



蜆壳電器工業(集團)有限公司
SHELL ELECTRIC MFG. (HOLDINGS) CO. LTD.

二〇〇〇年度中期業績報告
INTERIM REPORT 2000

CONTENTS

Interim Results	2
Interim Dividends	4
Closure of Register	5
Review of Operations	5
Directors' Interests in the Share Capital and Share Options	7
Substantial Shareholders	10
Code of Best Practice	10
Purchase, Sale or Redemption of Listed Securities of the Company	10

INTERIM RESULTS

The board of directors (the "Board") of Shell Electric Mfg. (Holdings) Company Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2000 as follows:

	Notes	2000 HK\$'000	1999 HK\$'000
Turnover	(1)	1,006,444	759,083
Other revenue		31,503	41,152
Changes in inventories of finished goods and work in progress		(16,477)	775
Changes in trading securities		292,908	-
Raw materials, subcontracted goods and consumables used		(419,670)	(434,785)
Purchases of trading goods		(110,935)	(155,618)
Costs incurred on properties under development for sale		(97,245)	(52,006)
Purchases of trading securities		(535,830)	-
Staff costs		(39,418)	(52,613)
Depreciation and amortisation expenses		(12,329)	(13,027)
Other operating expenses		(75,856)	(90,578)
Profit from operations		23,095	2,383
Finance costs		(10,901)	(3,503)
Share of results of associates		(9,697)	4,096
Profit from investment in securities		429,204	-
Provision for losses on investments	(2)	(76,400)	(5,400)
Provision for diminution in value of properties under development for sale		(25,070)	-
Profit (loss) from ordinary activities before taxation		330,231	(2,424)
Taxation	(3)	(6,881)	(3,922)
Profit (loss) before minority interests		323,350	(6,346)
Minority interests		4,275	(1,295)
Net profit (loss) for the period		327,625	(7,641)
Retained profits brought forward		1,282,791	1,237,319
Dividends	(4)	1,610,416 (103,862)	1,229,678 (5,288)
Transfer to and from reserves	(5)	1,506,554 (33,763)	1,224,390 -
Retained profits carried forward		1,472,791	1,224,390
		2000 HK\$	1999 HK\$
Earnings (loss) per share	(6)		
Basic		62.07 cents	(1.40) cents
Diluted		61.70 cents	N/A
Interim dividend per share		2.00 cents	1.00 cent
Special interim dividend per share		18.00 cents	-

Notes:

	2000 HK\$'000	1999 HK\$'000
1. Turnover		
Turnover represents the following major categories of revenue:		
Sale of goods	639,319	696,127
Sale of properties	88,991	52,086
Property rental income	9,851	10,870
Trading of securities	268,283	-
	<u>1,006,444</u>	<u>759,083</u>
2. Provision for losses on investments		
Provision for loss on deposits for investment	29,400	5,400
Provision for losses on investment in securities	47,000	-
	<u>76,400</u>	<u>5,400</u>
3. Taxation		
Profit tax		
Company and subsidiaries		
Hong Kong	6,745	3,918
Other regions of the PRC	186	4
Associates	-	-
	<u>6,931</u>	<u>3,922</u>
Deferred tax		
Company and subsidiaries		
Hong Kong	(50)	-
	<u>6,881</u>	<u>3,922</u>
4. Dividends		
Interim dividend at 2 cents per share (1999: 1 cent per share)	10,404	5,288
Special interim dividend at 18 cents per share (1999: Nil)	93,631	-
Overprovision of 1999 final dividend at 5 cents per share on 3,469,000 shares repurchased	(173)	-
	<u>103,862</u>	<u>5,288</u>
5. Transfer to and from reserves		
(i) During the period, an amount of HK\$33,763,000 (1999: Nil) was utilised from the retained profits as a result of the repurchase of the Company's shares as described in the section "Purchase, Sale or Redemption of Listed Securities of the Company" and the write off of premium on acquisition of an associate.		

5. Transfer to and from reserves (continued)

	2000 HK\$'000	1999 HK\$'000
This amount represents:		
Transfer to capital redemption reserve relating to nominal value of shares repurchased	1,735	-
Premium paid on repurchase of shares (included related expenses)	3,402	-
	<u>5,137</u>	-
Write off of premium on acquisition of an associate	28,626	-
	<u>33,763</u>	-

- (ii) Profit before taxation for the six months ended 30th June, 2000 included an amount of HK\$322,655,000 (1999: Nil) released from investment revaluation reserve as a result of disposal of interest in investment in securities not held for trading during that period.

6. Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

Earnings (loss)

	2000 HK\$'000	1999 HK\$'000
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	<u>327,625</u>	<u>(7,641)</u>

Number of shares

	2000 '000	1999 '000
Weighted average number of shares for the purpose of basic earnings (loss) per share	527,857	<u>528,780</u>
Effect of dilutive potential shares:		
Share options	<u>3,142</u>	
Weighted average number of shares for the purpose of diluted earnings per share	<u>530,999</u>	

The exercise prices of the Company's outstanding share options and warrants prior to the expiry on 31st May, 1999 were higher than the market share price. Therefore, diluted loss per share for 1999 has not been calculated and shown.

INTERIM DIVIDENDS

The Board resolved to declare an interim dividend of 2 cents (1999: 1 cent) per share and a special interim dividend of 18 cents (1999: Nil) per share in respect of the six month period ended 30th June, 2000 to shareholders whose names appear on the Register of Members of the Company on 27th October, 2000. Dividend warrants will be sent to shareholders on or before 6th November, 2000.

CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Monday, 23rd October, 2000 to Friday, 27th October, 2000, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the interim dividend and the special interim dividend mentioned above, all transfers of shares accompanied by the relevant share certificates, must be lodged with the share registrars of the Company, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Friday, 20th October, 2000.

REVIEW OF OPERATIONS

Electric Fans: Ceiling Fans and Table Fans

Demand for electric fans increased, especially for the Middle East and Africa markets, but prices were still under competitive pressure during the period under review. The Group expects that demand for electric fans in the second half of the year will be stable. Furthermore, the Group will focus on developing the higher end models to maintain the profitability of the division.

Household Vacuum Cleaners

This division is facing stiff competition from Mainland China manufacturers. The newly introduced “bagless” and “wet and dry” vacuum cleaners have been well accepted by our customers and the division is expected to breakeven in the second half of year 2000.

Fiber-optic Communication Products

The Group had realized all its investment in the fiber-optic communication products into cash and registered a profit of HK\$429,204,000 in the financial year 2000. Details of the disposal of investments can be referred to in the notice to shareholders on 5th May, 2000.

Sybond Venture

The Group has formally organized its high tech investment arm into a company called Sybond Venture Limited. Tentatively, Sybond is budgeted to invest US\$38,000,000 in ventures in Internet infrastructure, patented technologies in semiconductor and communication areas. As at the date of this announcement, Sybond has invested approximately US\$24,500,000 into various projects. All of the ventures have shown on-track development. Sybond focuses on Internet infrastructure, instead of e-tailers and B2C ventures. By design, Sybond will participate in the rise of Internet popularity. The Group is cautiously optimistic on the future development of Sybond.

Steel Processing and Trading

The Group owns a 70% interest in the steel products processing joint venture with Shinsho Corporation of Japan in Huang Pu district in Guangzhou. The new security deposit system which has been introduced by the Customs Office in China have caused heavy cash flow problem for our customers and resulted in sales decrease during the period under review. The Group expects

that the Chinese Customs Office will soon relax the application of security deposit system in some of the steel products, e.g. electro-galvanized iron, and will benefit the business of steel processing in the second half of the year 2000.

Cables Business

The Group and its Chinese partner have concluded a rationalization plan for Guangdong Macro Cables Company Limited ("GMCCL") which gave our Group 98% interests in GMCCL. During the period under review, the increase in copper prices have continued to cause losses to the cable business. The Group will undergo a restructuring program to enhance production efficiency, streamline labour resources and strengthen the costs control.

Stainless Steel Welded Tubes Products

The Group has completed capital injection into Shunde Hua Feng Stainless Steel Welded Tubes Limited ("HFSSWT"). The Group owns 90.1% interests in the HFSSWT. During the period under review, HFSSWT continued to register losses. The Group plans to increase production machineries; improve production technology and strengthen the development of domestic and overseas markets. It is envisaged that sales quantities of the division will increase in the second half of the year.

Taxi Operations

Official Chinese government approval had been obtained for buying out of our Chinese partner in the Guangzhou SMC Car Rental Co., Ltd. The Group has increased its interests in taxi operation to 85.5% and taken over the daily management of the taxi operation. In the first few months under our management, we have revamped its operation to reflect modern management, relocated to a new and lower cost site and begin to refranchise existing taxi to achieve higher return. The division is planning to increase the number of taxi licenses gradually in the future.

Real Estate Investment & Development

The Group owns a 20% interest in CITIC Plaza in Tianhe District of Guangzhou, which consists of an 80-storey Grade A office tower and two 38-storey luxury service apartment towers. Over 80% of the CITIC Plaza is either leased or sold. However, both the sales prices and leasing markets softened during the period.

In view of the persisting sluggish sentiment in the property market of Guangzhou district, the Group has held back the development of the project at Yuen Kong Road in Guangzhou.

The Group has completed all the building structural work of a modern manufacturing facility located in China in August this year. This manufacturing facility will cost US\$17,000,000 to the Group. The interior fit-out will be completed in December this year, and the facility has already been fully leased to one of the world's largest fiber optic manufacturer for fiber optic components production.

Liang Xing Highway

The Group had completed the acquisition of a 52% interests in Shunde Shunyue Highway Construction Limited (“Shunyue”) in April 2000. Shunyue builds and operates the Liang Xing Highway (“Highway”), which has a total length of approximately 16.3km. The last 3.5km of the Highway will not be opened for traffic until the fourth quarter of this year. Currently, the Highway’s 10-lane tollgate has been refurbished and installed with electronic toll system, which will improve the efficiency of the toll collection operation significantly.

Securities Trading

For our trading securities position, the original book cost was HK\$278,352,000 and the market value has gone up to HK\$332,688,000 at 30th June, 2000. During the period under review, the Group realized a share trading profit of HK\$33,132,000.

Group Financial Position

Turnover of the Group for the six months up to 30th June, 2000 has increased by 32% in comparison with the corresponding period in 1999 to HK\$1,006,444,000, as a result of increased volume of trading of securities. The Group has sold out all of its 437,157 shares of E-TEK Dynamics Inc. in April 2000 and received proceeds of approx. HK\$565,597,000. This additional cashflow not only boosted the net profit but also strengthened the capital base and financial resources of the Group, thus facilitating the Group’s strategic investments.

DIRECTORS’ INTERESTS IN THE SHARE CAPITAL AND SHARE OPTIONS

(1) Shares

As at 30th June, 2000, the interests of the directors and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”) of the Company were as follows:

Name of director	Number of ordinary shares beneficially owned			
	Personal interests	Family interests	Corporate interests	Other interests
Dr. Yung Yau	91,043,000	2,400,000	-	156,000,000*
Mr. Billy Yung Kwok Kee	38,772,000	-	-	156,000,000*
Dr. Leo Tung Hai Lee	300,000	-	-	-
Mr. Ngai Shiu Kit	-	-	-	-
Mr. Simon Yung Kwok Choi	18,666,000	-	-	-
Madam Yung Ho Wun Ching	2,400,000**	91,043,000**	-	156,000,000*
Mr. Nicholas Yang Wei Hsiung	350,000	-	-	-
Mr. Leung Chun Wah	1,799,400	-	-	-
Mr. Plato Poon Chak Sang	739,200	-	-	-

* These are the same shares held by a trust for the benefit of Dr. Yung Yau, Mr. Billy Yung Kwok Kee and Madam Yung Ho Wun Ching.

** The shares of Madam Yung Ho Wun Ching under her family interests and personal interests are in fact the same shares included under the personal interests and family interests respectively of Dr. Yung Yau.

(2) Options

- (i) As at 30th June, 2000, the directors had personal interests in share options to subscribe for shares in the Company as follows:

Name of director	Number of shares under the share options	Date granted	Period during which option rights are exercisable	Subscription price per share HK\$
Dr. Yung Yau	1,072,000	28.01.2000	28.07.2000-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2002-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,340,000	28.01.2000	28.01.2003-27.07.2003	1.38
Mr. Billy Yung Kwok Kee	1,072,000	28.01.2000	28.07.2000-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2002-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,340,000	28.01.2000	28.01.2003-27.07.2003	1.38
Dr. Leo Tung Hai Lee	96,000	28.01.2000	28.07.2000-27.07.2003	1.38
	96,000	28.01.2000	28.01.2001-27.07.2003	1.38
	96,000	28.01.2000	28.07.2001-27.07.2003	1.38
	96,000	28.01.2000	28.01.2002-27.07.2003	1.38
	96,000	28.01.2000	28.07.2002-27.07.2003	1.38
	120,000	28.01.2000	28.01.2003-27.07.2003	1.38
Mr. Ngai Shiu Kit	80,000	28.01.2000	28.07.2000-27.07.2003	1.38
	80,000	28.01.2000	28.01.2001-27.07.2003	1.38
	80,000	28.01.2000	28.07.2001-27.07.2003	1.38
	80,000	28.01.2000	28.01.2002-27.07.2003	1.38
	80,000	28.01.2000	28.07.2002-27.07.2003	1.38
	100,000	28.01.2000	28.01.2003-27.07.2003	1.38
Madam Yung Ho Wun Ching	800,000	28.01.2000	28.07.2000-27.07.2003	1.38
	800,000	28.01.2000	28.01.2001-27.07.2003	1.38
	800,000	28.01.2000	28.07.2001-27.07.2003	1.38
	800,000	28.01.2000	28.01.2002-27.07.2003	1.38
	800,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,000,000	28.01.2000	28.01.2003-27.07.2003	1.38
Mr. Nicholas Yang Wei Hsiung	80,000	28.01.2000	28.07.2000-27.07.2003	1.38
	80,000	28.01.2000	28.01.2001-27.07.2003	1.38
	80,000	28.01.2000	28.07.2001-27.07.2003	1.38
	80,000	28.01.2000	28.01.2002-27.07.2003	1.38
	80,000	28.01.2000	28.07.2002-27.07.2003	1.38
	100,000	28.01.2000	28.01.2003-27.07.2003	1.38

Name of director	Number of shares under the share options	Date granted	Period during which option rights are exercisable	Subscription price per share HK\$
Mr. Leung Chun Wah	120,000	28.01.2000	28.07.2000-27.07.2003	1.38
	120,000	28.01.2000	28.01.2001-27.07.2003	1.38
	120,000	28.01.2000	28.07.2001-27.07.2003	1.38
	120,000	28.01.2000	28.01.2002-27.07.2003	1.38
	120,000	28.01.2000	28.07.2002-27.07.2003	1.38
	150,000	28.01.2000	28.01.2003-27.07.2003	1.38
Mr. Plato Poon Chak Sang	120,000	28.01.2000	28.07.2000-27.07.2003	1.38
	120,000	28.01.2000	28.01.2001-27.07.2003	1.38
	120,000	28.01.2000	28.07.2001-27.07.2003	1.38
	120,000	28.01.2000	28.01.2002-27.07.2003	1.38
	120,000	28.01.2000	28.07.2002-27.07.2003	1.38
	150,000	28.01.2000	28.01.2003-27.07.2003	1.38

No options were exercised by the directors during the period.

- (ii) As at 30th June 2000, Diamond Key Enterprises Inc., a company wholly owned by a discretionary trust of which Mr. Billy Yung Kwok Kee is a beneficiary, had the following interest in over-the-counter options in relation to shares of HK\$0.50 each in the Company:

Bought/sold	Nature of option	Number of shares	Strike price per share HK\$	Expiry date
Bought	Call	7,340,000	1.25	29.09.2000
Sold	Call	7,340,000	2.10	29.09.2000
Sold	Put	14,680,000	1.00	29.09.2000

(3) Disclosure of other interests

- (i) As at 30th June 2000, the Company's director, Mr. Billy Yung Kwok Kee, through a company controlled by him, held 5,000 shares of, representing a 10% interest in, Quickjay Management Limited, a 90% owned subsidiary of the Company.

In addition to the above, certain directors held shares in subsidiaries as trustees for the Company.

- (ii) As at 30th June, 2000, Mr. Billy Yung Kwok Kee, the managing director of the Company, through a company controlled by him, held 1,062,946 convertible preferred stock at par value of US\$0.01 each in, and convertible notes in the value of US\$622,500 issued by, ASPEngines.com, Inc. ASPEngines.com, Inc. is a company in which the Group held, as at 30th June, 2000, 4,251,788 convertible preferred stock at par value of US\$0.01 each (representing an 80% of the total issued preferred stock as at that date), and convertible notes in the value of US\$2,490,000.

Other than as disclosed above, none of the directors or their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2000, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10% or more in the share capital of the Company:

Name of shareholder	No. of ordinary shares
Herald Rich Company Limited (Note a)	138,000,000
Dr. Yung Yau (Note b)	91,043,000

Note:

- (a) *The 138,000,000 shares held by Herald Rich Company Limited were included in the lot of 156,000,000 shares and disclosed in the Directors' interests above as being held under a trust for the benefit of Dr. Yung Yau, Mr. Billy Yung Kwok Kee and Madam Yung Ho Wun Ching.*
- (b) *The 91,043,000 shares held by Dr. Yung Yau were disclosed in the "Directors' Interests in the Share Capital and Share Options" above.*

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 30th June, 2000.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice, as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, throughout the accounting period covered by this report, except that the Non-Executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period, the Company repurchased in the Stock Exchange a total of 3,469,000 ordinary shares of HK\$0.50 each of the Company at an aggregate price of HK\$5,115,060 before expenses. All of these shares had been cancelled. Details of the repurchases are as follows:

Month of repurchase	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$
May 2000	3,469,000	1.57	1.28	5,115,060

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

YUNG YAU
Chairman of the Board

Hong Kong, 19th September, 2000

目錄

中期業績	2
中期股息	4
暫停辦理過戶登記手續	5
業務摘要	5
董事在股本及購股權中之權益	7
主要股東	10
最佳應用守則	10
購買、出售或贖回本公司上市證券	10

中期業績

蜆壳電器工業(集團)有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零零零年六月三十日止六個月期間之未經審核綜合業績如下:

	附註	2000年 港幣千元	1999年 港幣千元
營業額	(1)	1,006,444	759,083
其他收入		31,503	41,152
製成品及在製品存貨之變動		(16,477)	775
買賣證券之變動		292,908	-
已耗用之原材料,加工貨品及消費品		(419,670)	(434,785)
購入商品		(110,935)	(155,618)
發展中以供出售物業所產生之成本		(97,245)	(52,006)
購入流通證券		(535,830)	-
職工成本		(39,418)	(52,613)
折舊及攤銷費用		(12,329)	(13,027)
其他經營開支		(75,856)	(90,578)
經營溢利		23,095	2,383
財務費用		(10,901)	(3,503)
應佔聯營公司業績		(9,697)	4,096
投資證券收益		429,204	-
投資虧損準備	(2)	(76,400)	(5,400)
發展中以供出售物業之減值撥備		(25,070)	-
除稅前日常業務之溢利(虧損)		330,231	(2,424)
稅項	(3)	(6,881)	(3,922)
除少數股東權益前之溢利(虧損)		323,350	(6,346)
少數股東權益		4,275	(1,295)
本期純利(虧損)		327,625	(7,641)
承上年度轉來溢利		1,282,791	1,237,319
股息	(4)	1,610,416	1,229,678
		(103,862)	(5,288)
轉往及轉出儲備	(5)	1,506,554	1,224,390
保留溢利		(33,763)	-
		1,472,791	1,224,390
		2000年 港幣	1999年 港幣
每股盈利(虧損)	(6)		
基本		62.07仙	(1.40)仙
攤薄		61.70仙	不適用
每股中期股息		2.00仙	1.00仙
每股特別中期股息		18.00仙	-

附註：

	2000年 港幣千元	1999年 港幣千元
1. 營業額		
營業額為下列主要類別之收入：		
銷貨	639,319	696,127
出售物業	88,991	52,086
租金收入	9,851	10,870
買賣證券	268,283	-
	<u>1,006,444</u>	<u>759,083</u>
2. 投資虧損準備		
投資按金虧損撥備	29,400	5,400
證券投資之虧損撥備	47,000	-
	<u>76,400</u>	<u>5,400</u>
3. 稅項		
所得稅		
本公司及附屬公司		
香港	6,745	3,918
中國其他地區	186	4
聯營公司	-	-
	<u>6,931</u>	<u>3,922</u>
遞延稅項		
本公司及附屬公司		
香港	(50)	-
	<u>6,881</u>	<u>3,922</u>
4. 股息		
每股中期股息2仙（一九九九年：每股1仙）	10,404	5,288
每股特別中期股息18仙（一九九九年：無）	93,631	-
因3,469,000股購回股份，導致多提 一九九九年每股5仙之末期股息	(173)	-
	<u>103,862</u>	<u>5,288</u>
5. 轉往及轉出儲備		
(i) 於期內，因下文「購買、出售或贖回本公司上市證券」內所述之 回購本公司股份及撇除購入聯營公司之溢價引致本公司動用 33,763,000港元（一九九九年：無）金額之保留溢利。		

5. 轉往及轉出儲備 (續)

	2000年 港幣千元	1999年 港幣千元
該金額為：		
購回股本之面值轉往資本贖回儲備	1,735	-
已付購回股份之溢價 (包括有關費用)	3,402	-
	<u>5,137</u>	<u>-</u>
撇除購入聯營公司之溢價	28,626	-
	<u>33,763</u>	<u>-</u>

(ii) 截至二零零零年六月三十日止六個月之稅前溢利包含由投資重估儲備提取之金額322,655,000港元 (一九九九年:無), 該金額之產生乃因期內出售非持有作買賣之證券投資。

6. 每股盈利 (虧損)

基本及攤薄後之每股盈利 (虧損) 乃根據以下數據計算:

盈利 (虧損)

	2000年 港幣千元	1999年 港幣千元
用以計算基本及攤薄後每股盈利 (虧損) 之 盈利 (虧損)	<u>327,625</u>	<u>(7,641)</u>

股份數目

	2000年 千位	1999年 千位
計算基本每股盈利 (虧損) 之普通股股份 加權平均數	527,857	<u>528,780</u>

普通股股份之潛在攤薄影響：
購股權

3,142

計算攤薄後每股盈利之普通股股份
加權平均數

530,999

由於本公司一九九九年尚未行使購股權及於一九九九年五月三十一日前期滿之認股權證之行使價高於股份在該年度之每股平均市價, 所以一九九九年並無計算及列出每股攤薄虧損。

中期股息

董事會現議決宣佈派發截至二零零零年六月三十日止六個月期間之中期股息每股港幣2仙 (一九九九年:1仙) 及特別中期股息每股港幣18仙 (一九九九年:無), 給予在二零零零年十月二十七日已在本公司股東名冊內登記之股東。股息單將於二零零零年十一月六日或以前寄予各股東。

暫停辦理過戶登記手續

本公司由二零零零年十月二十三日（星期一）至二零零零年十月二十七日（星期五），首尾兩天在內，暫停辦理股份之過戶登記手續。

為確保享有收取上述中期股息及特別中期股息之權利，所有已填妥之過戶文件連同有關股票，均須於二零零零年十月二十日（星期五）下午四時前送達本公司股份過戶登記處，香港中環干諾道中111號永安中心5樓標準證券登記有限公司，辦理過戶登記手續。

業務摘要

電風扇：吊扇及枱扇

本集團上半年度電風扇銷售略有增長，中東、非洲市場增幅尤佳，惟價格競爭依然存在。預料下半年市場需求會平穩。本集團已向較高檔次市場發展以保障盈利。

家庭用吸塵機

此部門與國內其他生產商之競爭持續劇烈。本部門新推出的無塵袋式及乾濕兩用式吸塵機新產品為市場廣泛接受，預計二零零零年下半年度將會取得收支平衡。

光纖通訊產品

本集團在光纖通訊產品之投資已全部套現，本年度所獲取的出售溢利為429,204,000港元。有關出售股票的詳情請參閱本公司於二零零零年五月五日發給股東的通函。

盈邦投資

本集團已正式成立盈邦創業有限公司發展高科技投資業務，盈邦全部投資額暫定於38,000,000美元。投資對象主要著重高科技、互聯網基本建設、獨一或有專利的硬件、通訊設備等。截至本文見報之日，盈邦在多個項目之投資已約達24,500,000美元。各投資均按原計劃進行。盈邦選擇互聯網基建，謀求參與互聯網的昇值潛力，但規避一般商業對客戶及互聯網零售公司的競爭風險。本集團對盈邦的未來發展審慎樂觀。

鋼材加工業務及鋼材貿易

本集團佔70%股權，與日本神鋼商事株式會社合資於廣州黃埔區建立的鋼材加工廠，上半年度之銷售遜於去年同期，毛利略有減少。主

要原因為多數客戶進料生產時需向政府繳納保證金，造成資金緊張，訂單減少。預料政府將會取消對電解鋼材的保證金制度，希望下半年度的業務有所改善。

電線電纜

本集團與中方股東已完成廣東萬家樂電纜有限公司的資產負債重整計劃。本集團現佔該電纜公司98%股權。由於主要原材料銅材價格上升，電線電纜業務上半年度仍錄得虧損。本集團將致力提高生產技術，精簡人手及加強控制成本。

不銹鋼焊管產品

本集團已完成對順德華豐不銹鋼焊管廠有限公司之投資，現本集團已擁有90.1%股權。上半年度不銹鋼焊管業務仍錄得虧損。計劃將增加生產設備，改善生產技術及拓展國內及國外市場。展望下半年銷售量將會增加。

出租汽車

本集團增購蜆富出租車股權至85.5%之交易已完成所有審批手續，本集團並已從中方股東手中接管經營權。在集團享有經營權的首數月，蜆富已推行改善經營方式，亦已遷往一更新及較經濟的作業場地，並已開始著手重新簽訂出租車租約，求取更多的回報。本集團將按計劃逐步增購出租車牌照。

地產投資及發展

本集團佔20%權益之「中信廣場」，位於廣州天河區，由一座樓高80層之甲級辦公樓及兩座38層高豪華酒店式公寓組成。中信廣場雖已合共租售超過80%之面積，惟有關之租售價格均有下降。

本集團在廣州沿江路之地產項目，鑑於區內商廈的租售市場仍然呆滯，有關的發展計劃尚待落實。

本集團於國內投資總額17,000,000美元之高科技廠房已於八月底封頂及預計於本年底裝修完竣，已出租予全球最大之一的光纖原件生產商使用。

良杏公路

本集團已於二零零零年四月底完成收取順德市順粵公路建設有限公司52%股權的交易。由順粵公司建設及營運的良杏公路全長約16.3公里，其中約3.5公里路段預計要延至本年第四季度才通車，現時良杏公路之收費站已翻新為10車道的電子收費站，有效提高車輛過橋繳費的功能。

股票投資業務

截至二零零零年六月三十日本集團所持有之上市證券總現值約為332,688,000港元，其成本約為278,352,000港元，已兌現之盈利約為33,132,000港元。

本集團之財務狀況

截至二零零零年六月三十日止六個月期間，本集團由於新增股票投資業務，營業額升至約1,006,444,000港元，與一九九九年度中期比較，增幅達32%。本集團曾於二零零零年四月因出售437,157股E-TEK Dynamics Inc.之股份收取為數約565,597,000港元。此現金進帳除令本集團純利大幅度上升外，亦加強本集團資本基礎及財務資源，有助本集團積極作出策略性投資。

董事在股本及購股權中之權益

(1) 股份

於二零零零年六月三十日，根據證券（公開權益）條例（「公開權益條例」）第29條規定本公司設立之股東登記名冊所載，董事及其聯繫人士在本公司之股本中之權益如下：

董事芳名	個人權益	實益擁有普通股數目		其他權益
		家族權益	公司權益	
翁祐博士	91,043,000	2,400,000	—	156,000,000*
翁國基先生	38,772,000	—	—	156,000,000*
李東海博士	300,000	—	—	—
倪少傑先生	—	—	—	—
翁國材先生	18,666,000	—	—	—
翁何韻清女士	2,400,000**	91,043,000**	—	156,000,000*
楊偉雄先生	350,000	—	—	—
梁振華先生	1,799,400	—	—	—
潘澤生先生	739,200	—	—	—

* 該等乃屬相同之股份並由信託基金就為翁祐博士、翁國基先生及翁何韻清女士之利益而持有。

** 翁何韻清女士所擁有之家族權益及個人權益之股份與翁祐博士分別擁有之個人權益及家族權益之股份，實屬相同。

(2) 購股權

- (i) 於二零零零年六月三十日，可認購本公司股份之購股權中擁有個人權益之董事如下：

董事芳名	可認購股數	賦予日期	可行使期間	每股行使價 港元
翁祐博士	1,072,000	28.01.2000	28.07.2000-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2002-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,340,000	28.01.2000	28.01.2003-27.07.2003	1.38
翁國基先生	1,072,000	28.01.2000	28.07.2000-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2001-27.07.2003	1.38
	1,072,000	28.01.2000	28.01.2002-27.07.2003	1.38
	1,072,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,340,000	28.01.2000	28.01.2003-27.07.2003	1.38
李東海博士	96,000	28.01.2000	28.07.2000-27.07.2003	1.38
	96,000	28.01.2000	28.01.2001-27.07.2003	1.38
	96,000	28.01.2000	28.07.2001-27.07.2003	1.38
	96,000	28.01.2000	28.01.2002-27.07.2003	1.38
	96,000	28.01.2000	28.07.2002-27.07.2003	1.38
	120,000	28.01.2000	28.01.2003-27.07.2003	1.38
倪少傑先生	80,000	28.01.2000	28.07.2000-27.07.2003	1.38
	80,000	28.01.2000	28.01.2001-27.07.2003	1.38
	80,000	28.01.2000	28.07.2001-27.07.2003	1.38
	80,000	28.01.2000	28.01.2002-27.07.2003	1.38
	80,000	28.01.2000	28.07.2002-27.07.2003	1.38
	100,000	28.01.2000	28.01.2003-27.07.2003	1.38
翁何韻清女士	800,000	28.01.2000	28.07.2000-27.07.2003	1.38
	800,000	28.01.2000	28.01.2001-27.07.2003	1.38
	800,000	28.01.2000	28.07.2001-27.07.2003	1.38
	800,000	28.01.2000	28.01.2002-27.07.2003	1.38
	800,000	28.01.2000	28.07.2002-27.07.2003	1.38
	1,000,000	28.01.2000	28.01.2003-27.07.2003	1.38
楊偉雄先生	80,000	28.01.2000	28.07.2000-27.07.2003	1.38
	80,000	28.01.2000	28.01.2001-27.07.2003	1.38
	80,000	28.01.2000	28.07.2001-27.07.2003	1.38
	80,000	28.01.2000	28.01.2002-27.07.2003	1.38
	80,000	28.01.2000	28.07.2002-27.07.2003	1.38
	100,000	28.01.2000	28.01.2003-27.07.2003	1.38

董事芳名	可認購			每股行使價 港元
	股數	賦予日期	可行使期間	
梁振華先生	120,000	28.01.2000	28.07.2000-27.07.2003	1.38
	120,000	28.01.2000	28.01.2001-27.07.2003	1.38
	120,000	28.01.2000	28.07.2001-27.07.2003	1.38
	120,000	28.01.2000	28.01.2002-27.07.2003	1.38
	120,000	28.01.2000	28.07.2002-27.07.2003	1.38
	150,000	28.01.2000	28.01.2003-27.07.2003	1.38
潘澤生先生	120,000	28.01.2000	28.07.2000-27.07.2003	1.38
	120,000	28.01.2000	28.01.2001-27.07.2003	1.38
	120,000	28.01.2000	28.07.2001-27.07.2003	1.38
	120,000	28.01.2000	28.01.2002-27.07.2003	1.38
	120,000	28.01.2000	28.07.2002-27.07.2003	1.38
	150,000	28.01.2000	28.01.2003-27.07.2003	1.38

於本期間內，並無任何董事行使購股權。

- (ii) 於二零零零年六月三十日，Diamond Key Enterprises Inc. (一間由翁國基先生為受益人之全權信託所全資擁有之公司) 持有下列本公司每股面值0.50港元股份之場外期權權益：

買入／沽出	期權性質	股份數目	每股行使價 港元	到期日
買入	認購	7,340,000	1.25	29.09.2000
沽出	認購	7,340,000	2.10	29.09.2000
沽出	認沽	14,680,000	1.00	29.09.2000

(3) 其他權益披露

- (i) 於二零零零年六月三十日，本公司董事翁國基先生透過其控制之公司，持有本公司附屬公司快速管理有限公司(本公司擁有其90%權益) 5,000股股份，佔快速管理有限公司10%權益。

此外，若干董事以信託人身份代本公司持有附屬公司之股份。

- (ii) 於二零零零年六月三十日，本公司之董事總經理翁國基先生透過其控制之公司，持有ASPEngines.com, Inc. 1,062,946股每股面值0.01美元之優先股股份及面值622,500美元之可換股票據。於二零零零年六月三十日，本公司持有ASPEngines.com, Inc. 4,251,788股每股面值0.01美元之優先股股份(相當於在該日期已發行之優先股之80%)及面值2,490,000美元之可換股票據。

除上述者外，並無任何董事或其聯繫人士於本公司或其任何聯營公司(按公開權益條例之定義)之證券中擁有任何權益，及並無任何董事，或其配偶、或其18歲以下之子女，於本期間內獲得任何權利認購本公司之證券，或曾行使任何有關之權利。

主要股東

截至二零零零年六月三十日，根據公開權益條例第16(1)條而設之主要股東登記冊所載，擁有本公司10%或以上已發行股本之股東如下：

股東芳名	普通股數目
豪士有限公司 (附註i)	138,000,000
翁祐博士 (附註ii)	91,043,000

說明：

- (i) 豪士有限公司所持之138,000,000股，實已包括在於前述董事權益披露為翁祐博士、翁國基先生及翁何韻清女士之利益而設立之信託基金所持有的156,000,000股內。
- (ii) 翁祐博士所持之91,043,000股，實已在前述之「董事在股本及購股權中之權益」內披露。

除以上披露者外，據本公司所知，於二零零零年六月三十日，並無任何人士持有本公司之已發行股本10%或以上。

最佳應用守則

董事會認為，除本公司之非執行董事並無指定任期，但須根據本公司之公司章程細則於本公司之股東週年大會上輪值告退及膺選連任外，本公司於本報告所述會計期間一直遵守聯交所之證券上市規則附錄十四所載之最佳應用守則。

購買、出售或贖回本公司上市證券

於本期間內，本公司以代價總額5,115,060港元（未包括費用）於香港聯合交易所合共購回本公司每股面值0.5港元之股份3,469,000股，所有該等股份已被註銷。有關購回股份之詳情如下：

購回月份	購回普通 股份數目	每股付出 最高價格 港元	每股付出 最低價格 港元	付出 代價總額 港元
2000年5月	3,469,000	1.57	1.28	5,115,060

除以上所披露外，本公司及其附屬公司於本期間內並無購買、出售或贖回本公司任何上市證券。

翁祐
董事會主席

香港，二零零零年九月十九日

蜆壳電器工業(集團)有限公司
SHELL ELECTRIC MFG. (HOLDINGS) CO. LTD.

Tel.: (852) 2558 0181 Fax.: (852) 2897 2095

<http://www.smc.com.hk>