



## INTERIM RESULTS

The Board of Directors (the "Board") of Ngai Lik Industrial Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2006, together with the comparative figures, as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

## 中期業績

毅力工業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零六年九月三十日止六個月之未經審核綜合業績，連同比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 (Unaudited) (未經審核)	2005 二零零五年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	3	1,862,135
Cost of sales	銷售成本		(1,762,872)
Gross profit	毛利		99,263
Other income	其他收入		8,347
Selling and distribution expenses	銷售及分銷開支		(18,598)
Administrative expenses	行政開支		(59,171)
Other operating income, net	其他經營收入，淨額		1,380
Increase in fair value of investment properties	投資物業公平值增加		12,864
Profit from operations	經營溢利		44,085
Finance costs	融資成本		(17,864)
Share of results of associates	應佔聯營公司業績		1,279
Profit before taxation	除稅前溢利	4	27,500
Taxation	稅項	5	(5,645)
Profit for the period	期內溢利		21,855
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人		21,855
Minority interests	少數股東權益		-
			21,855
Dividend	股息	6	7,930
Earnings per share (HK cents)	每股盈利 (港仙)	7	
- Basic	- 基本		2.76
- Diluted	- 攤薄		n/a不適用

CONDENSED CONSOLIDATED BALANCE SHEET  
簡明綜合資產負債表

			As at 30 September 2006 於二零零六年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	199,222	186,358	
Property, plant and equipment	物業、廠房及設備	1,061,155	1,060,487	8
Land use rights	土地使用權			
– non-current portion	– 非流動部份	64,598	65,323	
Interests in associates	於聯營公司之權益	21,386	20,107	
Intangible assets	無形資產	32,258	27,667	
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備 之訂金	3,200	3,782	
Bank deposit	銀行存款			
– maturing after one year	– 一年後到期	–	22,207	
Available-for-sale financial assets	可供出售之金融資產	5,711	16,922	
		<b>1,387,530</b>	<b>1,402,853</b>	
<b>Current assets</b>	<b>流動資產</b>			
Land use rights – current portion	土地使用權 – 流動部份	1,450	1,450	
Inventories	存貨	759,477	445,467	
Trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項	424,212	166,436	9
Taxation recoverable	可收回稅項	49,268	48,927	
Bank deposit	銀行存款			
– maturing within one year	– 一年內到期	22,698	–	
Cash and cash equivalents	現金及現金等值項目	217,881	198,550	
		<b>1,474,986</b>	<b>860,830</b>	
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	643,975	363,647	10
Taxation payable	應付稅項	77,482	75,989	
Bills discounted	貼現票據	199,251	35,365	
Trust receipt and packing loans	信託收據及出口貸款	346,788	42,567	
Bank loans – due within one year	銀行貸款 – 一年內到期	144,626	306,144	
Obligations under finance leases	融資租約承擔			
– due within one year	– 一年內到期	1,106	31	
		<b>1,413,228</b>	<b>823,743</b>	
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>61,758</b>	<b>37,087</b>	
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,449,288</b>	<b>1,439,940</b>	

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表 (續)

		As at 30 September 2006 於二零零六年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2006 於二零零六年 三月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans – due after one year	銀行貸款 – 一年後到期	300,895	317,866
Obligations under finance leases – due after one year	融資租約承擔 – 一年後到期	2,880	–
Deferred taxation	遞延稅項	52,262	48,110
		<u>356,037</u>	<u>365,976</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>1,093,251</u>	<u>1,073,964</u>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	79,302	79,302
Reserves	儲備	1,009,929	990,642
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔權益</b>	<u>1,089,231</u>	<u>1,069,944</u>
<b>Minority interests</b>	<b>少數股東權益</b>	4,020	4,020
<b>Total equity</b>	<b>權益總額</b>	<u>1,093,251</u>	<u>1,073,964</u>

03

INTERIM REPORT 2007 中期報告

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

截至二零零六年九月三十日止六個月

		Share capital	Share premium	Properties revaluation reserve 物業 重估儲備	Exchange reserve 匯兌儲備	Investment reserve 投資儲備	Accumulated profits 累計溢利	Attributable to equity holders of the Company 本公司權益 持有人應佔	Minority interests 少數 股東權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2005	於二零零五年四月一日	79,302	82,844	-	1,108	-	900,901	1,064,155	4,020	1,068,175
- effects of changes in accounting policies	- 更改會計政策 之影響	-	-	-	-	-	(2,113)	(2,113)	-	(2,113)
- as restated	- 如重列	79,302	82,844	-	1,108	-	898,788	1,062,042	4,020	1,066,062
Surplus arising from revaluation of properties	因重估物業而產生 之收益	-	-	522	-	-	-	522	-	522
Deferred taxation liability arising on revaluation of properties	因重估物業而產生之 遞延稅項負債	-	-	(172)	-	-	-	(172)	-	(172)
Decrease in fair value of available-for-sale financial assets	可供出售金融資產 公平值之減少	-	-	-	-	(428)	-	(428)	-	(428)
Exchange differences arising on translation of financial statements denominated in foreign currencies	換算以外幣計值之 財務報表產生之 滙兌差額	-	-	-	412	-	-	412	-	412
Net income recognised directly in equity	於股本權益直接確認之 淨收入	-	-	350	412	(428)	-	334	-	334
Profit for the period	期內溢利	-	-	-	-	-	25,228	25,228	-	25,228
2004/2005 final dividend paid	已付二零零四年/ 二零零五年末期股息	-	-	-	-	-	(7,930)	(7,930)	-	(7,930)
At 30 September 2005	於二零零五年九月三十日	79,302	82,844	350	1,520	(428)	916,086	1,079,674	4,020	1,083,694
At 1 April 2006	於二零零六年四月一日	79,302	82,844	11,927	-	3,770	892,101	1,069,944	4,020	1,073,964
Decrease in fair value of available-for-sale financial assets and loss recognised directly in equity	可供出售金融資產 公平值之減少及於 股本權益直接確認 之虧損	-	-	-	-	(90)	-	(90)	-	(90)
Realised on disposal of available-for-sale financial assets	出售可供出售金融 資產變現	-	-	-	-	(2,478)	-	(2,478)	-	(2,478)
Profit for the period	期內溢利	-	-	-	-	-	21,855	21,855	-	21,855
At 30 September 2006	於二零零六年九月三十日	79,302	82,844	11,927	-	1,202	913,956	1,089,231	4,020	1,093,251

CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 Unaudited 未經審核	2005 二零零五年 Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營業務所耗之現金淨額	<b>(212,488)</b>	(77,529)
Net cash used in investing activities	投資活動所耗之現金淨額	<b>(42,950)</b>	(74,354)
Net cash from financing activities	融資活動所得之現金淨額	<b>274,769</b>	158,012
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	<b>19,331</b>	6,129
Effect of foreign exchange rate changes	外幣匯率變動之影響	—	10
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>198,550</b>	215,420
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>217,881</b>	221,559
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析	<b>217,881</b>	221,559

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

### 1. Basis of preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate. The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2006, except as described below.

In the current period, the Group has adopted, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), HKAS and Interpretations ("Int") (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early adopted the following new standard, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and the financial position of the Group.

### 1. 編製基準

簡明財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適當披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」所編製。

### 2. 主要會計政策

簡明財務報表已根據歷史成本法編製，惟若干物業及金融工具則按公平值或評估值(如適用)計量。簡明財務報表所採用之會計政策與本集團編製截至二零零六年三月三十一日止年度之全年財務報表所採用者一致，惟下文所述者除外。

於本期間，本集團首次採納由香港會計師公會頒佈之多項新訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(「詮釋」)(下文統稱「新訂香港財務報告準則」)。該等準則於二零零五年十二月一日或二零零六年一月一日或以後開始之會計期間生效。新訂香港財務報告準則之應用對目前或過往會計期間業績之編製及呈列方式並無構成重大影響。因此，毋須作出前期調整。

本集團並未提早採用以下已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期，採用該等準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

## 2. Principal accounting policies (Continued)

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC) – Int 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007

<sup>2</sup> Effective for annual periods beginning on or after 1 March 2006

<sup>3</sup> Effective for annual periods beginning on or after 1 May 2006

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2006

## 3. Turnover and segment information

Turnover represents the amounts received and receivable for goods sold and services rendered.

### (a) Business segments

For management purposes, the Group is currently organised into two operating divisions – electronics manufacturing services business (“EMS business”) and property investment.

These divisions are the basis on which the Group reports its primary segment information.

The EMS business is engaged in design, manufacture and sales of electronic products while property investment is engaged in property rental.

## 2. 主要會計政策 (續)

香港會計準則第1號 (經修訂)	資本披露 <sup>1</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第7號	根據香港會計準則 第29號惡性通脹 經濟體系財務匯 報之重列方式 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第9號	內置衍生工具之重新 評估 <sup>4</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零零六年三月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零零六年五月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零零六年六月一日或之後開始之年度期間生效。

## 3. 營業額及分類資料

營業額指就已售貨品及已提供服務之已收及應收金額。

### (a) 業務分類

就管理而言，本集團目前由兩項經營業務組成，分別為電子製造服務業務(「EMS業務」)及物業投資。

該等業務為本集團報告其主要分類資料之基準。

EMS業務從事設計、製造及銷售電子產品之業務，而物業投資則從物業租賃。

## 3. Turnover and segment information (Continued)

## (a) Business segments (Continued)

Segment information about these businesses is presented below:

**Six months ended 30 September 2006**

截至二零零六年九月三十日止六個月

		EMS business EMS業務	Property investment 物業投資	Eliminations 撇銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	1,862,135	-	-	1,862,135
Rental income	租金收入	-	5,329	-	5,329
Result	業績				
Segment result	分類業績	27,854	15,795		43,649
Interest income	利息收入				2,389
Other rental income	其他租金收入				629
Finance costs	融資成本				(17,864)
Share of results of associates	應佔聯營公司業績				1,279
Unallocated expenses	未分類之支出				(2,582)
Profit before taxation	除稅前溢利				27,500
Taxation	稅項				(5,645)
Profit for the period	期內溢利				21,855

## 3. 營業額及分類資料 (續)

## (a) 業務分類 (續)

該等業務之分類資料呈列如下：

3. Turnover and segment information (Continued)

(a) Business segments (Continued)

Six months ended 30 September 2005  
截至二零零五年九月三十日止六個月

		EMS business EMS業務	Property investment 物業投資	Eliminations 撤銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	1,561,823	-	-	1,561,823
Rental income	租金收入	-	3,604	-	3,604
Result	業績				
Segment result	分類業績	38,118	4,215		42,333
Interest income	利息收入				1,923
Other rental income	其他租金收入				330
Finance costs	融資成本				(11,306)
Share of results of associates	應佔聯營公司 業績				1,119
Unallocated expenses	未分類之支出				(4,843)
Profit before taxation	除稅前溢利				29,556
Taxation	稅項				(4,328)
Profit for the period	期內溢利				25,228

(b) Geographical segments

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods manufactured or services rendered:

3. 營業額及分類資料 (續)

(a) 業務分類 (續)

(b) 地區分類

下表乃按市場之地區對本集團之銷售額作出分析，與產品之生產或服務提供之地域無關：

		Turnover 營業額	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
America	美洲	1,582,588	1,213,964
Europe	歐洲	191,740	220,291
Asia	亞洲	72,579	67,904
Others	其他	15,228	59,664
		<b>1,862,135</b>	<b>1,561,823</b>

## 4. Profit before taxation

## 4. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) :		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	40,667	40,627
Amortisation of land use rights	土地使用權之攤銷	725	742
Amortisation of intangible assets	無形資產之攤銷	8,108	9,404
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,074	492
Share of tax of associates (included in share of results of associates)	應佔聯營公司稅項 (包括於應佔聯營公司業績)	281	233
Interest income	利息收入	(2,389)	(1,923)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(1,945)	-

## 5. Taxation

## 5. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
The taxation comprises:	稅項包括 :		
Profits tax	利得稅		
Hong Kong	香港		
– Provided for the period	一期內撥備	-	2,534
– Underprovision in prior years	一期過往年度撥備不足	1,493	-
Other jurisdictions	其他司法權區	-	385
		1,493	2,919
Deferred taxation	遞延稅項	4,152	1,409
Taxation for the period	期內稅項	5,645	4,328

## 5. Taxation (Continued)

### Notes:

- (a) Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the six months ended 30 September 2006.
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (c) The Group is currently appealing against assessments raised by the Hong Kong Inland Revenue Department (the "IRD") regarding the taxability of profits of certain subsidiaries for the years of assessment 1991/92 to 1995/96 ("Tax Appeal"). The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax. The Tax Appeal has not yet been concluded at the balance sheet date.

For the years of assessment of 1996/97 to 2004/05, the IRD has issued notices of assessment to the Group regarding the taxability of profits of certain subsidiaries under the Tax Appeal. The Group had also lodged objections against these assessments ("Objections").

Included in the taxation recoverable at 30 September 2006, an aggregate amount of approximately HK\$47,494,000 (31 March 2006: HK\$47,162,000) has been paid to the IRD in relation to the Tax Appeal and the Objections.

Pending the outcome of the Tax Appeal and the Objections, the Group has made provision for the potential tax liabilities in its consolidated balance sheet as at 30 September 2006 in accordance with the IRD's determination. Based on the legal counsel's advice, the directors of the Company considered that there was no material underprovision of tax liabilities as at 30 September 2006.

## 5. 稅項 (續)

### 附註：

- (a) 香港利得稅乃根據截至二零零六年九月三十日止六個月之估計應課稅溢利按稅率17.5%(二零零五年：17.5%)計算。
- (b) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。
- (c) 本集團現正就香港稅務局(「稅務局」)對若干附屬公司一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而提出上訴(「稅務上訴」)。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此須繳付約50%之香港利得稅。有關稅務上訴之決定尚未於結算日發佈。

就一九九六／九七年至二零零四／零五年課稅年度，稅務局亦就稅務上訴項下若干附屬公司應否繳付稅款向本集團發出評估通知。本集團亦已就此等評估提出反對(「反對」)。

在二零零六年九月三十日之可收回稅項當中，已包括就稅務上訴及反對支付予稅務局的金額合共約47,494,000港元(二零零六年三月三十一日：47,162,000港元)。

於等待稅務上訴及反對結果期間，本集團已就潛在稅項負債作出撥備，而本集團於二零零六年九月三十日之綜合資產負債表所呈列之稅項撥備乃根據稅務局決定作出。根據法律顧問之意見，本公司董事認為，於二零零六年九月三十日並無任何重大撥備不足之稅項負債。

## 6. Dividend

		Six months ended 30 September	
		截至九月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Interim, proposed, of HK1 cent (2005: HK1.5 cents) per share	擬派中期股息每股1港仙 (二零零五年：1.5港仙)	<u>7,930</u>	<u>11,895</u>

## 7. Earnings per share

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to equity holders of the Company and earnings for the purpose of basic earnings per share	期內本公司權益持有人應佔 溢利及計算每股基本盈利 之盈利	<u>21,855</u>	<u>25,228</u>
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 普通股數目	<u>793,016,684</u>	<u>793,016,684</u>

There were no dilutive effect on the share options as the exercise price of the Company's options was higher than the average market price of the Company's shares. During the period, the share options were cancelled.

## 8. Property, plant and equipment

During the period, the Group spent approximately HK\$8 million on the construction of industrial buildings in China, HK\$15 million on plant and machinery and invested HK\$9 million on moulds in order to upgrade its manufacturing capabilities.

## 6. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Interim, proposed, of HK1 cent (2005: HK1.5 cents) per share	擬派中期股息每股1港仙 (二零零五年：1.5港仙)	<u>7,930</u>	<u>11,895</u>

## 7. 每股盈利

每股基本盈利乃按下列數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to equity holders of the Company and earnings for the purpose of basic earnings per share	期內本公司權益持有人應佔 溢利及計算每股基本盈利 之盈利	<u>21,855</u>	<u>25,228</u>
Number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 普通股數目	<u>793,016,684</u>	<u>793,016,684</u>

鑑於本公司購股權之行使價高於本公司股份之平均市價，故購股權並無攤薄影響。期內，該等購股權已被註銷。

## 8. 物業、廠房及設備

期內，本集團就其位於中國之工業樓宇建設方面撥用約8,000,000港元、於廠房及機器方面撥用15,000,000港元及於模具方面投資約9,000,000港元，以提升其生產力。

9. Trade and other receivables and prepayments

		As at 30 September 2006 於二零零六年 九月三十日	As at 31 March 2006 於二零零六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收賬款	218,595	109,361
Bills receivables for discounting	供貼現應收票據	199,251	35,365
		<b>417,846</b>	144,726
Other receivables and prepayments	其他應收賬款及預付款項	6,366	21,710
		<b>424,212</b>	166,436

Customers are generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods are granted to several customers who have long business relationship with the Group and strong financial position.

The following is an aged analysis of trade receivables and bills receivables for discounting at the balance sheet date.

		As at 30 September 2006 於二零零六年 九月三十日	As at 31 March 2006 於二零零六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current – 30 days	即期 – 30日	412,680	142,367
31 – 60 days	31 – 60日	4,995	1,888
61 – 90 days	61 – 90日	–	404
Over 90 days	90日以上	171	67
		<b>417,846</b>	144,726

The fair value of the Group's trade and other receivables at 30 September 2006 approximate their carrying amounts.

9. 貿易及其他應收賬款及預付款項

客戶一般以放賬形式進行交易，賬齡為即期或以除賬方式7日至30日信用狀。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

於結算日之貿易應收賬款及供貼現應收票據之賬齡分析如下。

本集團之貿易及其他應收賬款於二零零六年九月三十日之公平值約相等於其賬面值。

## 10. Trade and other payables

		As at 30 September 2006 於二零零六年 九月三十日	As at 31 March 2006 於二零零六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付賬款	408,243	225,174
Bills payables	應付票據	57,882	5,927
		<b>466,125</b>	231,101
Other payables	其他應付賬款	177,850	132,546
		<b>643,975</b>	363,647

The following is an aged analysis of trade payables and bills payables at the balance sheet date :

## 10. 貿易及其他應付賬款

於結算日，貿易應付賬款及應付票據按賬齡分析如下：

		As at 30 September 2006 於二零零六年 九月三十日	As at 31 March 2006 於二零零六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current – 30 days	即期 – 30日	441,927	214,155
31 – 60 days	31 – 60日	11,049	10,946
61 – 90 days	61 – 90日	3,335	1,773
Over 90 days	90日以上	9,814	4,227
		<b>466,125</b>	231,101

The fair value of the Group's trade and other payables at 30 September 2006 approximate their carrying amounts.

本集團之貿易及其他應付賬款於二零零六年九月三十日之公平值約相等於其賬面值。

## 11. Capital commitments

		As at 30 September 2006 於二零零六年 九月三十日	As at 31 March 2006 於二零零六年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
Investment properties	投資物業	5,145	-
Property, plant and equipment	物業、廠房及設備	13,463	8,984
Land use rights	土地使用權	1,374	-
		<b>19,982</b>	<b>8,984</b>
Authorised but not contracted for	已授權但未訂約		
Investment properties	投資物業	7,389	-
Property, plant and equipment	物業、廠房及設備	1,900	16,533
Land use rights	土地使用權	12,821	-
		<b>22,110</b>	<b>16,533</b>
		<b>42,092</b>	<b>25,517</b>

## 12. Related party transactions

During the period, the Group entered into the following significant transactions with related parties in the ordinary course of business :

## 12. 關連人士交易

期內，本集團與有關連人士於日常業務過程中曾進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Purchase from	向下列公司作出之採購		
Sun Bright Investments Limited (Note 1)	陽明投資有限公司 (附註1)	4,403	-
Sun Bright Industrial Paints Limited (Note 1)	陽明(清遠)塗料開發有限公司 (附註1)	1,677	-
Rental expenses paid to	向下列公司支付租金		
Man Fat Enterprise Company Limited (Note 2)	文發企業有限公司 (附註2)	225	270
Geming Company Limited	錦聲有限公司	-	198
Legal and professional fees paid to Andrew Lam & Co. (Note 3)	支付予林炳昌律師事務所之法律及專業費用 (附註3)	305	958
Remuneration paid to directors and other members of key management	已支付予董事及主要管理層其他成員之酬金	5,501	4,192

## 12. Related party transactions (Continued)

Notes:

- (1) During the period, the Group made purchases with an associate and its subsidiary, namely, Sun Bright Investments Limited and Sun Bright Industrial Paints Limited respectively.
- (2) These represent rental expenses arising from the leasing of car park and office space from Man Fat Enterprise Company Limited, a company in which Dr. Lam Man Chan and Madam Ting Lai Ling, directors of the Company, have beneficial interests.
- (3) The legal and professional fees were paid to Andrew Lam & Co., in which Mr. Lam Ping Cheung, Andrew, a non-executive director of the Company who resigned on 20 June 2006, has a beneficial interest.

## 13. Post balance sheet events

### Disposal of an associate

Subsequent to 30 September 2006, the transaction for disposal of the interest in Metro Capital Securities Limited at a consideration of HK\$20 million was completed. All conditions as stated in the Company's circular dated 22 August 2006 were fulfilled.

### Disposal of available-for-sale financial assets

Subsequent to 30 September 2006, the Group has disposed all the remaining available-for-sale financial assets. Details of the disposal were disclosed in the Company's circular dated 27 October 2006.

## 12. 關連人士交易 (續)

附註：

- (1) 期內，本集團分別向其聯營公司陽明投資有限公司及其附屬公司陽明(清遠)塗料開發有限公司進行採購。
- (2) 租金支出乃因向文發企業有限公司租用停車場及辦公室而產生，本公司董事林文燦博士及丁麗玲女士實益擁有該間公司之權益。
- (3) 法律及專業費用乃支付予林炳昌律師事務所，本公司之非執行董事林炳昌先生(已於二零零六年六月二十日辭任)於其中擁有實益權益。

## 13. 結算日後事項

### 出售一間聯營公司

於二零零六年九月三十日後，以代價20,000,000港元出售於美高證券有限公司之權益之交易已經完成。載列於本公司日期為二零零六年八月二十二日之通函內所提述的所有條件經已達成。

### 出售可供出售金融資產

於二零零六年九月三十日後，本集團已出售所有餘下可供出售金融資產。出售事項之詳情已於本公司二零零六年十月二十七日之通函內披露。

## DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent (2005: interim dividend of HK1.5 cents) per share for the six months ended 30 September 2006. The dividend will be payable on or about 8 February 2007 to shareholders of the Company whose names are on the Register of Members on 2 February 2007.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 29 January 2007 to 2 February 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrars, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 January 2007.

## BUSINESS REVIEW

For the six months ended 30 September 2006, the Group's unaudited consolidated turnover reached HK\$1,862 million, a growth of 19.2% as compared to the same period last year. The unaudited consolidated profit attributable to equity holders amounted to HK\$22 million, a decrease of HK\$3 million from the same period last year.

During the period, crude oil prices, which affect the Group's energy and raw material costs, particularly those of plastics and electricity, continued to be volatile and ranged from US\$80 per barrel to about US\$58 per barrel, a variation of more than 30%. Confidence in the consumer market continued to be adversely affected by oil price volatility.

During the period under review, the Group worked diligently in various strategic initiatives with vigor and determination. As its top priority to meet the demands of a rapidly changing marketplace, the Group continued its strong drive to upgrade its product mix. The sales turnover of portable DVD players contributed approximately 26.3% of the Group's total sales for the first half in Financial Year ("FY") 2007. Moreover, the car mobile division also commenced operations in August 2006 with 6 production lines in place as of 30 September 2006. This division contributed about HK\$11 million to the Group's overall sales.

## 股息

董事會已議決派發截至二零零六年九月三十日止六個月之中期股息每股1港仙(二零零五年: 中期股息每股1.5港仙)。有關股息將於二零零七年二月八日或前後向於二零零七年二月二日名列本公司股東登記冊內之股東派發。

## 暫停辦理股份過戶登記手續

本公司在二零零七年一月二十九日至二零零七年二月二日(包括首尾兩天)之期間內將會暫停為股東辦理股份過戶登記手續。為符合收取中期股息之資格,務請股東在二零零七年一月二十六日下午四時三十分之前,將所有有關之過戶文件連同有關股票交回本公司之香港股份過戶登記分處登捷時有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## 業務回顧

截至二零零六年九月三十日止六個月,本集團之未經審核綜合營業額為1,862,000,000港元,較去年同期增長19.2%。權益持有人應佔未經審核綜合溢利為22,000,000港元,較去年同期減少3,000,000港元。

期內,原油價格繼續波動,價格波幅超過30%(由每桶80美元至每桶約58美元不等)。原油價格影響本集團之能源及原材料成本,特別是塑膠及電力方面。消費市場信心繼續受到油價波動之不利影響。

回顧期內,本集團致力於推動多項策略,展現本集團的決心。本集團首要考慮為緊貼市場之需求,及加強產品組合。便攜式DVD機之銷售營業額為本集團於二零零七年財政年度首半年之總營業額貢獻約26.3%。此外,汽車電子業務亦於二零零六年八月開始經營,於二零零六年九月三十日已配置6條生產線。該業務為本集團之總銷售額貢獻約11,000,000港元。

The sales of home audio products decreased 28.5% and accounted for about 52.7% of total sales. During the period, the United States ("U.S.") remained the Group's largest market followed by Europe. Sales to the U.S. and Europe amounted to HK\$1,583 million (2005: HK\$1,214 million) and HK\$192 million (2005: HK\$220 million) respectively. The significant increase in sales to the U.S. was mainly attributable to fulfillment of certain event sales order for portable DVD players and personal CD players to Wal-mart.

The Group's gross margin dropped to 5.3% compared to 6.7% the same period of FY2006, but which represented a slight increase compared to that of the second half of FY2006. The decrease was mainly attributable to high oil prices, increase in raw material cost and royalties. Moreover, the conventional CD products and standalone DVD players products provided negligible profit contribution to the Group due to intense price competition.

As part of the Group's stated strategy to divest non-core assets, the Group disposed of certain investments during the period. On 15 September 2006, the Group passed an ordinary resolution in the Special General Meeting to dispose its interests in an associate, Metro Capital Securities Limited ("MCS"), for a cash consideration of HK\$20 million.

During the period from 9 June 2006 to 6 October 2006, the Group also disposed of 8,768,000 shares in Hop Fung Group Holdings Limited, representing approximately 2.29% of the issued share capital of Hop Fung Group Holdings Limited, through securities brokerage firms to independent third parties for an aggregate gross consideration of approximately HK\$15.95 million.

## PROSPECTS

Sales for the month of October and November in 2006 (excluding the sales for the car mobile division) reached the level of approximately HK\$800 million, mainly due to the shipment of Christmas event sales orders for portable DVD players. However, sales for the remainder of the year are expected to exhibit its normal low seasonal pattern while market conditions should remain challenging. The Group is committed to continue to adapt to a rapidly changing consumer electronics industry. Specifically, the Group will continue to change its product mix and reduce production of the low margin products, and in particular, personal CD players, the demand for which has declined drastically in the past two years as MP3 players and the i-Pods

家庭音響產品之銷售額減少28.5%，佔總銷售額約52.7%。期內，美國仍為本集團之最大市場，其次為歐洲市場。對美國及歐洲之銷售額分別為1,583,000,000港元（二零零五年：1,214,000,000港元）及192,000,000港元（二零零五年：220,000,000港元）。對美國之銷售額大幅增加主要受惠於與沃爾瑪完成便攜式DVD機及個人CD機之若干節日銷售訂單。

與二零零六年財政年度同期本集團之毛利率6.7%比較，本期間之毛利率下降至5.3%，惟較二零零六年財政年度下半年仍輕微上升。毛利率有所下降乃主要由於原油價格高企，原材料成本及專利費用增加。此外，由於傳統CD產品及獨立DVD機產品之價格競爭激烈，故只能為本集團帶來微不足道之溢利貢獻。

作為本集團出售非核心資產之既定策略部份，本集團已於期內出售若干投資。於二零零六年九月十五日，本集團在股東特別大會上通過一項普通決議案，以代價20,000,000港元出售其於聯營公司美高證券有限公司（「美高證券」）之權益。

於二零零六年六月九日至二零零六年十月六日期間，本集團亦已透過證券經紀公司出售其於合豐集團控股有限公司之8,768,000股股份（佔合豐集團控股有限公司已發行股本約2.29%）予獨立第三方，總代價約為15,950,000港元。

## 前景

二零零六年十月及十一月之銷售額（不包括汽車電子業務）攀升至約8億港元水平，主要受惠於便攜式DVD機之聖誕節日銷售訂單付運。然而，年內餘下月份之銷售額預期仍處於正常淡季狀態，而市況仍挑戰重重。集團致力繼續適應瞬息萬變之消費者電子行業。集團將特別繼續改變其產品組合，減少生產毛利率低之產品，尤其是個人CD機，其需求於過往兩年在MP3機及i-Pod日益普及之情況下大幅下降。基於策略性削減毛利率較低之個人CD機業務，傳

become increasingly popular. With the strategic reduction in low margin business of personal CD players, the sales percentage of conventional home audio products will further decrease from about 52.7% this period to approximately 30% to 35% in FY 2008.

The Group is in the process of shifting to produce more digital products with better margins. Having successfully launched our portable DVD players, the Group will focus on sales of panel display products. For example, digital photo frames in 7", 8" and 9" display screen sizes have been launched to the marketplace with good responses from the customers. We aim to enter into the market quickly to gain a reasonable market share.

Sales for the start-up car mobile division continue to increase, adding about HK\$50 million to the Group's turnover for the months of October and November. Portable navigators in 4" display screen size have received good responses from customers and the Group has accordingly increased production lines for the car mobile business. The Group considers the car mobile business a key opportunity to diversify the product range and improve production capacity utilisation during the conventionally low season (normally December to March) for the consumer electronics business.

Furthermore, oil prices started dropping rapidly in August and plastic resin prices are expected to decline as well. However, as lower plastic resin prices are likely to come after the Group's peak season has been over, the benefit to the Group's future profitability, at least in the short term, should not be substantial.

With the appreciation of Renminbi ("RMB") and increasing labour costs, the business environment for manufacturers in China continues to be difficult. The Group will further consolidate operations of Dongguan plants to Qingyuan Industrial Estate. In particular, the plastic injection and printing operations will be consolidated to Qingyuan by the first quarter of 2007 in order to enjoy lower energy costs there. The Group will also explore OEM business opportunities with new clients to expand its sales revenue base.

Looking ahead, the Group is committed to upgrading its product mix and continually improving cost effectiveness and will strive to overcome the challenges.

統家庭音響產品之銷售百分比將由本期間約52.7%進一步下降至二零零八年財政年度約30%至35%。

集團正處於轉型階段，將生產更多毛利率更高之數碼產品。在成功推出便攜式DVD機後，集團將專注於銷售平面顯示屏產品。例如顯示屏尺寸為7"、8"及9"之數碼照片框架已推出市場，獲得客戶良好反應。集團旨在快速進入市場，以取得合理之市場份額。

處於開展階段之汽車電子業務繼續增長，於十月及十一月為本集團帶來約50,000,000港元之營業額。便攜式4"導航顯示屏獲得客戶理想反應，集團亦已就汽車電子業務增加生產線。本集團認為，在消費者電子業務之傳統淡季（一般為十二月至三月），汽車電子業務在分散現有產品系列及改善產能使用率方面將是一個重要契機。

此外，油價於八月開始急劇下降，塑膠樹脂之價格預期亦會下調。然而，由於塑膠樹脂可能僅於集團旺季結束後才降價，故至少就短期而言，對本集團之未來溢利將不會有重大幫助。

人民幣升值及勞動成本增加令中國內地廠商之營商環境仍然充滿困難。本集團會進一步將東莞廠房之業務整合至清遠工業村，尤其注塑及印刷業務將於二零零七年第一季綜合至清遠，以把握該區能源成本較低之優勢。本集團亦將探索來自新客戶之OEM業務商機，以開拓銷售收入基礎。

展望未來，本集團定將繼續致力提升產品組合及改善成本效益，盡力克服挑戰。

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

### Turnover

During the period, the sales turnover increased to HK\$1,862 million, an increase of 19.2% as compared to the same period last year. The increase was mainly attributable to the better sales of digital products.

Profit attributable to equity shareholders was HK\$22 million, a drop of 13.4% over the same period of last year.

During the period, sales of home audio products, which remained its core business, accounted for approximately 52.7% of the Group's turnover, a decrease of 28.5% in sales over last period. Sales from digital and DVD players contributed to approximately 47.3% of the Group's turnover, an increase of 361.1% over last period.

### Gross Margin

The Group continued to change its product mix and reduce the low margin business of certain CD audio products. Gross profit was about HK\$99 million.

### Expenses

The Group's administrative expenses were similar to the period for last year and recorded at HK\$59 million. The percentage of administrative expenses to total sales slightly decreased to 3.2% (2005: 3.7%). The Group's selling and distribution expenses remained at approximately HK\$19 million. The Group's finance costs increased to HK\$18 million, as a result of the higher average interest rate and the increase in trust receipt and packing loans.

### Property Investment

The Group has changed the use of certain plants in Dongguan to rental purposes following the continuing consolidation of its operations into Qingyuan. The increase in fair value of investment properties amounted to HK\$13 million. The Group is now in the process of obtaining land use right certificates for the investment properties.

## 管理層討論及分析

### 財務回顧

#### 營業額

期內，銷售營業額較去年同期增加19.2%至1,862,000,000港元。營業額增加的主要原因為數碼產品之銷售額有所改善。

股東應佔溢利為22,000,000港元，較去年同期下跌13.4%。

期內，家庭音響產品繼續成為本集團核心業務，其銷售額佔本集團營業額約52.7%，較去年減少28.5%。數碼及DVD機之銷售額則佔本集團營業額約47.3%，較去年上升361.1%。

#### 毛利率

本集團繼續更改其產品組合及減少低毛利率之若干CD音響產品業務。毛利約為99,000,000港元。

#### 開支

本集團之行政開支與去年同期相若，錄得59,000,000港元。行政開支對總銷售額之百分比輕微下降至3.2%（二零零五年：3.7%）。本集團之銷售及分銷開支維持於約19,000,000港元之水平。本集團之融資成本因平均利率上升，以及信託收據及出口貸款增加而升至18,000,000港元。

#### 物業投資

隨著將業務持續整合至清遠工業村，本集團已將東莞若干廠房之用途更改用作出租用途。投資物業之公平值增加至13,000,000港元。本集團正申領投資物業之土地使用證。

### Working Capital Management

As at 30 September 2006, the Group maintained bank deposit and cash and cash equivalents at approximately HK\$241 million (31 March 2006: HK\$221 million).

The Group's average inventory turnover was about 59 days (31 March 2006: 56 days). The increase in inventory was mainly due to the certain raw materials and finished goods built up awaiting for shipments in October and November 2006. The Group's average trade receivables turnover was increased to 28 days (31 March 2006: 16 days).

Trade and other receivables increased from approximately HK\$166 million to approximately HK\$424 million. It was mainly due to the record shipments in September of this period and accordingly, bills receivable for discounting, included therein, increased from HK\$36 million to HK\$199 million which were offsetting in nature against the corresponding liability item (bills discounted). The bills receivable for discounting and bills discounted dropped significantly after September 2006 to the normal level of about HK\$52 million in October 2006. The stock and creditors levels increased in line with the underlying sales growth for the period.

### Dividend Policy

The Board has declared an interim dividend of HK1 cent per share. After careful consideration, the Group adhered to the existing dividend policy with a payout ratio of not more than 50% on net profits rather than maintaining the absolute amount of dividend of prior years.

### Financing and Capital Structure

As at 30 September 2006, the Group had bank loans of approximately HK\$446 million (31 March 2006: approximately HK\$624 million), which included the outstanding balance of syndicated loan in the amount of HK\$163 million (31 March 2006: HK\$255 million). The Group also issued letters of credit to procure the supplies of critical components and certain raw materials. The trust receipt and packing loans amounted to approximately HK\$347 million (31 March 2006: HK\$43 million).

The Group's loans were primarily denominated in Hong Kong dollars, US dollars and RMB and the Group had no significant exposure to foreign exchange fluctuations.

### 營運資金管理

於二零零六年九月三十日，本集團之銀行存款及現金及現金等值項目維持約241,000,000港元（二零零六年三月三十一日：221,000,000港元）。

本集團之平均存貨流轉期約為59日（二零零六年三月三十一日：56日）。存貨增加主要由於若干原材料及製成品於二零零六年十月及十一月需等待裝運而有所積累。本集團之平均貿易應收賬款流轉期上升至28日（二零零六年三月三十一日：16日）。

貿易及其他應收賬款由約166,000,000港元增加至約424,000,000港元，主要由於在本期間九月創紀錄的付運量所致。因此，包括在貿易及其他應收賬款內之供貼現應收票據由36,000,000港元增加至199,000,000港元，彼等具有與對應負債項目（貼現票據）互相抵銷之性質。供貼現之應收票據及貼現票據於二零零六年九月後已顯著減少，於二零零六年十月返回約52,000,000港元之正常水平。存貨及應付賬款之增加乃與期內相關銷售增長同步。

### 股息政策

董事會已宣派中期股息每股1港仙。經詳細考慮後，本集團仍奉行派息率不高於股東應佔溢利50%之現有股息政策，而不維持往年之絕對股息數額。

### 融資及資本架構

於二零零六年九月三十日，本集團之銀行貸款約446,000,000港元（二零零六年三月三十一日：約624,000,000港元），包括未償還銀團貸款163,000,000港元（二零零六年三月三十一日：255,000,000港元）。本集團採購重要組件及若干原材料時亦發出信用證。信託收據及出口貸款約為347,000,000港元（二零零六年三月三十一日：43,000,000港元）。

由於本集團之貸款主要以港元、美元及人民幣定值，因此本集團毋須承擔重大外匯波動之風險。

The increase in consolidated funded debt (excluding bills discounted which were offsetting in nature) from HK\$667 million to HK\$796 million was mainly due to the drawdown of new loans and finance leases as well as additional short-term trade facilities (as explained in the 2006 annual report) to fund normal working capital and the capital expenditure for the period. The trust receipt and packing loans decrease significantly after September 2006 to the level of about HK\$200 million in October 2006. Following the shipments in October and November 2006, the net gearing ratio is expected to be about 50%.

#### Capital Expenditure

Total capital expenditure for the period was approximately HK\$43 million (31 March 2006: approximately HK\$125 million), out of which, HK\$8 million was mainly spent on the construction of Qingyuan Ngai Lik Industrial Estate, HK\$15 million for the acquisition of plant and machinery and HK\$9 million for moulds investment.

#### Liquidity and Financial Resources

The net current assets of the Group as at 30 September 2006 stood at approximately HK\$62 million (31 March 2006: HK\$37 million) and the current ratio was 1.04 (31 March 2006: 1.05). Shareholders' funds were maintained at approximately HK\$1,089 million (31 March 2006: HK\$1,070 million).

#### Treasury Policy

The majority of the Group's sales and purchases were denominated in US Dollars and HK Dollars. As HK Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation. The labour costs and other overheads incurred in China were denominated in RMB and during the period, the Group had entered into an one year structured forward contract for RMB in the amount of US\$1 million with the Hongkong and Shanghai Banking Corporation Limited for hedging purposes. The Group will closely monitor the overall currency and interest rate exposures. When considered appropriate, the Group will hedge against currency exposure as well as interest rate exposure.

綜合融資債務(不包括具有抵銷性質之貼現票據)由667,000,000港元增加至796,000,000港元,主要原因為提取新貸款及融資租約與額外短期貿易信貸(正如二零零六年度年報內闡釋)以提供期間之日常營運資金及資本開支。信託收據及出口貸款於二零零六年九月後已顯著減少,二零零六年十月已下降至約200,000,000港元之水平。經過二零零六年十月及十一月之付運後,淨資本負債比率預期約為50%。

#### 資本支出

期內總資本支出約為43,000,000港元(二零零六年三月三十一日:約125,000,000港元),其中8,000,000港元主要用於興建清遠毅力工業村,15,000,000港元用於購置廠房及機器及9,000,000港元則用於模具投資。

#### 流動資金及財政資源

於二零零六年九月三十日,本集團之流動資產淨值維持於約62,000,000港元(二零零六年三月三十一日:37,000,000港元),而流動比率則為1.04(二零零六年三月三十一日:1.05)。股東資金維持於約1,089,000,000港元(二零零六年三月三十一日:1,070,000,000港元)之水平。

#### 庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎,令本集團承受外匯波動風險甚低。於中國發生之勞工成本及其他支出均以人民幣結算,而於本期間,本集團與香港上海滙豐銀行有限公司訂立1,000,000美元之一年期人民幣結構遠期合約作為對沖用途。本集團將密切監察整體之貨幣及利率風險。於認為合適時,本集團將為貨幣風險及利率風險進行對沖。

## EMPLOYEE INFORMATION

As at 30 September 2006, the Group had approximately 31,800 employees (31 March 2006: approximately 32,000). The remuneration packages are generally structured with reference to market conditions and the qualifications of the employees. The salaries and wages of the Group's employees are normally reviewed annually based on performance appraisals and other relevant factors. Bonuses are normally paid to the management, based on individual merits as well as results of their respective companies in which they work. Benefit plans for its Hong Kong staff include a provident fund scheme and medical and life insurance. The Company also maintains a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. This Share Option Scheme is designed to give employees an incentive to perform.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to high standards of corporate governance. Subsequent to the publication of the Corporate Governance Report in the 2006 Annual Report, a special resolution was passed at the Annual General Meeting of the Company held on 15 September 2006 to amend the Company's Bye-laws to the effect that all directors (including Chairman of the Board and Managing Director of the Company) will be subject to retirement by rotation.

The Board consider that the Company has complied with all code provisions set out in the Code on the Corporate Governance Practices ("CG Code") throughout the six months ended 30 September 2006, with deviations from CG Code provision A2.1 in respect of the separation of roles of the chairman and chief executive officer and A4.2 in respect of the re-election of directors who are appointed to fill causal vacancy. The Group's compliance with the provisions of the CG Code together with the reasons for the above deviations are set out in the CG Report contained in the Company's 2006 Annual Report issued in July 2006.

## AUDIT COMMITTEE

The Audit Committee of the Company, comprising of three independent non-executive directors, has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters including the review of the Company's unaudited interim results for the six months ended 30 September 2006.

## 僱員資料

於二零零六年九月三十日，本集團有約31,800名僱員（二零零六年三月三十一日：約32,000名）。薪金一般參考市場標準及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。本集團亦按管理層人員各自之良好表現及彼等所任職各間公司之業績發放花紅。香港員工之福利計劃包括一項公積金計劃及醫療及人壽保險。本公司亦設有一項購股權計劃，據此可向僱員授出認購本公司股份之購股權。購股權計劃旨在給予僱員盡展所長之機會。

## 遵守企業管治常規守則

本公司致力於高水平之企業管治。於二零零六年年報內之企業管治報告刊發後，一項特別決議案於二零零六年九月十五日舉行之本公司股東週年大會獲通過，以修訂本公司之公司細則，致使所有董事（包括本公司董事會主席及董事總經理）將需輪席告退。

董事會認為，本公司於截至二零零六年九月三十日止六個月期間遵守企業管治常規守則（「企業管治守則」）內之守則條文，然而，就與主席及行政總裁角色區分有關之企業管治守則條文第A2.1條，及有關獲委任以填補臨時空缺之董事重選事宜之第A4.2條，產生偏離事項。本集團遵守企業管治守則之條文連同上述偏離情況之原因，載列於本公司二零零六年年報之企業管治報告內，而該年報已於二零零六年七月刊發。

## 審核委員會

本公司審核委員會（成員為三名獨立非執行董事）已與本公司管理層審閱本集團採納之會計原則及常規，並已討論審核、內部控制及財務申報程序事項，包括審閱本公司截至二零零六年九月三十日止六個月之未經審核中期業績。

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company, comprising of three independent non-executive directors and one executive director, was established with terms of reference in compliance with the CG Code. The Remuneration Committee is responsible for formulation and review of the remuneration policy of the Company and performance of the executive directors, recommendation as to the remuneration of the executive directors and dealing with matters of appointment, retirement and re-election of the directors.

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the six months ended 30 September 2006.

## DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

## 薪酬委員會

本公司薪酬委員會(成員為三名獨立非執行董事及一名執行董事)已遵照企業管治守則成立並制訂職權範圍。薪酬委員會負責製訂及審閱本公司之薪酬政策及執行董事之表現，就執行董事之薪酬作出推薦意見及處理董事委任、退任及重選事宜。

## 遵守董事進行證券交易之守則

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則(「標準守則」)，作為其有關董事之證券交易之守則(「該守則」)。經本公司向所有董事作出具體查詢後，本公司董事於截至二零零六年九月三十日止六個月之整段期間內一直遵守該守則所規定之準則。

## 買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2006, the directors, chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

## 董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零六年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券須根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市規則內的標準守則知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of holding 持股百分比
		Long position 好倉	Short position 淡倉	
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	family interest (note) 家族權益（附註）	278,723,176	–	35.15%
Ting Lai Ling ("Ms. Ting") 丁麗玲（「丁女士」）	family interest (note) 家族權益（附註）	278,723,176	–	35.15%

### Note:

The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust 100% owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members of both Dr. Lam and Ms. Ting.

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of compliance with the minimum company membership requirements.

Save as disclosed above, as at 30 September 2006, none of the Directors or the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 附註：

該等權益乃以Goodchamp Holdings Limited之名義持有，而該公司乃由Sinowin Inc.（作為The Sinowin Unit Trust之信託人）擁有100%權益。The Sinowin Unit Trust乃一項由HSBC International Trustee Limited（作為一項全權信託之信託人）擁有之單位信託。林博士為該全權信託之創立人，而丁女士本人（林博士之夫人）與林博士及丁女士二人之家族成員為該全權信託之全權受益人。

除上文所述者外，若干董事為本公司之利益而於若干附屬公司持有非實益個人股份權益，惟此舉僅為符合公司股東人數最低規定。

除上述披露者外，於二零零六年九月三十日，概無本公司董事或行政總裁及彼等各自之聯繫人士於本公司及其聯營公司（具有證券及期貨條例第XV部所賦予之涵義）之股份、相關股份及債券須根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHT TO ACQUIRE SHARES

As at 30 September 2006, none of the directors of the Company has any right to acquire any interest or benefits by means of acquisitions of shares, underlying shares in or debentures of the Company.

## INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 September 2006, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

## 董事購買股份之權利

於二零零六年九月三十日，概無本公司董事擁有任何權利，可藉收購本公司股份、相關股份或債權證而獲得權益或利益。

## 主要股東及其他人士之股份及相關股份權益及淡倉

於二零零六年九月三十日，就本公司董事或行政總裁所知，以下人士(不包括本公司董事或行政總裁)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Capacity/ nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	277,923,176	–	35.05%
Sinowin Inc.	1	Trustee interest 信託人權益	277,923,176	–	35.05%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,423,176	–	35.11%
Grandlink Holdings Limited	2	Beneficial interest 實益權益	40,640,000	–	5.12%
Guardian Trustee Limited	2	Trustee interest 信託人權益	40,640,000	–	5.12%
Basab Inc.	2	Trustee interest 信託人權益	40,640,000	–	5.12%
FMR Corp.	3	Investment manager 投資經理	70,904,000	–	8.94%
Templeton Investment Counsel, LLC	–	Investment manager 投資經理	63,622,532	–	8.02%
Oaktree Capital Management, L.L.C. ("OCM")	4	Corporate interest 公司權益	48,880,000	–	6.16%
OCM Emerging Markets Fund, L.P. ("EMF")	4	Beneficial interest 實益權益	48,880,000	–	6.16%

Notes:

1. The details of this note are stated in note of the above section (a) headed "Directors and chief executive's interests and short positions in shares, underlying shares and debentures"
2. The 40,640,000 shares of the Company are held by and registered in the name of Grandlink Holdings Limited, which is 100% owned by Basab Inc. as trustee of The Basab Unit Trust. The Basab Unit Trust is a unit trust owned by Guardian Trustee Limited as trustee of a discretionary trust.
3. The interests are indirectly held by FMR Corp. through its 100% controlled corporations, namely, Fidelity Management & Research Company and Fidelity Management Trust Company.
4. These shares are held through EMF. OCM is the general partner of EMF and is holding 2% in EMF. OCM is deemed to be interested in shares held by EMF solely as general partner of EMF but disclaims any beneficial interest therein except for its pecuniary interest.

Save as disclosed above, as at 30 September 2006, the directors and chief executive of the Company are not aware of any other persons who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 23 August 2002 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company. The details of the terms of the Scheme were disclosed in the Company's 2006 annual report.

During the period, all outstanding options as at 31 March 2006 were cancelled and no options were granted, exercised or lapsed.

附註：

1. 此附註之詳情已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」(a)節附註。
2. 此等40,640,000股本公司股份乃由Grandlink Holdings Limited持有及登記於其名下。Grandlink Holdings Limited乃由Basab Inc.擁有100%權益，乃The Basab Unit Trust之受託人。The Basab Unit Trust乃一個由Guardian Trustee Limited擁有之單位信託基金，乃一個全權信託之受託人。
3. 有關權益由FMR Corp.透過其100%控制之兩間公司(Fidelity Management & Research Company及Fidelity Management Trust Company)間接持有。
4. 此等股份乃透過EMF持有。OCM為EMF之普通合夥人，持有EMF之2%權益。OCM僅因身為EMF之普通合夥人而被視為在EMF所持之股份中擁有權益，但已作出免責聲明，除金錢上之權益外，其在EMF所持股份中並無擁有任何實益權益。

除上文所披露者外，於二零零六年九月三十日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉。

### 購股權計劃

本公司之購股權計劃(該計劃)於二零零二年八月二十三日批准及採納。計劃自採納日期起十年內有效及生效。

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員或其他人士授出購股權，以認購本公司股份。該計劃條款之詳情已於本公司二零零六年報內披露。

期內，於二零零六年三月三十一日所有尚未行使之購股權經已被註銷及並無購股權獲授出、行使或失效。

## ACKNOWLEDGEMENT

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to our management team and staff for their hard work and dedication in the past year. I also wish to thank our shareholders, customers, suppliers, bankers and business partners for their continued trust and support.

By order of the Board  
**Lam Man Chan**  
*Chairman*

## 致謝

本人謹代表董事會，對管理層及員工們於過去一年之努力及作出之貢獻致以衷心謝意。本人亦謹此感謝股東、客戶、供應商、往來銀行及業務夥伴之不斷信賴及支持。

承董事會命  
**林文燦**  
主席

## BOARD OF DIRECTORS

### Executive Director

Mr. Lam Man Chan (*Chairman*)  
Ms. Ting Lai Ling  
Ms. Ting Lai Wah  
Mr. Yeung Cheuk Kwong

### Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

## COMPANY SECRETARY

Mr. Yeung Cheuk Kwong

## JOINT AUDITORS

Deloitte Touche Tohmatsu  
Graham H.Y.Chan & Co.

## PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda.

## BRANCH REGISTRARS

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

## REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

## HONG KONG PRINCIPAL OFFICE

Flat 29-32, 8/F., Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon.

## WEBSITE

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

## 董事會

### 執行董事

林文燦先生 (主席)  
丁麗玲女士  
丁麗華女士  
楊卓光先生

### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

## 公司秘書

楊卓光先生

## 聯席核數師

德勤•關黃陳方會計師行  
陳浩賢會計師事務所

## 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda.

## 股份過戶登記分處

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

## 註冊辦事處

Clarendon House, Church Street  
Hamilton HM11, Bermuda

## 香港主要辦事處

香港九龍紅磡民樂街21號  
富高工業中心B座8樓29-32室

## 網址

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