled assets of the Group. As at 30 June 2006, the net book value of the Group's share of these buildings amounted to approximately HK\$7,435,000 (As at 31 December 2005: HK\$7,521,000).

11 LAND USE RIGHTS

Land use rights represent the prepayment of rent for land lease for a property situated in Shenzhen, PRC and are amortised over the lease period of 50 years.

	Land use rights <i>HK\$'000</i> (Audited)
Year ended 31 December 2005	
Opening net book amount as at 1 January 2005	2,272
Amortisation charge	(50)
<hr/>	
Closing net book amount as at 31 December 2005	2,222
<hr/>	
	(Unaudited)
Six months ended 30 June 2006	
Opening net book amount as at 1 January 2006	2,222
Amortisation charge	(25)
<hr/>	
Closing net book amount as at 30 June 2006	2,197
<hr/>	

12 INTEREST IN AN ASSOCIATED COMPANY AND AMOUNT DUE FROM/(TO) AN ASSOCIATED COMPANY

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Beginning of the period/year	188	6,646
Share of results of an associated company		
– loss before taxation	(188)	(891)
– taxation	–	79
	–	5,834
Acquisition of further equity interest in Southchina	–	(1,841)
Reclassification of goodwill as a result of the acquisition of further equity interest in Southchina	–	(3,993)
Addition as a result of the acquisition of further equity interest in Southchina	–	188
End of the period/year	–	188
Due from an associated company (Note (a))	–	91
Due to an associated company (Note (b))	(870)	(650)

Notes:

- (a) The amount due from an associated company as at 31 December 2005 was unsecured, bore interest at prime rate plus 1% and repayable on demand. The amount was repaid during the six months ended 30 June 2006.
- (b) The outstanding balances due to an associated company as at 31 December 2005 and 30 June 2006 were aged less than one year, unsecured, interest-free and with normal credit terms of 30 to 60 days.

13 ACCOUNT RECEIVABLES

The Group's sales to customers are normally entered into on credit terms ranging from 30 to 90 days. As at 30 June 2006 and 31 December 2005, the ageing analysis of account receivables is as follows:

	As at	
	30 June 2006 <i>HK\$'000</i> (Unaudited)	31 December 2005 <i>HK\$'000</i> (Audited)
0 – 30 days	52,193	29,904
31 – 60 days	20,666	22,475
61 – 90 days	10,513	5,459
91 – 120 days	2,417	3,097
121 – 365 days	4,472	1,441
Over 365 days	1,004	1,112
	91,265	63,488
Less: Provision for doubtful debts	(881)	(881)
Account receivables, net	90,384	62,607

14 ACCOUNT PAYABLES

As at 30 June 2006 and 31 December 2005, the ageing analysis of account payables is as follows:

	As at	
	30 June 2006 <i>HK\$'000</i> (Unaudited)	31 December 2005 <i>HK\$'000</i> (Audited)
0 – 30 days	25,220	22,022
31 – 60 days	20,212	18,514
61 – 90 days	5,861	2,420
91 – 120 days	541	372
121 – 365 days	74	818
Over 365 days	547	355
	52,455	44,501

15 SHARE CAPITAL

	Number of shares	Nominal value HK\$'000
Authorised share capital		
As at 1 January 2005 (ordinary shares of HK\$0.1 each)	5,000,000	500
Subdivision of one share of HK\$0.1 each into 10 shares of HK\$0.01 each (<i>Note (a)</i>)	50,000,000	500
Increase in authorised share capital (<i>Note (c)</i>)	9,950,000,000	99,500
As at 31 December 2005 and 30 June 2006	10,000,000,000	100,000
	Number of shares	Nominal value HK\$'000
Issued and fully paid		
As at 1 January 2005 (ordinary shares of HK\$0.1 each)	2	–
Subdivision of one share of HK\$0.1 each into 10 shares of HK\$0.01 each (<i>Note (a)</i>)	20	–
Shares issued for acquisition of Alltronics (BVI) Limited (<i>Note (b)</i>)	980	–
Credited as fully paid the 20 shares already issued (<i>Note (b)</i>)	–	–
Issue of shares upon initial public offering pursuant to the Prospectus (<i>Note (d)</i>)	90,000,000	900
Shares credited as fully paid pursuant to the Reorganisation (<i>Note (e)</i>)	209,999,000	2,100
As at 31 December 2005 and 30 June 2006	300,000,000	3,000

Notes:

- (a) On 17 June 2005, every issued and unissued share of HK\$0.1 each in the share capital of the Company was subdivided into 10 shares of HK\$0.01 each such that the Company had an authorised share capital of HK\$500,000 divided into 50,000,000 shares of HK\$0.01 each.
- (b) On 17 June 2005, in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange (the "Listing"), the Company acquired the entire issued share capital of Alltronics (BVI) Limited of 100 shares of US\$1.00 each, which is satisfied by the Company (i) allotting and issuing 980 new shares of HK\$0.01 each, credited as fully paid, to the then shareholders of Alltronics (BVI) Limited, and (ii) crediting as fully paid the 20 shares of HK\$0.01 each as already issued in nil paid on 18 August 2003.
- (c) On 22 June 2005, the Company increased its authorised share capital from HK\$500,000 to HK\$100,000,000 by the creation of an additional 9,950,000,000 shares of HK\$0.01 each.
- (d) On 15 July 2005, the Company issued 90,000,000 new shares of HK\$0.01 each at HK\$0.8 per share by way of placing and public offering in connection with the Listing pursuant to the prospectus dated 30 June 2005 issued by the Company, raising net proceeds of approximately HK\$61 million.
- (e) Immediately after the Listing, 209,999,000 shares of HK\$0.01 each were allotted and issued, credited as fully paid at par value to the then existing shareholders of the Company, by capitalisation of HK\$2,099,990 from the share premium account.

16 BORROWINGS

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Bank loans, secured (Note (a))	32,303	21,415
Obligations under finance leases (Note (b))	4,776	3,299
Bills payable, secured (Note (a))	72,081	42,819
Trust receipt loans, secured (Note (a))	-	1,210
Bank overdrafts, secured (Note (a))	32,017	36,814
Total borrowings, wholly repayable within five years	141,177	105,557
Current portion of borrowings	(123,557)	(94,853)
Long-term borrowings	17,620	10,704

Notes:

- (a) As at 30 June 2006, bank loans of HK\$168,000 (As at 31 December 2005: HK\$1,402,000) were secured by account receivables of HK\$168,000 (As at 31 December 2005: HK\$1,402,000). Except as disclosed above, details of the available banking facilities and securities given in respect of the above secured borrowings are set out in Note 17.

The Group's bank loans were repayable as follows:

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Within one year	16,960	12,056
In the second year	13,177	5,719
In the third to fifth year	2,166	3,640
	32,303	21,415

(b) The Group's finance lease liabilities were repayable as follows:

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Within one year	2,781	2,112
In the second year	1,465	1,268
In the third to fifth year	1,008	123
	5,254	3,503
Future finance charges on finance leases	(478)	(204)
Present value of finance lease liabilities	4,776	3,299

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
The present value of finance lease liabilities is as follows:		
Within one year	2,499	1,954
In the second year	1,334	1,224
In the third to fifth year	943	121
	4,776	3,299

17 BANKING FACILITIES

As at 30 June 2006, the Group's total available banking facilities amounted to approximately HK\$253 million (As at 31 December 2005: HK\$223 million). These facilities were secured by the following:

- (a) corporate guarantees given by the Company;
- (b) pledge of the Group's fixed deposits of approximately HK\$3,445,000 (As at 31 December 2005: HK\$4,933,000); and
- (c) available-for-sale financial asset held by the Group with carrying value of approximately HK\$2,810,000 (As at 31 December 2005: HK\$2,903,000).

The banking facilities granted to a subsidiary, Southchina, are supported by personal guarantees given by a director, Mr. Lam Yin Kee, and other minority shareholders of Southchina.

18 COMMITMENTS

- (a) *Capital commitments for property, plant and equipment*

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Contracted but not provided for	1,441	3,068
Authorised but not contracted for	20,547	32,240

- (b) The Group leases various offices, warehouses and quarters under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at	
	30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Not later than one year	8,395	10,540
Later than one year and not later than five years	18,365	18,600
Later than five years	349	3,409
	27,109	32,549

19 RELATED PARTY TRANSACTIONS

The Group is controlled by Profit International Holdings Limited, a company incorporated in the British Virgin Islands which owns 70% of the Company's issued ordinary shares, which is also the ultimate parent of the Group.

- (a) The related party transactions, which were carried out in the normal course of the Group's business and at terms negotiated between the Group and the respective parties, were as follows:

	Notes	Six months ended 30 June	
		2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Sales of goods to Maruman Product Co. Limited ("Maruman")	(i)	4,447	17,420
Sales of goods to Southchina	(ii)	–	262
Purchases of plastic components from Southchina	(ii)	–	13,245
Mould expenses paid to Southchina	(ii)	–	449
Rental expense paid to Profit Home Investments Limited	(iii)	480	480
Processing fee paid to TSC Manufacturing Limited ("TSC")	(iv)	42	1,008
Sales to TSC	(iv)	–	574
Rental income and property management fee received from TSC	(iv)	161	91
Property, plant and equipment acquired from TSC	(iv)	2,160	–

- (i) Maruman is a company incorporated in Japan and owned as to 24.7% by a director of the Company, Mr. Lam Yin Kee. Maruman is engaged in the business of trading of general merchandise.
- (ii) Southchina was a 25% owned associated company of the Group until 16 December 2005, when the Group acquired a further 26% equity interest in Southchina. Since then, it has become a subsidiary of the Group.
- (iii) Ms. Yeung Po Wah, a director of the Company, is a shareholder and director of Profit Home Investments Limited and holds 60% of its issued share capital.
- (iv) TSC is 40% owned by Southchina and is therefore a 20.4% owned associated company of the Group since 16 December 2005. TSC is engaged in the business of manufacturing of plastic accessories and mould making technology development.

- (b) Save as disclosed in Note 12, period/year end balances with related parties are as follows:

	Notes	As at	
		30 June 2006 HK\$'000 (Unaudited)	31 December 2005 HK\$'000 (Audited)
Due from a related company	(i)	–	807
Due from ultimate holding company	(ii)	29	29
Due from minority shareholders of a subsidiary	(ii)	2,064	1,340

- (i) The amount due from Maruman, a related company, is aged less than one year and is unsecured, non-interest bearing and with normal credit terms of 30 to 60 days.
- (ii) The balances due from ultimate holding company and amounts due from minority shareholders of a subsidiary are unsecured, interest-free and repayable on demand.

- (c) *Key management compensation*

	Six months ended 30 June	
	2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Salaries and other short-term employee benefits	6,450	3,906
Post-employment benefits	64	30
	6,514	3,936

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Review of results

The unaudited turnover of the Group for the six months period ended 30 June 2006 (the "Period") was approximately HK\$274.2 million, representing an increase of approximately 66.6% compared with approximately HK\$164.6 million for the corresponding period in the year 2005, while the profit attributable to equity holders of the Company for the period was approximately HK\$22.7 million, representing a slight increase of approximately 2.0% compared with approximately HK\$22.3 million for the corresponding period last year.

During the Period, sales of electronics products amounted to approximately HK\$210.5 million compared with approximately HK\$137.2 million for the same period in 2005, representing an increase of approximately 53.4%. The increase was mainly due to the increases in sales of irrigation controllers, audio equipment and carbon monoxide detectors. Certain new models of irrigation controllers have been launched to the market and the sales of irrigation controllers have recovered from last year's downturn to achieve a growth of 34.6% to approximately HK\$106.5 million for the Period. The demand for audio equipment and carbon monoxide detectors remained strong and the sales for these products have increased by approximately 91.3% and 99.5% respectively during the Period.

On the other hand, sales of components for electronics products during the Period amounted to approximately HK\$63.7 million, representing an increase of approximately 1.3 times compared with approximately HK\$27.4 million for the same period in 2005. The increase was mainly due to the continuous increase in the demand from customers. During the Period, certain new customers have been secured and the business volume with existing customers has also increased. The expansion in production facilities since November 2005 as a result of relocation of the factory for production of transformers, solenoids and chargers has also enabled the Group to cope with increasing demand from customers and to increase the overall turnover. Based on the orders on hand and forecasts provided by major customers, the Group expects that the sales of electronic products components will continue to grow at a fast pace in the second half of the year.

Out of the total turnover of HK\$274.2 million for the Period, HK\$58.4 million was contributed by Southchina and its subsidiaries, which has become subsidiaries of the Group since December 2005. There was no contribution to turnover from Southchina and its subsidiaries to the results of the Group during the same period of 2005.

Gross profit

The Group recorded a gross profit of approximately HK\$57.8 million for the Period, with a gross profit margin of approximately 21.1%. The gross profit and gross profit margin for the same period in 2005 were approximately HK\$48.0 million and approximately 29.1% respectively. The decrease in gross profit margin was mainly due to a combination of certain external factors and the change in product mix during the Period. External factors such as rising oil prices and raw material costs, and the increase in minimum wages for workers in China have led to a drop in the gross profit margin. On the other hand, some models of component products of the Group have a lower gross profit margin than other products of the Group. The increase in proportion of sales of these products during the Period has resulted in a decrease in overall gross profit margin.

Operating expenses

During the Period, distribution costs have increased by approximately HK\$0.7 million as a result of the increase in turnover. Administrative expenses have increased by approximately HK\$3.2 million. The increase was mainly due to the inclusion of the administrative expenses of the Southchina Group in the consolidated income statement, which amounted to approximately HK\$3.3 million.

Finance costs have increased by approximately HK\$2.8 million, of which approximately HK\$1.3 million being interest expenses incurred by Southchina. The increase in finance costs was due to a combination of the general increases in effective interest rates and the increase in utilisation of banking facilities to finance the expanded operations of the Group. As at 30 June 2006, total borrowings amounted to approximately HK\$141.2 million as compared to approximately HK\$105.6 million as at 31 December 2005.

Net profit

The net profit margin for the Period was approximately 8.6% compared to the net profit margin of 13.6% for the corresponding period in last year. The reduction in net profit margin was mainly due to the decrease in gross profit margin as a result of consistent increases in raw material prices and the change in product mix as explained above.

LIQUIDITY AND FINANCIAL INFORMATION

The Group continues to adhere to prudent treasury policies. Most of the Group's liquid fund is placed as deposits at various banks. As at 30 June 2006, the total amount of cash and bank balances of the Group was approximately HK\$93.5 million, compared to approximately HK\$91.1 million as at 31 December 2005. As at 30 June 2006, bank deposits of approximately HK\$3.4 million were pledged to banks as securities for banking facilities granted to Southchina. The total bank and other borrowings as at 30 June 2006 amounted to approximately HK\$141.2 million, representing an increase of approximately HK\$35.6 million when compared to 31 December 2005. The increase was mainly due to new borrowings obtained to finance the expanded operations of the Group during the Period.

As at 30 June 2005, the gearing ratio, representing total borrowings excluding trade debts divided by equity attributable to equity holders of the Company, was approximately 46.1% compared with approximately 46.7% as at 31 December 2005.

The current ratio (current assets divided by current liabilities) as at 30 June 2006 was approximately 1.48, which has improved from 1.47 as at 31 December 2005.

As most of the Group's operating activities, monetary assets and liabilities are denominated in US dollars, HK dollars and Renminbi and those currencies remained relatively stable during the Period, the Group was not exposed to any significant exchange risk.

The Group has not used any financial instrument for hedging purpose or adopted any particular hedging policy.

CASH FLOWS

Net cash inflow of approximately HK\$15.6 million was generated from operating activities for the Period. Despite approximately HK\$10.6 million used for the acquisition of property, plant and equipment and the payment of 2005 final dividend of HK\$4.5 million, the net increase in cash and cash equivalents for the period amounted to approximately HK\$7.3 million. Bank balances and cash as at 30 June 2006 amounted to approximately HK\$93.5 million, mainly denominated in US dollars, HK dollars and Renminbi.

The Group has maintained an adequate level of cash flows for its business operations and capital expenditures.

CAPITAL EXPENDITURE

During the Period, the Group acquired property, plant and equipment at a cost of approximately HK\$13.5 million to further enhance and upgrade the production capacity. These capital expenditures were financed primarily by cash flow generated from operations.

PLEDGE OF ASSETS

As at 30 June 2006, bank loans of approximately HK\$0.2 million were secured by account receivables of approximately HK\$0.2 million. Except as disclosed above, the Group's banking facilities were secured by corporate guarantees given by the Company, fixed deposits of approximately HK\$3.4 million and available-for-sale financial assets with carrying value of approximately HK\$2.8 million. The banking facilities granted to a subsidiary, Southchina, are supported by personal guarantee given by a director, Mr. Lam Yin Kee, and other minority shareholders of Southchina.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2006.

EMPLOYEES

As at 30 June 2006, the Group has a total of 3,051 employees (including those at the processing factories for the manufacturing of components for electronic products), of which 80 of them are employed in Hong Kong and 2,971 of them are employed in the PRC. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include provident fund and options granted under Share Option Scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulation of the PRC. The Group also offers discretionary bonuses to its employees by reference to individual performance and the performance of the Group.

DIRECTORS' INTERESTS

As at 30 June 2006, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

(a) THE COMPANY (ordinary shares of HK\$0.01 each)

		Number of shares held				% of the issued share capital of the Company
		Personal interests	Family interests	Corporate interests	Total	
Mr. Lam Yin Kee	Long positions	-	-	210,000,000*	210,000,000	70.0
Ms. Yeung Po Wah	Long positions	-	210,000,000*	-	210,000,000	70.0
Mr. Toshio Daikai	Long positions	801,000	-	-	801,000	0.3

* These shares are owned by Profit International Holdings Limited, a company incorporated in the British Virgin Islands and is owned as to 95.0% by Mr. Lam Yin Kee and 5.0% by Ms. Yeung Po Wah. Ms. Yeung Po Wah is the spouse of Mr. Lam Yin Kee.

**(b) ASSOCIATED CORPORATION, Profit International Holdings Limited
(Ordinary shares of US\$1 each)**

		Number of shares held				% of the issued share capital of the associated corporation
		Personal interest	Family interests	Corporate interests	Total	
Mr. Lam Yin Kee	Long positions	950	-	-	950	95.0
Ms. Yeung Po Wah	Long positions	50	-	-	50	5.0

Save as disclosed above, at no time during the Period, the Directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

Other than those interests and short positions disclosed above, the Directors and chief executives also hold shares of certain subsidiaries solely for the purpose of ensuring that the relevant subsidiary has more than one member.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2006, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued share capital.

Name		Number of shares held			% of the issued share capital of the Company
		Personal interests	Nature of interest	Total	
Profit International Holdings Limited	Long positions	210,000,000	Beneficially owned	210,000,000	70.0
Mirae Asset Global Investment Management Limited	Long positions	16,860,000	Beneficially owned	16,860,000	5.6

Save as disclosed above and so far as the Directors and chief executives of the Company are aware of, as at 30 June 2006, there were no other person, other than the Directors or chief executives of the Company, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CORPORATE GOVERNANCE

The Board believes that corporate governance is essential to the success of the Company. The Group keeps abreast of the best practices in the corporate governance areas and strives to implement such practices as appropriate. None of the Directors of the Company is aware of any information that would reasonably indicate that the Company or any of its Directors is not or was not at any time during the Period and up to the date of this report, in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, except for the deviation as mentioned below.

Code Provision A.2.1 stipulates that the role of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive and Mr. Lam Yin Kee currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors (the "Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Code during the Period.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The Audit Committee shall meet at least twice every year and comprises three Independent Non-executive Directors, namely Mr. Barry John Buttifant (chairman), Mr. Leung Kam Wah and Ms. Yeung Chi Ying.

The Interim Financial Information has been reviewed by the Audit Committee at a meeting held on 18 September 2006, who is of the opinion that the Interim Financial Information complied with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules. The Remuneration Committee shall meet at least once every year and shall have a minimum of five members, comprising a majority of Independent Non-executive Directors. The chairman of the Remuneration Committee is Mr. Lam Yin Kee and other current members include Ms. Yeung Po Wah, Mr. Barry John Buttifant (chairman), Mr. Leung Kam Wah and Ms. Yeung Chi Ying.

SUPPLEMENTARY INFORMATION

SHARE OPTION SCHEME

Pursuant to a written resolution of the shareholders of the Company passed on 22 June 2005, a share option scheme (the "Share Option Scheme") was approved and adopted. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentive or rewards for their contributions or potential contributions to the Group.

As at the date of this report, no option has been granted or agreed to be granted pursuant to the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The electronic version of this report will be published on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>).

As at the date of this report, the Board comprises:

Executive Directors:

Mr. Lam Yin Kee, Ms. Yeung Po Wah, Mr. Toshio Daikai and Mr. William Peter Shelley

Non-executive Director:

Mr. Fan, William Chung Yue

Independent Non-executive Directors:

Mr. Barry John Buttifant, Mr. Leung Kam Wah and Ms. Yeung Chi Ying

By order of the Board

Lam Yin Kee

Chairman

Hong Kong, 19 September 2006

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. LAM Yin Kee (*Chairman*)
Ms. YEUNG Po Wah
Mr. Toshio DAIKAI
Mr. William Peter SHELLEY

Non-executive Director

Mr. FAN, William Chung Yue

Independent Non-executive Directors

Mr. Barry John BUTTIFANT
Mr. LEUNG Kam Wah
Ms. YEUNG Chi Ying

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Hong Kong

COMPANY SECRETARY

Mr. LEUNG Fuk Cheung, AHKSA, CPA

LEGAL ADVISORS

Preston Gates Ellis

AUDITORS

PricewaterhouseCoopers

COMPLIANCE ADVISER

CSC Asia Limited

AUDIT COMMITTEE

Mr. Barry John BUTTIFANT (*Chairman*)
Mr. LEUNG Kam Wah
Ms. YEUNG Chi Ying

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

SHARE REGISTRARS AND TRANSFER OFFICE

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STOCK CODE

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