

Interim Report
中期報告 2009



**REDUCE
REUSE
RECYCLE**



JACKIN

JACKIN INTERNATIONAL HOLDINGS LIMITED
(輝影國際集團有限公司)*

(Stock Code 股份代號 : 630)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

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Management Discussion and Analysis

RESULTS

For the six months ended 30 June 2009, the Group recorded a turnover of HK\$141.6 million, representing a decline of 34.3% as compared to HK\$215.6 million in the six months ended 30 June 2008. Gross profit was HK\$45.6 million whereas gross profit margin was maintained at 32.2% (2008: HK\$74.4 million and 34.5%). Loss attributable to equity shareholders was approximately HK\$12.5 million, as compared to the profit attributable to equity shareholders of HK\$19.7 million in the corresponding period in 2008.

REVIEW OF OPERATIONS

Production of remanufactured/recycled toner cartridges, the core business segment of the Group held up well during the review period. The Group was able to consolidate its leadership in the recycling/environmental protection industry during the review period. Business of computer media production and distribution of media products contracted substantially during the period under review due to the difficult economic environment.

Remanufactured/Recycled Toner Cartridge Production

For the six months ended 30 June 2009, the segment recorded a turnover of HK\$116.5 million (2008: HK\$149.3 million), accounting for 82.3% of the Group's total turnover. Although the segment recorded sales growth in the first quarter of 2009, the Group tightened credit control on customers that caused orders to contract and affected sales of the Group in later stage of the review period, but such move was necessary for maintaining the Group's financial health and liquidity at sound levels for coping with the uncertain economic environment. Albeit the contracted sales, the Group was able to improve operational efficiency during the review period, hence maintained the gross profit margin of the business.

管理層討論及分析

業績

截至二零零九年六月三十日止六個月，集團錄得營業額141,600,000港元，較截至二零零八年六月三十日止六個月的215,600,000港元下降34.3%。毛利為45,600,000港元，毛利率則維持於32.2%（二零零八年：74,400,000港元及34.5%）。權益股東應佔虧損約為12,500,000港元，而二零零八年同期之權益股東應佔溢利為19,700,000港元。

業務回顧

集團的核心業務—環保再造／循環再造碳粉匣產品業務於回顧期內的表現不俗。於回顧期內，集團持續穩固其於循環再造／環保行業的領導地位。因受經濟陷入困境所影響，電腦媒體產品及媒體產品分銷業務於回顧期內顯著收縮。

環保再造／循環再造碳粉匣產品

截至二零零九年六月三十日止六個月，此業務的營業額為116,500,000港元（二零零八年：149,300,000港元），佔集團總營業額82.3%。鑑於經濟環境不明朗，為使集團的財務狀況和流動資金維持於穩健水平，集團有必要收緊客戶的信貸額，故雖然此業務的銷售額於二零零九年上半年首季錄得增長，但信貸收緊使客戶訂單減少，並影響期內較後時間的銷售。儘管如此，集團於回顧期間仍能提高營運效率，從而維持其業務的毛利率。

Management Discussion and Analysis

REVIEW OF OPERATIONS (continued)

Remanufactured/Recycled Toner Cartridge Production (continued)

Turnover from the United States (“US”) market was HK\$58.0 million, making up 41.0% of the Group’s turnover. The Group was able to maintain its distribution network in the market and secure orders from new clients impressed by its products of superior quality and at competitive prices relative to those of local suppliers. It continues to expand the number of clientele.

Sales to the Asia Pacific markets amounted to HK\$52.2 million, accounting for 36.9% of the Group’s turnover. The Group is the only company in South China licensed to import used toner cartridges for remanufacturing and the licence has been extended for 30 years recently by the local authority.

Computer Media Production

The Group remains as the largest OEM manufacturer of computer media products in the world, supplying products to OEM customers who own world-renowned brand names. Sales from the segment amounted to HK\$18.7 million, accounting for 13.2% of the total turnover of the Group. During the period, the Group downsized the operation of the segment as a means to control cost and mitigate the impacts of the financial crisis on the business.

管理層討論及分析

業務回顧(續)

環保再造／循環再造碳粉匣產品(續)

美國市場的營業額為58,000,000港元，佔集團總營業額41.0%。集團得以保持該市場的分銷網絡規模，並憑藉其產品的卓越品質及較美國本土供應商相宜的產品價格，贏得新客戶的訂單，而客戶人數亦繼續增加。

亞太區市場的銷售額為52,200,000港元，佔集團總營業額36.9%。集團為中國華南地區唯一持有舊碳粉匣進口再造牌照的公司，而該牌照於近期獲內地部門續期30年。

電腦媒體產品

本集團持續為全球最大的電腦媒體產品原設備製造生產商，供應產品予擁有國際品牌的原設備製造客戶。此業務的銷售額為18,700,000港元，佔集團總營業額13.2%。期內，集團縮減此業務的規模以控制成本，以及緩和金融危機對此業務的影響。

Management Discussion and Analysis

REVIEW OF OPERATIONS (continued)

Distribution of Media Products

Turnover from distribution of media products amounted to HK\$6.4 million, accounting for 4.5% of the Group's total revenue. The Group has been manufacturing and distributing data media products for a major computer product vendor.

OUTLOOK AND PROSPECTS

With the increasing awareness of the importance of environmental protection, the Group sees bright prospects for the recycled products industry. As benefits from the weakened world economy resulting from the financial crisis which drives corporations to increase use of recycled products to trim cost, Europe market has recorded a 7% growth in demand for recycled toner cartridges in the first half of the year. The Group believes the worst of the economic downturn is over and global demand for recycled products will keep growing with more enterprises expected to outsource such production. The trend will drive the sustainable development of the recycling business of the Group.

The Group, having a strong foundation and proven industry know-how, will continue to focus on developing the remanufactured/recycled toner cartridges business and strive to defend its leadership in the industry in Asia. It intends to extend its distribution networks in the US, Europe and Asia Pacific, concentrating on serving first-tier and renowned corporate customers.

Drawing on the technical know-how obtained last year, the Group will utilise this resource to obtain economic benefits and returns. More models of recycled toner cartridges, in particular colour products of higher profit margin, will be developed to widen the product mix of the Group.

管理層討論及分析

業務回顧(續)

媒體產品分銷業務

媒體產品分銷業務錄得營業額6,400,000港元，佔集團總營業額4.5%。集團一直為一家主要電腦產品供應商生產及分銷數據媒體產品。

前瞻及展望

隨著普羅大眾的環保意識日益提升，集團認為循環再造產品行業的發展前景理想。事實上，由於金融危機令經濟疲弱，致使企業紛紛轉用循環再造碳粉匣以降低成本，歐洲市場對此產品的需求於二零零九年上半年更上升7%。集團相信，經濟衰退的最惡劣時期經已過去，而預期隨著越來越多企業外判循環再造碳粉匣的生產工序，全球對循環再造產品的需求將更趨殷切。這趨勢將帶動集團的循環再造業務持續發展。

憑藉集團的穩健根基和獲行業認同的專業知識，集團將繼續專注發展環保再造／循環再造碳粉匣業務，並致力於亞洲市場保持其翹楚行業地位。集團擬擴大其於美國、歐洲及亞太區的分銷網絡，並集中為一線及知名企業客戶提供服務。

集團將善用去年取得的技術專業知識以賺取經濟得益及回報，並且開發更多型號的循環再造碳粉匣（尤其是邊際利潤較高的彩色碳粉匣），以加強集團的產品組合。

Management Discussion and Analysis

OUTLOOK AND PROSPECTS (continued)

Financially, the Group will focus on cost control, improvement of cash flow and debt reduction. It significantly lowered bank borrowings during the review period hence better positioned its business for long term development.

To strengthen its financial position and fulfill cash flow requirements of the developing recycled toner cartridge business, in April 2009, the Company completed the issue of convertible bonds of its wholly-owned subsidiary at an aggregate principal amount of HK\$177 million, which were subscribed by The China Fund, Inc, managed by the affiliates of Martin Currie (Holdings) Limited ("Martin Currie"). After immediate repayment of a note payable of HK\$78 million and interest to Martin Currie, the net proceeds of approximately HK\$95 million will be used as general working capital of the Group.

Moreover, to ensure it has sufficient funds for supporting current operations and in pursuit of potential investment opportunities including mineral exploration and mining businesses, the Group issued convertible notes in August 2009 at an aggregate principal amount of HK\$50 million. The net proceeds of approximately HK\$49.8 million will be used to repay borrowings and as general working capital for supporting business development.

The Group will manage computer media production and distribution of media products with prudence. It will regularly review the businesses and adjust sales and operation strategies with reference to market needs.

管理層討論及分析

前瞻及展望 (續)

財務方面，集團將專注控制成本、改善現金流及減少負債。回顧期內，集團大幅減少銀行借貸，有助其業務的長遠發展。

為加強財務狀況，以及配合發展循環再造碳粉匣業務所需的流動現金，本公司於二零零九年四月完成發行其全資附屬公司的可換股債券，本金總金額達177,000,000港元，而該批可換股債券已由Martin Currie (Holdings) Limited (「Martin Currie」) 聯屬人士所管理的The China Fund, Inc.認購。於即時向Martin Currie支付應付票據78,000,000港元及利息後，所得款項淨額約95,000,000港元將用作集團一般營運資金。

此外，為確保集團具備充裕資金以配合現有業務，以及探索具潛力的投資機遇（包括礦產勘探及開採業務）所需，集團於二零零九年八月發行本金總金額50,000,000港元的可換股票據。所得款項淨額約49,800,000港元將用作償還借貸及一般營運資金以滿足業務發展所需。

集團將加倍審慎地發展電腦媒體產品業務及媒體產品分銷業務，並將定期檢討有關業務，並因應市場需要調整銷售及營運策略。

Management Discussion and Analysis

FINANCIAL REVIEW

Capital and debt structure

As at 30 June 2009, the Group's total net assets was approximately HK\$211 million (31 December 2008: HK\$178 million), representing approximately HK\$33 million increase compared with that of 31 December 2008, mainly due to the enlargement of equity base by exercise of warrants into ordinary shares and private placements.

As at 30 June 2009, the Group's total bank and other borrowings plus finance lease obligations decreased by HK\$83 million to HK\$114 million (31 December 2008: HK\$197 million), of which HK\$102 million was payable within one year and HK\$12 million was payable after one year. The majority of the Group's borrowings were import and export loans and term loans that amounted to HK\$34 million and HK\$53 million respectively (31 December 2008: HK\$98 million and HK\$62 million respectively). Most of the Group's borrowings are denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$39 million (31 December 2008: HK\$23 million), representing an increase of approximately HK\$16 million.

The Group's net debt to equity ratio was kept at 1.6 (31 December 2008: 1.7), which is determined by total bank and other borrowings, notes payable, convertible bonds and obligation under finance leases over total net assets.

管理層討論及分析

財務回顧

資本及債務架構

於二零零九年六月三十日，本集團之資產淨值總額約為211,000,000港元（二零零八年十二月三十一日：178,000,000港元），較二零零八年十二月三十一日增加約33,000,000港元，主要由於透過行使認股權證為普通股及私人配售擴大股本基礎所致。

於二零零九年六月三十日，本集團之銀行及其他借貸總額（包括融資租約承擔）減少83,000,000港元至114,000,000港元（二零零八年十二月三十一日：197,000,000港元），其中102,000,000港元須於一年內償還，而12,000,000港元須於一年後償還。本集團大部分借貸為進出口貸款和定期貸款分別34,000,000港元及53,000,000港元（二零零八年十二月三十一日：分別98,000,000港元及62,000,000港元）。本集團大部分借貸均以港元計值，並按照浮動息率計息。因此，本集團之匯兌風險較低。本集團之現金及銀行結存總額約為39,000,000港元（二零零八年十二月三十一日：23,000,000港元），增幅約為16,000,000港元。

本集團之債務淨額與權益比率維持於1.6（二零零八年十二月三十一日：1.7），此比率乃以銀行及其他借貸總額、應付票據、可換股債券及融資租約承擔除以資產淨值總額計算。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Working Capital and Liquidity

營運資金及流動資金

As at 30 June 2009, the Group's current ratio and quick ratio were 2.1 and 1.0 respectively (31 December 2008: 1.2 and 0.6). Inventory turnover on sales increased to 327 days (31 December 2008: 179 days) primarily due to the expansion of remanufactured toner business which raised the required inventory level for production especially for the stockings in its distribution channels to provide quick delivery service to some large OEM customers in US. Receivable turnover increased to 215 days in the period under review (31 December 2008: 144 days) which was mainly due to prolonged payment from customers.

於二零零九年六月三十日，本集團之流動比率及速動比率分別為2.1及1.0(二零零八年十二月三十一日：1.2及0.6)。存貨周轉期增至327日(二零零八年十二月三十一日：179日)，主要由於本集團於期內擴充再造碳粉盒業務，因而需增加存貨水平以供生產，尤其需於分銷渠道存積存貨以便為美國大型原設備製造顧客提供迅速的交貨服務。於回顧期內，應收賬款周轉期增加至215日(二零零八年十二月三十一日：144日)，主要由於客戶延期還款所致。

Issuance of Convertible Bonds by a Subsidiary of the Company

本公司一間附屬公司發行可換股債券

On 6 March 2009, according to a subscription agreement (the "2009 Subscription Agreement") entered into between a wholly-owned subsidiary of the Company (the "Subsidiary") and a subscriber (the "CB Subscriber"), the Subsidiary issued, and the CB Subscriber subscribed for, the convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$177 million on 6 April 2009. Pursuant to the terms and conditions of the Convertible Bonds, the Convertible Bonds are initially convertible into new shares of the Subsidiary representing 30% of the enlarged share capital of the Subsidiary. The conversion period is between the date of issue of the Convertible Bonds and the three anniversary of the issue date of the Convertible Bonds, being the maturity date of the Convertible Bonds. The Convertible Bonds carry interest at a fixed rate of 12% per annum and is payable semi-annually on 30 September and 31 March each year.

根據本公司一間全資附屬公司(「該附屬公司」)與一名認購人(「可換股債券認購人」)於二零零九年三月六日訂立之認購協議(「二零零九年認購協議」)，於二零零九年四月六日，該附屬公司發行及可換股債券認購人認購本金總金額177,000,000港元之可換股債券(「可換股債券」)。根據可換股債券之條款及條件，可換股債券初步可轉換為相當於該附屬公司經擴大股本30%之該附屬公司新股份。換股期由可換股債券發行日期至可換股債券發行日期滿第三週年(即可換股債券之到期日)止。可換股債券按固定年利率12厘計息，須每半年於九月三十日及每年三月三十一日支付。

In accordance with the terms and conditions of the Convertible Bonds, the Secured Bonds (defined as below), together with the accrued interests, were fully repaid to the Subscriber (defined as below) immediately upon issue of the Convertible Bonds, in which the Subscriber is the investment manager of the CB Subscriber.

根據可換股債券之條款及條件，有抵押債券(定義見下文)連同應計利息已於緊隨可換股債券發行後隨即悉數支付予認購人(定義見下文)，而認購人為可換股債券認購人之投資經理。

Management Discussion and Analysis

FINANCIAL REVIEW (continued)

Issuance of Guaranteed Bonds, Secured Bonds and Unlisted Warrants

On 10 October 2008, the Company issued, and Martin Currie China Hedge Fund L.P. (the "Subscriber"), the Company's substantial shareholder, subscribed for guaranteed bonds (the "Guaranteed Bonds") in the aggregate principal amount of HK\$31.2 million. The Guaranteed Bonds were guaranteed by Sun Union Enterprises Limited, the Company's substantial shareholder, carried interest at 15% per annum and repayable on 27 June 2010.

On 27 June 2007, the Company issued, and the Subscriber subscribed for, secured bonds (the "Secured Bonds") in the aggregate principal amount of HK\$78 million. The Secured Bonds were secured, carried interest at 10% per annum and repayable three years after the date of issue of the Secured Bonds.

Placing of Existing shares and Subscription of new shares

The completion of the placing of existing shares and subscription of new shares took place on 19 February 2009 and 24 February 2009 respectively. A total of 50,000,000 new shares were issued and the Company received the net proceeds of approximately HK\$13.8 million.

Placing of New Shares

On 21 May 2009, the Company entered into an agreement with a subscriber pursuant to which the subscriber agreed to subscribe for and the Company agreed to allot and issue 109,000,000 new shares at the subscription price of HK\$0.195 per share. The net proceeds of approximately HK\$21.0 million were received by the Company.

管理層討論及分析

財務回顧(續)

發行有擔保債券、有抵押債券及非上市認股權證

於二零零八年十月十日，本公司發行及本公司主要股東Martin Currie China Hedge Fund L.P. (「認購人」)認購本金總金額31,200,000港元之有擔保債券(「有擔保債券」)。有擔保債券乃由本公司主要股東Sun Union Enterprises Limited擔保，按年利率15厘計息，並須於二零一零年六月二十七日償還。

於二零零七年六月二十七日，本公司發行及認購人認購本金總金額78,000,000港元之有抵押債券(「有抵押債券」)。有抵押債券為有抵押，按年利率10厘計息，並須於有抵押債券發行日期後三年償還。

配售現有股份及認購新股份

現有股份之配售及新股份之認購已分別於二零零九年二月十九日及二零零九年二月二十四日完成。合共50,000,000股新股份已予發行，而本公司已獲得所得款項淨額約13,800,000港元。

配售新股份

於二零零九年五月二十一日，本公司與一名認購人訂立一項協議，據此，該名認購人同意認購及本公司同意配發及發行109,000,000股新股份，認購價為每股0.195港元。本公司已獲得所得款項淨額約21,000,000港元。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

As at 30 June 2009, the number of employees of the Group was approximately 1,040. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration package of employees includes salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include educational allowance and discretionary bonuses.

於二零零九年六月三十日，本集團僱員人數共約1,040人。本集團給予僱員之薪酬主要按表現及經驗而定，並參考行內目前之做法。僱員薪酬包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括教育津貼及酌情花紅。

POST BALANCE SHEET EVENTS

結算日後事項

Subsequent to the balance sheet date, the Company issued and a subscriber subscribed for convertible notes (the "Convertible Notes") at the aggregate principal amount of HK\$50 million. Assuming that the conversion rights attaching to the Convertible Notes are exercised in full at the initial conversion price of HK\$0.25 per conversion share, a total of 200,000,000 conversion shares with an aggregate nominal value of HK\$20,000,000 will fall to be issued to the subscriber. The Convertible Notes were carried interest at 15% per annum and were repayable two years after the issue date of the Convertible Notes.

於結算日後，本公司發行及一名認購人認購本金總金額50,000,000港元之可換股票據（「可換股票據」）。假設可換股票據所附之換股權按初步換股價每股換股股份0.25港元獲悉數行使，合共200,000,000股總面值20,000,000港元之換股股份將須予發行予該名認購人。可換股票據按年利率15厘計息，並須於可換股票據發行日期後兩年償還。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION

董事及主要行政人員於本公司及相聯法團之證券權益

(a) Shares

Directors' and chief executives' interests in shares, underlying shares and debentures

As at 30 June 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions

(a) Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share options	Total	Percentage of the issued share capital of the Company
		Personal interests	Corporate interests			
董事姓名	身份	個人權益	公司權益	根據購股權持有之相關股份數目	總計	佔本公司已發行股本百分比
Ms. Ho Yin King, Helena 何燕琼女士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	22,411,000	178,194,000	6,872,628	207,477,628	20.28%
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	20,538,000	178,194,000	6,872,628	205,604,628	20.10%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	-	628	628	0.00%
Dr. Li Sau Hung, Eddy 李秀恒博士	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	1,890,000	-	1,542	1,891,542	0.18%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%

(a) 股份

董事及主要行政人員於股份、相關股份及債券之權益

於二零零九年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司之權益及淡倉（包括董事或主要行政人員根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），根據證券及期貨條例第352條須列入本公司置存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

好倉

(a) 本公司股份及相關股份

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司及相聯法團之證券權益 (續)

(b) Share options

(b) 購股權

The following table discloses movements in the Company's share options during the six months ended 30 June 2009:

下表披露本公司購股權於截至二零零九年六月三十日止六個月之變動：

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the period	Cancelled/ Lapsed during the period	Outstanding at end of the period	Subscription price HK\$	Exercise period
參與者姓名	購股權授出日期	購股權計劃類別 (附註(i)及(ii))	期初尚未行使之購股權	於期內註銷/失效	期末尚未行使之購股權	認購價格港元	行使期
Directors							
董事							
Ms. Ho Yin King, Helena 何燕琼女士	25.1.2005 二零零五年一月二十五日	2005	6,872,628	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Ho Fai Keung, Jacky 何輝強先生	25.1.2005 二零零五年一月二十五日	2005	6,872,628	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Cheung Sze Ming 張詩敏先生	25.1.2005 二零零五年一月二十五日	2005	628	-	628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Dr. Li Sau Hung, Eddy 李秀恒博士	25.1.2005 二零零五年一月二十五日	2005	1,542	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Leung Ka Kui Johnny 梁家駒先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Total for directors 董事合計			13,750,510	-	13,750,510		

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司及相聯法團之證券權益(續)

(b) Share options (continued)

(b) 購股權(續)

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the period	Cancelled/ Lapsed during the period	Outstanding at end of the period	Subscription price HK\$	Exercise period
參與者姓名	購股權授出日期	購股權計劃類別(附註(i)及(ii))	期初尚未行使之購股權	於期內註銷/失效	期末尚未行使之購股權	認購價格 港元	行使期
Employees 僱員	25.1.2005 二零零五年一月二十五日	2005	338,628	-	338,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至二零零五年一月二十四日
	3.5.2007 二零零七年五月三日	2007A	22,250,000	22,250,000	-	0.293	3.5.2007 – 2.5.2009 二零零七年五月三日至二零零九年五月二日
Total for employees 僱員合計			22,588,628	22,250,000	338,628		
							Percentage to total Company's shares in issue at end of the period 佔期末本公司已發行股份總數百分比
Total under New Scheme 新計劃項下總數			36,339,138	22,250,000	14,089,138		1.38%

Notes:

- (i) The 2005 and 2007A options were granted under the scheme adopted on 12 June 2004.
- (ii) The closing price of the Company's shares immediately before 25 January 2005 and 3 May 2007, the dates of grant of 2005 and 2007A options, was HK\$0.159 and HK\$0.290 respectively.

附註:

- (i) 2005及2007A購股權乃根據於二零零四年六月十二日採納之計劃授出。
- (ii) 本公司股份於緊接二零零五年一月二十五日及二零零七年五月三日(各2005及2007A購股權的授出日期)前的收市價分別為0.159港元及0.290港元。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司及相聯法團之證券權益(續)

(c) Shares in associated corporation

As at 30 June 2009, the following Directors held interests in the shares of Jackin Video Cassette (Taiwan) Limited, a 99.9% owned subsidiary of the Company as follows:

(c) 於相聯法團之股份

於二零零九年六月三十日，下列董事持有本公司擁有99.9%權益之附屬公司台灣輝聲錄影帶股份有限公司之股份權益如下：

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目		
		Personal interests 個人權益	Family interests 家族權益	Total 總計
Ms. Ho Yin King, Helena 何燕琮女士	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 1) (附註1)	4	8
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 2) (附註2)	4	8
Ms. Lo Suk King 盧淑琮女士	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 2) (附註2)	4	8
Notes:		附註：		
1.	The shares are held by the spouse of Ms. Ho Yin King, Helena.	1. 股份由何燕琮女士之配偶持有。		
2.	Ms. Lo Suk King is the spouse of Mr. Ho Fai Keung, Jacky.	2. 盧淑琮女士為何輝強先生之配偶。		

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司及相聯法團之證券權益(續)

(c) Shares in associated corporation (continued)

In addition to the above, the following Directors held interests in the non-voting deferred shares of wholly owned subsidiaries of the Company as at 30 June 2009 as follows:

Name of subsidiary	Name of Director	Number of non-voting deferred shares held
附屬公司名稱	董事姓名	所持無投票權遞延股份數目
Jackin Magnetic Company Limited 輝影磁電有限公司	Ms. Ho Yin King, Helena 何燕琮女士	3,600 shares of HK\$100 each 每股面值100港元之股份3,600股
	Mr. Ho Fai Keung, Jacky 何輝強先生	3,200 shares of HK\$100 each 每股面值100港元之股份3,200股
Jackin Video Cassette Co. Limited 輝聲影帶有限公司	Ms. Ho Yin King, Helena 何燕琮女士	330,000 shares of HK\$1 each 每股面值1港元之股份330,000股
	Mr. Ho Fai Keung, Jacky 何輝強先生	340,000 shares of HK\$1 each 每股面值1港元之股份340,000股

In addition, a number of Directors held non-beneficial interests in shares in certain subsidiaries of the Company as qualifying shares.

Save as disclosed above and certain nominee shares in subsidiaries held by Directors in trust for the Group, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2009 and none of the Directors or chief executives, 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 under review.

(c) 於相聯法團之股份(續)

除上文所述者外，下列董事於二零零九年六月三十日持有本公司全資附屬公司之無投票權遞延股份權益如下：

此外，多名董事持有本公司若干附屬公司之股份(作為合資格股份)之非實益權益。

除上文所披露者及由董事以信託形式為本集團持有附屬公司之若干代理人股份外，本公司董事或主要行政人員於二零零九年六月三十日概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉，而各董事、主要行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在回顧期內亦無行使任何該等權利。

Corporate Governance and Other Information

企業管治及其他資料

UNLISTED WARRANTS

The following table discloses movements in the Company's unlisted warrants issued to the subscribers during the six months ended 30 June 2009:

Date of warrant issued	Outstanding at beginning of the period	Exercised during the period	Outstanding at end of the period HK\$	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period 估期末本公司已發行股份總數之百分比
發行認股權證日期	期初尚未行使	期內行使	期末尚未行使 港元	認購價格	行使期	
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	65,250,000	65,250,000	-	0.130	24.3.2006 – 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	0%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	56,317,689	-	56,317,689	0.554	28.12.2007 – 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	5.50%

Note: The closing price of the Company's shares immediately before 24 March 2006 and 27 June 2007, the dates of issue, was HK\$0.124 and HK\$0.610 respectively.

附註：本公司股份於緊接發行日（即二零零六年三月二十四日及二零零七年六月二十七日）前之收市價分別為0.124港元及0.610港元。

Note:

附註：

- (1) The unlisted warrants were issued pursuant to the issuance of unsecured notes under note 11(i) to the interim condensed consolidated financial statements.
- (2) The unlisted warrants were issued pursuant to the issuance of secured bonds under note 11(ii) to the interim condensed consolidated financial statements.

- (1) 根據簡明綜合中期財務報表附註11(i)，非上市認股權證乃根據發行無抵押票據而發行。
- (2) 根據簡明綜合中期財務報表附註11(ii)，非上市認股權證乃根據發行有抵押債券而發行。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS

主要股東

Interests and short positions of shareholders discloseable under the SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2009, the register of shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests of certain Directors and chief executives, the following shareholders had notified the Company of interests and short positions in the shares and underlying shares of the Company:

於二零零九年六月三十日，本公司根據證券及期貨條例第336條而置存之股東登記冊所記錄，除若干董事及主要行政人員之權益外，下列股東已通知本公司擁有本公司股份及相關股份之權益及淡倉：

Long positions

好倉

Shares and underlying shares of the Company

本公司股份及相關股份

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	Number of underlying shares held	
				under unlisted warrants	Percentage of the issued share capital of the Company
董事姓名	身份	持有已發行普通股數目	佔本公司已發行股本百分比	根據非上市認股權證持有之相關股份數目	佔本公司已發行股本百分比
Complete Associates Limited	Interest of controlled corporation 受控制公司之權益	178,194,000 (Note 1) (附註1)	17.42%	-	-
Chan Ping Che 陳秉志	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	129,032,000 (Note 2) (附註2)	12.61%	-	-
Martin Currie (Holdings) Limited	Investment manager 投資經理	68,234,000	6.67%	56,317,689	5.50%
Chiu Kin Lok, Rocko 趙建樂	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	61,021,817 (Note 3) (附註3)	5.96%	-	-

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Interests and short positions of shareholders discloseable under the SFO (continued)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

Long positions (continued)

好倉(續)

Shares and underlying shares of the Company (continued)

本公司股份及相關股份(續)

Notes:

附註:

1. The 178,194,000 shares are directly held by Sun Union Enterprises Limited which is wholly owned by Complete Associates Limited. The share capital of Complete Associates Limited is beneficially owned as to approximately 61.8% by Ms. Ho Yin King, Helena and as to approximately 38.2% by Mr. Ho Fai Keung, Jacky. Both Ms. Ho Yin King, Helena and Mr. Ho Fai Keung, Jacky are Directors of the Company.
2. Mr. Chan Ping Che was interested in 129,032,000 shares, of which 20,032,000 was held by Chemay Inc., a company in which Mr. Chan Ping Che has 100% interest.
3. Mr. Chiu Kin Lok, Rocko was interested in 61,021,817 shares, of which entire shares were held by Art-Tech Enterprises Limited, a company in which Mr. Chiu Kin Lok has 100% interest.

1. 該178,194,000股股份直接由Complete Associates Limited全資擁有之Sun Union Enterprises Limited持有。Complete Associates Limited之股本分別由何燕琼女士及何輝強先生實益擁有約61.8%及約38.2%權益。何燕琼女士及何輝強先生均為本公司董事。
2. 陳秉志先生擁有129,032,000股股份之權益，其中20,032,000股股份由陳秉志先生擁有100%權益之公司Chemay Inc.持有。
3. 趙建樂先生擁有61,021,817股股份之權益，其中全部股份由趙建樂先生擁有100%權益之公司Art-Tech Enterprises Limited持有。

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 30 June 2009.

除上文披露者外，於二零零九年六月三十日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

Corporate Governance and Other Information

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009, save for the following deviations:

CG Code Provision A.2.1

Under this code provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Ms. Ho Yin King, Helena was the Chairman of the Board and the managing director of the Company (The Company regards the role of its managing director to be same as that of chief executive officer under the CG Code) during the six months ended 30 June 2009.

The Company considers that the extensive experience and marketing network established by Ms. Ho is critical for the business and future development of the Company. Hence, the Company believes that it is in the best interest of its shareholders that Ms. Ho will remain the Chairman and the managing director of the Company. However, the Company will review the current structure when and as it becomes appropriate in future.

CG Code Provision A.4.1

Under this code provision, the non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the three independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and their appointment will be reviewed when they are due for re-election.

企業管治及其他資料

遵守企業管治常規守則

截至二零零九年六月三十日止六個月，本公司已遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟以下各項偏離守則條文：

企業管治守則條文第A.2.1條

根據此守則條文，主席及行政總裁之職責須分開，並不應由同一人擔任。

截至二零零九年六月三十日止六個月，何燕琼女士曾同時擔任董事會主席兼本公司董事總經理（本公司視董事總經理一職相當於企業管治守則所指之行政總裁）。

本公司認為何女士之豐富經驗及由其建立之市場推廣網絡對本公司之業務和日後發展極為重要。因此，本公司相信何女士留任本公司主席兼董事總經理乃符合股東最佳利益。然而，本公司將於未來適當時候檢討目前架構。

企業管治守則條文第A.4.1條

根據此守則條文，非執行董事應按固定任期委任，並須膺選連任。

目前有三名獨立非執行董事並非按固定任期委任，惟彼等須根據本公司之細則條文於本公司之股東週年大會上最少每三年輪席告退並膺選連任一次，任期於重選時檢討。

Corporate Governance and Other Information

企業管治及其他資料

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 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lo Kok Kee. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2009.

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」）作為董事於證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於截至二零零九年六月三十日止六個月期間一直遵守標準守則規定之標準。

審核委員會

審核委員會由三名獨立非執行董事梁家駒先生、陳錦坤先生及盧國基先生組成。審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零零九年六月三十日止六個月之未經審核中期業績。

Corporate Governance and Other Information

INTERNAL CONTROL

Reference is made to the results announcement and the annual report of the Company for the financial year ended 31 December 2008 published on 22 May 2009 and the voluntary announcement on internal control review findings dated 26 July 2009 (“Voluntary Announcement”), under which the Company disclosed that it engaged an independent professional advisor to conduct a thorough review (the “Review”) of the internal control systems of the Company and its subsidiaries (collectively, the “Group”) with reference to the present scale and operation and business nature of the Group. The independent professional advisor engaged by the Company was SHINEWING Risk Services Limited (“SHINEWING Risk Services”). The Review covered the period from 1 January 2008 to 31 March 2009 (“Period”). An internal control review report (the “Report”) was issued to the Company on 15 July 2009. As stated in the Report, SHINEWING Risk Services was of the view that the overall internal control systems of the Group were adequate and effective, and no material deficiencies had been identified during their review except for some findings as summarized in the Voluntary Announcement. The Board and the audit committee of the Company have reviewed and adopted the Report. The management of the Company agreed with all findings and recommendations made by SHINEWING Risk Services and have also set forth an estimated timetable for implementation of the recommendations, which in most cases being less than three months, and will closely monitor the progress thereof.

The Company engaged SHINEWING Risk Services to follow up the status of the implementations of the recommendations and SHINEWING Risk Services carried out a follow-up review on a sampling basis with the conclusion that the results of the implementations of the recommendations by the Group were satisfactory and no material irregularities and deficiencies have been identified in the internal control system of the Group.

企業管治及其他資料

內部監控

茲提述於二零零九年五月二十二日刊發之本公司截至二零零八年十二月三十一日止財政年度之業績公佈及年報以及日期為二零零九年七月二十六日之內部監控審察結果自願公佈（「自願公佈」）。據此，本公司披露其已委聘獨立專業顧問，對本公司及其附屬公司（統稱「本集團」）之內部監控系統進行詳盡審查（「審查」），其審查乃參照本集團之現有規模及營運以及業務性質進行。本公司委聘之獨立專業顧問為信永方略風險管理有限公司（「信永方略」）。審查涵蓋自二零零八年一月一日起至二零零九年三月三十一日止期間（「該期間」）。內部監控審察報告（「報告」）已於二零零九年七月十五日向本公司發出。誠如報告所述，信永方略認為，本集團之整體內部監控系統屬完備及有效，且除自願公佈所概述就各選定業務環節之若干審查結果外，在其審查期間概無發現任何重大漏洞。本公司董事會及審核委員會已審閱並採納報告。本公司管理層同意信永方略作出之所有結果及推薦意見，且亦已列明實施推薦意見之預期時間表，大多數情況下少於三個月，並將會密切監察其進度。

本公司已委聘信永方略跟進實施推薦意見之情況，而信永方略按抽樣基準進行跟進檢討，並認為本集團實施推薦意見之成效理想，且概無於本集團內部監控系統中確認重大違規行為及不足。

Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE AND THE COMPANY

The 2009 interim report containing all the information required by the Listing Rules will be published on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.irasia.com/listco/hk/jackin/index.htm in due course.

By Order of the Board
Ho Yin King, Helena
Chairman

Hong Kong, 18 September 2009

買賣或贖回本公司之上市證券

截至二零零九年六月三十日止六個月內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

於聯交所及本公司網站披露資料

本公司將於適當時候在聯交所網站 www.hkex.com.hk 及本公司網站 www.irasia.com/listco/hk/jackin/index.htm 刊登載入上市規則所規定一切資料之二零零九年中期報告。

承董事會命
主席
何燕琮

香港，二零零九年九月十八日

Interim Condensed Consolidated Income Statement

簡明綜合中期收益表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		未經審核	未經審核
		千港元	千港元
	Note		
	附註		
Turnover	3	141,567	215,589
Cost of sales		(95,998)	(141,156)
Gross profit		45,569	74,433
Other revenue		689	2,696
Distribution costs		(10,979)	(13,234)
Administrative expenses		(33,987)	(29,681)
Share-based payment		-	(2,300)
Profit from operations		1,292	31,914
Fair value gain on derivative financial instrument		7,979	-
Finance costs		(21,679)	(11,605)
(Loss) profit before taxation	4	(12,408)	20,309
Income tax	5	(98)	(643)
(Loss) profit for the period		(12,506)	19,666
(Loss) profit attributable to:			
Equity shareholders of the Company		(12,500)	19,666
Minority interests		(6)	-
		(12,506)	19,666
Interim dividend	6	-	-
		HK cents	HK cents
		港仙	港仙
(Loss) earnings per share for (loss) profit attributable to equity shareholders of the Company	7		
Basic		(1.55)	2.47
Diluted		(1.52)	2.33

Interim Condensed Consolidated Statement of Comprehensive Income

簡明綜合中期全面收益表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		未經審核	未經審核
		千港元	千港元
(Loss) profit for the period	期內(虧損)溢利	(12,506)	19,666
Other comprehensive income:	其他全面收入		
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司的財務報表所產生之匯兌差額	219	1,733
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(12,287)	21,399
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額:		
Equity shareholders of the Company	本公司權益股東	(12,281)	21,399
Minority interests	少數股東權益	(6)	-
		(12,287)	21,399

Interim Condensed Consolidated Balance Sheet 簡明綜合中期資產負債表

		Note	30 June 2009 Unaudited HK\$'000 二零零九年 六月三十日 未經審核 千港元	31 December 2008 Audited HK\$'000 二零零八年 十二月三十一日 經審核 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		65,199	63,740
Intangible assets	無形資產		90,695	82,290
Deferred tax assets	遞延稅項資產		1,132	1,132
			157,026	147,162
Current assets	流動資產			
Inventories	存貨		253,390	223,242
Trade and other receivables	貿易及其他應收款項	8	188,564	193,676
Pledged deposits	已抵押存款		–	1,554
Cash and cash equivalents	現金及現金等價物		39,468	23,123
Current tax recoverable	可收回稅項		155	155
Derivative financial instrument	衍生金融工具	12	7,979	–
			489,556	441,750
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	9	88,172	88,457
Bank and other borrowings	銀行及其他借貸		93,076	156,938
Notes payable	應付票據	11(ii)	34,277	108,367
Obligations under finance leases	融資租約債務		8,738	9,879
Current tax payable	應付稅項		10,516	10,485
			234,779	374,126
Net current assets	流動資產淨值		254,777	67,624
Total assets less current liabilities	總資產減流動負債		411,803	214,786
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	12	182,210	–
Bank and other borrowings	銀行及其他借貸		8,880	21,954
Obligations under finance leases	融資租約債務		3,658	7,843
Deferred tax liabilities	遞延稅項負債		6,537	6,537
			201,285	36,334
NET ASSETS	資產淨值		210,518	178,452
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	10(i)	102,304	79,879
Reserves	儲備		108,214	98,573
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		210,518	178,452
Minority interests	少數股東權益		–	–
TOTAL EQUITY	權益總額		210,518	178,452

Interim Condensed Consolidated Statement of Changes in Equity 簡明綜合中期權益變動表

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		(Accumulated losses)								
		Share capital	Share premium	Capital reserve	Properties revaluation reserve	Exchange reserve	retained profits	Total	Minority interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	物業重估儲備	匯兌儲備	(累計虧損) 保留溢利	總計	少數股東權益	權益總額
		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
At 1 January 2009	於二零零九年一月一日	79,879	122,076	6,255	6,651	3,175	(39,584)	178,452	-	178,452
Loss for the period	期內虧損	-	-	-	-	-	(12,500)	(12,500)	(6)	(12,506)
Other comprehensive income:	其他全面收入：									
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司的財務報表所產生之匯兌差異	-	-	-	-	219	-	219	-	219
Total comprehensive income for the period ended 30 June 2009	截至二零零九年六月三十日止期間的全面收入總額	-	-	-	-	219	(12,500)	(12,281)	(6)	(12,287)
Capital contribution from minority interests	少數股東出資	-	-	-	-	-	-	-	6	6
Issue of new shares on exercise of warrants	行使認股權證而發行的新股	6,525	3,287	(1,329)	-	-	-	8,483	-	8,483
Issue of new shares by placing	透過配售發行的新股	15,900	19,964	-	-	-	-	35,864	-	35,864
At 30 June 2009	於二零零九年六月三十日	102,304	145,327	4,926	6,651	3,394	(52,084)	210,518	-	210,518
At 1 January 2008	於二零零八年一月一日	79,664	121,555	8,060	7,749	1,917	117,903	336,848	-	336,848
Profit for the period	期內溢利	-	-	-	-	-	19,666	19,666	-	19,666
Other comprehensive income:	其他全面收入：									
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司的財務報表所產生之匯兌差異	-	-	-	-	1,733	-	1,733	-	1,733
Total comprehensive income for the period ended 30 June 2008	截至二零零八年六月三十日止期間的全面收入總額	-	-	-	-	1,733	19,666	21,399	-	21,399
Issue of new shares under share option scheme	根據購股權計劃發行新股	20	3,936	(3,926)	-	-	-	30	-	30
Equity-settled share-based transactions	以股本結算股份為基礎之交易	-	-	2,300	-	-	-	2,300	-	2,300
At 30 June 2008	於二零零八年六月三十日	79,684	125,491	6,434	7,749	3,650	137,569	360,577	-	360,577

Interim Condensed Consolidated Cash Flow Statement

簡明綜合中期現金流動表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		未經審核	未經審核
		千港元	千港元
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額	(18,132)	18,860
Net cash used in investing activities	投資業務動用之現金淨額	(17,119)	(16,013)
Net cash generated from financing activities	融資活動產生之現金淨額	55,628	4,509
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	20,377	7,356
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	13,050	34,043
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	33,427	41,399
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents in the interim condensed consolidated balance sheet	簡明綜合中期資產負債表之現金及現金等價物	39,468	47,646
Bank overdraft	銀行透支	(6,041)	(6,247)
		33,427	41,399

Notes to the Interim Condensed Consolidated Financial Information

1. BASIS OF PREPARATION

The interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of certified Public Accountants.

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements and it should be read in conjunction with the Group’s annual financial statements as at 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on historical cost convention, except for certain assets and liabilities that are measured at their fair value, as appropriate.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008, except as described below.

(a) Convertible bonds

Convertible bonds which entitle the holder to convert into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consisting of a liability and a derivative component.

At initial recognition, both the liability and derivative components are recognised at their respective fair values on the issue date of convertible bonds. The fair value of the liability component is determined using a market interest rate of an equivalent non-convertible bond, whereas the fair value of the derivative component is determined using an applicable option pricing model. Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability component, while the transaction costs relating to the derivative component are charged to profit or loss directly.

簡明綜合中期財務資料附註

1. 編製基準

簡明綜合中期財務資料乃根據由香港聯合交易所有限公司證券上市規則附錄十六之適當披露規定，以及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」而編製。

此簡明綜合中期財務資料並無包括年度財務報表所需之所有資料及披露，應與本集團於二零零八年十二月三十一日並根據香港財務報告準則（「香港財務報告準則」）編製之財務報表一併閱讀。

2. 主要會計政策

此簡明綜合中期財務資料乃按歷史成本基準而編製，惟部份資產及負債則以公允價值計算（按適用情況）。

編製簡明綜合中期財務資料所用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表採用者一致，惟以下所述者除外。

(a) 可換股債券

賦予持有人權利將債券兌換為權益工具的可換股債券（按固定兌換價兌換為固定數目權益工具者除外）被列作由負債及衍生工具部份組成的合併工具。

於首次確認時，負債部份及衍生工具部份按其各自於可換股債券發行日期的公允價值確認。負債部份的公允價值按對等之不可轉換債券的市場息率釐定，而衍生工具的公允價值則採用適用之期權定價模式釐定。有關發行可換股債券的交易成本按負債及衍生工具部份的相對公允價值比例分配至該兩部份。有關負債部份的交易成本會計入負債部份的賬面值，而有關衍生工具部份的交易成本會直接計入損益賬。

Notes to the Interim Condensed Consolidated Financial Information

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Convertible bonds (continued)

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The derivative component is subsequently measured at fair value with gains and losses recognised in the interim condensed consolidated income statement.

(b) Adoption of new or revised standards

In the current period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning on 1 January 2009.

- HKAS 1 (Revised), "Presentation of Financial Statements". The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement. The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

簡明綜合中期財務資料附註

2. 主要會計政策 (續)

(a) 可換股債券 (續)

負債部份其後按攤銷成本列賬，並以實際利率法計算，直至獲兌換或到期時為止。衍生工具部份其後以公允價值計量，而公允價值增益及損失則於簡明綜合中期收益表確認。

(b) 採納新訂或經修訂準則

於本期間，本集團已首次應用若干由香港會計師公會頒佈，並於自二零零九年一月一日開始之本集團財政年度生效的新訂及經修訂準則、修訂及詮釋。

- 香港會計準則第1號(經修訂)「財務報表之呈列」。該經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人權益變動」)，並規定「非擁有人權益變動」必須與擁有人權益變動分開呈列。所有「非擁有人權益變動」將須在業績報表中呈列。本集團已選擇呈列兩份報表：一份收益表及一份全面收益表。本中期財務報表乃按經修訂披露要求編製。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2. 主要會計政策 (續)

(b) Adoption of new or revised standards (continued)

(b) 採納新訂或經修訂準則 (續)

- HKFRS 8, "Operating Segments". HKFRS 8 replaces HKAS 14, "Segment Reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. This has resulted in a redesignation of the Group's reportable segments, and has had no impact on the reported results or financial position of the Group. Accordingly, as disclosed in the segment information (*Note 3*) for both the current period and the comparative figures of prior period have been presented under the new reporting segmentation.
- Amendment to HKFRS 7, "Financial Instruments: Disclosures". The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments in the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.
- 香港財務報告準則第8號「經營分部」。香港財務報告準則第8號替代香港會計準則第14號「分部報告」。該新準則規定以「管理方法」，將分部資料按內部報告所使用之相同基準呈列。經營分部報告之呈列方式將與提供予主要經營決策者之內部報告一致。該等變動導致本集團重新分類可呈報分部，惟對本集團之已報告業績或財務狀況並無任何影響。因此，承如分部資料（附註3）中所披露，本期間及過往期間之比較數字均已於新報告分部下呈列。
- 香港財務報告準則第7號「財務工具：披露」的修訂。該修訂提高了關於公允價值計量的披露要求並加強了現有的關於流動性風險的披露原則。該修訂引入了將公允價值計量分為三個層次披露的要求，並規定對屬最低層次的財務工具需要作出一些特定的量化披露。該修訂還要求實體對公允價值計量的相對可靠性提供額外的披露。該等披露有助改善實體之公允價值之影響計量之可比較性。此外，本修訂闡明並強調了現有的對流動性風險的披露要求，主要是要求對衍生及非衍生金融負債進行單獨的流動性風險分析。本集團將在截至二零零九年十二月三十一日止的財務報表中作出額外的相關披露。

Notes to the Interim Condensed Consolidated Financial Information

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new or revised standards (continued)

- HKAS 23 (Revised), "Borrowing Costs"
- HKAS 32 & HKAS 1 (Amendments), "Presentation and Puttable Financial Instruments and Obligations Arising on Liquidation"
- HKFRS 2 (Amendment), "Share-based Payment – Vesting Conditions and Cancellations"
- HK(IFRIC) 9 (Amendment), "Reassessment of Embedded Derivatives" and HKAS 39 (Amendment), "Financial Instruments: Recognition and Measurement"
- HK(IFRIC) 13, "Customer Loyalty Programmes"
- HK(IFRIC) 15, "Agreements for the Construction of Real Estate"
- HK(IFRIC) 16, "Hedges of a Net Investment in a Foreign Operation"
- Improvements to HKFRSs May 2008
- Improvements to HKFRSs April 2009

簡明綜合中期財務資料附註

2. 主要會計政策 (續)

(b) 採納新訂或經修訂準則 (續)

- 香港會計準則第23號(經修訂)「借貸成本」
- 香港會計準則第32號及香港會計準則第1號(修訂本)「可沽售金融工具及清盤時所產生之責任」
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款－歸屬條件及註銷」
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重新評估嵌入式衍生工具」及香港會計準則第39號(修訂本)「財務工具：確認及計量」
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠計劃」
- 香港(國際財務報告詮釋委員會)－詮釋第15號「房地產建築協議」
- 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖海外業務投資淨額」
- 二零零八年五月香港財務報告準則之改進
- 二零零九年四月香港財務報告準則之改進

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2. 主要會計政策 (續)

(b) Adoption of new or revised standards (continued)

(b) 採納新訂或經修訂準則 (續)

The adoption of the new and revised standards, amendments or interpretations had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

採納新修訂及經修訂準則、修訂或詮釋並無對如何編製及呈報本期間或過往會計期間本集團之業績及財務狀況產生重大影響。因此，毋須為過往期間作出調整。

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

本集團並無提早採納下列已頒佈但未生效之新訂或經修訂準則、修訂或詮釋。

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹	香港財務報告準則 (修訂本)	就部份改進二零零八年頒佈之香港財務報告準則修訂香港財務報告準則第5號 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²	香港財務報告準則 (修訂本)	二零零九年頒佈之香港財務報告準則之改進 ²
HKAS 27 (Revised)	Consolidated and separate financial statements ¹	香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
HKAS 39 (Amendment)	Eligible hedged items ¹	香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
HKFRS 1 (Amendment)	First-time adoption of Hong Kong Financial Reporting Standards - Additional exemptions for first-time adoptors ⁴	香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則—給予首次採納的公司的豁免 ⁴
HKFRS 1 (Revised)	First-time adoption of Hong Kong Financial Reporting Standards ¹	香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
HKFRS 2 (Amendment)	Share-based payment – Group cash-settled share based payments transactions ⁴	香港財務報告準則第2號 (修訂本)	以股份為基礎之付款—集團之現金結算以股份為基礎之付款交易 ⁴
HKFRS 3 (Revised)	Business combinations ¹	香港財務報告準則第3號 (經修訂)	業務合併 ¹
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹	香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
HK(IFRIC) – INT 18	Transfers of assets from customers ³	香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓 ³

Notes to the Interim Condensed Consolidated Financial Information

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new or revised standards (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- ³ Effective for transfer of assets from customers received on or after 1 July 2009.
- ⁴ Effective for annual periods beginning on or after 1 January 2010.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

簡明綜合中期財務資料附註

2. 主要會計政策 (續)

(b) 採納新訂或經修訂準則 (續)

- ¹ 自二零零九年七月一日或之後開始的年度期間生效。
- ² 於二零零九年七月一日或二零一零年一月一日 (按情況適用) 或之後開始之年度期間生效。
- ³ 對二零零九年七月一日或之後接獲來自客戶的資產轉讓生效。
- ⁴ 於二零一零年一月一日或之後開始的年度期間生效。

採納香港財務報告準則第3號 (經修訂) 可影響本集團對收購日期為二零零九年七月一日或之後開始的首個年報期間開始時或之後的業務合併之會計處理。香港會計準則第27號 (經修訂) 將影響本集團於附屬公司之擁有權權益有所變動, 惟並無導致失去附屬公司之控制權時的會計處理。不會導致失去附屬公司控制權之本集團擁有權權益變動將以股權交易入賬。本公司董事預料採用其他新訂及經修訂準則、修訂或詮釋將不會對本集團的業績及財務狀況構成任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

3. SEGMENT INFORMATION

3. 分類資料

		Six months ended 30 June 截至六月三十日止六個月			
		2009 二零零九年		2008 二零零八年	
		Unaudited contribution to profit from operations 未經審核經營溢利貢獻		Unaudited contribution to profit from operations 未經審核經營溢利貢獻	
		Turnover HK\$'000 營業額 千港元	operations HK\$'000 溢利貢獻 千港元	Turnover HK\$'000 營業額 千港元	operations HK\$'000 溢利貢獻 千港元
By business segments	以業務分類				
Remanufacture and sale of computer printing and imaging products	環保再造及銷售電腦打印及影像產品	116,480	36,285	149,340	59,638
Manufacture and sale of data media products	製造及銷售數據媒體產品	18,694	1,790	42,985	2,052
Distribution of data media products	分銷數據媒體產品	6,393	(2,796)	23,264	2,205
		141,567	35,279	215,589	63,895
Unallocated operating expenses	未分配經營費用		(33,987)		(31,981)
Profit from operations	經營溢利		1,292		31,914
Fair value gain on derivative financial instrument	衍生金融工具之公允價值收益		7,979		-
Finance costs	財務費用		(21,679)		(11,605)
(Loss) profit before taxation	稅前(虧損)溢利		(12,408)		20,309
By geographical segments	以地區分類				
Asia	亞洲				
- The People's Republic of China (including Hong Kong SAR)	- 中華人民共和國 (包括香港特別行政區)	40,085		78,368	
- Other regions	- 其他地區	27,888		46,919	
Europe	歐洲	11,930		24,033	
North and South America	北美洲及南美洲	61,474		66,269	
Others	其他	190		-	
		141,567		215,589	

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

4. (LOSS) PROFIT BEFORE TAXATION

4. 稅前(虧損)溢利

(Loss) Profit before taxation has been arrived at after charging:	稅前(虧損)溢利已扣除以下各項:
Amortisation of intangible assets	無形資產之攤銷
Depreciation of property, plant and equipment	物業、廠房及設備之折舊

Six months ended 30 June

截至六月三十日止六個月

2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元
4,935	4,062
4,156	8,442

5. INCOME TAX

5. 所得稅

The charge comprises:	稅項支出包括:
Profits tax for the period	本期間利得稅
Hong Kong	香港
Overseas	海外

Six months ended 30 June

截至六月三十日止六個月

2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元
70	22
28	621
98	643

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the period.

香港利得稅乃按期內之估計應課稅溢利之16.5% (二零零八年: 16.5%) 計算。

Overseas taxation is calculated at the rates prevailing in the respective jurisdiction.

海外稅項乃按各有關司法權區之適用稅率計算。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

6. INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

6. 中期股息

董事並不建議派發截至二零零九年六月三十日止六個月之中期股息(截至二零零八年六月三十日止六個月:無)。

7. (LOSS) EARNINGS PER SHARE

(i) Basic (loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$12,500,000 (30 June 2008: profit attributable to equity shareholders of the Company of HK\$19,666,000) and the weighted average of 808,003,484 ordinary shares (30 June 2008: 796,636,817 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at beginning of period	期初已發行普通股
Effect of new shares issued on exercise of warrants	行使認股權證而發行新股之影響
Effect of new shares issued under share placing	根據股份配售發行新股之影響
Weighted average number of ordinary shares at end of period	期終普通股加權平均股數目

7. 每股(虧損)盈利

(i) 每股基本(虧損)盈利

每股基本(虧損)盈利乃按歸屬本公司權益股東之虧損12,500,000港元(二零零八年六月三十日:本公司權益股東應佔溢利19,666,000港元)及期內已發行之普通股加權平均股808,003,484股(二零零八年六月三十日:796,636,817股普通股)計算如下:

普通股加權平均股數目

30 June 2009	30 June 2008
Number of shares	Number of shares
二零零九年六月三十日	二零零八年六月三十日
股份數目	股份數目
798,786,817	796,636,817
4,066,667	—
5,150,000	—
808,003,484	796,636,817

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

7. (LOSS) EARNINGS PER SHARE (continued)

7. 每股(虧損)盈利(續)

(ii) Diluted (loss) earnings per share

(ii) 每股攤薄(虧損)盈利

The calculation of diluted (loss) earnings per share for the six months ended 30 June 2009 is based on the loss attributable to equity shareholders of the Company of HK\$12,500,000 (30 June 2008: profit attributable to equity shareholders of the Company of HK\$19,666,000) and the weighted average of 823,441,664 ordinary shares (30 June 2008: 842,725,178) after adjusting for the effects of all dilutive potential ordinary shares calculated as follows:

截至二零零九年六月三十日止六個月之每股攤薄(虧損)盈利乃根據歸屬本公司權益股東之虧損12,500,000港元(二零零八年六月三十日:本公司權益股東應佔溢利19,666,000港元)及經調整所有潛在攤薄普通股影響後之普通股加權平均股823,441,664股(二零零八年六月三十日:842,725,178股)計算如下:

Weighted average number of ordinary shares (diluted)

普通股加權平均股數目(攤薄)

		30 June 2009	30 June 2008
		Number of shares	Number of shares
		二零零九年六月三十日股份數目	二零零八年六月三十日股份數目
Weighted average number of ordinary shares at end of period	期終普通股加權平均股數目	808,003,484	796,636,817
Effect of deemed issue of ordinary shares in relation to warrants issued	有關已發行認股權證之視為發行普通股之影響	10,748,557	37,709,416
Effect of deemed issue of ordinary shares under the Company's share options scheme for nil consideration	根據本公司無償購股權計劃視為發行普通股之影響	4,689,623	8,378,945
Weighted average number of ordinary shares (diluted) at end of period	期終之普通股加權平均股數目(攤薄)	823,441,664	842,725,178

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

8. TRADE AND OTHER RECEIVABLES

8. 貿易及其他應收款項

		30 June 2009	31 December 2008
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Trade debtors and bills receivable	貿易應收賬款及應收票據	166,844	179,795
Other deposits, prepayments and other receivables	其他按金、預付項目及其他應收款項	21,720	13,881
		188,564	193,676

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

並無個別或共同視作減值的貿易應收賬款及應收票據賬齡分析如下：

		30 June 2009	31 December 2008
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Current	即期	55,038	132,868
Less than 3 month past due	逾期少於3個月	70,465	26,359
3 to 6 months past due	逾期3至6個月	26,643	3,728
Over 6 months past due	逾期超過6個月	14,698	16,840
Amounts past due	逾期金額	111,806	46,927
		166,844	179,795

Trade debtors and bills receivable are due within 60 to 180 days from the date of billings.

貿易應收賬款及應收票據於開出票據之日起計60日至180日內到期。

Notes to the Interim Condensed Consolidated Financial Information

9. TRADE AND OTHER PAYABLES

Trade creditors and bills payable	貿易應付賬款及應付票據
Accruals and other payables	應計費用及其他應付款項
Amounts due to directors	應付董事款項

Amounts due to directors are unsecured, interest free and repayable on demand.

The aged analysis of the trade payables is as follows:

1 to 3 months	1至3個月
4 to 6 months	4至6個月
7 to 9 months	7至9個月
10 to 12 months	10至12個月
Over 1 year	超過1年

簡明綜合中期財務資料附註

9. 貿易及其他應付款項

30 June 2009 Unaudited HK\$'000 二零零九年 六月三十日 未經審核 千港元	31 December 2008 Audited HK\$'000 二零零八年 十二月三十一日 經審核 千港元
53,556	48,284
32,928	38,859
1,688	1,314
88,172	88,457

應付董事款項乃無抵押及免息，並須應要求付還。

應付賬款之賬齡分析如下：

30 June 2009 Unaudited HK\$'000 二零零九年 六月三十日 未經審核 千港元	31 December 2008 Audited HK\$'000 二零零八年 十二月三十一日 經審核 千港元
47,449	45,950
3,453	1,599
1,062	–
435	–
1,157	735
53,556	48,284

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

10. SHARE CAPITAL

10. 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Shares of HK\$0.10 each	每股面值0.10港元之股份		
Authorised:	法定股本：		
At 1 January 2008	於二零零八年一月一日	1,000,000	100,000
Increase in authorised share capital	增加的法定股本	1,000,000	100,000
At 1 January 2009 and 30 June 2009	於二零零九年一月一日及二零零九年六月三十日	<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2008	於二零零八年一月一日	796,637	79,664
Shares issued under share option scheme	根據購股權計劃而發行之股份	2,150	215
At 1 January 2009	於二零零九年一月一日	798,787	79,879
Share issued on exercise of warrants	行使認股權證而發行之股份	65,250	6,525
Share issued by placing	進行配售而發行之股份	159,000	15,900
At 30 June 2009	於二零零九年六月三十日	<u>1,023,037</u>	<u>102,304</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權享有不時宣派之股息及可於本公司大會上享有一股一票之權利。所有普通股在分攤本公司剩餘資產方面享有同等權利。

Notes to the Interim Condensed Consolidated Financial Information

10. SHARE CAPITAL (continued)

(ii) Shares issued under share option scheme

During the period, no share options were exercised to subscribe for ordinary shares in the Company.

During 2008, options were exercised to subscribe for 2,150,000 ordinary shares in the Company at a consideration of HK\$528,000 of which HK\$215,000 was credited to share capital and the balance of HK\$313,000 was credited to the share premium account. HK\$208,000 was transferred from the capital reserve to the share premium account.

(iii) Shares issued on exercise of warrants

During the period, warrants were exercised to subscribe for 65,250,000 ordinary shares in the Company at a consideration of HK\$8,482,500 of which HK\$6,525,000 was credited to share capital and the balance of HK\$1,957,500 was credited to the share premium account. HK\$1,329,000 was transferred from the capital reserve to the share premium account.

During 2008, no warrants were exercised to subscribe for ordinary shares in the Company.

簡明綜合中期財務資料附註

10. 股本 (續)

(ii) 根據購股權計劃發行之股份

於期內，並無購股權獲行使以認購本公司普通股。

於二零零八年內，購股權獲行使以認購本公司2,150,000股普通股，代價為528,000港元，其中215,000港元計入股本，而餘下的313,000港元計入股份溢價賬。208,000港元已由資本儲備轉撥至股份溢價賬。

(iii) 行使認股權證而發行之股份

於期內，認股權證獲行使以認購本公司65,250,000股普通股，代價為8,482,500港元，其中6,525,000港元計入股本，而餘下的1,957,500港元計入股份溢價賬。1,329,000港元已由資本儲備轉撥至股份溢價賬。

於二零零八年內，並無認股權證獲行使以認購本公司普通股。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

10. SHARE CAPITAL (continued)

10. 股本 (續)

(iv) Shares issued by placing

On 19 February 2009 and 24 February 2009, the Company placed existing shares and new shares for a total of 50,000,000 shares at a total consideration of HK\$14,610,000 of which HK\$5,000,000 was credited to share capital and the balance of HK\$9,610,000 was credited to the share premium account.

On 21 May 2009, the Company allotted and issued 109,000,000 new shares at a total consideration of HK\$21,255,000 of which HK\$10,900,000 was credited to share capital and the balance of HK\$10,355,000 was credited to the share premium account.

During 2008, no shares were issued for the Company.

(v) Terms of unexpired and unexercised share options at period end

Exercise period	行使期	Exercise price	30 June 2009 Number 二零零九年 六月三十日 股數	30 June 2008 Number 二零零八年 六月三十日 股數
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	HK\$0.158 0.158港元	14,089,138	14,639,138
3 May 2008 to 2 May 2009	二零零八年五月三日至 二零零九年五月二日	HK\$0.293 0.293港元	-	23,650,000

Each option entitles the holder to subscribe for one ordinary share in the Company.

(iv) 進行配售而發行之股份

於二零零九年二月十九日及二零零九年二月二十四日，本公司配售現有股份及新股份合共50,000,000股股份，總代價為14,610,000港元，其中5,000,000港元已計入股本，而餘下的9,610,000港元已計入股份溢價賬。

於二零零九年五月二十一日，本公司配發及發行109,000,000股新股份，總代價為21,255,000港元，其中10,900,000港元已計入股本，而餘下的10,355,000港元已計入股份溢價賬。

於二零零八年內，並無就本公司發行股份。

(v) 期終未到期及未獲行使購股權之條款

每份購股權授予持有人認購本公司一股普通股之權利。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

10. SHARE CAPITAL (continued)

10. 股本 (續)

(vi) Terms of unexpired and unexercised unlisted warrants at period end

(vi) 期終未到期及未行使非上市認股權證之條款

Exercise period	行使期	Exercise price	30 June 2009 Number 二零零九年 六月三十日 股數	30 June 2008 Number 二零零八年 六月三十日 股數
24 March 2006 to 23 March 2009 (Note 1)	二零零六年三月二十四日至 二零零九年三月二十三日 (附註1)	HK\$0.130 0.130港元	–	65,250,000
28 December 2007 to 27 June 2010 (Note 2)	二零零七年十二月二十八日至 二零一零年六月二十七日 (附註2)	HK\$0.554 0.554港元	56,317,689	56,317,689

Each warrant entitles the holder to subscribe for one ordinary share in the Company.

每份認股權證授予持有人認購本公司一股普通股之權利。

Notes:

附註：

- (1) Further details of these warrants are set out in note 11(i) to the interim condensed consolidated financial statements.
- (2) Further details of these warrants are set out in note 11(ii) to the interim condensed consolidated financial statements.

- (1) 有關該等認股權證之進一步資料已載於簡明綜合中期財務報表附註11(i)。
- (2) 有關該等認股權證之進一步資料已載於簡明綜合中期財務報表附註11(ii)。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

11. NOTES PAYABLE AND UNLISTED WARRANTS

11. 應付票據及非上市認股權證

(i) Unlisted Warrants issued in 2006

On 24 March 2006, pursuant to several subscription agreements entered into between the Company and certain independent third parties (the "Subscribers"), the Company issued, at zero consideration, to the Subscribers of 137,484,000 unlisted warrants of the Company conferring rights entitling the holders to subscribe for up to \$17,872,920 in aggregate in cash for 137,484,000 new shares of \$0.1 each of the Company at an initial subscription price of \$0.13 per share. The Warrants are exercisable within a period of three years from 24 March 2006 to 23 March 2009. All warrants were exercised before expiry date during the period.

(ii) Notes Payable and Unlisted Warrants issued in 2007

Pursuant to a subscription agreement (the "2007 Subscription Agreement") entered into between the Company and a substantial shareholder (the "Subscriber") on 14 June 2007, the Company issued, and the Subscriber subscribed for, notes (the "Notes") in the aggregate principal of \$78 million on 27 June 2007. The Notes carry interest at a fixed rate of 10% per annum and are repayable by 27 June 2010. The Notes were fully repaid during the period. Details of which were set out in note 12.

(i) 於二零零六年發行的非上市認股權證

於二零零六年三月二十四日，根據本公司與若干獨立第三方（「認購人」）訂立之數個認購協議，本公司無償向認購人發行137,484,000份本公司之非上市認股權證，該等認股權證賦予持有人權利，可按初步認購價每股0.13港元，以現金認購本公司股本中每股面值0.1港元之新股137,484,000股，即合共最多達17,872,920港元。該等認股權證可自二零零六年三月二十四日至二零零九年三月二十三日止三年內行使。期內，所有認股權證已於到期日前行使。

(ii) 於二零零七年發行的應付票據及非上市認股權證

根據本公司與主要股東（「認購人」）於二零零七年六月十四日訂立之認購協議（「二零零七年認購協議」），本公司已發行而認購人則已認購於二零零七年六月二十七日總本金額為78,000,000港元之票據（該等「票據」）。該等票據為按固定年息率10厘計息，並須於二零一零年六月二十七日前償還。票據於期內已全數償付。有關詳情載於附註12。

Notes to the Interim Condensed Consolidated Financial Information

11. NOTES PAYABLE AND UNLISTED WARRANTS (continued)

(ii) Notes Payable and Unlisted Warrants issued in 2007 (continued)

In addition, on 27 June 2007, pursuant to the 2007 Subscription Agreement, the Company issued, at zero consideration, to the Subscriber 56,317,689 unlisted warrants (the "Warrants") of the Company conferring rights entitling the holders to subscribe for up to \$31,200,000 in aggregate in cash for 56,317,689 new shares of \$0.1 each of the Company at an initial subscription price of \$0.554 per share. The Warrants are exercisable within a period of two and half years from 28 December 2008 to 27 June 2010. None of these warrants were exercised during the period ended 30 June 2009.

12. CONVERTIBLE BONDS

On 6 March 2009, according to a subscription agreement (the "2009 Subscription Agreement") entered into between a wholly-owned subsidiary of the Company (the "Subsidiary" or "Issuer") and a subscriber (the "CB Subscriber" or "Bondholder"), the Subsidiary issued, and the CB Subscriber subscribed for the convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$177 million. The 2009 Subscription Agreement was completed and become effective on 6 April 2009 (the "Issue Date").

簡明綜合中期財務資料附註

11. 應付票據及非上市認股權證 (續)

(ii) 於二零零七年發行的應付票據及非上市認股權證 (續)

此外，於二零零七年六月二十七日，根據二零零七年認購協議，本公司無償向認購人發行56,317,689股本公司之非上市認股權證（「認股權證」），該等認股權證賦予持有人權利，可按初步認購價每股0.554港元，以現金認購本公司股本中每股面值0.1港元之新股56,317,689股，即合共最多達31,200,000港元。該等認股權證可自二零零八年十二月二十八日至二零一零年六月二十七日止兩年半內行使。截至二零零九年六月三十日止期間，此等認股權證並無行使。

12. 可換股債券

於二零零九年三月六日，根據本公司全資附屬公司（「附屬公司」或「發行人」）與認購人（「可換股債券認購人」或「債券持有人」）訂立之認購協議（「二零零九年認購協議」），附屬公司已發行，及可換股債券認購人已認購本金總額為177,000,000港元之可換股債券（「可換股債券」）。二零零九年認購協議已於二零零九年四月六日（「發行日」）完成及生效。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

12. CONVERTIBLE BONDS (continued)

Pursuant to the 2009 Subscription Agreement, the terms and conditions of the Convertible Bonds are summarised below:

- (a) the Convertible Bonds bear interest at a fixed rate of 12% per annum on the principal amount outstanding. The interest will be payable by Subsidiary semi-annually in arrears on 30 September and 31 March each year;
- (b) the Convertible Bonds are convertible at the option of the Bondholder into fully paid ordinary shares on or after the Issue Date up to 5 April 2012 (the "Maturity Date") at a conversion price of HK\$41,300 per share, subject to certain adjustments pursuant to the terms of the 2009 Subscription Agreement;
- (c) 4,286 conversion shares will be issued upon full conversion of the Convertible Bonds based on the initial conversion price of HK\$41,300 per share, representing 30% of the enlarged share capital of the Subsidiary on a fully diluted basis;
- (d) Subject to certain adjustments on conversion price of HK\$41,300 per share, in no event shall the maximum number of conversion shares to be issued result in more than 49% of the enlarged share capital of the Subsidiary on a fully diluted basis. The principal of the Convertible Bonds not so converted shall be deemed to remain outstanding;

12. 可換股債券 (續)

根據二零零九年認購協議，可換股債券之條款及條件概述如下：

- (a) 可換股債券按尚未償付本金額以固定年利率12厘計息。附屬公司將每半年於每年之九月三十日及三月三十一日償付利息；
- (b) 債券持有人可選擇於發行日至二零一二年四月五日（「到期日」）按兌換價每股41,300港元（可根據二零零九年認購協議之條款作出若干調整）兌換可換股債券為已繳足普通股；
- (c) 可換股債券按最初兌換價每股41,300港元獲悉數兌換後將發行4,286股兌換股份（相當於附屬公司按全面攤薄基準計算之經擴大股本30%）；
- (d) 受限於兌換價每股41,300港元之若干調整，將予發行之兌換股份之最高數目無論如何不得超過附屬公司按全面攤薄基準計算之經擴大股本49%。尚未兌換之可換股債券本金額應被視為尚未償付；

Notes to the Interim Condensed Consolidated Financial Information

12. CONVERTIBLE BONDS (continued)

- (e) the Notes as described in note 11(ii), together with the accrued interests, were fully repaid to Subscriber immediately upon issue of the Convertible Bonds, in which the Subscriber is the investment manager of the CB Subscriber;
- (f) the Convertible Bonds are redeemable (i) at the option of Bondholder upon occurrence of certain events as specified in the 2009 Subscription Agreement, in which Bondholder may, within 10 business days from the Issue Date, give notice to the Subsidiary to redeem in full at 100% of the principal amount of the Convertible Bonds plus accrued interest, or (ii) at the option of the Issuer after one year from the Issue Date until the Maturity Date at 100% of the principal amount of the Convertible Bonds plus accrued interest.

On 6 April 2009, the Convertible Bonds are recognised as combined instruments, with the liability component representing the 3-year 12% straight debt and the derivative financial instrument representing the call provision and the convertible options.

On the same date, the fair value of the Convertible Bonds is determined based on the valuation performed by Norton Appraisals Limited ("Norton"), an independent firm of professionally qualified valuers, using the applicable valuation model.

簡明綜合中期財務資料附註

12. 可換股債券 (續)

- (e) 附註11(ii)所述之票據連同其應計利息，已於緊隨發行可換股債券後向認購人悉數支付，而認購人亦為可換股債券認購人之投資經理；
- (f) 可換股債券可於(i)債券持有人選擇二零零九年認購協議所述之若干事件發生後贖回，當中債券持有人可由發行日起10個營業日內，向附屬公司發出通知全面贖回可換股債券全部本金另加應計利息，或(ii)發行人選擇於發行日後一年起至到期日贖回可換股債券全部本金另加應計利息。

於二零零九年四月六日，可換股債券確認為組合式工具，其中負債部份為按12厘計息之三年期債項，而衍生金融工具指提早贖回期權及兌換選擇權。

同日，可換股債券之公允價值為根據獨立專業合資格估值師普敦國際評估有限公司（「普敦國際」）使用合適之估值模式而進行之估值釐定。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

12. CONVERTIBLE BONDS (continued)

The fair value of the liability component of the Convertible Bonds is estimated using cash flows discounted at effective interest rate ranging from 10.074% to 11.640% per annum.

Transaction costs that relate to the issue of the Convertible Bonds are allocated to the liability component and the derivative financial instrument with reference to their respective carrying amount at the Issue Date.

The movements of the liability component and the derivative financial instrument during the period ended 30 June 2009 are as follows:

12. 可換股債券(續)

可換股債券負債部份之公允價值以實際年利率介乎10.074厘至11.640厘貼現之現金流估計。

有關發行可換股債券之交易成本按彼等各自於發行日之賬面值分配至負債部份及衍生金融工具。

截至二零零九年六月三十日止期間，負債部份及衍生金融工具變動如下：

		Liability component of convertible bonds	Derivative financial instrument	Total
		HK\$'000	HK\$'000	HK\$'000
		可換股債券 負債部份	衍生金融工具	總計
		千港元	千港元	千港元
Principal amount issued	已發行本金額	180,319	14,851	195,170
Transaction costs	交易成本	(3,032)	-	(3,032)
Interest expenses	利息開支	4,923	-	4,923
Fair value adjustment	公允價值調整	-	(22,830)	(22,830)
Balance at 30 June 2009	於二零零九年六月三十日之結餘	182,210	(7,979)	174,231

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

12. CONVERTIBLE BONDS (continued)

12. 可換股債券 (續)

The fair value of the derivative financial instrument is determined based on the valuations performed by Norton using Trinomial Option Pricing Model. The significant inputs into the model for call provision and convertible options are summarised as follows:

衍生金融工具之公允價值乃根據普敦國際使用三項期權定價模式進行之估值釐定。提早贖回期權及兌換選擇權之模式內之重大輸入數據概述如下：

Valuation at Issue Date

於發行日之估值

		Call provision 提早贖回期權	Convertible options 兌換選擇權
Stock price	股份價格	HK\$180,319,170 180,319,170港元	HK\$41,300 41,300港元
Exercise price	行使價	HK\$177,000,000 177,000,000港元	HK\$41,300 41,300港元
Risk free rate	無風險比率	1.248%	1.248%
Volatility	波幅	1.248%	1.248%
		41.47%	87.14%
Time to maturity	到期年期	41.47%	87.14%
		3 years 3年	3 years 3年

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

12. CONVERTIBLE BONDS (continued)

12. 可換股債券(續)

Valuation at 30 June 2009

於二零零九年六月三十日之估值

		Call provision 提早贖回期權	Convertible options 兌換選擇權
Stock price	股份價格	HK\$210,558,836 210,558,836港元	HK\$41,300 41,300港元
Exercise price	行使價	HK\$177,000,000 177,000,000港元	HK\$41,300 41,300港元
Risk free rate	無風險比率	1.618%	1.875%
Volatility	波幅	43.99%	90.19%
Time to maturity	到期年期	43.99%	90.19%
		2.77 years 2.77年	2.77 years 2.77年

During the period ended 30 June 2009, no Convertible Bonds were redeemed, converted and cancelled.

於截至二零零九年六月三十日止期間，概無可換股債券已獲贖回、兌換及註銷。

13. CAPITAL COMMITMENTS

13. 資本承擔

For plant and machinery:
– Contracted for

就廠房及機器：
– 已訂約

30 June 2009 Unaudited HK\$'000 二零零九年 六月三十日 未經審核 千港元	31 December 2008 Audited HK\$'000 二零零八年 十二月三十一日 經審核 千港元
110	3,250

Notes to the Interim Condensed Consolidated Financial Information

14. CHARGES ON ASSETS

(i) Leasehold land and buildings pledged

As at 30 June 2009, certain of the Group's leasehold land and buildings with the net book value of approximately HK\$16,135,000 (31 December 2008: HK\$16,200,000) was pledged as security for certain bank borrowings granted to the Group.

(ii) Property, plant and equipment held under finance leases

At the balance sheet date, the net book value of property, plant and equipment held under finance leases of the Group was HK\$24,187,000 (31 December 2008: HK\$28,147,000).

(iii) Share charge for a subsidiary

Upon issuance of the Notes on 27 June 2007, the Group charged 100% of the issued share capital of a subsidiary to the Subscriber by way of first fixed charge as continuing security for the payment obligations of the Company under or in respect of the Notes. Such share charge was released upon repayable of the Notes during period. Details of the principal terms are set out in note 11(ii) to the interim condensed consolidated financial information.

Upon issue of the Convertible Bonds on 6 April 2009, the Group charged 100% of the issued share capital of a subsidiary of the Company to secure the performance of the Subsidiary under the Convertible Bonds. Details of the principal terms are set out in note 12 to the interim condensed consolidated financial information.

簡明綜合中期財務資料附註

14. 資產抵押

(i) 抵押租賃土地及樓宇

於二零零九年六月三十日，本集團若干租賃土地及樓宇之賬面淨值約為16,135,000港元（二零零八年十二月三十一日：16,200,000港元），乃用作抵押若干銀行授予本集團貸款之用。

(ii) 根據融資租約持有之物業、廠房及設備

於結算日，根據融資租約持有之本集團物業、廠房及設備之賬面淨值為24,187,000港元（二零零八年十二月三十一日：28,147,000港元）。

(iii) 附屬公司之股份抵押

於二零零七年六月二十七日發行票據後，本集團將一間附屬公司之全數已發行股本抵押予認購人，作為本公司就票據應繳付金額之第一固定抵押之持續保證。有關股份抵押已於期內償付票據後獲解除。主要條款之詳情已載於簡明綜合中期財務資料附註11(ii)。

於二零零九年四月六日發行可換股債券後，本集團已抵押本公司附屬公司之全數已發行股本，以就附屬公司履行可換股債券項下之責任提供擔保。主要條款之詳情載於簡明綜合中期財務資料附註12。

Notes to the Interim Condensed Consolidated Financial Information

簡明綜合中期財務資料附註

15. RELATED PARTY TRANSACTIONS

15. 關連人士交易

(a) Key management personnel remuneration

(a) 主要管理層之酬金

Six months ended 30 June

截至六月三十日止六個月

2009 Unaudited HK\$'000 二零零九年 未經審核 千港元	2008 Unaudited HK\$'000 二零零八年 未經審核 千港元
9,253	7,158

Short-term employee benefits 短期僱員福利

(b) Other related party transactions

(b) 其他關連人士之交易

During the period ended 30 June 2009, the Group paid rentals to Ms Chan Siu Chu, mother of the directors of the Company, namely Ms Ho Yin King, Helena and Mr Ho Fai Keung, Jacky and mother-in-law of the director of the Company, Ms Lo Suk King, amounting to HK\$141,000 (Period ended 30 June 2008: HK\$141,000). The transactions were conducted on terms with reference to current market prices.

截至二零零九年六月三十日止期間，本集團支付租金予陳少珠女士，陳少珠女士乃本公司董事何燕琼女士及何輝強先生之母親，及本公司董事盧淑琼女士之岳母，合共141,000港元（截至二零零八年六月三十日止期間：141,000港元）。該等交易乃參照現行市價進行。

Notes to the Interim Condensed Consolidated Financial Information

15. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

- (i) The amount due to directors of HK\$1,688,000 (Year ended 31 December 2008: HK\$1,314,000) are unsecured, interest free and repayable on demand, and are included in "Trade and other payables" (note 9).
- (ii) A term loan of HK\$30,000,000 was granted to the Company by Mr. Chan Ping Che, a substantial shareholder of the Company, during the period and remains at the balance sheet date. The amount is unsecured, carries interest at Hong Kong Interbank Offered Rate (HIBOR) plus 2% per annum and repayable on demand, and is included in the current portion of "Bank and other borrowings" in Interim Condensed Consolidated Balance Sheet.

16. NON-ADJUSTING POST BALANCE SHEET EVENTS

Pursuant to a subscription agreement entered into between the Company (the "CN Issuer") and an independent third party (the "CN Subscriber"), the CN Issuer issued, and the CN Subscriber subscribed for, convertible notes (the "Convertible Notes") in the aggregate principal of HK\$50 million on 28 August 2009 (the "Issue Date"). The Convertible Notes carry interest at a fixed rate of 15% per annum and is payable on 27 August 2011 (the "Maturity Date"). Pursuant to the terms and conditions of the Convertible Notes, the Convertible Notes are convertible into new shares of the Company at an initial conversion price of HK\$0.25 per share (subject to certain adjustments), a total of 200,000,000 shares with an aggregate nominal value of HK\$20,000,000 will fall to be issued to the CN Subscriber. The Convertible Notes are convertible from the date falling six months after the Issue Date to sixth business day prior to the Maturity Date. The Convertible Notes will be redeemed at 100% of the outstanding principal amount plus all unpaid interest accrued thereon on the Maturity Date.

簡明綜合中期財務資料附註

15. 關連人士交易 (續)

(c) 與關連人士之結餘

- (i) 應付董事之款項1,688,000港元 (截至二零零八年十二月三十一日止年度: 1,314,000港元) 為無抵押、免息及須按要求償還, 並計入「貿易及其他應付款項」(附註9)內。
- (ii) 於期內, 本公司獲本公司主要股東陳秉志先生授予定期貸款30,000,000港元, 並於結算日尚未償還。該筆款項為無抵押、按香港銀行同業拆息加年利率2厘計息及須按要求償還, 並計入簡明綜合中期資產負債表「銀行及其他借貸」之即期部份內。

16. 非調整結算日後事項

根據本公司(「可換股票據發行人」)及一名獨立第三方(「可換股票據認購人」)訂立之認購協議, 於二零零九年八月二十八日(「發行日」), 可換股票據發行人已發行而可換股票據認購人已認購本金總額為50,000,000港元之可換股票據(「可換股票據」)。可換股票據按固定年利率15厘計息, 並須於二零一一年八月二十七日(「到期日」)支付。根據可換股票據之條款及條件, 可換股票據可按初步換股價每股0.25港元(可作若干調整)兌換為合共200,000,000股面值總額為20,000,000港元之本公司新股, 並將發行予可換股票據認購人。可換股票據於發行日後六個月後該日至到期日前第六個營業日作兌換。可換股票據將按尚未兌換本金額之100%加直至到期日之所有應計未付利息贖回。

