



WING LEE HOLDINGS LIMITED

永利控股有限公司

STOCK CODE
股份代號 : 876



Interim Report

2008

中期報告



二零零八年中期業績

永利控股有限公司(「本公司」)之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月之未經審核綜合業績及截至二零零七年六月三十日止同期之比較數字。

簡明綜合收益表

			未經審核 Unaudited 截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 千港元 HK\$'000	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
營業額	Turnover	2	204,439	168,449
銷售成本	Cost of goods sold		<u>(153,796)</u>	<u>(119,524)</u>
毛利	Gross profit		50,643	48,925
其他收益	Other income		6,568	6,704
銷售及分銷成本	Selling and distribution costs		(4,353)	(3,385)
行政支出	Administrative expenses		(26,638)	(26,443)
投資物業公平值 變動產生之收益	Gain arising from fair value changes of investment properties		8,043	8,494
可供出售投資公平值 變動產生之虧損	Loss arising from fair value changes of available-for-sale investments		(2,412)	-
持作買賣投資公平值 變動產生之虧損(收益)	Loss (gain) arising from fair value changes of investments held for trading		(6,297)	1,524
融資成本	Finance costs		<u>(1,650)</u>	<u>(1,423)</u>
除稅前溢利	Profit before taxation		23,904	34,396
稅項	Taxation	3	(986)	(1,028)
期間溢利	Profit for the period	4	<u>22,918</u>	<u>33,368</u>
由下列應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		23,137	33,497
少數股東權益	Minority interests		(219)	(129)
			<u>22,918</u>	<u>33,368</u>
中期股息	Interim dividend	5	-	6,391
每股基本盈利	Basic earnings per share	6	<u>6.6 cents</u>	<u>9.1 cents</u>

INTERIM RESULTS 2008

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 (collectively as the "Group") for the six months ended 30 June 2008 together with the comparative figures for the corresponding period ended 30 June 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT



簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		未經審核 Unaudited 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000	已審核 Audited 於二零零七年 十二月三十一日 31 December 2007 千港元 HK\$'000
	附註 Notes		
非流動資產	Non-current assets		
投資物業	Investment properties	194,120	131,895
物業、廠房及設備	Property, plant and equipment	170,395	162,228
預付租賃款項	Prepaid lease payments	13,640	13,262
可供出售投資	Available-for-sale investments	104,821	157,068
遞延稅項資產	Deferred tax assets	462	462
收購物業、廠房及 設備已付按金	Deposit paid for acquisition of property, plant and equipment	22,930	15,708
收購投資物業 已付按金	Deposit paid for acquisition of investment properties	9,320	3,002
		515,688	483,625
流動資產	Current assets		
存貨	Inventories	59,537	48,865
貿易及其他應收賬項	Trade and other receivables	7 85,701	88,857
持有作買賣投資	Investments held for trading	42,261	44,399
原到期日多於三個月 之定期存款	Fixed deposits with original maturity of more than three months	44,340	17,726
銀行結存及現金	Bank balances and cash	37,586	95,140
		269,425	294,987
流動負債	Current liabilities		
貿易及其他應付賬項	Trade and other payables	8 41,926	56,332
應付股息	Dividend payable	4,218	4
應付稅項	Taxation payable	10,425	10,389
於一年內到期之 銀行貸款	Bank loans due within one year	53,718	51,993
		110,287	118,718
流動資產淨值	Net current assets	159,138	176,269
總資產減流動負債	Total assets less current liabilities	674,826	659,894



簡明綜合資產負債表(續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		未經審核 Unaudited 於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000	已審核 Audited 於二零零七年 十二月三十一日 31 December 2007 千港元 HK\$'000
非流動負債	Non-current liabilities		
於一年後到期之 銀行貸款	Bank loans due after one year	55,001	68,455
遞延稅項負債	Deferred tax liabilities	3,247	3,283
		<u>58,248</u>	<u>71,738</u>
資產淨值	Net assets	<u>616,578</u>	<u>588,156</u>
資本及儲備	Capital and reserves		
股本	Share capital	174,229	174,229
儲備	Reserves	439,651	412,006
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company	<u>613,880</u>	<u>586,235</u>
少數股東權益	Minority interests	<u>2,698</u>	<u>1,921</u>
權益總額	Total equity	<u>616,578</u>	<u>588,156</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

	股本 Share capital 千港元 HK\$'000	股份 溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	中國 法定儲備 PRC statutory reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000
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(虧損) Profit (loss) for the period	-	-	-	-	-	-	-	33,497	33,497	(129)	33,368
出售可供出售投資時調撥 Release upon disposal of available-for-sale investments	-	-	-	(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	(62)	34,555
已付二零零六年末期股息 2006 final dividend paid	-	-	-	-	-	-	-	(3,551)	(3,551)	-	(3,551)
購回及註銷股份 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	<u>177,527</u>	<u>76,758</u>	<u>1,545</u>	<u>(5,042)</u>	<u>4,574</u>	<u>7,527</u>	<u>9,343</u>	<u>267,828</u>	<u>540,060</u>	<u>2,090</u>	<u>542,150</u>



簡明綜合權益變動表(續)

 CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

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

	股本 Share capital 千港元 HK\$'000	股份 溢價賬 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	中國 法定儲備 PRC statutory reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零八年一月一日 At 1 January 2008	174,229	76,758	1,545	(3,243)	4,574	11,478	12,641	308,253	586,235	1,921	588,156
可供出售投資之公平值 變動 Fair value changes on available-for-sale investments	-	-	-	(2,435)	-	-	-	-	(2,435)	-	(2,435)
換算海外業務產生之 匯兌調整 Exchange differences arising from translation of foreign operations	-	-	-	-	-	8,786	-	-	8,786	996	9,782
直接於權益內確認之 (開支)收益淨額 Net (expense) income recognised directly in equity	-	-	-	(2,435)	-	8,786	-	-	6,351	996	7,347
期間溢利(虧損) Profit (loss) for the period	-	-	-	-	-	-	-	23,137	23,137	(219)	22,918
出售可供出售投資時 調發 Release upon disposal of available-for-sale investments	-	-	-	2,371	-	-	-	-	2,371	-	2,371
本期間已確認之 (開支)收益總額 Total recognised (expense) income for the period	-	-	-	(64)	-	8,786	-	23,137	31,859	777	32,636
已付二零零七年 末期股息 2007 final dividend paid	-	-	-	-	-	-	-	(4,214)	(4,214)	-	(4,214)
轉撥 Transfers	-	-	-	-	852	-	-	(852)	-	-	-
於二零零八年 六月三十日 At 30 June 2008	<u>174,229</u>	<u>76,758</u>	<u>1,545</u>	<u>(3,307)</u>	<u>5,426</u>	<u>20,264</u>	<u>12,641</u>	<u>326,324</u>	<u>613,880</u>	<u>2,698</u>	<u>616,578</u>



簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH
FLOW STATEMENT

		未經審核 Unaudited 截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 千港元 HK\$'000	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
經營業務產生(耗用) 之現金淨額	Net cash from (used in) operating activities	5,331	(10,251)
投資業務耗用之 現金淨額	Net cash used in investing activities	(50,190)	(18,189)
融資活動(耗用)產生 之現金淨額	Net cash (used in) from financing activities	(13,379)	12,818
現金及現金等值項目 淨額之減少	Net decrease in cash and cash equivalents	(58,238)	(15,622)
期初之現金及現金 等值項目	Cash and cash equivalents at beginning of period	95,140	78,393
匯率變動影響	Effect of foreign exchange rate changes	684	978
期終之現金及現金 等值項目	Cash and cash equivalents at end of period	37,586	63,749
現金及現金等值項目 結餘之分析	Analysis of balances of cash and cash equivalents	37,586	63,749
銀行結餘及現金	Bank balances and cash	37,586	63,749



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」）附錄16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截至二零零七年十二月三十一日止年度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（國際財務報告 詮釋委員會） — 詮釋11	香港財務準則2 — 集團及庫存 股份交易
香港（國際財務報告 詮釋委員會） — 詮釋12	服務特許權安排
香港（國際財務報告 詮釋委員會） — 詮釋14	香港財務準則19 — 界定福利資產 限額、最低資金 要求及兩者相互 關係

此等新準則的採用對本集團之會計政策及簡明綜合財務報表的計算方法並無造成重大變動。

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 Appendix 16 to 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 year ended 31 December 2007, except for the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations (“Int”)) that the Group adopted for the current period’s financial statements:

HK(IFRIC)-Int 11	HKFRS 2 – Group and treasury share transactions
HK(IFRIC)-Int 12	Service concession arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a defined benefit asset, minimum funding requirements and their interaction

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.



1. 編製基準與主要會計政策(續)

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。

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

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.

於下列日期或之後開始之會計期間生效
Effective for accounting periods beginning on or after

香港會計準則第32號及香港會計準則第1號(修訂)
可沽售財務工具及清盤產生之責任

Amendments to HKAS 32 and HKAS 1
Puttable Financial Instruments and
Obligations Arising on Liquidation

二零零九年一月一日
1 January 2009

香港會計準則第1號(修訂)
財務報表之列報

HKAS 1 (Revised)
Presentation of Financial Statements

二零零九年一月一日
1 January 2009

香港會計準則第23號(修訂)
借貸成本

HKAS 23 (Revised)
Borrowing Costs

二零零九年一月一日
1 January 2009

香港會計準則第27號(修訂)
綜合及獨立財務報表

HKAS 27 (Revised)
Consolidated and Separate Financial Statements

二零零九年七月一日
1 July 2009

香港財務申報準則第2號(修訂)
以股份為基礎之付款—歸屬條件及註銷

HKFRS 2 Amendment
Share-based Payment – Vesting
Conditions and Cancellations

二零零九年一月一日
1 January 2009

香港財務申報準則第3號(修訂)
業務合併

HKFRS 3 (Revised)
Business Combinations

二零零九年七月一日
1 July 2009

香港財務申報準則第8號
經營分部

HKFRS 8
Operating Segments

二零零九年一月一日
1 January 2009

香港(國際財務申報詮釋委員會)—詮釋第13號
忠實客戶計劃

HK(IFRIC) – Int 13
Customer Loyalty Programmes

二零零八年七月一日
1 July 2008

香港(國際財務申報詮釋委員會)—詮釋第15號
房地產建築協議

HK(IFRIC) – Int 15
Agreements for the Construction of Real Estate

二零零九年一月一日
1 January 2009

香港(國際財務申報詮釋委員會)—詮釋第16號
海外業務投資淨額對沖

HK(IFRIC) – Int 16
Hedges of a Net Investment in a
Foreign Operation

二零零八年十月一日
1 October 2008



2. 營業額及分類資料

業務分部

就管理而言，本集團業務現分為三個經營部門，分別為電子零部件、物業投資及證券投資。本集團將該等業務作為呈報其主要分部資料之基準。

主要業務如下：

電子零部件 — 製造及買賣電子插座及連接器配件、高密度電線排線及廢料銷售

物業投資 — 在中國內地（「中國」）及香港進行物業投資

證券投資 — 投資香港及海外市場之債務證券及股本證券

2. TURNOVER AND SEGMENT INFORMATION

Business segments

For management purposes, the Group's operations are organised into three operating divisions namely electronic components, properties investment and securities investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Electronic components — manufacture of and trading in electronic jacks and connectors, flexible flat cables and scrap sale

Properties investment — investments in properties in Mainland China (the "PRC") and Hong Kong

Securities investment — investments in debt securities and equity securities of Hong Kong and overseas markets



2. 營業額及分類資料(續)

業務分部(續)

期間之業務分部如下：

2. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)*Business segments (Continued)*

Business segments for the period are as follows:

	營業額		業績	
	Turnover		Results	
	未經審核 (Unaudited)	未經審核 (Unaudited)	未經審核 (Unaudited)	未經審核 (Unaudited)
	截至	截至	截至	截至
	二零零八年 六月三十日	二零零七年 六月三十日	二零零八年 六月三十日	二零零七年 六月三十日
	止六個月	止六個月	止六個月	止六個月
	Six months ended	Six months ended	Six months ended	Six months ended
	30 June	30 June	30 June	30 June
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
製造及買賣	Manufacture of and trading			
電子零部件	in electronic components			
	200,583	165,567	18,274	18,790
物業投資	3,856	2,882	10,446	9,760
證券投資	-	-	(2,896)	7,482
	<u>204,439</u>	<u>168,449</u>	<u>25,824</u>	<u>36,032</u>
未分配收入	Unallocated income		356	605
未分配公司開支	Unallocated corporate expenses		(626)	(818)
融資成本	Finance costs		(1,650)	(1,423)
除稅前溢利	Profit before taxation		23,904	34,396
稅項	Taxation		(986)	(1,028)
期間溢利	Profit for the period		<u>22,918</u>	<u>33,368</u>



2. 營業額及分類資料(續)

業務分部(續)

於過往期間，來自投資物業之租金收入於綜合收益表內分類於其他收入項下。於本期間，董事認為將租金收入由其他收入重新分類為營業額更能反映物業投資分部之財務表現。因此，去年同期綜合收益表之呈列方式已經改變，來自投資物業之租金收入2,882,000港元由其他收入分類為營業額。

地區分部

本集團主要運作地區為中國及香港。以下是按本集團運作之地區分析之營業額分部資料：

2. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Business segments (Continued)

In previous periods, rental income from investment properties was classified under other income in the consolidated income statement. In the current period, the director considered that the reclassification of rental income from other income to turnover can better reflect the financial performance of the properties investment segment. Accordingly, the presentation of prior period's consolidated income statement had been revised and rental income from investment properties of HK\$2,882,000 had been reclassified from other income to turnover.

Geographical segments

The Group's operations are mainly situated in Hong Kong and PRC. The following table provides an analysis of the Group's turnover by the location of customers:

		營業額 Turnover	
		未經審核 Unaudited	未經審核 Unaudited
		截至 截至	截至 截至
		二零零八年 二零零八年	二零零七年 二零零七年
		六月三十日 六月三十日	六月三十日 六月三十日
		止六個月 止六個月	止六個月 止六個月
		Six months ended	Six months ended
		30 June 30 June	30 June 30 June
		2008 2008	2007 2007
		千港元 千港元	千港元 千港元
		HK\$'000 HK\$'000	HK\$'000 HK\$'000
香港	Hong Kong	101,998	84,005
中國	PRC	35,253	19,210
亞洲 (不包括香港及中國)	Asia (excluding Hong Kong and PRC)	45,979	42,969
歐洲	Europe	16,077	11,121
美洲	America	5,132	11,144
		204,439	168,449



3. 稅項

3. TAXATION

		未經審核 Unaudited 截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 千港元 HK\$'000	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
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	850	642
其他司法權區之稅項	Taxation in other jurisdiction	172	462
		<hr/>	<hr/>
		1,022	1,104
遞延稅項	Deferred taxation	(36)	(76)
		<hr/>	<hr/>
		986	1,028
		<hr/> <hr/>	<hr/> <hr/>

香港利得稅乃根據截至二零零八年六月三十日止六個月之估計應課稅溢利按稅率16.5% (二零零七年：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 16.5% (2007: 17.5%) on the estimated assessable profit for the six months ended 30 June 2008. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.



4. 期間溢利

期間溢利已計入(扣除)下列各項：

4. PROFIT FOR THE PERIOD

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

		未經審核 Unaudited	未經審核 Unaudited
		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 千港元 HK\$'000	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
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	(8,622)	(6,605)
持作買賣投資之股息收入	Dividend income from investments held for trading	1,322	1,150
銀行結餘及存款之利息收入	Interest income from bank balances and deposits	356	605
可供出售投資之利息收入	Interest income from available-for-sale investments	4,458	4,802

5. 中期股息

董事會不建議派付截至二零零八年六月三十日止六個月之中期股息(二零零七年六月三十日：1.8港仙)。

5. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2008 (30 June 2007: HK1.8 cents).



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 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008 千港元 HK\$'000	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
計算每股基本盈利所採用之 本公司股權持有人 應佔期間溢利	Profit for the period attributable to shareholders and earnings for the purpose of basic earnings per share	33,497
	23,137	
	股份數目 Number of shares	股份數目 Number of shares
	於二零零八年 六月三十日 30 June 2008	於二零零七年 六月三十日 30 June 2007
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	367,826,522
	348,460,058	



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76,468,000港元(二零零七年十二月三十一日: 76,023,000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
7-12個月	7-12 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\$76,468,000 (31 December 2007: HK\$76,023,000). The aging analysis of trade receivables at the balance sheet date is as follows:

未經審核 Unaudited	已審核 Audited
於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000	於二零零七年 十二月三十一日 31 December 2007 千港元 HK\$'000
71,524	70,742
3,545	5,060
1,399	221
76,468	76,023

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14,396,000港元(二零零七年十二月三十一日: 11,414,000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

8. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$14,396,000 (31 December 2007: HK\$11,414,000). The aging analysis of trade payables at the balance sheet date is as follows:

未經審核 Unaudited	已審核 Audited
於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000	於二零零七年 十二月三十一日 31 December 2007 千港元 HK\$'000
14,337	11,389
59	25
14,396	11,414

9. 資本承擔

就收購下列各項已訂約
但未有在財務報表
撥備之資本開支:

- 物業、廠房及設備
- 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
- investment properties

未經審核 Unaudited	已審核 Audited
於二零零八年 六月三十日 30 June 2008 千港元 HK\$'000	於二零零七年 十二月三十一日 31 December 2007 千港元 HK\$'000
15,074	20,769
83,880	25,650
98,954	46,419

**10. 結算日後之事項**

誠如本公司發佈於二零零八年六月五日之通函，本集團已於二零零八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60,000,000港元。共6,000,000港元之按金於結算日前已支付予賣方，而54,000,000港元之餘額亦已於交易完成時支付。

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 2008, the Group completed the acquisition of investment property as disclosed by the Company in its circular dated 5 June 2008. The property was acquired for a total consideration of HK\$60,000,000. Deposits of HK\$6,000,000 was paid to the vendor as at the balance sheet date. The balance of the consideration, HK\$54,000,000, was paid upon completion.

11. COMPARATIVE FIGURES

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



業務回顧

截至二零零八年六月三十日止六個月（「回顧期內」），本集團之營業額為204,000,000港元（二零零七年六月三十日：168,000,000港元），較去年同期增加21%。未經審核溢利為23,000,000港元（二零零七年六月三十日：33,000,000港元），較去年同期下跌30%。每股盈利為6.6港仙（二零零七年六月三十日：9.1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，但國內經營條件持續惡劣，其中包括原材料及能源價格高企、最低工資向上調整、人民幣升值、出口退稅減少等等，直接增加生產及運輸等成本，對主要為出口之企業的打擊尤其嚴重。以上持續上漲的生產成本，亦未能完全轉嫁到客戶處，導致產品的利潤率下跌。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 2008 (the "Period"), the Group's turnover was HK\$204 million (30 June 2007: HK\$168 million), representing an increase of 21% as compared with the same period of last year. Unaudited net profit amounted to HK\$23 million (30 June 2007: HK\$33 million), representing a decrease of 30% as compared with the same period of last year. Basic earnings per share was HK6.6 cents (30 June 2007: HK9.1 cents).

Principal Business

The core business of the Group consisted of the design, manufacture and sale of electronic jacks and connectors, all of which were basic components used in electronic, telecommunication and computer products. The major customer groups who accounted for the larger proportion in the Group's products sales were 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, the major operating factors in China remained harsh, including soaring prices of raw materials and energy, upward adjustment of minimum wages, Renminbi appreciation, lowered export tariff rebates, etc. They directly increased production and transportation costs, and severely impacted all export-oriented enterprises. Added to that, the hike in production costs had not been able to transfer fully to customers, resulted to a drop in profit ratio. The gross profit was unable to follow the pattern of the overall sales to surmount that of last year as well.



縱使二零零八年依然是艱辛與具挑戰性的一年，惟本集團對前景仍充滿信心，並施行一系列應變政策，包括：一）自去年從東莞搬廠往河源後，新廠已體現優勢，電力供應正常，人力資源充足及穩定。廠房空間倍增，除了能重新佈局提升效率，亦容許生產規模擴充，而整體產能擴大後將能夠應付額外訂單；二）製造電子零部件行業經營環境惡劣，競爭對手面臨同樣壓力，我們相信規模較小、管理較差及設備欠完善之製造商將被淘汰，預料本行業將會加快整合，而本集團之市場佔有率將可繼續上升；及三）基於優良的產品質量與長期以來的合作關係，本集團之主要客戶均為全球第一線的電子消費產品製造商，其需求量得到保證，而本集團之產品於市場上亦甚具競爭力，故已逐步提高產品價格，以保持利潤率。

Despite the persisting hardships and challenges in 2008, the Group is still fully confident in its prospect and has taken a series of actions, including: i) after the relocation of plant from Dongguan to Heyuan, the new factory has shown its advantages with regular power supply and sufficient human resources. The floorage of factory buildings has multiplied, allowing a new layout to increase efficiency and manufacture scale, which enables for further order execution; ii) the deteriorating business environment for electronics components manufacturing sector has imposed no less pressure on our competitors. We believe small, poorly managed and less-equipped manufacturers will be eliminated. Meanwhile, integration of the industry is expected to accelerate and the Group's market share will continue to rise; and iii) based on excellent product quality and well-established relationships, the Group has secured the world's leading manufacturers of electronic consumer products as customers, which guarantees a sufficient product demand. Moreover, the Group's products are highly competitive, and therefore we have begun to raise product prices to maintain a better profitability.



物業投資業務方面，本集團於回顧期內購入四項價值與租值被低估之物業作長線持有，以致投資物業公平值於期末錄得收益及租金回報率上升。至於證券投資業務，本集團之一貫政策為使用額外資金購入優質債券及股票作長線投資，並收取穩定利息及股息回報。於債券投資組合內，並無美國次級按揭相關債券，而所有為美國債務人發行的債券亦已於回顧期內全數出售，售價總額對比期初的公平值錄得輕微虧損，相對最初購入價則獲得收益。餘下持有之債券，全部為亞洲債務人發行。

物業投資

於回顧期內，本集團新收購共四項投資物業，其中兩項於期末前已完成收購，所涉及的代價分別為28,500,000港元及23,000,000港元。至於另外兩項物業，本集團於期末已付訂金，並將於下半年度完成收購，所涉及的代價分別為60,000,000港元及33,200,000港元。以上四項投資物業均為位於灣仔區之商用店舖，並持有作為長期投資及租賃用途。

Regarding the property investment sector, the Group acquired four properties whose value and rent were underestimated, and as a result at the end of the Period the fair value of investment properties recorded a gain while the rental yield marked an increment. In the securities investment sector, the Group's consistent policy is to invest excess capital in quality bonds and stocks on a long-term basis, thereby collecting stable interests and dividends. The bond portfolio is free from bonds relating to US subordinated mortgage loans, and all bonds issued by US debtors have been disposed of during the Period. The aggregate sales proceed was slightly lower than the respective fair value on the opening date but higher than the respective initial purchase price. All remaining bonds we hold are issued by Asian debtors.

Properties Investment

The Group acquired four additional investment properties during the Period, of which two acquisitions with considerations of HK\$28.5 million and HK\$23 million were completed as at 30 June 2008. For the other two properties with purchase considerations of HK\$60 million and HK\$33.2 million, deposits were paid to the vendors as at 30 June 2008 and the acquisitions are expected to complete in second half of the year. All the above investment properties are commercial shops located in Wanchai District, and are held for long-term investment and leasing purposes.



此外，本集團於回顧期內並無出售任何投資物業，而於去年同期則因售出一項物業而獲得賬面利潤7,400,000港元（被錄入去年同期的投資物業公平值變動產生之收益）。

於二零零八年六月三十日，經獨立物業測量師評估的投資物業，總市值達到194,000,000港元（二零零七年十二月三十一日：132,000,000港元），錄得升值約8,000,000港元（二零零七年六月三十日：1,100,000港元），並反映至投資物業公平值變動所產生之收益。

投資物業產生租金收入約為3,900,000港元（二零零七年六月三十日：2,900,000港元），租用率接近100%，平均回報率為每年4.7%（二零零七年六月三十日：4.7%）。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。

On the other hand, the Group did not dispose any investment properties during the Period, while an investment property was disposed during the same period of last year and resulted to a gain of HK\$7.4 million (recorded as gain arising from fair value changes of investment properties).

As at 30 June 2008, the aggregate market value of investment properties, being appraised by independent property valuers, amounted to HK\$194 million (31 December 2007: HK\$132 million). An appreciation of HK\$8 million (30 June 2007: HK\$1.1 million) was recorded, which was reflected as gain arising from fair value changes of investment properties.

The investment properties generated a total rental income of HK\$3.9 million (30 June 2007: HK\$2.9 million) with a nearly 100% occupancy rate and an average return of 4.7% per annum (30 June 2007: 4.7%). As newly acquired properties were only recorded in the accounts during the middle of the Period, the rental income return is expected to rise in future.



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。於二零零八年六月三十日，債務及股本證券之市值分別為105,000,000港元及42,000,000港元（二零零七年十二月三十一日：157,000,000港元及44,000,000港元）。於回顧期內，本集團共出售價值約為58,000,000港元之債券，錄得虧損約2,400,000港元（二零零七年六月三十日：無），並反映至可供出售投資公平值變動所產生之虧損。至於本集團持有之股票投資，於二零零八年六月三十日，錄得減值約6,300,000港元（二零零七年六月三十日：升值1,500,000港元），並反映至持有作買賣投資公平值變動所產生之虧損。

自債務證券收取之利息收入為4,500,000港元（二零零七年六月三十日：4,800,000港元），平均利息回報率為每年6.9%（二零零七年六月三十日：5.4%）。自股本證券收取之股息收入為1,300,000港元（二零零七年六月三十日：1,100,000港元），包括現金及以股代息。

Securities Investment

The Group 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, as at 30 June 2008, had market values of HK\$105 million and HK\$42 million respectively (31 December 2007: HK\$157 million and HK\$44 million). During the Period, the Group sold bond investments for a total of HK\$58 million, and recorded for a loss of HK\$2.4 million (30 June 2007: Nil), which was reflected as loss arising from fair value changes of available-for-sale investments. For stock investments, a depreciation of HK\$6.3 million was recorded as at 30 June 2008 (30 June 2007: appreciation of HK\$1.5 million), and was reflected as loss arising from fair value changes of investments held for trading.

The interest income received from debt securities was HK\$4.5 million (30 June 2007: HK\$4.8 million), with an average interest return of 6.9% per annum (30 June 2007: 5.4%). The dividend income received from equity securities was HK\$1.3 million (30 June 2007: 1.1 million), which consisted of cash and scrip dividend.



財務回顧

流動資金及資本資源

於二零零八年六月三十日，本集團之流動資產淨值為159,000,000港元（二零零七年十二月三十一日：176,000,000港元），流動及速動比率分別為2.4及1.9（二零零七年十二月三十一日：2.5及2.1）。股東資金增加至614,000,000港元之水平（二零零七年十二月三十一日：586,000,000港元）。

此外，於二零零八年六月三十日，本集團共持有82,000,000港元之銀行存款及現金（二零零七年十二月三十一日：113,000,000港元），其中包括原到期日多於三個月之定期存款44,000,000港元（二零零七年十二月三十一日：18,000,000港元）。

本集團繼續採取審慎財務管理政策，以內部資金營運為主，銀行借貸比率為17.6%（二零零七年十二月三十一日：20.5%），借貸風險較其他同類型行業公司為低。於二零零八年六月三十日，本集團之銀行借貸總額為109,000,000港元（二零零七年十二月三十一日：120,000,000港元），其中54,000,000港元（二零零七年十二月三十一日：52,000,000港元）須於一年內償還。貸款主要為建設河源市廠房、發展上杭縣項目及收購投資物業提供資金。

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2008, the net current assets of the Group amounted to HK\$159 million (31 December 2007: HK\$176 million). The current and quick ratio were 2.4 and 1.9 (31 December 2007: 2.5 and 2.1) respectively. Shareholders' funds increased to the level of HK\$614 million (31 December 2007: HK\$586 million).

Moreover, as at 30 June 2008, the cash and bank deposits of the Group were HK\$82 million (31 December 2007: HK\$113 million), which included fixed deposits with original maturity of more than three months of HK\$44 million (31 December 2007: HK\$18 million).

The Group continued to adopt a prudent financial management policy, which operated generally with internal resources. The bank borrowing ratio of 17.6% (31 December 2007: 20.5%), represents a lower borrowing exposure as compared to other companies in the similar industry. As at 30 June 2008, the total bank borrowings of the Group were HK\$109 million (31 December 2007: HK\$120 million), of which HK\$54 million was repayable within one year (31 December 2007: HK\$52 million). The loans were principally 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，資本支出總額為69,000,000港元（二零零七年六月三十日：58,000,000港元），其中約18,000,000港元用於河源市廠房及支付約51,000,000港元以收購投資物業。

此外，於二零零八年六月三十日，已支付按金約23,000,000港元以購買設備供上杭項目使用，亦已支付按金約9,000,000港元以收購投資物業。

庫務政策

本集團之銷售額主要以美元及港元定值，而採購額主要以美元、人民幣及港元進行交易。人民幣於二零零八年之升值並無對本集團於回顧期內之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

人力資源

於二零零八年六月三十日，本集團在香港及中國合共有3,100名僱員（二零零七年十二月三十一日：3,100名）。回顧期內之薪金及工資總額為32,000,000港元（二零零七年六月三十日：26,000,000港元）。

Capital Expenditure

The total capital expenditure incurred for the Period was HK\$69 million (30 June 2007: HK\$58 million), out of which, HK\$18 million was expended on the Heyuan plant, whereas HK\$51 million was paid to acquire investment properties.

In addition, as at 30 June 2008, deposits of HK\$23 million and HK\$9 million were paid for purchase of equipment for the Shanghang project and acquisition of investment properties respectively.

Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in US dollars, Renminbi and Hong Kong dollars. The appreciation of Renminbi in 2008 did not materially affect the cost and operation of the Group in the Period and the directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

HUMAN RESOURCES

As at 30 June 2008, the Group employed a total of 3,100 employees (31 December 2007: 3,100 employees) in Hong Kong and PRC. The total salaries and wages for the Period amounted to HK\$32 million (30 June 2007: HK\$26 million).



僱員之薪酬乃根據彼等之表現、經驗及現行行業慣例釐定。本集團管理層定期檢討本集團之薪酬政策及組合。除提供具競爭力的薪酬組合外，本集團亦會根據營運狀況及個人表現向合資格僱員授出酌情花紅及購股權，以認購本公司之股份。

未來展望

高企的成本與持續上升的人民幣已必然成為二零零八年及二零零九年之營商情況，在此等不利條件下，本集團將繼續推行以下計劃及項目：

- 透過增加生產量使營業額上升，以抵消利潤率下降所帶來的損失。同時，亦透過提高產品價格，將成本轉嫁予客戶；
- 河源廠房的電鍍生產綫已完成安裝階段，預期下半年將與其他工序協調同步，能夠改善及控制電鍍質量，並為本集團節省可觀電鍍外加工費用；

Employees are remunerated based on their performances, experience and prevailing industry practice. The Group's remuneration policies and packages were reviewed by its management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.

PROSPECTS

Soaring costs and appreciating Renminbi are certain to be the business conditions in 2008 and 2009. Under these adverse factors, the Group will continue to implement the following plans and projects:

- We will raise the turnover by increasing production volume, in order to offset the losses resulting from lower profit margin. Further, we will transfer excess costs to customers through the raise of product prices;
- Installation of the electroplating production line of Heyuan plant was completed and is expected to integrate with other work procedures in second half of the year, which allows better control over electroplating quality, and saves considerable subcontracting costs;



- 位於福建省上杭縣，生產黃銅帶的廠房亦已完成安裝階段，預期二零零八年底開始投產，將本集團之業務擴展至上游銅材業務，保障原材料供應及減低成本。而產品亦將於市場出售，壯大本集團之收益基礎；
- 貫切穩健的投資策略，尋找低風險之資產作投資（如香港的優質物業），以獲得合理回報，但同時亦會審慎考慮新的投資項目。
- Installation of the copper strip plant in Shanghang County, Fujian Province was also completed and is expected to begin formal operations at end of 2008. This will expand the Group's business upstream into copper production so as to better secure the supply of raw materials and reduce the cost. The products to be manufactured will also be sold on open market in order to broaden the Group's revenue base;
- Following a prudence investment strategy, the Group will continue to invest in low-risk assets (e.g. quality properties in Hong Kong) with reasonable returns, and cautiously consider new investment projects at the same time.

總括而言，本集團熱切進行全方位改善工作：以新廠房鞏固內部；研發新產品及拓展新市場進行平面擴張；垂直融合電鍍製作與黃銅帶生產。各項計劃最終會抵銷成本上漲，推升利潤率，並帶給我們更多營商機會。董事會對未來充滿信心。

中期股息

董事會不建議派付截至二零零八年六月三十日止六個月之中期股息。

In conclusion, the Group is eager to improve in all directions: internally through the enhancement of new plants; horizontally through the development of new products and markets; vertically through the integration of electroplating production and copper strip production. The result of the plans will override the rising costs, promote a better profit margin, and bring us to further business prospects. The Board is highly optimistic to the future.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2008.



董事及主要行政人員於證券之權益

除下文所披露者外，於二零零八年六月三十日，董事及主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第7及8分部的規定，須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被視為擁有的權益及淡倉），或須根據《上市規則》附錄十內所載《上市公司董事進行證券交易的標準守則》通知本公司及聯交所，或須根據證券及期貨條例第352條規定列入該條所述登記冊。

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

Save as disclosed below, as at 30 June 2008, none of the directors and chief executive had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they would be deemed to have under such provisions of the SFO) or which would be required to be disclosed pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange or which are required, contained in the register referred therein pursuant to Section 352 of the SFO, to be entered in the register referred to therein.

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 Total number of shares	佔本公司已發行 股本之百分比
				Percentage of the Company's issued share capital
周德雄先生(附註1) Mr. Chow Tak Hung (note 1)	-	205,027,194	205,027,194	58.84%
周彩花女士(附註2) Ms. Chau Choi Fa (note 2)	205,027,194	-	205,027,194	58.84%



附註：

Notes:

- (1) 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205,027,194股普通股。周德雄先生亦為Bright Asia Holdings Limited之董事。
 - (2) 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。
- (1) 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 205,027,194 ordinary shares of the Company. Mr. Chow Tak Hung is also a director of Bright Asia Holdings Limited.
 - (2) 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.



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，於二零零八年六月三十日，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 2008, there were no outstanding share options under the Scheme.



主要股東

除下文所披露者外，於二零零八年六月三十日，據董事及主要行政人員所知，並無任何人士（本公司之董事或主要行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或直接或間接可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上的權益。

於本公司每股面值0.50港元普通股之好倉：

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2008, none of the Directors or chief executive are aware of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in ten per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

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

股東名稱 Name of Shareholder	身份 Capacity	所持 股份數目 Number of 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 (附註) (note)	實益擁有人 Beneficial owner	205,027,194	58.84%

附註：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。

Note: 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.



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

企業管治守則之守則條文A.2.1規定，主席及行政總裁必須區分，不應由同一人擔任，以致權力過於集中於一個人。

周德雄先生現時為本公司之主席兼行政總裁。周先生為本集團之創辦人及於電子行業擁有豐富經驗。彼擁有擔任兩項職務所不可缺之適當名望、管理技能及商業銳敏。董事會相信，周先生同時擔任兩項職務為本集團提供強大兼一致的領導，同時使業務得以持續有效營運及發展。因此，該架構符合本集團及股東之整體利益。

由於其他董事會成員與本集團之管理、業務活動及發展俱進，及由於本集團之日常業務營運被委派予管理層，董事會認為由同一人擔任主席兼行政總裁之現有架構將不會損害權力及授權之平衡。

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

The code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung currently holds the offices of Chairman and Chief Executive Officer of the Company. Mr. Chow is the founder of the Group and has extensive experience in the electronics industry. He has the appropriate standing, management skills and business acumen that are essential prerequisites for assuming the two roles. The Board believes that vesting both roles in Mr. Chow provides the Group with strong and consistent leadership and, at the same time, allows for the continuous effective operations and development of the Group's business. As such, the structure is beneficial to the Group and the shareholders as a whole.

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.



守則第A.4.2條

企業管治守則之守則條文A.4.2規定，所有獲委任以填補臨時空缺之董事應於彼等獲委任後之第一次股東大會上接受股東選舉，及每名董事（包括獲委任指定期限者）須至少每三年輪值退任一次。

公司細則訂明，董事會委任之任何新董事須於本公司下屆股東週年大會上接受本公司股東之選舉，而非於委任後之第一次股東大會上。保留有關公司細則條文之原因為確保本公司遵守上市規則附錄三第4(2)段，亦促進本公司重選董事之程序，原因為這能夠令本公司及股東於相同股東大會上考慮重選董事會於本年度委任之該等新董事及輪值退任之董事。

公司細則並無列明，董事應至少每三年輪值退任一次，此外，其訂明董事會主席及／或董事總經理將無須輪值退任。儘管前述公司細則之條文，實際上，本公司董事總經理周彩花女士過往曾自願呈請股東重選，並將繼續如此行事；而董事會主席周德雄先生亦自願呈請股東於本公司股東週年大會上重選，以致本公司所有董事均至少每三年輪值退任一次。

Code Provision A.4.2

The code provision A.4.2 of the CG Code requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Bye-laws provides that any new director appointed by the Board shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment. The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of directors since it enables the Company and the shareholders to consider the re-election of those new directors appointed by the Board during the year and of those directors retiring by rotation at the same general meeting.

The Bye-laws has not stated that directors should be subject to retirement by rotation at least once every three years and besides, it provides that the Chairman of the Board and/or the Managing Director shall not be subject to retirement by rotation. Notwithstanding the foregoing Bye-laws provisions, in practice, Ms. Chau Choi Fa, the Managing Director of the Company, has voluntarily submitted herself for re-election by shareholders before and will continue to do so; and Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all directors of the Company are subject to retirement by rotation at least once every three years.



本公司將於適當時候考慮是否有必要修訂本公司之公司細則。

The Board will consider in due course whether amendments on the Company's Bye-laws are necessary.

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。

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.

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。

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，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.



在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.hkexnews.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，二零零八年九月二十二日

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.hkexnews.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, 22 September 2008



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)

獨立非執行董事

劉宇新博士

葉棟謙先生

林國昌先生

合資格會計師及公司秘書

譚澤之先生

核數師

德勤 • 關黃陳方會計師行

法律顧問

百慕達

Conyers Dill & Pearman

香港

齊伯禮律師行

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

渣打銀行(香港)有限公司

註冊辦事處

Clarendon House

2 Church Street,

Hamilton HM11

Bermuda

DIRECTORS

Executive Directors

Mr. Chow Tak Hung (Chairman)

Ms. Chow Woon Yin (Deputy Chairman)

Ms. Wong Siu Wah

Ms. Chau Choi Fa (Managing Director)

Independent Non-executive Directors

Dr. Lau Yue Sun

Mr. Yip Tai Him

Mr. Lam Kwok Cheong

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Tam Chak Chi

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Bermuda

Conyers Dill & Pearman

Hong Kong

Richards Butler

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Standard Chartered Bank (Hong Kong) Limited

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206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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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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

