



WING LEE HOLDINGS LIMITED
永利控股有限公司

STOCK CODE 股份代號：876

Interim Report

2013

中期報告



董事

執行董事

周德雄先生 (主席兼行政總裁)
周煥燕女士 (副主席)

非執行董事

黃少華女士 (於二零一三年三月十八日
從執行董事調任)
周彩花女士 (於二零一三年三月十八日
從執行董事調任)

獨立非執行董事

劉宇新博士
葉棟謙先生
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
執業會計師

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

DIRECTORS

Executive Directors

Mr. Chow Tak Hung (*Chairman and Chief Executive Officer*)
Ms. Chow Woon Yin (*Deputy Chairman*)

Non-executive Directors

Ms. Wong Siu Wah (redesignated from Executive Director
with effect from 18 March 2013)
Ms. Chau Choi Fa (redesignated from Executive Director
with effect from 18 March 2013)

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
Certified Public Accountants

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



註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

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成業街27號
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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

REGISTERED OFFICE

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SHARE REGISTRARS

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

Hong Kong Branch

Tricor Tengis Limited
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Wanchai, Hong Kong

STOCK CODE

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

COMPANY WEBSITE

www.wingleeholdings.com



管理層討論及分析

本人謹代表董事會(「董事會」)欣然向股東提呈本集團截至二零一三年六月三十日止六個月(「本期間」)之中期業績。

業績及股息

截至二零一三年六月三十日止六個月，本集團營業額約為139,000,000港元(二零一二年：175,000,000港元)，較二零一二年同期減少約20%。

除息稅、攤銷及折舊前持續經營業務之盈利(EBITDA)約為4,000,000港元(二零一二年：盈利33,000,000港元)，較二零一二年同期減少約29,000,000港元。

每股基本虧損為0.72港仙(二零一二年：每股基本盈利44.03港仙)。

董事會已議決不派發中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the board of directors (the "Board"), I would like to present to shareholders the interim results of the Group for the six months ended 30 June 2013 (the "Period").

RESULTS AND DIVIDEND

For the six months ended 30 June 2013, the Group's turnover was approximately HK\$139 million (2012: HK\$175 million), representing a decrease of approximately 20% as compared to the corresponding period of 2012.

The earnings before interest, tax, amortisation and depreciation (EBITDA) of the continuing operation was approximately HK\$4 million (2012: earnings of HK\$33 million), representing a decrease of HK\$29 million as compared to the corresponding period of 2012.

Basic loss per share was 0.72 HK cents (2012: earnings of 44.03 HK cents)

The Board has resolved not to declare an interim dividend.



業務回顧

電子製造服務業務（「電子製造服務業務」）

歐債危機持續，繼續令客戶的購買意欲低迷，來自美國的需求尚未回升。全球家用電子娛樂產品的需求有所下降，從而影響到電子及電器零部件製造領域的整體銷售。電子製造服務業務的銷售較去年同期下降約20%至139,000,000港元。

截至二零一三年六月三十日止六個月，向歐日及韓國客戶的銷售額佔電子製造服務業務的銷售總額分別約54%（二零一二年：57%）及34%（二零一二年：29%）。為應對歐日市場不斷下降的需求，本集團加大力度建立韓國客戶的市場份額，本期間客戶組合較二零一二年同期有所調整，向韓國客戶的銷售額佔本集團銷售收入的比例上升約5%。面對歐日客戶需求的下降趨勢，董事在各個地區擴大客戶基礎，審慎管理市場組合。

截至二零一三年六月三十日止六個月，RCA管腳插口、SCART及耳機插口的銷售額佔電子製造服務業務銷售總額約56%（二零一二年：60%）。然而，隨著HDMI設備於過去十年發展成熟，傳統RCA管腳插口及SCART的需求不斷下降。本集團投放工程資源於開發USB及PCMCIA連接器中，而於兩個相關期間，該等連接器之銷售佔電子製造服務業務銷售約18%。本集團在質量意識方面的投入已獲得客戶認可，並已作為信譽良好供應商在電子及電器零部件製造領域成功建立相當的市場份額。本集團將繼續專注發展對質量標準要求較高的更高利潤產品。

BUSINESS REVIEW

Electronic Manufacturing Services Business (the “EMS Business”)

The ongoing European debt crisis still dampened the buying desires of the customers, and the demand from America did not rebound. The global demand on home electronic entertainment product decreased, which in turn affected the overall sales of the electronic and electrical component manufacturing sector. The sales of the EMS Business decreased by approximately 20% to HK\$139 million, as compared to the corresponding period of 2012.

Sales to European & Japanese and Korean customers accounted for approximately 54% (2012: 57%) and 34% (2012: 29%) to the sales of the EMS Business for the six months ended 30 June 2013 respectively. To cope with the decreasing demand from European & Japanese market, the Group had exerted significant effort in establishing market share of Korean customers, customers mix changed over the period as compared to the corresponding period of 2012, sales to Korean customers rose by approximately 5% to the sales revenue of the Group. Facing the downward trend of demand from European & Japanese customers, the Directors had cautiously managed the market portfolio by expanding customers profile in different geographical area.

Sales of RCA pin jack, SCART and phone jack accounted for approximately 56% (2012: 60%) to the sales of the EMS Business for the six months ended 30 June 2013. However, the demand of traditional RCA pin jack and SCART was decreasing with the well-mature development of HDMI devices over past ten years. The Group had contributed engineering resources in developing USB and PCMCIA connectors, sales of these connectors accounted for approximately 18% to the sales of the EMS business for two corresponding periods. The Group has gained recognitions from customers for our devotion to quality consciousness, and has successfully built up a considerable market share as one of the reputable provider in the electronic and electrical component manufacturing sector. The Group will continue to focus on higher margin products which demand high quality standards.



業務回顧 (續)

電子製造服務業務 (「電子製造服務業務」) (續)

截至二零一三年六月三十日止六個月，本集團電子製造服務業務的銷售收入大幅下降，錄得虧損約11,000,000港元。

物料成本較二零一二年同期增長約3%，主要由於本期間銅價較去年同期高。數項固定經常性開支亦較二零一二年同期高。雖然本集團銷售營業額減少20%，但廠房及設備之折舊及維修開支增加。工廠須支付之勞工成本及地方省政府徵稅按年增加，而根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法之實施規例，自二零零八年起，工廠享有稅項減半優惠，直至二零一二年年底為止。這些均對國內工廠的營運環境帶來不利影響。人民幣兌港元不斷升值，亦進一步侵蝕本集團的利潤率。

董事以審慎態度對若干廠房及設備的商業價值進行審核評估。家用電子娛樂產品的發展日新月異，直接影響了傳統電子及電器零部件的需求，可生產再生銅的設備在經濟上而言變得不再有營運價值，而該等廠房及設備之商業價值不大，故對其作出撇銷。由此產生約9,000,000港元支出，自開支中扣除。

物業投資業務

於二零一三年三月十九日，本公司成功分拆物業投資業務，永利地產發展有限公司（「永利地產」）於香港聯合交易所有限公司主板上市。

BUSINESS REVIEW (CONTINUED)

Electronic Manufacturing Services Business (the “EMS Business”) (Continued)

With the significant decrease in sales turnover of the EMS business of the Group, it has recorded a loss of approximately HK\$11 million for the six months ended 30 June 2013.

Material cost increased by approximately 3% as compared to the corresponding period of 2012, it mainly because of higher copper price over the Period as compared to last corresponding period. Several fixed overhead expenses were higher as compared to the corresponding period of 2012, depreciation and repairing expenditure on plant and equipments increased although the sale turnover of the Group decreased by 20%. Labour cost and local provincial government duties charged to the factory increased year by year and under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law since 2008, the 50% tax concession given to our factory expired by end of 2012. These are detrimental factors to the operating environment of the factory in the PRC. With the continuing appreciation of Renminbi to Hong Kong dollars, it further dampened the profit margin of the Group.

The Directors have cautiously carried out a review assessing the commercial value of certain plant and equipments. Given the ever-changing advancement of home electronic entertainment products, it directly affects the demand of traditional electronic and electrical components, equipments on regenerating re-used copper became economically not worth to operate, the commercial value of these plant and equipments were insignificant and were therefore written-off. This has induced approximately HK\$9 million charged to expenses.

Property Investment Business

On 19 March 2013, the Company successfully spun-off the Property Investment Business and Wing Lee Property Investments Limited (“Wing Lee Property”) was listed on the Main Board of The Stock Exchange of Hong Kong Limited.



截至二零一三年三月十八日止之物業投資業務的業績乃合併計入本集團賬目，其後永利地產成為本集團的聯營公司。於二零一三年一月一日至三月十八日期間，本集團應佔物業投資業務的溢利約為8,000,000港元，而於二零一三年三月十九日至六月三十日期間，本集團分佔永利地產（作為本集團一間聯營公司）的溢利約為3,000,000港元。因此，該業務為本集團貢獻溢利約11,000,000港元（二零一二年：125,000,000港元）溢利。

財務回顧

流動資金及財務資源

於二零一三年六月三十日，本集團之流動資產淨值約為81,000,000港元（二零一二年十二月三十一日：885,000,000港元），流動及速動比率分別為1.8及1.4（二零一二年十二月三十一日：4.6及4.5）。

於二零一三年六月三十日，電子製造服務業務之流動資產淨值約為81,000,000港元（二零一二年十二月三十一日：74,000,000港元），流動及速動比率分別為1.8及1.4（二零一二年十二月三十一日：1.7及1.3）。

此外，於二零一三年六月三十日，本集團共持有約59,000,000港元之銀行存款及現金（二零一二年十二月三十一日：71,000,000港元），其中包括定期存款約5,000,000港元（二零一二年十二月三十一日：5,000,000港元）。

本集團繼續採取審慎財務管理政策，乃主要依賴內部資源所產生之現金。資本負債比率（按銀行借貸總額除以本公司股權持有人應佔權益計算）為5.5%（二零一二年十二月三十一日：13.9%）。

The result of Property Investment Business was consolidated to the Group up to 18 March 2013, and thereafter Wing Lee Property became the associate of the Group. The profit of Property Investment Business attributable to the Group amounted to approximately HK\$8 million for the period from 1 January to 18 March 2013 and share of profit of Wing Lee Property as an associate company of the Group amounted to approximately HK\$3 million from 19 March to 30 June 2013. Therefore, it contributed profits to the Group of approximately HK\$11 million (2012: HK\$125 million).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2013, the net current assets of the Group amounted to approximately HK\$81 million (31 December 2012: HK\$885 million). The current and quick ratio was 1.8 and 1.4 (31 December 2012: 4.6 and 4.5) respectively.

As at 30 June 2013, the net current assets of the EMS Business amounted to approximately HK\$81 million (31 December 2012: HK\$74 million). The current and quick ratio was 1.8 and 1.4 (31 December 2012: 1.7 and 1.3) respectively.

Moreover, as at 30 June 2013, the bank deposits and cash of the Group were approximately HK\$59 million (31 December 2012: HK\$71 million), which included fixed deposits of approximately HK\$5 million (31 December 2012: HK\$5 million).

The Group continued to adopt a prudent financial management policy, which heavily relies on cash generated from internal resources. The gearing ratio, calculated by dividing total bank borrowings by equity attributable to owners of the Company, was 5.5% (31 December 2012: 13.9%).



財務回顧 (續)

流動資金及財務資源 (續)

於二零一三年六月三十日，電子製造服務業務之資本負債比率（按電子製造服務業務之銀行借貸總額除以資產淨值計算）為5.5%（二零一二年十二月三十一日：4.7%）。電子製造服務業務之銀行借貸約為20,000,000港元（二零一二年十二月三十一日：30,000,000港元），全部須於一年內償還。貸款主要為電子製造服務業務之銷售營運提供資金。電子製造服務業務於截至二零一三年六月三十日止六個月內均維持現金淨額狀況，於二零一三年六月三十日之現金淨額約為39,000,000港元（二零一二年十二月三十一日：41,000,000港元）。於二零一三年六月三十日，電子製造服務業務獲提供之銀行貸款中未動用約25,000,000港元（二零一二年十二月三十一日：15,000,000港元）。

資本及儲備

股東資金下降至約366,000,000港元（二零一二年十二月三十一日：1,125,000,000港元）。於二零一三年三月十九日，本集團以實物分派方式分拆物業投資業務，因此有約263,000,000港元及493,000,000港元分別撥至特別儲備及保留溢利中剔除確認。

資本支出

於截至二零一三年六月三十日止六個月，電子製造服務業務投資約2,000,000港元（二零一二年十二月三十一日：26,000,000港元），主要是自動化機器以進一步提高本公司產品的質素及生產效率。於二零一三年六月三十日，資本支出承擔約為395,000港元。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (continued)

As at 30 June 2013, the gearing ratio of the EMS Business, calculated by dividing total bank borrowings by net assets of the EMS Business, was 5.5% (31 December 2012: 4.7%). The bank borrowings of the EMS Business were approximately HK\$20 million (31 December 2012: HK\$30 million), which were all repayable within one year. The loans were principally used to finance the sales operation of the EMS Business. Throughout the six months ended 30 June 2013, the EMS Business maintained a net cash position, and as at 30 June 2013, there was net cash of approximately HK\$39 million (31 December 2012: HK\$41 million). There were approximately HK\$25 million unutilised banking facilities available for the EMS Business as at 30 June 2013 (31 December 2012: HK\$15 million).

Capital and Reserves

Shareholders' funds decreased to approximately HK\$366 million (31 December 2012: HK\$1,125 million). On 19 March 2013, the Group spun-off the Property Investment Business by way of distribution in specie. Accordingly, there were approximately HK\$263 million and HK\$493 million derecognised and debited to special reserve and retained profits, respectively.

Capital Expenditure

During the six months ended 30 June 2013, the EMS Business has invested approximately HK\$2 million (31 December 2012: HK\$26 million), mainly on automatic machineries to further improve the quality and production efficiency of our products. As at 30 June 2013, there was capital expenditure commitment of approximately HK\$395,000.



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，而採購額主要以人民幣及港元進行交易。人民幣於二零一三年之波動並無對本集團於截至二零一三年六月三十日止六個月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。

或然負債

本集團於二零一三年六月三十日並無重大或然負債。

僱員及薪酬政策

於二零一三年六月三十日，本集團在香港及中國合共聘請約1,690名(二零一二年十二月三十一日：1,800名)僱員。截至二零一三年六月三十日止六個月之薪金及工資總額約為35,000,000港元(二零一二年：39,000,000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(如有)，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 Renminbi and Hong Kong dollars. The fluctuation of Renminbi in 2013 did not materially affect the costs and operations of the Group for the six months ended 30 June 2013 and the Directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instruments 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.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2013.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2013, the Group employed a total of approximately 1,690 employees (31 December 2012: 1,800 employees) in Hong Kong and the PRC. The total salaries and wages for the six months ended 30 June 2013 amounted to approximately HK\$35 million (2012: HK\$39 million)

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



未來展望

隨著本公司於截至二零一三年六月三十日止六個月完成將物業投資業務分拆上市，本集團開始專注其電子製造服務業務。

本公司客戶群主要包括國際知名的電子消費產品品牌，其廠房遍佈全球，本公司管理層會與當地的生產人員保持直接聯絡，以向客戶提供最佳的質素服務。由於二零一二年底日圓才開始貶值，預計其影響至二零一三年底方會顯現，而本公司管理層目前正密切關注日本市場，預期來自日本主要客戶的訂單於二零一四年將會小幅增長。加上進行二零一四年世界杯，對家庭電子娛樂產品之需求帶來正面影響，全球消費情緒將有輕微好轉。

面對生產成本日益上漲及銷售收入不斷下降的壓力，本集團將進一步觀察物料市價趨勢、加強存貨控制及採購程序（以取得較低市價）；進一步整合工廠的各種後勤職能，以節省間接成本；及提高生產工程的效率和質素，以縮短交貨期，同時保持高品質。我們亦將審慎監察生產和貿易業務。本集團擁有充足的現金儲備，借貸率不高。我們將力爭透過拓展客戶群及產品多元化為日後的發展奠定堅實基礎。

PROSPECTS

With the spin-off of the Property Investment Business of the Company completed during the six months ended 30 June 2013, the Group focuses on its EMS Business.

Our customer base comprises a majority of internationally renowned electronic consumer product brands. Their manufacturing plants located globally, our management maintains direct contact with the production people there in order to provide best quality services to our customers. As the Japanese currency started to depreciate by the end of 2012, the impact of this decline not expected to be seen until well into end of 2013, our management is closely monitor the Japanese market and expects orders from our major Japanese customers will slightly increase in 2014. In addition to launching of 2014 World Cup, there will be a positive impact on demand of home electronic entertainment product and a slight recovery on the global sentiment.

Experiencing the pressure of increasing production costs and decreasing sales turnover, the Group will further look into the market trend on material prices, strengthen inventory control and procurement process in order to capture low market rates; further consolidate different back-office functions in the factory so as to save indirect costs; improve the efficiency and quality in production engineering so as to shorten lead time on delivery and maintain our product in high standard. We shall cautiously monitor the manufacturing and trading business. The Group has sufficient cash reserves and a low borrowing rate. We will seek to lay a solid foundation for the future through expanding customer and product diversity.



Deloitte.

德勤

簡明綜合財務報表審閱報告

致永利控股有限公司股東

引言

本核數師(以下簡稱「我們」)已審閱列載於第12至41頁永利控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之簡明綜合財務報表。此簡明綜合財務報表包括於二零一三年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定,編製中期財務資料的報告必須符合以上規則的有關條文以及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並按照我們所協定之應聘條款僅向閣下全體報告。除此以外,我們之報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF WING LEE HOLDINGS LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Wing Lee Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as set out on pages 12 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，令我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

在並無保留我們的審閱結論下，我們注意到，簡明綜合財務報表所載截至二零一二年六月三十日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關附註解釋並無根據香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

德勤•關黃陳方會計師行

執業會計師

香港

二零一三年八月二十日

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2012 and the relevant explanatory notes included in the condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20 August 2013



簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

截至二零一三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2013

| | | 截至六月三十日止六個月 | |
|-----------------------|--|------------------|-------------|
| | | Six months ended | |
| | | 二零一三年 | 二零一二年 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (unaudited) | (unaudited) |
| | 附註 NOTES | | |
| 持續經營業務 | Continuing operation | | |
| 營業額 | Turnover | 3 | 139,386 |
| 已售貨品成本 | Cost of goods sold | | (105,262) |
| | | | 174,756 |
| | | | (118,549) |
| 毛利 | Gross profit | | 34,124 |
| 其他收入 | Other income | | 2,801 |
| 銷售及分銷成本 | Selling and distribution costs | | (3,517) |
| 行政支出 | Administrative expenses | | (35,616) |
| 其他支出 | Other expenses | | (863) |
| 就物業、廠房及設備 確認之減值虧損 | Impairment loss recognised in respect of property, plant and equipment | 10 | (9,034) |
| 投資物業公平值變動 | Changes in fair value of investment properties | | (533) |
| 融資成本 | Finance costs | | (116) |
| 分佔一間聯營公司溢利 | Share of profit of an associate | | 3,065 |
| | | | 19,631 |
| | | | (4,322) |
| 除稅前(虧損)溢利 | (Loss) profit before taxation | 4 | (9,689) |
| 稅項支出 | Taxation | 5 | (1,097) |
| 來自持續經營業務 之期間(虧損)溢利 | (Loss) profit for the period from continuing operation | | (10,786) |
| | | | 15,309 |
| 已終止經營業務 | Discontinued operation | | |
| 來自已終止經營業務 之期間溢利 | Profit for the period from discontinued operation | 7 | 8,136 |
| 期間(虧損)溢利 | (Loss) profit for the period | | (2,650) |
| | | | 140,788 |
| 其他全面開支 | Other comprehensive expense | | |
| 最終可予重新分類至 損益之項目： | Items that may be subsequently reclassified to profit or loss: | | |
| 換算海外業務所產生 之匯兌差額 | Exchange differences arising on translation of foreign operation | | - |
| | | | (255) |
| 期間全面(開支) 收益總額 | Total comprehensive (expense) income for the period | | (2,650) |
| | | | 140,533 |



簡明綜合損益及其他全面收益表
(續)

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

| | | 截至六月三十日止六個月 | |
|-------------------------|---|-------------------|------------------|
| | | Six months ended | |
| | | 二零一三年 | 二零一二年 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (unaudited) | (unaudited) |
| | 附註 NOTES | | |
| 本公司股權持有人 應佔期間(虧損)溢利： | (Loss) profit for the period attributable to owners of the Company: | | |
| — 來自持續經營業務 | — from continuing operation | (10,455) | 15,643 |
| — 來自已終止經營業務 | — from discontinued operation | 8,136 | 125,479 |
| | | <u>(2,319)</u> | <u>141,122</u> |
| 非控股權益應佔期間虧損： | Loss for the period attributable to non-controlling interests: | | |
| — 來自持續經營業務 | — from continuing operation | (331) | (334) |
| — 來自已終止經營業務 | — from discontinued operation | — | — |
| | | <u>(331)</u> | <u>(334)</u> |
| 期間(虧損)溢利 | (Loss) profit for the period | <u>(2,650)</u> | <u>140,788</u> |
| 由下列應佔全面(開支) 收益總額： | Total comprehensive (expense) income attributable to: | | |
| 本公司股權持有人 | Owners of the Company | (2,319) | 140,867 |
| 非控股權益 | Non-controlling interests | (331) | (334) |
| | | <u>(2,650)</u> | <u>140,533</u> |
| 每股(虧損)盈利 | (Loss) earnings per share | | |
| 來自持續經營及 已終止經營業務 | From continuing and discontinued operations | | |
| — 基本 | — Basic | (0.72)港仙 HK cents | 44.03港仙 HK cents |
| 來自持續經營業務 | From continuing operation | | |
| — 基本 | — Basic | (3.26)港仙 HK cents | 4.88港仙 HK cents |



簡明綜合財務狀況表

於二零一三年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

| | | | 二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 附註 NOTES (未經審核) (unaudited) | 二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 (經審核) (audited) |
|----------------------------------|--|--------|---|---|
| 非流動資產 | Non-current assets | | | |
| 投資物業 | Investment properties | 9 | 36,958 | 37,491 |
| 物業、廠房及設備 | Property, plant and equipment | 10 | 180,934 | 201,369 |
| 預付租賃款項 | Prepaid lease payments | | 13,682 | 13,859 |
| 於一間聯營公司之權益 | Interest in an associate | 11 | 65,761 | – |
| | | | 297,335 | 252,719 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 39,143 | 39,356 |
| 貿易及其他應收賬項 | Trade and other receivables | 12 | 62,795 | 57,131 |
| 可收回稅項 | Taxation recoverable | | 15,720 | 6,445 |
| 定期存款 | Fixed deposits | | 5,194 | 5,159 |
| 銀行結存及現金 | Bank balances and cash | | 54,092 | 66,254 |
| | | | 176,944 | 174,345 |
| 分類為持有以供分派予 擁有人之出售組別 | Disposal group classified as held for distribution to owners | 7 & 14 | – | 953,196 |
| | | | 176,944 | 1,127,541 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付賬項 | Trade and other payables | 13 | 63,149 | 55,224 |
| 已收租金按金 | Rental deposits received | | 310 | 346 |
| 應付稅項 | Taxation payable | | 12,529 | 14,817 |
| 銀行貸款—一年內到期 | Bank loans – due within one year | | 20,000 | 30,000 |
| | | | 95,988 | 100,387 |
| 與分類為持有以供 分派予擁有人之 出售組別有關之負債 | Liabilities associated with disposal group classified as held for distribution to owners | 7 & 14 | – | 142,105 |
| | | | 95,988 | 242,492 |
| 流動資產淨值 | Net current assets | | 80,956 | 885,049 |
| 總資產減流動負債 | Total assets less current liabilities | | 378,291 | 1,137,768 |



簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)

於二零一三年六月三十日

AT 30 JUNE 2013

| | | | 二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 | 二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 |
|------------------|---|-------------|--|---|
| | | 附註 NOTES | (未經審核) (unaudited) | (經審核) (audited) |
| 非流動負債 | Non-current liabilities | | | |
| 遞延稅項負債 | Deferred tax liabilities | | 13,941 | 14,091 |
| | | | 364,350 | 1,123,677 |
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 16 | 160,263 | 160,263 |
| 儲備 | Reserves | | 205,606 | 964,602 |
| 本公司股權持有人 應佔權益 | Equity attributable to owners of the Company | | 365,869 | 1,124,865 |
| 非控股權益 | Non-controlling interests | | (1,519) | (1,188) |
| | | | 364,350 | 1,123,677 |

第12至41頁之簡明綜合財務報表乃經董事會於二零一三年八月二十日刊發並經下列人士代表董事會簽署：

The condensed consolidated financial statements on pages 12 to 41 were approved and authorised for issue by the Board of Directors on 20 August 2013 and are signed on its behalf:

董事
DIRECTOR

董事
DIRECTOR



簡明綜合權益變動表

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2013

| | | 本公司股權擁有人應佔 | | | | | | | | 非控股權益 | | |
|-----------------------|--|--|------------------------------|-----------------------|---------------------|----------------------------|------------------|----------|--------------------------|-----------|---------|-----------|
| | | Equity attributable to owners of the Company | | | | | | | | | | |
| 股本 | 股份溢價賬 | 特別儲備 | 物業重估儲備 | 中國法定儲備 | 匯兌換算儲備 | 資本贖回儲備 | 保留溢利 | 小計 | Non-controlling interest | 總計 | | |
| Share capital | Share premium | Special reserve | Property revaluation reserve | PRC statutory reserve | Translation reserve | Capital redemption reserve | Retained profits | Total | interest | Total | | |
| 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | | |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| 於二零一二年一月一日 (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 | (666) | 828,547 |
| 期間溢利 | Profit for the period | - | - | - | - | - | - | 141,122 | 141,122 | (334) | 140,788 | |
| 換算海外業務產生之 匯兌差額 | Exchange differences arising on translation of foreign operation | - | - | - | - | - | (255) | - | - | (255) | - | (255) |
| 期間全面(開支)收益總額 | Total comprehensive (expense) income for the period | - | - | - | - | - | (255) | - | 141,122 | 140,867 | (334) | 140,533 |
| 股息 | Dividends | - | - | - | - | - | - | (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 |
| 於二零一三年一月一日 (經審核) | At 1 January 2013 (audited) | 160,263 | 78,815 | 1,545 | 10,141 | 4,574 | 61,885 | 30,790 | 776,852 | 1,124,865 | (1,188) | 1,123,677 |
| 期間虧損及全面開支總額 | Loss and total comprehensive expense for the period | - | - | - | - | - | - | - | (2,319) | (2,319) | (331) | (2,650) |
| 進行實物分派時剔除確認 | Derecognition upon distribution in specie | - | - | (263,487) | - | - | - | - | (493,190) | (756,677) | - | (756,677) |
| 於二零一三年六月三十日 (未經審核) | At 30 June 2013 (unaudited) | 160,263 | 78,815 | (261,942) | 10,141 | 4,574 | 61,885 | 30,790 | 281,343 | 365,869 | (1,519) | 364,350 |



簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2013

| | | 截至六月三十日止六個月 | |
|--|------------|------------------|-------------|
| | | Six months ended | |
| | | 二零一三年 | 二零一二年 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (unaudited) | (unaudited) |
| | 附註 NOTE | | |
| 經營業務(耗用)產生之現金淨額 | | | |
| Net cash (used in) from operating activities | | | |
| – 來自持續經營業務 | | (723) | 14,990 |
| – 來自自己終止經營業務 | | 69 | (357) |
| | | (654) | 14,633 |
| 投資活動 | | | |
| Investing activities | | | |
| 出售物業、廠房及設備所得款項 | | 1,461 | 2,094 |
| 已收利息 | | 241 | 540 |
| 提出定期存款 | | – | 71,969 |
| 已付購買物業、廠房及設備訂金 | | – | (1,043) |
| 購買投資物業 | | – | (24,788) |
| 開立定期存款 | | (61) | (57,313) |
| 購買物業、廠房及設備 | | (2,277) | (12,200) |
| 已終止經營業務之現金流出淨額 | 14 | (28,043) | – |
| 投資活動耗用之現金淨額 | | (28,679) | (20,741) |
| 融資活動 | | | |
| Financing activities | | | |
| 新增銀行貸款 | | 10,000 | 15,000 |
| 償還銀行貸款 | | (23,640) | (7,881) |
| 已付股息 | | – | (12,695) |
| 已付利息 | | (478) | (1,211) |
| 融資活動耗用之現金淨額 | | (14,118) | (6,787) |
| 現金及現金等值項目減少淨額 | | (43,451) | (12,895) |
| 於一月一日之現金及現金等值項目 | | 97,543 | 56,063 |
| 於六月三十日之現金及現金等值項目，即銀行結存及現金 | | 54,092 | 43,168 |



簡明綜合財務報表附註

截至二零一三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會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16的適用披露規定而編製。

誠如附註7及14進一步詳細討論，於二零一二年，本集團實行並展開行動以分派其物業投資業務。分派乃通過以介紹形式，藉著向本公司股東實物分派永利地產發展有限公司(「永利地產」)約83.0%已發行股本之方式分派特別股息，將永利地產及其附屬公司(統稱「地產集團」)於聯交所主板分開上市，有關詳情載於永利地產日期為二零一三年二月二十八日之上市文件(「上市文件」)(「分拆」)。地產集團主要於香港及中華人民共和國(「中國」)經營本集團之物業投資業務。地產集團於二零一二年十二月三十一日被分類為持作分派之出售組合，並於截至二零一二年十二月三十一日止年度之年度財務報表內作為已終止經營業務呈列。分拆其後於二零一三年三月十九日完成。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業乃以公平值計量。

編製截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度之全年財務報表所採納者一致。此外，本集團於本中期期間已就向擁有人分派非現金資產及於一間聯營公司之投資採用下列會計政策：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2013

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as 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 "Stock Exchange").

As discussed in more detail in notes 7 and 14, in 2012, the Group has committed to, and initiated an exercise for the distribution of its properties investment operation. The distribution was through the separate listing of Wing Lee Property Investments Limited ("Wing Lee Property") and its subsidiaries (collectively referred to as the "Property Group") on the Main Board of the Stock Exchange, which principally carries out the Group's properties investment operation in Hong Kong and the People's Republic of China (the "PRC"), by way of introduction, through a special dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders, the details of which are set out in the listing document of Wing Lee Property dated 28 February 2013 (the "Listing Document") (the "Spin-Off Exercise"). The Property Group was classified as disposal group held for distribution as at 31 December 2012 and presented as a discontinued operation in the annual financial statements for the year ended 31 December 2012. The Spin-Off Exercise was completed on 19 March 2013.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012. In addition, the Group has applied the following accounting policy for distribution in specie of non-cash assets to owners and investment in an associate during the current interim period:



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時(附屬公司於分派前後由同一實體最終控制)，本集團(i)於失去控制權當日按賬面值刪除確認附屬公司之資產及負債；(ii)計量分派及按所分派資產淨值之賬面值向擁有人分派非現金資產作為股息之責任；及(iii)於失去控制權時按公平值確認其於前附屬公司保留之投資，並於其後將其以聯營公司入賬。保留權益之賬面值與公平值之差異亦於權益內確認。

於一間聯營公司之投資

聯營公司是指本集團有重大影響力，而並非附屬公司或合資公司之實體。重大影響是指參與投資對象的財務和經營決策權力，而不是控制或共同控制這些政策的製訂。

聯營公司之業績及資產與負債利用會計權益法計入該等簡明綜合財務報表，惟若該投資被分類為持作出售(在此情況下，乃根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」列賬)則不在此限。作會計權益法用途之聯營公司財務報表乃按與本集團就同類交易及同類情況下事項之劃一會計政策編製。根據權益法，於聯營公司之投資以出售附屬公司之保留權益之公平值在簡明綜合財務狀況表內初始確認，及調整其後確認本集團應佔聯營公司之損益及其他全面收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same party both before and after the distribution, the Group (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) measures the distribution and the liability to distribute non-cash assets as a dividend to its owner at the carrying amount of the net assets to be distributed; and (iii) recognises its investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it as an associate. The difference between the carrying amount and the fair value of the retained interest is also recognised in equity.

Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these condensed consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale (in which case it is accounted for under Hong Kong Financial Reporting Standards ("HKFRS") 5 "Non-current assets held for sale and discontinued operations"). The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is initially recognised in the condensed consolidated statement of financial position at fair value of the retained interest on disposal of a subsidiary and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

於一間聯營公司之投資(續)

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

集團實體與其聯營公司交易時，由聯營公司交易產生的利潤和虧損，只有在聯營公司之利益和本集團並無關連情況下，於本集團之簡明綜合財務報表確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment in an associate (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's condensed consolidated financial statements only to the extent of interests in the associate that are not related to the Group.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，並與本集團簡明綜合財務報表之編製有關：

| | |
|---|--------------------------------------|
| 香港財務報告準則第10號 | 綜合財務報表； |
| 香港財務報告準則第11號 | 合營安排； |
| 香港財務報告準則第12號 | 於其他實體之權益披露； |
| 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； |
| 香港財務報告準則第13號 | 公平值計量； |
| 香港會計準則第19號 (於二零一一年經修訂) | 僱員福利； |
| 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； |
| 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； |
| 香港會計準則第1號 (修訂本) | 其他全面收益項目之 列報； |
| 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；及 |
| 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。 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following new or revised HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

| | |
|--|--|
| HKFRS 10 | Consolidated financial statements; |
| HKFRS 11 | Joint arrangements; |
| HKFRS 12 | Disclosure of interests in other entities; |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities; Transition guidance; |
| HKFRS 13 | Fair value measurement; |
| HKAS 19 (as revised in 2011) | Employee benefits; |
| HKAS 28 (as revised in 2011) | Investments in associates and joint ventures; |
| Amendments to HKFRS 7 | Disclosures – Offsetting financial assets and financial liabilities; |
| Amendments to HKAS 1 | Presentation of items of other comprehensive income; |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2009 – 2011 cycle; and |
| HK(IFRIC) – INT 20 | Stripping costs in the production phase of a surface mine. |



簡明綜合財務報表附註(續)

截至二零一三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」

本集團於本中期間首次採用香港財務報告準則第13號。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，並取代先前於多項香港財務報告準則所載之規定。香港會計準則第34號已作出相應修訂，以規定須於中期簡明綜合財務報表作出披露。

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。香港財務報告準則第13號載有「公平值」之新定義，界定公平值為在資本（或在最有利）市場中，根據計量當日之現行市況，釐定於有序交易中出售資產所得到或轉讓負債所付出之作價。在香港財務報告準則第13號下，公平值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含廣泛之披露規定。根據香港財務報告準則第13號之過渡條文，本集團不予追溯地應用新公平值計量及披露規定。應用香港財務報告準則第13號對本集團投資物業於二零一三年六月三十日之公平值計量並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

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

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for "fair value" and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application of HKFRS 13 has no material impact on fair value measurement of the Group's investment properties at 30 June 2013.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

香港會計準則第1號(修訂本)「其他全面收益項目之列報」

香港會計準則第1號(修訂本)「其他全面收益項目之列報」引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)「全面收益表」乃更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號(修訂本)保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號(修訂本)要求其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。該等修訂本已予追溯應用，故此其他全面收益之其他項目已予修改以反映更改。

綜合入賬、合營安排、聯營公司及其披露之新增及經修訂準則

於本中期期間，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(於二零一一年經修訂)，連同有關香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號有關過渡指引之修訂本。由於香港會計準則第27號(於二零一一年經修訂)僅處理單一財務報表，故並不適用於該等簡明綜合財務報表。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1 "Presentation of items of other comprehensive income"

The amendments to HKAS 1 "Presentation of items of other comprehensive income" introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of other items of other comprehensive income has been modified to reflect the changes.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

綜合入賬、合營安排、聯營公司及其披露之新增及經修訂準則(續)

應用香港財務報告準則第10號之影響
香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中有關處理合併財務報表之部分及香港(國際財務報告詮釋委員會)一詮釋第12號「綜合入賬—特別目的實體」。香港財務報告準則第10號更改對控制之釋義，如投資者a)對投資對象具有權力、b)具有對其於投資對象的參與之範圍或權益，以及可變的回報，及c)可對投資對象使用權力以影響其投資回報，則屬可控制投資對象。上述三個準則均須符合，投資者方屬對投資對象可施以控制。以往，控制乃界定為監管實體財務及經營政策，以從其業務活動獲利之權力。香港財務報告準則第10號內有額外指引，解釋投資者何時會對投資對象可施以控制。應用香港財務報告準則第10號對簡明綜合財務報表所呈報金額並無重大影響。

永利地產於二零一三年三月十九日分拆上市後，於二零一三年六月三十日，本集團於永利地產有17.0%股權，使本集團於永利地產有相同百分比之表決權。本公司董事於永利地產上市日期進行評估，以了解按香港財務報告準則第10號所載控制之新定義及相關指引，本集團對永利地產是否有控制權。本公司董事認為，本集團自永利地產於二零一三年三月十九日在聯交所分拆上市後，本集團對永利地產並無控制權，惟對本集團參與永利地產財務及經營決策權力之能力方面有重大影響，但並無就該等政策或控制權或共同控制權。本公司董事曾考慮永利地產股東之相關表決權，認為本公司可行使重大影響力，故此，永利地產自上市以來按本公司一間聯營公司處理，並以權益會計法列賬。

除上文披露者外，於本中期間內應用其他新訂及經修訂香港財務報告準則不會對已呈報金額及/或該等簡明綜合財務報表所載披露資料產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate financial statements" that deal with consolidated financial statements and HK(SIC) -INT 12 "Consolidation – Special purpose entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The application of HKFRS 10 has no material impact on the amounts reported in the condensed consolidated financial statements.

Subsequent to the spin-off listing of Wing Lee Property on 19 March 2013 and at 30 June 2013, the Group has 17.0% ownership interest in Wing Lee Property which gives the Group the same percentage of the voting rights in Wing Lee Property. The directors of the Company made an assessment as at the date of the listing of Wing Lee Property as to whether or not the Group has control over Wing Lee Property in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the Group does not have control over Wing Lee Property since its separate listing on the Stock Exchange on 19 March 2013, but has significant influence in the Company's capacity in the power to participate in the financial and operating policy decision of Wing Lee Property but is not control or joint control over those policies. The directors of the Company have considered the relative voting rights of the shareholders of Wing Lee Property and are of the opinion that the Company can exercise significant influence and, therefore, Wing Lee Property has been treated as an associate company of the Company since its listing and accounted for using equity method of accounting.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

3. 營業額及分類資料

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 — 在中國及香港製造及
製造及 買賣電子零部件
買賣 (持續經營業務)

物業投資 — 在香港及中國進行
物業投資(已終止
經營業務)

地產集團從事物業投資業務，主要為於香港及中國租賃已落成商業及住宅物業。誠如附註7所討論，在永利地產分拆及於二零一三年三月十九日在聯交所獨立上市後，本集團將不再從事物業投資業務，故本集團之物業投資分部於本中期期間被列為本集團一項已終止經營業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

3. TURNOVER AND 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 — manufacture of and trading
in electronic components in electronic components
in the PRC and Hong Kong
(continuing operation)

Properties investment — investments in properties in
the PRC and Hong Kong
(discontinued operation)

The Property Group engages in properties investment business, principally the leasing of completed commercial and residential properties in Hong Kong and the PRC. As discussed in note 7, after the spin-off and separate listing of Wing Lee Property on the Stock Exchange on 19 March 2013, the Group no longer carried on the business of properties investment and the properties investment division of the Group is classified a discontinued operation of the Group in the current interim period.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

3. 營業額及分類資料(續)

以下為以經營分類劃分之本集團收入及業績分析。

分部收入及業績

截至二零一三年六月三十日止 六個月 *For the six months ended 30 June 2013*

| 營業額 | TURNOVER | | |
|-------------|---------------------------------|----------------|--------------|
| 對外銷售 | External sales | 139,386 | 4,948 |
| 分部間銷售 | Inter-segment sales | - | 634 |
| 對銷 | Eliminations | - | (634) |
| | | <u>139,386</u> | <u>4,948</u> |
| 業績 | RESULTS | | |
| 分部業績 | Segment results | (8,113) | 13,897 |
| 未分配收入 | Unallocated income | 2,801 | 86 |
| 未分配開支 | Unallocated expenses | (7,326) | (4,956) |
| 融資成本 | Finance costs | (116) | (400) |
| 分佔一間聯營公司之溢利 | Share of profit of an associate | 3,065 | - |
| 除稅前(虧損)溢利 | (Loss) profit before taxation | <u>(9,689)</u> | <u>8,627</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

Segment revenues and results

| 持續 | 已終止 |
|-------------|--------------|
| 經營業務 – | 經營業務 – |
| 電子零部件 | 物業投資 |
| 製造及買賣 | |
| Continuing | Discontinued |
| operation – | operation – |
| Manufacture | Properties |
| of and | investment |
| trading in | operation – |
| electronic | Properties |
| components | investment |
| 千港元 | 千港元 |
| HK\$' 000 | HK\$' 000 |



簡明綜合財務報表附註(續)

截至二零一三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 2013

3. 營業額及分類資料(續)
分部收入及業績(續)

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)
Segment revenues and results (continued)

| | | 持續 經營業務 – 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$' 000 | 已終止 經營業務 – 物業投資 Discontinued operation – Properties investment 千港元 HK\$' 000 |
|---|------------------------|--|--|
| 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 |
| 分部間銷售 | Inter-segment sales | – | 1,236 |
| 對銷 | Eliminations | – | (1,236) |
| | | <u>174,756</u> | <u>10,010</u> |
| 業績 | RESULTS | | |
| 分部業績 | Segment results | 20,779 | 129,793 |
| 未分配收入 | Unallocated income | 2,374 | 1,126 |
| 未分配開支 | Unallocated expenses | (3,295) | (3,585) |
| 融資成本 | Finance costs | (227) | (984) |
| 除稅前溢利 | Profit before taxation | <u>19,631</u> | <u>126,350</u> |

分部業績指各分部所賺取之溢利／產生之(虧損)，當中並未分配中央行政成本，以及其他收入、融資成本及佔一間聯營公司溢利。此乃為分配資源及評估表現而向執行董事匯報之基準。

Segment result represents the profit earned/(loss) incurred by each segment without allocation of central administration costs and other income, finance costs and share of profit of an associate. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.



簡明綜合財務報表附註(續)

截至二零一三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 2013

4. 除稅前(虧損)溢利

4. (LOSS) PROFIT BEFORE TAXATION

| | | 持續經營業務 | | 已終止經營業務 | |
|------------|---|----------------------|-----------|------------------------|-----------|
| | | Continuing operation | | Discontinued operation | |
| | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | |
| | | Six months ended | | Six months ended | |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | 30.6.2013 | 30.6.2012 | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$000 | HK\$000 | HK\$000 | HK\$000 |
| 除稅前(虧損)溢利 | (Loss) profit before taxation has been | | | | |
| 已扣除(計入) | arrived at after charging (crediting): | | | | |
| 下列各項: | | | | | |
| 存貨撥備之撥回 | Reversal of allowance for inventories | | | | |
| (包括於已售貨品 | (included in cost of goods sold) | | | | |
| 成本) | | (341) | (1,329) | - | - |
| 預付租賃款項之攤銷 | Amortisation of prepaid lease payments | 177 | 175 | - | - |
| 壞賬(收回)撥備 | Bad debts (recovered) written off | | | | |
| (包括於其他支出) | (included in other expenses) | (10) | 2,233 | - | - |
| 物業、廠房及設備 | Depreciation of property, plant and | | | | |
| 之折舊 | equipment | 13,678 | 12,729 | 379 | 897 |
| 永利地產上市之 | Expenses in relation to the listing of | | | | |
| 有關開支 | Wing Lee Property | | | | |
| (包括於其他支出) | (included in other expenses) | - | 2,721 | 3,993 | 3,576 |
| 出售物業、廠房及 | Gain on disposal of property, plant and | | | | |
| 設備之收益 | equipment | | | | |
| (包括於其他收入) | (included in other income) | (1,461) | (1,112) | - | (640) |
| 銀行存款之利息 | Interest on bank deposits | (162) | (195) | (82) | (371) |
| 匯兌虧損(收益)淨額 | Net exchange losses (gains) | | | | |
| (包括於其他 | (included in other expenses/income) | | | | |
| 支出/收入) | | 873 | 539 | (17) | - |



簡明綜合財務報表附註(續)

截至二零一三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 2013

5. 稅項

5. TAXATION

| | 持續經營業務 Continuing operation | | 已終止經營業務 Discontinued operation | |
|--------------------|---------------------------------|--------------------|-----------------------------------|--------------------|
| | 截至六月三十日止六個月 Six months ended | | 截至六月三十日止六個月 Six months ended | |
| | 二零一三年 30.6.2013 | 二零一二年 30.6.2012 | 二零一三年 30.6.2013 | 二零一二年 30.6.2012 |
| | 千港元 HK\$000 | 千港元 HK\$000 | 千港元 HK\$000 | 千港元 HK\$000 |
| 本期稅項： | | | | |
| 香港 | – | 3,978 | 439 | 713 |
| 中國企業所得稅 | 1,247 | 344 | 8 | 18 |
| | <u>1,247</u> | <u>4,322</u> | <u>447</u> | <u>731</u> |
| 過往期間香港利得稅 之過多撥備 | – | – | (20) | – |
| 遞延稅項 | (150) | – | 64 | 140 |
| | <u>1,097</u> | <u>4,322</u> | <u>491</u> | <u>871</u> |

香港利得稅按兩個期間估計應課稅溢利的16.5%的稅率計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

於二零一二年，香港稅務局（「稅務局」）就本集團自二零零四／零五年以來的評稅年度進行稅務審核。稅務局已主要就於二零零四／零五年至二零零六／零七年有關貿易及製造業務之集團內公司間交易之定價政策，向本公司一間附屬公司發出該等年度之額外評稅約18,375,000港元（「評稅」）。

In 2012, the Hong Kong Inland Revenue Department ("IRD") was conducting a tax audit to the Group for the years of assessment back from 2004/05. The IRD issued additional assessments for the years from 2004/05 to 2006/07 demand for an aggregate of approximately HK\$18,375,000 (the "Assessments") to one of the Company's subsidiaries in connection with the pricing policy of its intergroup transactions of the trading and manufacturing operations in these years.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

5. 稅項(續)

於二零一二年，本集團已就有關評稅向稅務局提出反對，並向稅務局作出部份臨時性繳款，共計9,100,000港元(部份以儲稅券方式作出)。本公司董事將向稅務局提議，調整集團內公司間交易之定價，從而建議其於香港及中國之附屬公司於該等年度之應課稅溢利根據該提議調整(「該建議」)。本公司董事認為，該建議應為可被確立之情況，因此，本集團已於截至二零一二年十二月三十一日止年度就二零零四／零五年度至二零一零／一一年度之課稅年度作出11,276,000港元之進一步撥備及相關潛在稅項罰金，於本中期期間並無就該建議作進一步稅務撥備。於本中期期間，本集團已按照評稅，進一步向稅務局支付9,275,000港元(按二零一三年六月三十日之可收回稅項入賬)，且支付逾期附加費約464,000港元(已於行政支出扣除)。

截至該等簡明綜合財務報表日期為止，就評稅所進行磋商仍未完成。倘最終稅項審核之結果少於上述金額，則可收回稅項應可退還本集團。另一方面，倘稅務局不同意上述基準而本集團未能成功提出反對，則可收回稅項(包括本集團購買之儲稅券)將於損益賬扣除。

中國企業所得稅(「企業所得稅」)乃按就中國稅務用途之估計應課稅收入及期間之適用稅率進行撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規定，中國附屬公司的稅率為25%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

5. TAXATION (CONTINUED)

In 2012, the Group lodged objections to the IRD against the Assessments and had made partial payments in aggregate of HK\$9,100,000 to the IRD temporarily (part of which was in the form of tax reserve certificate). The directors of the Company would propose to the IRD to adjust the pricing of the intercompany transactions and thus the assessable profits of its subsidiaries in Hong Kong and the PRC will be adjusted based on the proposal in these years (the "Proposal"). In the opinion of the directors of the Company, it should be a valid case to pursue, and the Group had made further provisions of HK\$11,276,000 together with related potential tax penalty for the assessment years from 2004/05 to 2010/11 during the year ended 31 December 2012 and no additional tax provision was made in the current interim period with respect to the Proposal. During the current interim period, the Group has made further payments to the IRD of HK\$9,275,000 based on the Assessments (recorded as tax recoverable at 30 June 2013) and paid a late payment surcharge of approximately HK\$464,000 which had been charged to administrative expense.

Up to the date of these condensed consolidated financial statements, the negotiations on these tax assessments had not yet concluded. In the event where the settlement of the tax audit could be less than the amount aforementioned, the tax recoverable should be refundable to the Group. On the other hand, the tax recoverable including the tax reserve certificate purchased by the Group would be charged to profit or loss, if the IRD disagree with the above mentioned basis and the Group failed the objection.

The provision for PRC Enterprise Income Tax ("EIT") is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the period.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.



簡明綜合財務報表附註(續)

截至二零一三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 2013

6. 股息

6. DIVIDENDS

| | | 截至六月三十日止六個月 | |
|------------------------------------|--|------------------|----------------|
| | | Six months ended | |
| | | 二零一三年 六月三十日 | 二零一二年 六月三十日 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 本期間內已確認為分派之股息： | Dividends recognised as distribution during the period: | | |
| 二零一二年末期股息 每股為零港仙 (二零一一年：4港仙) | 2012 final dividend of nil HK cents (2011: 4 HK cents) per share | - | 12,821 |
| 以實物分派永利地產股份之方式派付之特別股息(附註) | Special dividend, by way of a distribution in specie of shares of Wing Lee Property (note) | 756,677 | - |
| | | <u>756,677</u> | <u>12,821</u> |

附註：於二零一三年二月十九日，本公司董事會宣派附條件的特別中期股息，將由本公司於資本化發行後把本公司所持永利地產股份(按本公司股東每持有一股股份獲發一股永利地產股份之比例)，即永利地產約83.0%之已發行股本作分派的形式支付，惟須待分拆條件(資本化發行及分拆條件之定義見上市文件)達成後，方可作實。於二零一三年三月十九日，合共320,525,879股永利地產股份(即永利地產約83.0%股份)已根據分派(定義見附註7)分派予本公司股權持有人。分派金額根據本集團會計政策(如上文附註2所載)而釐定。

除分派外，於截至二零一三年六月三十日止六個月概無派付、宣派或建議派付任何股息。本公司董事決定不就中期間向本公司股權持有人派付股息(二零一二年：中期股息每股股份2港仙)。

Note: On 19 February 2013, the board of directors of the Company declared a conditional special interim dividend by way of a distribution in respect of Wing Lee Property shares held by the Company in proportion of one Wing Lee Property share for every one share held by the shareholders of the Company, representing approximately 83.0% of the issued share capital of Wing Lee Property after the Capitalisation Issue, subject to the Spin-Off Condition (both Capitalisation Issue and Spin-Off Condition are defined in the Listing Document). On 19 March 2013, a total of 320,525,879 Wing Lee Property shares, representing approximately 83.0% of the shares of Wing Lee Property were distributed to the owners of the Company pursuant to the Distribution (as defined in note 7). The amount of distribution is determined in accordance with the Group's accounting policy as set out in note 2 above.

Other than the Distribution, no dividend were paid, declared or proposed for the six months ended 30 June 2013. The directors of the Company have determined that no dividend (2012: an interim dividend of 2 HK cents per share) will be paid to the owners of the Company in respect of the interim period.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

7. 已終止經營業務

於二零一三年三月十九日，本集團透過向本公司股東實物分派永利地產約83.0%已發行股本之特別股息分派，以介紹形式將地產集團於聯交所上市，從而分拆其物業投資業務（「分派」）。

來自已終止經營業務之期內溢利分析如下：

| | | | 二零一三年 一月一日至 三月十八日 1.1.2013 to 18.3.2013 千港元 HK\$'000 | 二零一二年 一月一日至 六月三十日 1.1.2012 to 30.6.2012 千港元 HK\$'000 |
|-------------|--|---|--|---|
| 營業額 | Turnover | 3 | 4,948 | 10,010 |
| 直接經營支出 | Direct operating expenses | | (337) | (731) |
| 其他收入 | Other income | | 86 | 1,126 |
| 投資物業公平值變動淨額 | Net changes in fair value of investment properties | | 10,976 | 127,934 |
| 行政支出 | Administrative expenses | | (2,653) | (7,429) |
| 其他支出 | Other expenses | | (3,993) | (3,576) |
| 融資成本 | Finance costs | | (400) | (984) |
| 除稅前溢利 | Profit before taxation | 4 | 8,627 | 126,350 |
| 稅項 | Taxation | 5 | (491) | (871) |
| 期間溢利 | Profit for the period | | 8,136 | 125,479 |

於本中期期間，已終止經營業務為本集團經營活動淨額帶來現金流量69,000港元（截至二零一二年六月三十日止六個月：支付357,000港元），為本集團投資活動帶來53,000港元（截至二零一二年六月三十日止六個月：支付8,855,000港元），就融資活動支付4,002,000港元（截至二零一二年六月三十日止六個月：帶來1,135,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

7. DISCONTINUED OPERATION

On 19 March 2013, the Group spun off its properties investment business through the separate listing of the Property Group on the Stock Exchange by way of introduction, through a special interim dividend distribution satisfied by distribution in specie of approximately 83.0% of the issue share capital of Wing Lee Property to the Company's shareholders (the "Distribution").

The profit for the period from the discontinued operation is analysed as follows:

| | | | 二零一三年 一月一日至 三月十八日 1.1.2013 to 18.3.2013 千港元 HK\$'000 | 二零一二年 一月一日至 六月三十日 1.1.2012 to 30.6.2012 千港元 HK\$'000 |
|-------------|--|---|--|---|
| 營業額 | Turnover | 3 | 4,948 | 10,010 |
| 直接經營支出 | Direct operating expenses | | (337) | (731) |
| 其他收入 | Other income | | 86 | 1,126 |
| 投資物業公平值變動淨額 | Net changes in fair value of investment properties | | 10,976 | 127,934 |
| 行政支出 | Administrative expenses | | (2,653) | (7,429) |
| 其他支出 | Other expenses | | (3,993) | (3,576) |
| 融資成本 | Finance costs | | (400) | (984) |
| 除稅前溢利 | Profit before taxation | 4 | 8,627 | 126,350 |
| 稅項 | Taxation | 5 | (491) | (871) |
| 期間溢利 | Profit for the period | | 8,136 | 125,479 |

During the current interim period, the discontinued operation contributed cash flows of HK\$69,000 (six months ended 30 June 2012: paid HK\$357,000) in respect of the Group's net operating activities, contributed HK\$53,000 (six months ended 30 June 2012: paid HK\$8,855,000) in respect of investing activities and paid HK\$4,002,000 (six months ended 30 June 2012: contributed HK\$1,135,000) in respect of financing activities.



簡明綜合財務報表附註(續)

截至二零一三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 2013

8. 每股(虧損)盈利

來自持續經營業務及已終止經營業務
本公司股權持有人應佔每股基本(虧
損)盈利乃根據以下資料計算：

8. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

| | | 截至六月三十日止六個月 | |
|---|--|------------------|---|
| | | Six months ended | |
| | | 二零一三年 | 二零一二年 |
| | | 六月三十日 | 六月三十日 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| (虧損)盈利 | (Loss) earnings | | |
| 計算每股基本(虧損)盈利 之本公司股權持有人 應佔期內(虧損)溢利 | (Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share | <u>(2,319)</u> | <u>141,122</u> |
| 股份數目 | Number of shares | | |
| | | | 二零一三年 六月三十日及 二零一二年 六月三十日 30.6.2013 & 30.6.2012 |
| 計算每股基本(虧損)盈利之 普通股數目 | Number of ordinary shares for the purpose of basic (loss) earnings per share | | <u>320,525,879</u> |



簡明綜合財務報表附註(續)

截至二零一三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 2013

8. 每股(虧損)盈利(續)

來自持續經營業務

本公司股權持有人應佔來自持續經營業務之每股基本(虧損)盈利乃根據以下資料計算：

8. (LOSS) EARNINGS PER SHARE (continued)

From continuing operation

The calculation of the basic (loss) earnings per share from continuing operation attributable to owners of the Company is based on the following data:

| | | 截至六月三十日止六個月 | |
|-----------------------------|---|------------------|---------------|
| | | Six months ended | |
| | | 二零一三年 | 二零一二年 |
| | | 六月三十日 | 六月三十日 |
| | | 30.6.2013 | 30.6.2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 本公司股權持有人應佔期內(虧損)溢利 | (Loss) profit for the period attributable to owners of the Company | (2,319) | 141,122 |
| 減：本公司股權持有人應佔來自自己終止經營業務之期內溢利 | Less: Profit for the period from the discontinued operation attributable to owners of the Company | (8,136) | (125,479) |
| 計算持續經營業務之每股基本(虧損)盈利之(虧損)盈利 | (Loss) earnings for the purpose of basic (loss) earnings per share from the continuing operation | <u>(10,455)</u> | <u>15,643</u> |

所用分母與以上計算每股基本(虧損)盈利所用者相同。

The denominators used are the same as those above for basic (loss) earnings per share.

來自自己終止經營業務

已終止經營業務之每股基本盈利為每股2.54港仙(二零一二年：每股39.15港仙)，乃根據來自自己終止經營業務之期內溢利8,136,000港元(二零一二年：125,479,000港元)及以上所述計算每股基本(虧損)盈利之分母計算。

From discontinued operation

Basic earnings per share for discontinued operation is 2.54 HK cents per share (2012: 39.15 HK cents per share) based on the profit for the period from discontinued operation of HK\$8,136,000 (2012: HK\$125,479,000) and the denominator set out above for basic (loss) earnings per share.

由於兩個期間內並無潛在攤薄股份，因此，並無呈列每股攤薄盈利。

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



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

9. 投資物業之變動

本集團於二零一三年六月三十日及二零一二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。就位於香港之物業而言(包括於二零一二年十二月三十一日重新分類為持有以供分派予擁有人之投資物業)，估值乃使用直接比較法經參考可得之可比較市場交易而作出(「直接比較法」)。位於中國之物業(包括於二零一二年十二月三十一日重新分類為持有以供分派予擁有人之投資物業)方面，同樣使用直接比較法，若無可供比較之市場價格可用，則使用折舊重置成本法評估該物業之土地部分及建於該土地之構築物。折舊重置成本法計量樓宇之公平值，乃基於類似地區興建類似樓宇，扣減樓齡、狀況及功能老化準備而估算新重置成本。截至二零一三年六月三十日止六個月，所產生之投資物業公平值減少淨額533,000港元已直接確認為損益(截至二零一二年六月三十日止六個月：公平值增加淨額為161,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

9. MOVEMENTS IN INVESTMENT PROPERTIES

The fair value of the Group's investment properties at 30 June 2013 and 31 December 2012 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 related to the Group. For properties situated in Hong Kong (including those investment properties that are reclassified as held for distribution to owners at 31 December 2012), the valuation was arrived at by using direct comparison method by making reference to the comparable market transactions as available (the "Direct Comparison Method"). For those properties located in the PRC (including those investment properties that are reclassified as held for distribution to owners at 31 December 2012), Direct Comparison Method is also used, and where comparable market prices are not available, depreciated replacement cost approach is used in assessing the land portion of the properties and buildings structures standing on the land. The depreciated replacement cost approach measures the fair value of a building by estimating its new replacement costs, based on the cost of constructing a similar building in similar locations, with deductions made to allow for age, condition and functional obsolescence. The resulting net decrease in fair value of investment properties of HK\$533,000 has been recognised directly in profit or loss for the six months ended 30 June 2013 (six months ended 30 June 2012: net increase in fair value of HK\$161,000).



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

10. 物業、廠房及設備之變動

於本中期期間，本集團購買物業、廠房及設備約2,277,000港元(截至二零一二年六月三十日止六個月：15,401,000港元)。

此外，本集團按1,461,000港元(截至二零一二年六月三十日止六個月：賬面值342,000港元，所得款項2,094,000港元)出售若干零賬面值之物業、廠房及設備，出售收益為1,461,000港元(截至二零一二年六月三十日止六個月：1,752,000港元)。

於本期間，由於位於中國之其中一條生產線已停產，且本公司董事認為該條生產線並非本集團核心業務設施之一部份，因並無進行生產而關閉，本集團已撇銷9,034,000港元之物業、廠房及設備。此外，本公司董事認為此等物業、廠房及設備並無或幾乎沒有商業價值。

於二零一三年六月三十日，本公司董事亦就本集團之其餘物業、廠房及設備之減值及是否出現任何事情或變動導致一項資產的賬面值未能收回進行審視，並最終決定並無跡象顯示餘下資產出現減值。

11. 於一間聯營公司之權益

於一間聯營公司之投資成本
(附註14)

應佔收購後溢利及其他全面
收益，扣除已收取之股息

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$2,277,000 (six months ended 30 June 2012: HK\$15,401,000).

In addition, the Group disposed of certain property, plant and equipment with zero carrying amount for proceeds of HK\$1,461,000 (six months ended 30 June 2012: carrying amount of HK\$342,000 for proceeds of HK\$2,094,000), resulting in a gain on disposal of HK\$1,461,000 (six months ended 30 June 2012: HK\$1,752,000).

During the current period, the Group had written-off certain property, plant and equipment of HK\$9,034,000 due to termination of one of the production line in the PRC and in the opinion of the directors of the Company, the production line is not part of the Group's core production facility and was closed down due to non-performance of this production line. In addition, the directors of the Company considered that these property, plant and equipment have no or little commercial value.

At 30 June 2013, the directors of the Company also carried out a review of Group's remaining property, plant and equipment for impairment and whether any events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and concluded that there is no indicator for impairment for the remaining assets.

11. INTEREST IN AN ASSOCIATE

二零一三年
六月三十日
30.6.2013
千港元
HK\$'000

Cost of investment in an associate
(note 14)

Share of post-acquisition profit and other comprehensive
income, net of dividend received

62,696

3,065

65,761



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

12. 貿易及其他應收賬款

於二零一三年六月三十日，計入貿易及其他應收賬項之應收貿易賬款為50,314,000港元(二零一二年十二月三十一日：50,281,000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。

於報告期末，本集團以發票日期(亦與收益確認日期相若)為基準之貿易應收賬款之賬齡分析如下：

| | |
|---------|---------------|
| 0至90日 | 0 – 90 days |
| 91至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 2013

12. TRADE AND OTHER RECEIVABLES

At 30 June 2013, included in trade and other receivables were trade receivables of HK\$50,314,000 (31 December 2012: HK\$50,281,000). 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 invoice dates (also approximates to revenue recognition date) at the end of the reporting period:

| 二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 | 二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 |
|--|---|
| 48,809 | 49,841 |
| 1,139 | 440 |
| 366 | - |
| 50,314 | 50,281 |



簡明綜合財務報表附註(續)

截至二零一三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 2013

13. 貿易及其他應付賬項

13. TRADE AND OTHER PAYABLES

| | | 二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 | 二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 |
|---------------------|---|--|---|
| 貿易應付賬款 | Trade payables | 10,639 | 5,222 |
| 購買物業、廠房及設備 之應付款項 | Payable for acquisition of property, plant and equipment | 7,016 | 7,824 |
| 應計費用 | Accrued expense | 19,862 | 21,821 |
| 其他應付稅項 | Other tax payables | 17,051 | 14,895 |
| 其他應付款項 | Other payables | 8,581 | 5,462 |
| | | <u>63,149</u> | <u>55,224</u> |

於報告期末，本集團以發票日期為基準之貿易應付賬款之賬齡分析如下。

The following is an aged analysis of trade payables, presented based on the invoice date as at the end of the reporting period.

| | | 二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 | 二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 |
|---------|---------------|--|---|
| 0至90日 | 0 – 90 days | 10,611 | 5,222 |
| 91至180日 | 91 – 180 days | 28 | - |
| | | <u>10,639</u> | <u>5,222</u> |



簡明綜合財務報表附註(續)

截至二零一三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 2013

14. 出售附屬公司

如附註1及7所詳述，本公司於地產集團之持股已於二零一三年三月十九日分派之後由100%減至17.0%。本集團已於分拆完成後失去對永利地產之控制權，但仍保留對地產集團具有施行重大影響力之權力。永利地產因此視作本公司之聯營公司，並以權益法入賬。地產集團於分拆日期之資產淨值如下：

14. DISPOSAL OF SUBSIDIARIES

As detailed in notes 1 and 7, the Company's shareholding in Property Group has decreased from 100% to 17.0% following the Distribution on 19 March 2013. The Group has lost control in Wing Lee Property upon completion of the Spin-Off Exercise, but retained the power to exercise significant influence over the Property Group. Wing Lee Property is therefore regarded as an associate of the Company and is accounted for by equity method. The net assets of the Property Group at the date of spin-off were as follows:

| | | 二零一三年 三月十九日 19.3.2013 千港元 HK\$'000 |
|----------------------|--|--|
| 投資物業 | Investment properties | 895,130 |
| 物業、廠房及設備 | Property, plant and equipment | 6,549 |
| 租金及其他應收款項 | Rental and other receivables | 484 |
| 可收回稅項 | Taxation recoverable | 19 |
| 定期存款 | Fixed deposits | 30,079 |
| 銀行結存及現金 | Bank balances and cash | 28,043 |
| 其他應付款項及已收租金按金 | Other payables and rental deposits received | (13,187) |
| 應付稅項 | Taxation payable | (730) |
| 銀行貸款 | Bank loans | (122,594) |
| 遞延稅項負債 | Deferred tax liabilities | (4,420) |
| | | <hr/> |
| 已出售淨資產 | Net assets disposed of | 819,373 |
| 轉入於聯營公司之權益 (附註11) | Transferred to interest in an associate (note 11) | (62,696) |
| | | <hr/> |
| 總代價 | Total consideration | 756,677 |
| | | <hr/> |
| 以下列方式支付： | Satisfied by: | |
| 實物分派特別股息 | Special interim dividend in specie | 756,677 |
| | | <hr/> |
| 分派產生之現金流出淨額 | Net cash outflow on distribution | (28,043) |
| | | <hr/> |

地產集團投資物業於分拆日期之公平值乃按二零一三年三月十九日由永利行進行之估值而得出。估值乃使用直接比較法而得出。

The fair value of the Property Group's investment properties at the date of spin-off was arrived at on the basis of a valuation carried out on 19 March 2013 by RHL. The valuation was arrived at by using Direct Comparison Method.



簡明綜合財務報表附註(續)

截至二零一三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 2013

15. 資本承擔

購買物業、廠房及設備
已訂約但未有在簡明
綜合財務報表撥備之
資本開支

15. CAPITAL COMMITMENTS

Capital expenditure contracted for
but not provided in the condensed
consolidated financial statements
in respect of acquisition of property,
plant and equipment

| 二零一三年 六月三十日 | 二零一二年 十二月三十一日 |
|----------------|------------------|
| 30.6.2013 | 31.12.2012 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |

395

-

16. 股本

16. SHARE CAPITAL

每股面值0.50港元之普通股

Ordinary shares of HK\$0.50 each

400,000,000

200,000

法定、已發行及繳足股本：

Authorised, issued and fully paid:

於二零一二年一月一日、

At 1 January 2012, 31 December 2012 and

二零一二年十二月三十一日

30 June 2013

及二零一三年六月三十日

320,525,879

160,263

於本期間內，本公司之法定、已發行
及繳足股本並無變動。

There were no changes in the Company's authorised, issued and
fully paid share capital during the period.



簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

17. 金融工具之公平值計量

本公司董事認為，載於簡明綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

18. 關連人士交易

本集團有以下與關連人士之交易：

- (a) 截至二零一二年六月三十日止六個月，本集團以850,000港元之現金代價將一處物業出售予本公司若干董事所擁有之關連公司。相關代價乃基於永利行參照類似物業之交易價格的市場憑證而釐定。
- (b) 截至二零一三年六月三十日止六個月，本集團從碧豪發展有限公司(永利地產之全資附屬公司)租賃若干物業，租金約829,600港元已於二零一三年三月十九日(永利地產成為本公司之聯營公司日期)至二零一三年六月三十日期間支付並確認為開支。
- (c) 截至二零一三年六月三十日止六個月，本集團按現行市價向永利地產董事雷兆峰先生租出一項物業，並於二零一三年一月一日至二零一三年三月十九日(永利地產成為本公司聯營公司之日期)期間收到租金收入約34,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2013

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

18. RELATED PARTIES TRANSACTIONS

The Group had the following related party transactions:

- (a) During the six months ended 30 June 2012, the Group sold a property to a related company which is owned by certain directors of the Company 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 similar location.
- (b) During the six months ended 30 June 2013, the Group has rented certain properties from Extra Rich Development Limited, a wholly-owned subsidiary of Wing Lee Property, rentals of approximately HK\$829,600 has been paid and recognised as an expense during the period from 19 March 2013 (the date of which Wing Lee Property became an associate of the Company) to 30 June 2013.
- (c) During the six months ended 30 June 2013, the Group has rented a property at prevailing market rent to Mr. Lui Siu Fung, a director of Wing Lee Property and a rental income of approximately HK\$34,000 has been received during the period from 1 January 2013 to 19 March 2013 (date of which Wing Lee Property became an associate of the Company).



股息

董事會建議不派發截至二零一三年六月三十日止六個月之中期股息(二零一二年：每股2港仙)。

董事及主要行政人員於證券之權益

於二零一三年六月三十日，董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份中擁有需記載於本公司根據證券及期貨條例第352條存置之登記冊的權益，或根據上市發行人董事進行證券交易的標準守則及證券及期貨條例須另行知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

- (a) 於本公司每股面值0.50港元之普通股之好倉(「股份」)：

| 董事姓名 | 家族權益 | 公司權益 | 股份總數 | 佔本公司已發行股本之概約百分比 |
|--|-----------------|--------------------|------------------------|--|
| Name of Director | Family interest | Corporate interest | Total number of Shares | Approximate percentage of the Company's issued share capital |
| 周德雄先生(附註1) Mr. Chow Tak Hung (note 1) | – | 222,374,255 | 222,374,255 | 69.38% |
| 周彩花女士(附註2) Ms. Chau Choi Fa (note 2) | 222,374,255 | – | 222,374,255 | 69.38% |

附註：

- (1) 周德雄先生、周煥燕女士及黃少華女士乃董事及分別乃Bright Asia Holdings Limited(於英屬處女群島註冊成立之公司)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股普通股，為本公司之最終母公司。周德雄先生就證券及期貨條例而被視為Bright Asia Holdings Limited持有之股份中擁有權益。
- (2) 周德雄先生乃周彩花女士之丈夫，故其權益亦因此屬周彩花女士之家族權益。

DIVIDEND

The Board does not recommend an interim dividend for the six months ended 30 June 2013 (2012: 2 HK cents per share).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 30 June 2013, the interests of the Directors and the chief executives and their associates in the shares, underlying shares of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed issuers and the SFO, were as follows:

- (a) Long positions in ordinary shares of HK\$0.50 each of the Company ("Shares"):

| 董事姓名 | 家族權益 | 公司權益 | 股份總數 | 佔本公司已發行股本之概約百分比 |
|--|-----------------|--------------------|------------------------|--|
| Name of Director | Family interest | Corporate interest | Total number of Shares | Approximate percentage of the Company's issued share capital |
| 周德雄先生(附註1) Mr. Chow Tak Hung (note 1) | – | 222,374,255 | 222,374,255 | 69.38% |
| 周彩花女士(附註2) Ms. Chau Choi Fa (note 2) | 222,374,255 | – | 222,374,255 | 69.38% |

Notes:

- (1) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are directors and beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands, which beneficially owns 222,374,255 ordinary shares of the Company and is the Company's ultimate parent undertaking. Mr. Chow Tak Hung is deemed under the SFO to be interested in the Shares held by Bright Asia Holdings Limited.
- (2) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.



**董事及主要行政人員於證券之權益
(續)**

(b) 於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (CONTINUED)**

(b) Long positions in the issued share capital of the Company's associated corporations (as defined in the SFO):

| 董事姓名 | 相聯法團名稱 | 身份／權益性質 | 股份數目 (詳述) | 佔該相聯法團 已發行股本之 概約百分比 Approximate percentage of such associated corporation's issued share capital |
|-------------------|--|---------------------------------|--------------------------------------|--|
| Name of Director | Name of associated corporation | Capacity/Nature of interest | Number of Shares (description) | |
| 周德雄先生 | Bright Asia Holdings Limited (「Bright Asia」)(附註1) | 實益權益 | 6,000 (普通股) | 60% |
| Mr. Chow Tak Hung | Bright Asia Holdings Limited ("Bright Asia") (Note 1) | Beneficial | 6,000 (ordinary) | 60% |
| 周煥燕女士 | Bright Asia | 實益權益 | 2,000 (普通股) | 20% |
| Ms. Chow Woon Yin | Bright Asia | Beneficial | 2,000 (ordinary) | 20% |
| 黃少華女士 | Bright Asia | 實益權益 | 2,000 (普通股) | 20% |
| Ms. Wong Siu Wah | Bright Asia | Beneficial | 2,000 (ordinary) | 20% |
| 周彩花女士 | Bright Asia | 家族權益(附註2) | 6,000 (普通股) | 60% |
| Ms. Chau Choi Fa | Bright Asia | Family interests (Note 2) | 6,000 (ordinary) | 60% |
| 周德雄先生 | 永利地產 | 法團權益(附註3) | 288,024,134 (普通股) | 74.58% |
| Mr. Chow Tak Hung | Wing Lee Property | Corporate interests (Note 3) | 288,024,134 (ordinary) | 74.58% |
| 周彩花女士 | 永利地產 | 家族權益(附註2) | 288,024,134 (普通股) | 74.58% |
| Ms. Chau Choi Fa | Wing Lee Property | Family interests (Note 2) | 288,024,134 (ordinary) | 74.58% |



董事及主要行政人員於證券之權益 (續)

附註：

1. Bright Asia擁有222,374,255股股份之權益，佔本公司已發行股本約69.38%。因此，Bright Asia為本公司之控股公司(及最終母公司)，就證券及期貨條例而言亦屬本公司之相聯法團。
2. 周德雄先生為周彩花女士之丈夫，其個人權益因而亦屬周彩花女士之家族權益。
3. Bright Asia直接及間接地(透過本公司)於永利地產合計288,024,134股股份中擁有權益，佔永利地產已發行股份約74.58%。就證券及期貨條例而言，永利地產為Bright Asia之附屬公司，以及本公司之關聯法團。周德雄先生於Bright Asia已發行股份之60%擁有權益，彼因此就證券及期貨條例而言被視為於Bright Asia擁有權益之288,024,134股永利地產股份中擁有權益。

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特別大會上通過之普通決議案，本公司批准及採納一項購股權計劃(「該計劃」)，該計劃已於二零一三年一月三十一日屆滿。

於二零一三年一月一日，並無任何尚未行使之購股權。於截至二零一三年六月三十日止六個月，概無根據該計劃授出任何購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

Notes:

1. Bright Asia is interested in 222,374,255 Shares, representing approximately 69.38% of the Company's issued shares. Bright Asia is therefore a holding company (and ultimate parent undertaking) of the Company, and an associated corporation of the Company for the purposes of the SFO.
2. Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.
3. Bright Asia is interested directly and indirectly (through the Company) in an aggregate of 288,024,134 shares of Wing Lee Property, representing approximately 74.58% of the issued shares of Wing Lee Property. Wing Lee Property is therefore a subsidiary of Bright Asia, and an associated corporation of the Company for the purposes of the SFO. Mr. Chow Tak Hung is interested in 60% of the issued shares of Bright Asia. He is therefore deemed under the SFO to be interested in Bright Asia's interests in the 288,024,134 shares of Wing Lee Property.

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 expired on 31 January 2013.

As at 1 January 2013, there was no outstanding share option. During the six months ended 30 June 2013, no share options were granted under the Scheme.



主要股東

除上文「董事及主要行政人員於證券之權益」一節就若干董事所作披露外，本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內披露，下列人士於二零一三年六月三十日持有本公司已發行股本中須予知會之權益或淡倉：

| 主要股東名稱 | 身份／權益性質 | 股份總數 | 佔本公司已發行股本之概約百分比 |
|---------------------------------|---------------------------------|------------------------------|---|
| Name of Substantial Shareholder | Capacity/ Nature of Interest | Total number of Shares | Approximate percentage of the Company's issued share capital |
| Bright Asia | 實益權益 | 222,374,255 | 69.38% |
| Bright Asia | Beneficial | 222,374,255 | 69.38% |

企業管治

於本期間內，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第A.2.1條規定，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。

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors in the section headed "Directors and Chief Executives' interests in Securities", as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO the following person had a notifiable interest in the issued share capital of the Company as at 30 June 2013:

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

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 both 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.



企業管治 (續)

守則第A.2.1條(續)

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第A.4.2條規定，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。本公司之公司細則(「公司細則」)於下列方面偏離有關守則條文，而出現差異／採取以應對差異之措施之原因亦於下文闡述：

公司細則訂明，董事會為填補臨時空缺或新增現有董事會成員而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。

CORPORATE GOVERNANCE (CONTINUED)

Code Provision A.2.1 (Continued)

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

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 Company's bye-laws ("Bye-laws") deviates from such code provision in the following aspects with the reasons for the deviations/measures taken to address the deviations specified below:

The Bye-laws provides that any new director appointed by the Board to fill a casual vacancy or as an addition to the existing 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.



企業管治 (續)

守則條文第A.4.2條 (續)

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。儘管上述公司細則之條文，實際上，董事會主席周德雄先生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。

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

於本期間內，本公司及其任何附屬公司並無購買、出售或贖回任何股份。

審核委員會

本公司審核委員會已審閱本集團於回顧期內之中期業績及簡明綜合財務報表，包括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 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, Mr. Chow Tak Hung, the Chairman of the Board, has voluntarily submitted 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.

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

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.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the 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.



審閱中期簡明綜合財務報表

本公司截至二零一三年六月三十日止六個月之簡明綜合財務報表已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

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

周德雄

主席

香港

二零一三年八月二十日

REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2013 have been reviewed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

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

20 August 2013



WING LEE HOLDINGS LIMITED
永利控股有限公司