



WING LEE HOLDINGS LIMITED  
永利控股有限公司

STOCK CODE 股份代號：876

2012

Interim Report

中期報告



## 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  
葉棣謙先生  
林國昌先生

## 公司秘書

陳君蓮女士

## 獨立核數師

德勤•關黃陳方會計師行

## 法律顧問

百慕達  
Conyers Dill & Pearman

### 香港

禮德齊伯禮律師行

## 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  
大新銀行有限公司

## 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

## COMPANY SECRETARY

Ms. Chan Kwan Lin

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISERS

### Bermuda

Conyers Dill & Pearman

### Hong Kong

Reed Smith Richards Butler

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Dah Sing Bank, Limited



### 註冊辦事處

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  
HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### 香港分處

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

### 股份代號

香港聯合交易所有限公司  
股份代號：876

### 公司網址

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 201 & 206-208  
2<sup>nd</sup> Floor Sunbeam Centre  
27 Shing Yip Street  
Kwun Tong, Kowloon  
Hong Kong

### SHARE REGISTRARS

**Bermuda Principal**  
HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

### Hong Kong Branch

Tricor Tengis Limited  
26<sup>th</sup> Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

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

### COMPANY WEBSITE

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



### 中期業績

永利控股有限公司（「本公司」）之董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一二年六月三十日止六個月之未經審核簡明綜合業績及截至二零一一年六月三十日止同期之比較數字。

### 簡明綜合全面收益表

截至二零一二年六月三十日止六個月

### INTERIM RESULTS

The board of directors (the "Board") of Wing Lee Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2012, together with comparative figures for the same period ended 30 June 2011.

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

		截至六月三十日止六個月		
		Six months ended		
		二零一二年	二零一一年	
		30.6.2012	30.6.2011	
		千港元	千港元	
		HK\$' 000	HK\$' 000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
	附註 Notes			
營業額	Turnover	3	184,766	194,922
已售貨品成本	Cost of goods sold		(119,280)	(126,259)
毛利	Gross profit		65,486	68,663
其他收入	Other income		3,500	713
其他支出	Other expenses		(6,296)	-
銷售及分銷成本	Selling and distribution costs		(3,724)	(1,960)
行政支出	Administrative expenses		(37,697)	(29,102)
投資物業公平值變動 產生之收益	Gain arising from fair value changes of investment properties		128,095	106,838
融資成本	Finance costs		(1,211)	(673)
除稅前溢利	Profit before taxation	4	148,153	144,479
稅項開支	Taxation	5	(7,365)	(7,768)
期間溢利	Profit for the period		140,788	136,711



## 簡明綜合全面收益表(續)

截至二零一二年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2012

		截至六月三十日止六個月	
		Six months ended	
		二零一二年	二零一一年
		30.6.2012	30.6.2011
		千港元	千港元
		HK\$'000	HK\$'000
		附註	(未經審核)
		Notes	(unaudited)
期間溢利	Profit for the period	<b>140,788</b>	136,711
其他全面收益：	Other comprehensive income:		
換算海外業務產生	Exchange differences arising		
匯兌差額	from translation of foreign		
	operations	-	6,902
終止海外業務時變現之	Exchange differences realised		
匯兌差額	upon dissolution of foreign		
	operations	(255)	-
期間全面收益總額	Total comprehensive income	<b>140,533</b>	143,613
由下列應佔期間	Profit for the period		
溢利：	attributable to:		
本公司股權擁有人	Owners of the Company	<b>141,122</b>	137,107
非控股權益	Non-controlling interests	(334)	(396)
		<b>140,788</b>	136,711
由下列應佔全面	Total comprehensive income		
收益總額：	attributable to:		
本公司股權擁有人	Owners of the Company	<b>140,867</b>	143,902
非控股權益	Non-controlling interests	(334)	(289)
		<b>140,533</b>	143,613
每股盈利－基本	Earnings per share – Basic	7 港仙HK44.0 cents	港仙HK39.0 cents



簡明綜合財務狀況報表

於二零一二年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012

		二零一二年 六月三十日 30.6.2012 千港元 HK\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (經審核) (audited)
	附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>		
投資物業	Investment properties	8 756,724	609,679
物業、廠房及設備	Property, plant and equipment	213,669	212,236
預付租賃款項	Prepaid lease payments	13,862	14,037
就收購物業、廠房及 設備之已付按金	Deposits paid for acquisition of property, plant and equipment	1,043	3,201
就收購投資物業之 已付按金	Deposits paid for acquisition of investment properties	-	2,562
		<b>985,298</b>	<b>841,715</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	56,109	49,476
貿易及其他應收賬項	Trade and other receivables	9 89,517	79,091
定期存款	Fixed deposits	47,366	62,022
銀行結存及現金	Bank balances and cash	43,168	56,063
		<b>236,160</b>	<b>246,652</b>
分類為持作買賣之資產	Asset classified as held for sale	8,400	-
		<b>244,560</b>	<b>246,652</b>
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付賬項	Trade and other payables	10 65,446	63,554
已收租金按金	Rental deposits received	6,429	5,371
應付稅項	Taxation payable	11,861	10,463
銀行貸款—一年內到期	Bank loans – due within one year	51,642	63,145
		<b>135,378</b>	<b>142,533</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>109,182</b>	<b>104,119</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>1,094,480</b>	<b>945,834</b>



## 簡明綜合財務狀況報表(續)

於二零一二年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (CONTINUED)

At 30 June 2012

		二零一二年 六月三十日 30.6.2012 千港元 HK\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (經審核) (audited)
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行貸款—一年後到期	Bank loans – due after one year	117,887	99,265
遞延稅項負債	Deferred tax liabilities	20,334	18,022
		<u>138,221</u>	<u>117,287</u>
		<u>956,259</u>	<u>828,547</u>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	160,263	160,263
儲備	Reserves	796,896	668,850
		<u>957,159</u>	<u>829,113</u>
<b>本公司股權擁有人</b>	<b>Equity attributable to owners</b>		
應佔權益	of the Company	957,159	829,113
非控股權益	Non-controlling interests	(900)	(566)
		<u>956,259</u>	<u>828,547</u>



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年六月三十日止六個月

For the six months ended 30 June 2012

本公司股權擁有人應佔  
Attributable to owners 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	物業	中國	匯兌儲備	股本	保留溢利 Retained profits 千港元 HK\$'000	非控股權益			
				重估儲備 Property revaluation 千港元 HK\$'000	法定儲備 PRC statutory reserve 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	贖回儲備 Capital redemption reserve 千港元 HK\$'000		總額 Total	Non- controlling interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000	
於二零一一年一月一日 (經審核)	At 1 January 2011 (audited)	176,692	78,815	1,545	10,141	4,574	42,997	14,361	357,788	686,913	(41)	686,872
換算海外業務產生之 匯兌差異	Exchange differences arising from translation of foreign operation	-	-	-	-	-	6,797	-	-	6,797	105	6,902
期間溢利	Profit for the period	-	-	-	-	-	-	-	137,107	137,107	(396)	136,711
期內全面收益(開支)總額	Total comprehensive income (expense) for the period	-	-	-	-	-	6,797	-	137,107	143,904	(291)	143,613
已派付二零一零年 末期股息	2010 Final dividend paid	-	-	-	-	-	-	-	(7,020)	(7,020)	-	(7,020)
股份購回及註銷	Share repurchased and cancelled	(2,440)	-	-	-	-	-	2,440	(4,172)	(4,172)	-	(4,172)
於二零一一年六月三十日 (未經審核)	At 30 June 2011 (unaudited)	174,252	78,815	1,545	10,141	4,574	49,794	16,801	483,703	819,625	(332)	819,293
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	160,263	78,815	1,545	10,141	4,574	59,709	30,790	483,276	829,113	(566)	828,547
終止海外業務時變現之 匯兌差異	Exchange differences realised upon dissolution of foreign operation	-	-	-	-	-	(255)	-	-	(255)	-	(255)
期間溢利	Profit for the period	-	-	-	-	-	-	-	141,122	141,122	(334)	140,788
期內全面收益(開支)總額	Total comprehensive income (expense) for the period	-	-	-	-	-	(255)	-	141,122	140,867	(334)	140,533
已派付二零一一年末期股息	2011 Final dividend paid	-	-	-	-	-	-	-	(12,821)	(12,821)	-	(12,821)
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	160,263	78,815	1,545	10,141	4,574	59,454	30,790	611,577	957,159	(900)	956,259





## 簡明綜合現金流量表

截至二零一二年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

		截至六月三十日止六個月	
		Six months ended	
		二零一二年	二零一一年
		30.6.2012	30.6.2011
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務產生之現金淨額	Net cash from operating activities	15,588	33,102
投資業務耗用之現金淨額	Net cash used in investing activities	(21,696)	(19,636)
融資活動耗用之現金淨額	Net cash used in financing activities	(6,787)	(17,697)
現金及現金等值項目淨額之減少	Net decrease in cash and cash equivalents	(12,895)	(4,231)
期初之現金及現金等值項目	Cash and cash equivalents at beginning of period	56,063	72,291
匯率變動之影響	Effect of foreign exchange rate changes	-	927
期終之現金及現金等值項目	Cash and cash equivalents at end of period	43,168	68,987
現金及現金等值項目結餘之分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	43,168	68,987



## 簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

### 1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的適用披露規定而編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟投資物業和若干金融工具乃以公平值(如適用)計量。

簡明綜合財務報表所採用的會計政策與編製本集團截至二零一一年十二月三十一日止年度全年財務報表所採納者一致。

於本中期期間，本集團首次應用於本中期期間強制性生效之若干香港財務報告準則(「香港財務報告準則」)之修訂本。

於去年，本集團就根據香港會計準則第40號「投資物業」確認按公平值列賬之投資物業之遞延稅項提早採納香港會計準則第12號之修訂本「所得稅」。

於本中期期間應用其他香港財務報告準則之修訂本並無對該等簡明綜合財務報表呈列之金額及／或該等簡明綜合財務報表所載披露事項產生重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are mandatorily effective for the current interim period.

In the prior year, the Group has early adopted the amendments to HKAS 12 "Income Taxes" in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 "Investment property".

The application of the other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.



## 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

## 2. 主要會計政策(續)

本集團並無提早應用已頒佈但未生效之新訂或經修訂準則及修訂本。

香港財務報告準則 (修訂本)	二零零九年至 二零一一年期間 香港財務報告準則之 年度改進 <sup>2</sup>
香港財務報告準則第1號 (修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	披露—抵銷金融資產 及金融負債 <sup>2</sup>
香港財務報告準則第9號 及香港財務報告準則 第7號(修訂本)	香港財務報告準則第9號 之強制生效日期及 過渡性披露 <sup>4</sup>
香港財務報告準則 第10號、香港財務報告 準則第11號及 香港財務報告準則 第12號(修訂本)	綜合財務報表、合營安排 及其他實體之權益 披露—過渡指引 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	其他全面收入項目之 列報 <sup>1</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (於二零一一年經修訂)	投資聯營公司及 合營企業 <sup>2</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融 負債 <sup>3</sup>
香港(國際財務報告詮釋 委員會)—詮釋第20號	露天礦場生產階段之 剝採成本 <sup>2</sup>

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied new or revised standards and amendments that have been issued but are not yet effective.

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2011 cycle <sup>2</sup>
Amendments to HKFRS 1	Government loans <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>4</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities – transition guidance <sup>2</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015.



## 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

### 2. 主要會計政策(續)

香港財務報告準則第13號公平值計量  
香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣：適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。香港財務報告準則第13號於自二零一三年一月一日或以後開始的年度期間生效，並可予提前應用。

董事預期，本集團之綜合財務報表將自二零一三年一月一日開始之年度期間採納香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報表呈列之數額，且令其須披露更為全面之資料。

本公司董事預期，應用其他新增及經修訂之準則、修訂本或詮釋將不會對本集團之業績及財務狀況產生重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope. HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.



### 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

#### 3. 分類資料

本集團業務現分為兩個經營部門，分別為電子零部件製造及買賣以及物業投資。該等部門乃基於向主要經營決策者呈報之資料。

本公司之執行董事(「執行董事」)已被定為主要經營決策者。執行董事檢閱本集團之內部呈報以評估表現及分配資源。

電子零部件 — 在中國內地(「中國」)  
製造及 及香港製造及買賣  
買賣 電子插座及連接器  
配件

物業投資 — 在香港及中國進行  
物業投資

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

#### 3. SEGMENT INFORMATION

The Group's operations are organised into two operating divisions namely manufacture of and trading in electronic components and properties investment. These divisions are based on the information reported to the chief operating decision maker.

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources.

Manufacture of and trading in electronic components — manufacture of and trading in electronic jacks and connectors in Mainland China (the "PRC") and Hong Kong

Properties investment — investments in properties in Hong Kong and the PRC



簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

3. 分類資料(續)

以下為以經營分類劃分之本集團收入及業績分析：

分部收益及業績

3. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating segment:

Segment revenues and results

		電子零部件 製造及買賣 Manufacture of and trading in electronic components 千港元 HK\$' 000 (未經審核) (unaudited)	物業投資 Investment Properties 千港元 HK\$' 000 (未經審核) (unaudited)	綜合 Consolidated 千港元 HK\$' 000 (未經審核) (unaudited)
截至二零一二年六月三十日 止六個月	For the six months ended 30 June 2012			
營業額	TURNOVER			
對外銷售	External sales	174,756	10,010	184,766
分部間收益	Inter-segment revenue	-	1,236	
		<u>174,756</u>	<u>11,246</u>	
業績	RESULTS			
分部業績	Segment results	24,898	134,108	159,006
融資成本	Finance costs			(1,211)
銀行存款利息收入	Interest income on bank deposits			566
未分配開支	Unallocated expenses			(10,208)
除稅前溢利	Profit before taxation			<u>148,153</u>
截至二零一一年六月三十日 止六個月	For the six months ended 30 June 2011			
營業額	TURNOVER			
對外銷售	External sales	185,396	9,526	194,922
分部間收益	Inter-segment revenue	-	930	
		<u>185,396</u>	<u>10,456</u>	
業績	RESULTS			
分部業績	Segment results	32,875	112,873	145,748
融資成本	Finance costs			(673)
銀行存款利息收入	Interest income on bank deposits			132
未分配開支	Unallocated expenses			(728)
除稅前溢利	Profit before taxation			<u>144,479</u>



### 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

#### 3. 分類資料(續)

##### 分部收益及業績(續)

經營分部的會計政策與附註2敘述之本集團會計政策相同。分部溢利指各分部所賺取之溢利，當中並未分配其他支出、中央行政成本、銀行存款之利息收入及融資成本。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

#### 4. 除稅前溢利

除稅前溢利已扣除(計入)  
下列各項：

預付租賃款項之攤銷  
物業、廠房及設備之折舊  
建議分拆物業投資分部之  
有關開支  
(包括於其他開支)  
銀行存款之利息  
壞賬撥備

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

#### 3. SEGMENT INFORMATION (CONTINUED)

##### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of other expenses, central administration costs, interest income from bank deposits and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### 4. PROFIT BEFORE TAXATION

截至六月三十日止六個月

##### Six months ended

二零一二年	二零一一年
30.6.2012	30.6.2011
千港元	千港元
HK\$' 000	HK\$' 000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

Profit before taxation has been arrived  
at after charging (crediting):

Amortisation of prepaid lease payments	175	169
Depreciation of property, plant and equipment	13,626	12,207
Expense in relation to the proposed spin-off of properties investment segment (included in other expenses)	6,296	-
Interest on bank deposits	(566)	(132)
Provision for bad debts	2,233	-
	<u>2,233</u>	<u>-</u>



## 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

## 5. 稅項

期內稅項	Current tax
香港利得稅	Hong Kong Profits Tax
其他司法權區之稅項	Taxation in other jurisdictions
遞延稅項	Deferred tax

香港利得稅乃根據截至二零一二年六月三十日止六個月之估計應課稅溢利按稅率16.5% (二零一一年: 16.5%) 計算。其他司法權區之稅項乃按相關司法權區之適用稅率計算。

## 6. 股息

截至二零一二年六月三十日止六個月期間，已向本公司擁有人宣派及派付截至二零一一年十二月三十一日止年度之末期股息每股4港仙 (二零一一年: 截至二零一零年十二月三十一日止年度為每股2港仙)。已宣派及派付之末期股息合共為12,821,000港元 (二零一一年: 7,027,000港元)。

於二零一二年六月三十日後，董事決定向於二零一二年九月十八日名列股東名冊之本公司擁有人派付中期股息每股2港仙 (二零一一年: 2港仙)。

## 5. TAXATION

二零一二年 六月三十日	二零一一年 六月三十日
<b>30.6.2012</b>	30.6.2011
千港元	千港元
<b>HK\$'000</b>	HK\$'000
(未經審核)	(未經審核)
<b>(unaudited)</b>	(unaudited)
4,691	3,772
362	3,594
<b>5,053</b>	7,366
<b>2,312</b>	402
<b>7,365</b>	7,768

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profit for the six months ended 30 June 2012. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 6. DIVIDENDS

During the six months ended 30 June 2012, a final dividend of HK4 cents per share in respect of the year ended 31 December 2011 (2011: HK2 cents per share in respect of the year ended 31 December 2010) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid amounted to HK\$12,821,000 (2011: HK\$7,027,000).

Subsequent to 30 June 2012, the directors have determined that an interim dividend of HK2 cents per share (2011: HK2 cents) will be paid to the owners of the Company whose names appear in the Register of Members on 18 September 2012.





## 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

### 7. 每股盈利－基本

截至二零一二年六月三十日止六個月之每股基本盈利乃根據本公司股權擁有人應佔期間溢利141,122,000港元(二零一一年: 137,107,000港元)及期內已發行之普通股加權平均數320,525,879股(二零一一年: 351,955,315股)計算。

由於兩個期間並無潛在攤薄股份，因此，並無呈列每股攤薄盈利。

### 8. 投資物業之變動

本集團於二零一二年六月三十日及二零一一年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」)於該日進行之估值而得出。估值乃使用直接比較法進行，經參考類似物業可資比較之市場交易及(倘適用)將租金收入淨額及津貼支出資本化，並對物業之潛在復歸收入作出適當撥備。所產生之投資物業公平值增加128,095,000港元(二零一一年: 106,838,000港元)已直接於截至二零一二年六月三十日止六個月之損益表中確認。

截至二零一二年六月三十日止六個月期間，本集團以現金代價27,306,000港元(二零一一年: 5,000,000港元)收購一項投資物業。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

### 7. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per share for the six months ended 30 June 2012 is based on the profit for the period attributable to owners of the Company of HK\$141,122,000 (2011: HK\$137,107,000) and on the weighted average number of ordinary shares of 320,525,879 shares in issue during the period (2011: 351,955,315 shares).

No diluted earnings per share is presented as there were no potential dilutive shares in issue for both periods.

### 8. MOVEMENTS IN INVESTMENT PROPERTIES

The fair value of the Group's investment properties at 30 June 2012 and 31 December 2011 have been arrived at on the basis of a valuation carried out on that date by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not connected with the Group. The valuation was arrived at using the Direct Comparison Method by making reference to the comparable market transactions as available and where appropriate, on the basis of capitalisation of the net rental income with the allowance of outgoings and, in appropriate cases, provisions for reversionary income potential have been made. The resulting increase in fair value of investment properties of HK\$128,095,000 has been recognised directly in profit or loss for the six months ended 30 June 2012 (2011: HK\$106,838,000).

During the six months ended 30 June 2012, the Group acquired one investment property for a cash consideration of HK\$27,306,000 (2011: HK\$5,000,000)



## 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

### 9. 貿易及其他應收賬項

於二零一二年六月三十日，計入貿易及其他應收賬項之應收貿易賬款為73,003,000港元(二零一一年十二月三十一日：66,198,000港元)。本集團與客戶主要以信貸方式進行付款。發票一般須在發出後30至90日內支付，惟若干關係良好客戶之付款期限可延至120日。

於截至報告期末，以發票日期為基準之應收貿易賬款之賬齡分析如下：

0 – 90日	0 – 90 days
91 – 180日	91 – 180 days
超過180日	Over 180 days

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

### 9. TRADE AND OTHER RECEIVABLES

At 30 June 2012, included in trade and other receivables were trade receivables of HK\$73,003,000 (31.12.2011: HK\$66,198,000). Payment terms with customers are mainly on credit. Invoices are normally payable within 30 to 90 days after issuance, except for certain well-established customers, where the terms are extended to 120 days.

The following is an aged analysis of trade receivables, presented based on the invoice date, at the end of the reporting period:

二零一二年 六月三十日 30.6.2012 千港元 HK\$'000 (未經審核) (unaudited)	二零一一年 十二月三十一日 31.12.2011 千港元 HK\$'000 (經審核) (audited)
71,405	61,261
1,593	4,067
5	870
<b>73,003</b>	<b>66,198</b>



### 簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

#### 10. 貿易及其他應付賬項

於二零一二年六月三十日，計入貿易及其他應付賬項之應付貿易賬款為19,760,000港元(二零一一年十二月三十一日：13,559,000港元)。

於截至報告期末，應付貿易賬款之賬齡分析如下：

0 – 90日	0 – 90 days
91 – 180日	91 – 180 days
超過180日	Over 180 days

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

#### 10. TRADE AND OTHER PAYABLES

At 30 June 2012, included in trade and other payables were trade payables of HK\$19,760,000 (31.12.2011: HK\$13,559,000).

The following is an aged analysis of trade payables at the end of the reporting period:

二零一二年 六月三十日	二零一一年 十二月三十一日
30.6.2012	31.12.2011
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(unaudited)	(audited)
19,425	12,447
300	1,112
35	–
<u>19,760</u>	<u>13,559</u>



簡明綜合財務報表附註(續)

截至二零一二年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2012

11. 資本承擔

就收購下列各項已訂約但未有在簡明綜合財務報表撥備之資本開支：

- 物業、廠房及設備
- 投資物業

12. 關連人士交易

截至二零一二年六月三十日止六個月期間，本集團出售一項投資物業予一間由董事持有之關連公司，現金代價為850,000港元。有關代價乃根據永利行經參考類似地區之類似物業之交易價格等市場資料後所進行之估值而釐定。

11. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of:

- property, plant and equipment
- investment properties

12. RELATED PARTY TRANSACTION

During the six months ended 30 June 2012, the Group sold an investment property to a related company which is owned by the directors at a cash consideration of HK\$850,000. The consideration was determined based on a valuation carried out by RHL with reference to market evidence of transaction prices for similar properties in a similar location.

二零一二年 六月三十日	二零一一年 十二月三十一日
<b>30.6.2012</b>	31.12.2011
千港元	千港元
<b>HK\$'000</b>	HK\$'000
(未經審核)	(經審核)
<b>(unaudited)</b>	(audited)

2,662	6,410
–	23,058
<u>2,662</u>	<u>29,468</u>



## 業務回顧

截至二零一二年六月三十日止六個月（「回顧期內」），本集團之營業額約為185,000,000港元（二零一一年：195,000,000港元），較去年同期下跌5%。未經審核溢利約為141,000,000港元（二零一一年：137,000,000港元），較去年同期上升3%。每股盈利為44.0港仙（二零一一年：39.0港仙）。

### 電子零部件製造

本集團之第一項核心業務包括設計、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零件。佔本集團產品銷售額較大部份之主要客戶群為韓國、日本、歐洲及美國之知名品牌擁有人。

回顧期內之經濟前景逐漸復甦，惟繼續籠罩著歐洲危機再次升溫之風險。市場對歐元區控制其債務危機能力之疑慮增加，加上反對採取強硬緊縮政策所產生之騷動，令多個成員國之經濟增添不明朗因素，增加業務風險。於回顧期內，已就歐洲客戶作出壞賬撥備約2,000,000港元。受到日本不幸發生之地震及海嘯所影響，導致全球電子消費產品供應鏈經歷大幅度停頓。電子零部件之銷量減少，而本集團來自歐洲及日本之訂單亦下跌。

本集團於二零一一年及二零一二年主力集中發展韓國市場，而當地之第一級客戶對本集團之產能及交付能力備受讚賞。本集團成功於韓國市場之電子零部件製造業取得重大市場份額。韓國已成為本集團之主要市場之一，並正在快速發展。

## BUSINESS REVIEW

For the six months ended 30 June 2012 (the "Period"), the Group's revenue amounted to approximately HK\$185 million (2011: HK\$195 million), representing a decrease of 5% as compared with the same period of last year. The unaudited profit amounted to approximately HK\$141 million (2011: HK\$137 million), representing an increase of 3% as compared with the same period of last year. Earnings per share were HK44.0 cents (2011: HK39.0 cents).

### Manufacturing of Electronic Components

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

The Period was marked by slowly improving economic prospects but risks of a renewed upsurge of the European crisis continued to loom. Mounting doubts over the Eurozone's ability to contain its debt crisis, and the turmoil produced by a backlash against the tough austerity program has added to the economic uncertainties in certain member countries, causing business risks to remain elevated. Bad debts provision of approximately HK\$2 million for European customers has been made for the Period. Japan's tragic earthquake and tsunami which resulted in a substantial interruption in the supply chain of electronic consumer products in the world. Sales volume of electronic components declined and orders received by the Group from Europe and Japan also declined.

By exerting significant effort in developing the Korean market in 2011 and 2012, the first-tier customers there have responded well to the production capability and deliverables of the Group. The Group attained remarkable success in obtaining a considerable share of the electronics component manufacturing sector in the Korean market. Korea has become one of the major markets for the Group, and is expanding rapidly.



## 業務回顧 (續)

### 電子零部件製造 (續)

面對上述充滿挑戰之市場，本集團於回顧期內之電子零部件銷售額達至約175,000,000港元，較去年同期下跌6%。

儘管本集團所持有及經營之廠房之薪酬及周邊成本上漲，憑藉審慎及嚴謹之成本控制，本集團仍能夠保持穩定之毛利率。於回顧期內，本集團投資約15,000,000港元購置新機器，主要包括6台優質注塑機及27台自動化機器，以進一步提升產品質素及產能。

### 物業投資

本集團亦從事物業投資業務，主要為於香港及中國租賃落成之商業零售及住宅物業。

儘管面對全球經濟衰退之餘悸、金融市場波動及政策逆轉令香港物業市場充滿陰霾，隨著二零一一年底至二零一二年初出現短期整固後，價格於最近數月已保持穩定，顯示物業市場復甦，並出現反彈跡象。在新增供應有限及低利率之環境下，市場活動開始活躍。受惠於中國旅客強勁零售消費之帶動，香港大部份零售、消費及商業活動行業之經營環境已好轉。由於缺乏新增供應，市場對位於傳統商業地區之優質商用物業需求仍然殷切，因此導致租金上漲。

## BUSINESS REVIEW (CONTINUED)

### Manufacturing of Electronic Components (Continued)

Facing the above challenging markets, the Group's sales of electronic components still achieved a turnover of approximately HK\$175 million during the Period, a decrease of 6% compared with the same period last year.

Though there were increasing wages and peripheral costs in the factories owned and operated by the Group, the Group has maintained a stable gross profit margin, through operating with caution and stringent cost control. During the Period, the Group has invested approximately HK\$15 million on new machinery, mainly comprised of 6 sets of high quality plastic injection machines and 27 sets of automatic machines to further improve the quality and production efficiency of our products.

### Property Investments

The Group also engaged in the business of property investments, principally being the leasing of completed commercial retail and residential properties, in Hong Kong and the PRC.

Despite the lingering fear of global economic recession, financial market volatility and policy headwinds casting a shadow on the property market in Hong Kong, the property market has demonstrated resilience and shown signs of rebound with prices stabilising in recent months after a short period of consolidation towards the end of 2011 and early 2012. Activities in the markets seem to have recovered under an environment of limited supply of new stock and low interest rates. The operating conditions for most retail, consumption and commercial sectors in Hong Kong have performed favorably given the strong retail spending from visitors from the PRC. The demand for high quality commercial properties in traditional commercial districts remained strong given the lack of new supply, which led to an increase in rental rates.



## 業務回顧 (續)

### 物業投資 (續)

根據香港差餉物業估價署刊發之香港物業報告2012(Hong Kong Property Review 2012)，預測於二零一二年及二零一三年新落成之零售物業將分別佔地約1,190,000平方呎及560,000平方呎。於二零一二年新落成之大部份物業預測將位於灣仔、油尖旺及屯門區，而於二零一三年新落成之物業預期接近一半將位於港島區。

本集團物業組合之大部份物業位於香港已發展市區，例如灣仔及旺角，備有良好交通網絡。本集團之物業一直保持高佔用率，而其投資物業一直保持理想之租金回報。隨著近年物業價格不斷上升，本集團投資物業之租金回報將保持理想。於回顧期內，本集團錄得半年租金收入約10,000,000港元(二零一一年：9,500,000港元)。

於報告日期，由於香港商用物業市場暢旺，經獨立估值師評估後，本集團物業投資組合之市值總額為757,000,000港元(二零一一年十二月三十一日：610,000,000港元)。於回顧期內之投資物業公平值收益約為128,000,000港元(二零一一年：107,000,000港元)。

於二零一二年六月三十日，已抵押合共八項公平值總額約376,000,000港元之投資物業作為銀行貸款約135,000,000港元之擔保。

本公司正考慮將其物業投資業務於香港聯合交易所有限公司獨立上市，並已就籌備建議分拆委聘相關專業人士。倘若獨立上市成功進行，分拆將以介紹方式進行，再由本公司進行實物分派。本公司現無意就建議分拆出售或建議新上市公司發行任何新股份予公眾人士。

## BUSINESS REVIEW (CONTINUED)

### Property Investments (Continued)

According to the Hong Kong Property Review 2012 published by the Hong Kong Rating and Valuation Department, new retail completions are forecast to be approximately 1.19 million sq. ft. and 0.56 million sq. ft. in 2012 and 2013 respectively. The majority of the new completions in 2012 are forecast to be in the Wanchai, Yau Tsim Mong and Tuen Mun districts, whilst almost half of the new completions in 2013 are expected to be in Hong Kong Island.

Most of the properties in our portfolio are located in developed urban areas in Hong Kong, e.g. Wanchai and Mongkok, with good transportation links. The Group has maintained high occupancy rates in its properties, and has also been able to maintain a good rental yield over its investment properties. With rising property prices in recent years, the rental yield of our investment properties will remain appealing. A half-year rental income of approximately HK\$10 million (2011: HK\$9.5 million) was recorded by the Group for the Period.

At the reporting date, as the commercial property market was blooming in Hong Kong, the aggregate market value of property investment portfolio, being appraised by independent valuers, amounted to HK\$757 million (31.12.2011: HK\$610 million). A fair value gain on investment properties for the Period was approximately HK\$128 million (2011: HK\$107 million).

As at 30 June 2012, a total of eight investment properties, with an aggregate fair value of approximately HK\$376 million, were charged to secure bank loans of approximately HK\$135 million.

The Company is considering a separate listing of its property investment business on The Stock Exchange of Hong Kong Limited and has engaged relevant professional parties for the preparation of the proposed spin-off. If the separate listing were to proceed, the spin-off would be by way of introduction, following a distribution in specie by the Company. There is no intention for the Company to sell, or for the proposed new listed company to issue any new shares to the public in connection with the proposed spin-off.



## 財務回顧

### 流動資金及財務資源

於二零一二年六月三十日，本集團之流動資產淨值約為109,000,000港元（二零一一年十二月三十一日：104,000,000港元），流動及速動比率分別為1.8及1.4（二零一一年十二月三十一日：1.7及1.4）。股東資金上升至約956,000,000港元（二零一一年十二月三十一日：829,000,000港元）。

此外，於二零一二年六月三十日，本集團共持有約91,000,000港元之銀行存款及現金（二零一一年十二月三十一日：118,000,000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（即按銀行貸款總額除以本公司擁有人應佔權益）為17.7%（二零一一年十二月三十一日：19.6%），借貸風險較低。於二零一二年六月三十日，本集團之銀行借貸總額為170,000,000港元（二零一一年十二月三十一日：162,000,000港元），其中52,000,000港元（二零一一年十二月三十一日：63,000,000港元）須於一年內償還。貸款主要用作營運資金及為收購投資物業提供資金。

### 資本支出

於回顧期內，資本支出總額約為42,000,000港元（二零一一年：13,000,000港元），其中約15,000,000港元（二零一一年：8,000,000港元）用於河源市廠房以提升產能及產品質素以及支付約27,000,000港元（二零一一年：5,000,000港元）以收購投資物業。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 June 2012, the net current assets of the Group amounted to approximately HK\$109 million (31.12.2011: HK\$104 million). The current and quick ratio were 1.8 and 1.4 (31.12.2011: 1.7 and 1.4) respectively. Shareholders' funds rose to approximately HK\$956 million (31.12.2011: HK\$829 million).

Moreover, as at 30 June 2012, the bank deposits and cash of the Group were approximately HK\$91 million (31.12.2011: HK\$118 million).

The Group continued to adopt a prudent financial management policy and generally operated with internal resources. The bank borrowing ratio, calculated by dividing total bank loans by equity attributable to owners of the Company, was 17.7% (31.12.2011: 19.6%), representing a relatively low borrowing exposure. As at 30 June 2012, the total bank borrowings of the Group were HK\$170 million (31.12.2011: HK\$162 million), of which HK\$52 million was repayable within one year (31.12.2011: HK\$63 million). The loans were principally used as working capital and to finance the acquisition of investment properties.

### Capital Expenditure

The total capital expenditure incurred for the Period was approximately HK\$42 million (2011: HK\$13 million), out of which, approximately HK\$15 million (2011: HK\$8 million) was expended on the Heyuan plant to improve the production efficiency and product quality, whilst approximately HK\$27 million (2011: HK\$5 million) was paid to acquire investment properties.





## 財務回顧(續)

### 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。人民幣於二零一二年上半年之波動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。

除以上所披露資料外，本集團於回顧期內概無附屬公司及聯營公司之重大收購事項或出售事項，及於二零一二年六月三十日及報告日期並無或然負債，且於二零一二年六月三十日及報告日期並無就重大資本資產之重大投資及收購之未來計劃。

### 人力資源

於二零一二年六月三十日，本集團在香港及國內合共約有2,200名(二零一一年十二月三十一日：1,900名)僱員。回顧期內之薪金及工資總額為39,000,000港元(二零一一年：34,000,000港元)。

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。除提供具競爭力之薪酬組合外，本集團亦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。

## FINANCIAL REVIEW (CONTINUED)

### 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 fluctuation of Renminbi in the first half of 2012 did not materially affect the costs and operations of the Group during 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.

Other than the information disclosed above, the Group had no material acquisitions nor disposals of subsidiaries and associated companies for the Period, no contingent liabilities as at 30 June 2012 and at the reporting date, and no future plans for material investments nor acquisitions of material capital assets as at 30 June 2012 and at the reporting date.

## HUMAN RESOURCES

As at 30 June 2012, the Group employed a total of approximately 2,200 employees (31.12.2011: 1,900 employees) in Hong Kong and Mainland China. The total salaries and wages for the Period amounted to HK\$39 million (2011: HK\$34 million).

Employees are remunerated based on their performance, 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.



## 未來展望

與去年同期相比，電子零部件製造業務在全球需求減少之環境下正在復甦，自二零一二年下半年起，此業務之前景穩健，擁有龐大發展商機。本集團獲著名韓國電子品牌邀請成為少數獲認可供應商之一。管理層對本集團之營運狀況感到樂觀。本集團預期將進一步加強高科技、優質及價格較高之產品，以達致穩定增長。本集團電子零部件製造分部之客戶群網羅了大部份國際著名電子消費產品品牌。本集團將透過增加客戶及產品範疇，務求為未來發展進一步奠定穩固基礎。

本集團之物業投資以長線收租為主。本集團將貫徹穩健之投資策略，物色低風險之資產作投資，務求取得合理回報，並會審慎考慮新的投資項目。

## 股息

董事會決議宣派截至二零一二年六月三十日止六個月之中期股息每股2港仙（二零一一年：2港仙）予於二零一二年九月十八日名列本公司股東名冊之股東。股息單將於二零一二年九月二十八日或左右寄發。

## 暫停辦理股份過戶登記手續

本公司將於二零一二年九月十七日至二零一二年九月十八日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶。為符合資格獲派中期股息，所有過戶文件連同有關股票須於二零一二年九月十四日下午四時三十分前，遞交至本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## PROSPECTS

As compared with the same period last year, the manufacturing of electronic components segment was recovering from the decreased global demand. However, the outlook of this segment is healthy with ample opportunities to grow from the second half of 2012. The Group was invited to be one of the few approved suppliers of a well known Korean electronics brand. The management is optimistic about the operation conditions. The Group is expected to have steady growth with further enhancement in the high technology, high quality and higher price products. Our customer base for the electronic components manufacturing segment comprises a majority of internationally renowned electronic consumer product brands. We will further seek to lay a solid foundation for the future through expanding customer and product coverage.

Our properties investment depends on long-term rentals. We will adhere to sound investment strategies in identifying low-risk assets for investment so as to reap a reasonable return, and will exercise caution in considering new investment projects.

## DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2012 of HK2 cents (2011: HK2 cents) per share to the shareholders whose names appear on the register of members of the Company on 18 September 2012. The dividend warrants will be dispatched on or about 28 September 2012.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 September 2012 to 18 September 2012, both days inclusive, during which no transfer of shares will be effected. To qualify for entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26<sup>th</sup> Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 September 2012.



### 董事及主要行政人員之權益披露

於二零一二年六月三十日，本公司各董事及主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例XV部）之股份（「股份」）及相關股份中擁有下列權益而須根據證券及期貨條例XV部第7及8分部須知會本公司及聯交所（包括本公司董事或主要行政人員根據證券及期貨條例之該等條文被視為或當作擁有之權益），或根據證券及期貨條例第352條須載於該條文所述登記冊之權益，或如需要，根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益：

#### (a) 股份：

董事姓名 Name of director	家族權益 Family interest	公司權益 Corporate interest	佔本公司 股本 之百分比	
			股份總數 Total number of Shares	Percentage of the Company's share capital
周德雄先生(附註(ii)) Mr. Chow Tak Hung (note(ii))	-	222,374,255	222,374,255	69.38%
周彩花女士(附註(iii)) Ms. Chau Choi Fa (note (iii))	222,374,255	-	222,374,255	69.38%

#### 附註：

- (i) 董事於股份之所有權益均為好倉，概無董事於股份中擁有任何淡倉。
- (ii) 周德雄先生、周煥燕女士及黃少華女士分別為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222,374,255股股份。
- (iii) 周德雄先生為周彩花女士之丈夫，故其個人權益亦因此屬周彩花女士之家族權益。

### DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2012, the Directors and the chief executive of the Company had the following interests in the shares of the Company ("Shares"), underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

#### (a) Shares:

董事姓名 Name of director	家族權益 Family interest	公司權益 Corporate interest	佔本公司 股本 之百分比	
			股份總數 Total number of Shares	Percentage of the Company's share capital
周德雄先生(附註(ii)) Mr. Chow Tak Hung (note(ii))	-	222,374,255	222,374,255	69.38%
周彩花女士(附註(iii)) Ms. Chau Choi Fa (note (iii))	222,374,255	-	222,374,255	69.38%

Notes:

(i) All interests of the Directors in the Shares were long positions. None of the Directors held any short positions in the Shares.

(ii) 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 222,374,255 Shares.

(iii) 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.



**董事及主要行政人員之權益披露  
(續)**

(b) 於相聯法團之權益 – 於Bright Asia Holdings Limited之股份：

**DISCLOSURE OF INTERESTS BY DIRECTORS AND  
CHIEF EXECUTIVES (CONTINUED)**

(b) Interests in associated corporations – shares in Bright Asia Holdings Limited:

董事姓名 Name of director	身份 Capacity	於Bright Asia Holdings Limited 之股份總數 Total number of shares in Bright Asia Holdings Limited	佔Bright Asia Holdings Limited 股本之百分比 Percentage of the share capital of Bright Asia Holdings Limited
Mr. Chow Tak Hung 周德雄先生	Beneficial owner 實益擁有人	6,000	60%
Ms. Chow Woon Yin 周煥燕女士	Beneficial owner 實益擁有人	2,000	20%
Ms. Wong Siu Wah 黃少華女士	Beneficial owner 實益擁有人	2,000	20%

附註：

(i) 董事於Bright Asia Holdings Limited股份之所有權益均為好倉，概無董事於Bright Asia Holdings Limited股份中擁有任何淡倉。

Note:

(i) All interests of the Directors in the shares of Bright Asia Holdings Limited were long positions. None of the Directors held any short positions in the shares of Bright Asia Holdings Limited.

除上述披露者外，於二零一二年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例XV部）之股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例XV部第7及8分部須知會本公司及聯交所（包括本公司董事或主要行政人員根據證券及期貨條例之該等條文被視為或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須載於該條文所述登記冊之權益或淡倉，或如需要，根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2012, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.



### 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，董事可向任何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，於二零一二年六月三十日，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 2012, there were no outstanding share options under the Scheme.



### 主要股東

於二零一二年六月三十日，據本公司董事或主要行政人員所知悉，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或於附帶權利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之面值10%或以上直接或間接擁有權益或擁有該等股本相關購股權之人士（「主要股東」）（本公司董事或主要行政人員除外）如下：

股份之好倉：

主要股東姓名	身份	持股數目	佔本公司已發行股本之百分比
Name of substantial shareholder	Capacity	Number of Shares held	Percentage of the Company's issued share capital
Bright Asia Holdings Limited (note) (附註)	Beneficial owner 實益擁有人	222,374,255	69.38%

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。周德雄先生、周煥燕女士、黃少華女士及周彩花女士亦為Bright Asia Holdings Limited之董事。

除上文披露者外，於二零一二年六月三十日，本公司董事及主要行政人員並不知悉有任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或於附帶權利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之面值10%或以上直接或間接擁有權益或擁有該等股本相關購股權。

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, so far as was known to the Directors or chief executive of the Company, the persons ("Substantial Shareholders") (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% 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 or had any options in respect of such capital are set out below:

Long position in the Shares:

Long position in the Shares:	佔本公司已發行股本之百分比
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. Mr. Chow Tak Hung, Ms. Chow Woon Yin, Ms. Wong Siu Wah and Ms. Chau Choi Fa are also directors of Bright Asia Holdings Limited.	69.38%

Save as disclosed above, as at 30 June 2012, the Directors and chief executive of the Company were not aware of any other persons who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly interested in 10% 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 or had any options in respect of such capital.



## 企業管治

於回顧期內，除以下偏差外，本公司均有遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之規定：

### 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。

### 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。

## CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

### 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.



## 企業管治 (續)

### 守則第A.4.2條 (續)

本公司之細則(「公司細則」)於下列方面偏離有關守則條文。

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。

董事會將於適當時候考慮是否須要修訂本公司之公司細則。

## 審閱中期業績

本公司審核委員會已審閱本集團於回顧期內之未經審核中期業績及簡明綜合財務報表，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。

## CORPORATE GOVERNANCE (CONTINUED)

### Code Provision A.4.2 (Continued)

The bye-laws of the Company (the "Bye-laws") deviates from such code provision, as detailed below.

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 does not state 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 meetings, such that all directors of the Company are subject to retirement by rotation at least once every three years.

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

## REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited interim results and 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.





### 董事進行證券交易之標準守則

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」），作為董事買賣本公司證券之操守準則。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。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司及其附屬公司並無購買、出售或贖回其本身任何股份。

### 致謝

本人謹代表董事會，向本集團各股東、客戶、銀行、夥伴以及全體員工於本公司邁向長遠成功之過程中，對本集團的全面信任及無限支持，致以最衷心感謝。

承董事會命  
主席  
周德雄

香港，二零一二年八月十三日

### 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 regarding directors’ dealings in the Company’s securities. 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.

### 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 Shares.

### APPRECIATION

On behalf of the Board, I would like to extend my heartfelt gratitude to the full trust and enormous support of our shareholders, customers, banks, partners and employees, which set the Company on course for long-term success.

By Order of the Board  
**Chow Tak Hung**  
Chairman

Hong Kong, 13 August 2012



WING LEE HOLDINGS LIMITED  
永利控股有限公司