



AMCO

UNITED HOLDING LIMITED

AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(formerly known as Guojin Resources Holdings limited)

(前稱為國金資源控股有限公司)*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

Interim Report

中期報告

2012

** For identification purposes only*
僅供識別

Contents 目錄

Page 頁

Management Discussion and Analysis	管理層討論及分析	2
Corporate Governance and Other Information	企業管治及其他資料	7
Interim Condensed Consolidated Statement of Comprehensive Income	簡明綜合中期全面收益表	16
Interim Condensed Consolidated Statement of Financial Position	簡明綜合中期財務狀況表	18
Interim Condensed Consolidated Statement of Changes in Equity	簡明綜合中期權益變動表	20
Interim Condensed Consolidated Statement of Cash Flows	簡明綜合中期現金流動表	21
Notes to the Interim Condensed Consolidated Financial Statements	簡明綜合中期財務報表附註	22

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The Company and its subsidiaries (collectively referred to as the "Group") continued to face various challenges during the period under review. After a difficult year of 2011, the Group has been striving to develop its continuing operations in manufacture and sale of medical devices products, and manufacture and sale of plastic moulding products. The business segments of manufacture and sale of data media products, and distribution of data media products, having approached the end of their product life cycle, suffered significant decline in business volume. Regardless of a significant growth in the Group's total operating revenue, cost challenges had eroded profit margins in general, resulting in a net operating loss during the period under review.

For the six months ended 30 June 2012, the turnover of the Group's continuing operations increased by 116.9% to approximately HK\$80.7 million, compared to approximately HK\$37.2 million for the six months ended 30 June 2011. Loss from continuing operations for this six months period decreased by HK\$12.7 million to approximately HK\$9.4 million, representing a decrease of 57.5% compared with HK\$22.1 million for the same period of last year. Another reason for the improvement in operating result is a gain on change in fair value of a convertible note of HK\$8.1 million was recorded during the period, while there was no such gain in previous corresponding period.

During the six months ended 30 June 2012, the Group did not have any discontinued operating activities while a loss from discontinued operations in remanufacture and sale of computer printing and imaging products and trading and mining of mineral resources of about HK\$92.2 million was recorded in the first half of 2011.

The Group's overall loss attributable to owners of the Company dropped by 91.8% from approximately HK\$114.3 million during the six months ended 30 June 2011 down to HK\$9.4 million for the first six months of 2012.

業績、業務回顧及前景

業績

本公司及其附屬公司(統稱為「本集團」)於回顧期內持續面對多項挑戰。於經歷艱難之二零一一年後，本集團一直致力發展其於製造及銷售醫療設備產品以及製造及銷售塑膠模具產品之持續經營業務。製造及銷售數據媒體產品及分銷數據媒體產品業務分部已接近其產品生命週期尾段，業務量出現顯著下降。儘管本集團之總體經營收益錄得大幅增長，惟成本挑戰侵蝕整體毛利潤，導致回顧期內錄得經營虧損淨額。

截至二零一二年六月三十日止六個月，本集團持續經營業務之營業額增加116.9%至約80,700,000港元，而截至二零一一年六月三十日止六個月則約為37,200,000港元。此六個月期間之持續經營業務虧損較去年同期之22,100,000港元減少12,700,000港元至約9,400,000港元，降幅為57.5%。經營業績改善之另一原因是期內錄得可換股票據公允價值變動收益8,100,000港元，而去年同期並無錄得有關收益。

於截至二零一二年六月三十日止六個月內，本集團並無任何已終止經營業務，而於二零一一年上半年則錄得環保再造及銷售電腦打印及影像產品以及買賣及開採礦產資源之已終止經營業務虧損約92,200,000港元。

本公司擁有人應佔本集團整體虧損由截至二零一一年六月三十日止六個月期間之約114,300,000港元減少91.8%至二零一二年首六個月之9,400,000港元。

RESULTS, BUSINESS REVIEW AND PROSPECTS (continued)

Business Review

Manufacture and sale of medical devices products

For the six months ended 30 June 2012, this business division newly added to the Group in October 2011 recorded a turnover of HK\$24.7 million, with a segmental profit contribution of approximately HK\$7.7 million. The Board is satisfied with the performance in this segment which still produced this result under a sluggish global business environment and the continuous challenges in manufacturing costs.

Manufacture and sale of plastic moulding products

This business division also started contributing to the results of the Group from October 2011. During the period under review, the Group achieved a turnover of HK\$38.7 million with a segmental profit contribution of HK\$2.9 million. Considering the fact that OEM manufacturing for overseas customers had experienced very tough challenges throughout China, the management has been working hard to maintain an optimal level of operations.

Manufacture and sale of data media products

For the six months ended 30 June 2012, this division recorded a turnover of approximately HK\$12.5 million, representing a decline of 60.9% from HK\$32.0 million for the six months ended 30 June 2011. Profit contribution for this period in this segment was HK\$2.2 million, compared with previous corresponding period's HK\$6.1 million, equivalent to a 63.9% decrease. The Board had foreseen the global product demand would continue to shrink and had accordingly been downsizing this segment of operation in line with the reducing customer orders.

Distribution of data media products

Facing the same impact of global demand shrinkage as in the manufacturing sector, distribution of data media products experienced a same dipping trend of customer demand from a turnover level of HK\$5.3 million for the six months ended 30 June 2011 down to HK\$4.9 million for this reporting period, representing a 7.5% decline. Again, the Group tackled the situation by synchronizing its size of operation with the declining business potential, thus managed to produce a profit of about HK\$12,000, representing a decrease of 96.1% from approximately HK\$304,000 of previous period.

業績、業務回顧及前景 (續)

業務回顧

製造及銷售醫療設備產品

截至二零一二年六月三十日止六個月，本集團於二零一一年十月新增之此業務分部錄得營業額24,700,000港元，並貢獻分部溢利約7,700,000港元。董事會對於不景氣之全球營商環境及製造成本之不斷挑戰下此分部仍取得此業績表現感到滿意。

製造及銷售塑膠模具產品

此業務分部亦自二零一一年十月起為本集團貢獻業績。於回顧期間內，本集團實現營業額38,700,000港元，並貢獻分部溢利2,900,000港元。考慮海外客戶之原設備製造已於整個中國面臨非常嚴峻之挑戰的事實後，管理層一直致力維持最適度營運水平。

製造及銷售數據媒體產品

於截至二零一二年六月三十日止六個月，此分部錄得營業額約12,500,000港元，較截至二零一一年六月三十日止六個月期間之32,000,000港元下降60.9%。此分部於本期間之溢利貢獻為2,200,000港元，而去年同期則為6,100,000港元，相當於減少63.9%。董事會已預測全球產品需求將持續萎縮，並已根據日益減少之客戶訂單相應精簡此業務分部之營運。

分銷數據媒體產品

面臨與製造部門行業相同之全球需求萎縮之影響，分銷數據媒體產品經歷相同之客戶需求下跌趨勢，由截至二零一一年六月三十日止六個月期間之營業額水平5,300,000港元下跌至本報告期間之4,900,000港元，跌幅為7.5%。本集團再次透過與日益下跌之業務潛力同步縮減其營運規模而應付該情況，因而可產生溢利約12,000港元，較去年同期之約304,000港元減少96.1%。

Management Discussion and Analysis 管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS (continued)

Prospects

Changes in the global business environment and climate are posing various challenges to the Group. An adaptive approach is the strategy of the Group to maintain its competitiveness and pioneer position among competitors. However, existing business of manufacture and distribution of data media products is considered approaching the final stage of their product life cycle. The Group is already in the process of scaling down such operations and re-directing the resources into business opportunities arising from the medical devices manufacture segment. At the same time, plastic moulding products manufacture division, which provides the fundamental experience, skillset and knowhow for the Group's ongoing business development, would be given adequate support to preserve its competitive advantage and to complement the Group's future business ventures. By incorporating all aspects of innovation, technology and manufacturing capabilities, the Company is in the process of moving from a low cost China centric product environment to a globally linked knowledge centric environment.

The Company continues to see opportunities arising from the technology innovation in the medical and health care market sectors. Having set the goal of venturing into new business opportunities emerging from these sectors, the Group is aligning its resources as well as working closely with its international business partners in order to secure a solid position in this new business arena.

FINANCIAL REVIEW

Capital and debt structure

As at 30 June 2012, the Group's consolidated net assets was approximately HK\$71.7 million, representing approximately HK\$9.4 million, equivalent to a 11.6%, decrease compared with that of 31 December 2011, mainly due to the net effect of operating loss for the period and a gain on change in fair value of a convertible note.

業績、業務回顧及前景 (續)

前景

全球營商環境及氣候之變動為本集團帶來多項挑戰。本集團之適應方案為維持其競爭力及於競爭對手中之領先地位之策略。然而，現有製造及分銷數據媒體產品之業務被認為接近其產品壽命週期之最後階段。本集團已在縮減有關業務及將資源轉向至醫療設備製造分部產生之商機。與此同時，為集團持續業務發展提供基本經驗、技能及專業知識之塑膠模具產品製造部門將獲充份支持以維持其競爭優勢及配合本集團之未來業務投資。透過整合所有創新、技術及製造實力方面之經驗，本公司現正由一個以中國為中心之低成本產品環境轉向為一個以全球化知識為中心之環境。

本公司繼續見證醫療及保健市場領域之技術創新所帶來之機遇。經制定進軍該等領域所湧現新商機之目標後，本集團正調配其資源及與其國際業務夥伴緊密合作，以確保於該新業務範疇之穩固地位。

財務回顧

資本及債務架構

於二零一二年六月三十日，本集團之綜合資產淨值約為71,700,000港元，較二零一一年十二月三十一日減少約9,400,000港元（相等於11.6%），主要由於期內經營虧損及可換股票據之公允價值變動收益之淨影響所致。

FINANCIAL REVIEW (continued)

Capital and debt structure (continued)

At 30 June 2012, the Company has outstanding convertible notes issued as partial consideration for the acquisition of the Titron Group valued at approximately HK\$18.4 million, of which, approximately HK\$9.6 million was classified as non-current liabilities due to the conversion conditions applicable to their convertibility.

As at 30 June 2012, the Group's total borrowings from financial institutions amounted to HK\$8.5 million, representing a decrease by HK\$7.0 million from HK\$15.5 million as at 31 December 2011. Over 96.5% of the such borrowings were payable within one year. Since most of the borrowings were denominated in Hong Kong dollars and subject to floating interest rates, the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$20.6 million at 30 June 2012, which was about HK\$29.0 million lower than the position of HK\$49.6 million at 31 December 2011.

The Group's gearing ratio was 36.8% at 30 June 2012 while that of 31 December 2011 was 50.8%. The ratio was determined by bank and other borrowings, obligations under finance leases and convertible notes over shareholders' equity.

Working capital and liquidity

As at 30 June 2012, the Group's current ratio and quick ratio were 0.9 and 0.8 respectively (31 December 2011: 1.1 and 0.9 respectively). Inventory turnover on sales of continuing operations decreased to 24 days which is 20 days shorter than that at 31 December 2011. Receivable turnover of continuing operations was 40 days while it was 47 days at 31 December 2011.

As at 30 June 2012, the Group recorded a net current liability of HK\$5.6 million. The Board would like to highlight that a portion of the outstanding convertible notes amounting HK\$8.8 million, being classified as current liability, only reflects their timing of conversion instead of their timing of repayment or redemption. Also, the Directors have implemented measures to tighten cost controls and to wind down certain non-performing subsidiaries. In addition, the Directors are considering various alternatives to further strengthen the capital base of the Company in order to provide adequate funding to the Group for its ongoing business development. In preparing the interim condensed consolidated financial statements, the Directors have considered the Group's sources of fund and believe that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the interim condensed consolidated financial statements has been prepared on a going concern basis.

財務回顧 (續)

資本及債務架構 (續)

於二零一二年六月三十日，本公司已發行作為收購德隆集團之部份代價之尚未行使可換股票據之估值約為18,400,000港元，而由於其轉換適用之轉換條件，故其中約9,600,000港元分類為非流動負債。

於二零一二年六月三十日，本集團來自金融機構之借貸總額為8,500,000港元，較於二零一一年十二月三十一日之15,500,000港元減少7,000,000港元。有關借貸中超過96.5%須於一年內償還。由於大部分借貸以港元計值，並按照浮動息率計息，故匯兌風險微不足道。於二零一二年六月三十日，本集團之現金及銀行結餘總額約為20,600,000港元，較於二零一一年十二月三十一日之49,600,000港元之狀況減少約29,000,000港元。

本集團於二零一二年六月三十日之資本負債比率為36.8%，而於二零一一年十二月三十一日為50.8%。該比率乃以銀行及其他借貸、融資租約承擔及可換股票據除以股東權益計算所得。

營運資金及流動資金

於二零一二年六月三十日，本集團之流動比率及速動比率分別為0.9及0.8（二零一一年十二月三十一日：分別為1.1及0.9）。持續經營業務之存貨銷售周轉期下降至24天，較二零一一年十二月三十一日之周轉期縮短20天。持續經營業務之應收賬款周轉期為40天，而於二零一一年十二月三十一日為47天。

於二零一二年六月三十日，本集團錄得流動負債淨值5,600,000港元。董事會謹此強調為數8,800,000港元之部分尚未償還之可換股票據（已分類作流動負債）僅反映彼等轉換之時間而非彼等之償還或贖回時間。董事亦已實施措施以加強成本控制及逐步減少若干表現欠佳之附屬公司。此外，董事正考慮多種進一步強化本公司資本基礎之方案，以為本集團之持續業務發展提供充足之資金。在編製簡明綜合中期財務報表時，董事已考慮本集團的資金來源，並認為本集團有足夠的資金應付短期負債及資本開支需要。因此，簡明綜合中期財務報表是按持續經營基準編製。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (continued)

Contingent liabilities and charges

As at 30 June 2012, the Group has pledged its assets with an aggregate net book value of HK\$8 million (31 December 2011: HK\$6 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 30 June 2012.

Change of Company Name

During the period under review, for the purpose of refreshing the Company's corporate identity and reflecting the new development focus of the Group, the Company has changed its name to "AMCO United Holding Limited" [「雋泰控股有限公司」(for identification purposes)] from "Guojin Resources Holdings Limited" [「國金資源控股有限公司」(for identification purposes)] which has become effective on 20 February 2012. The registration of the new English name of the Company in Hong Kong under Part XI of the Companies Ordinance took effect from 13 March 2012.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, the number of employees of the Group was approximately 260. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

財務回顧(續)

或然負債及抵押

於二零一二年六月三十日，本集團已抵押其總賬面淨值8,000,000港元(二零一一年十二月三十一日：6,000,000港元)之資產作為獲授予之銀行信貸及融資租約承擔之擔保。於二零一二年六月三十日，本集團並無重大或然負債。

更改公司名稱

於回顧期內，為重塑本公司之企業形象及反映本集團新發展重心，本公司已將其名稱由「Guojin Resources Holdings Limited」(「國金資源控股有限公司」(僅供識別之用))更改為「AMCO United Holding Limited」(「雋泰控股有限公司」(僅供識別之用))，有關更改已於二零一二年二月二十日生效。本公司之新英文名稱於香港根據公司條例第XI部之註冊已自二零一二年三月十三日起生效。

僱員及薪酬政策

於二零一二年六月三十日，本集團僱員人數約為260人。本集團給予僱員之薪酬主要按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATION

(a) Shares

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

As at 30 June 2012, the interests or 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")) 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 (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions

1. Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share options	Number of underlying shares held under performance incentive agreement	Total	Approximate percentage of the issued share capital of the Company
		Personal interests	Corporate interests				
董事姓名	身份	普通股數目		根據購股權持有相關股份數目	根據履約獎勵協議持有相關股份數目	總計	佔本公司已發行股本概約百分比
		個人權益	公司權益	股份數目	股份數目		
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporations 受控制公司之權益	-	1,462,889,220 (Note 1)	-	6,700,000,000 (Note 2)	8,162,889,220	93.20%
Ms. Leung Mei Han 梁美嫻女士	Interest of controlled corporation 受控制公司之權益	-	2,181,160,000 (Note 3)	-	-	2,181,160,000	24.90%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	290,000	-	1,495	-	291,495	0.00%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,495	-	1,495	0.00%

董事及最高行政人員於本公司及相聯法團之股份之權益及淡倉

(a) 股份

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一二年六月三十日，本公司董事及最高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352條須列入本公司置存之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

好倉

1. 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 AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATION

(continued)

Long positions (continued)

1. Shares and underlying shares of the Company (continued)

Notes:

- These shares were held by Almeco United Group Limited as to 1,456,589,220 and Titron Group Holdings Limited as to 6,300,000. Each of Almeco United Group Limited and Titron Group Holdings Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 1,462,889,220 shares by virtue of the SFO.
- Pursuant to the performance incentive agreement dated 4 March 2011, a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 6,720,000,000 shares by virtue of the SFO. Out of these 6,720,000,000 shares, 20,000,000 shares were lapsed during the period under review.
- These shares were held by Qshare Holding Limited, which was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 2,181,160,000 shares by virtue of the SFO.

2. Interest in debenture of the Company

Name of Director 董事姓名	Capacity 身份	Amount of debenture held 所持債券金額	Class of debenture 債券類別	Approximate percentage of total debenture of the Company 佔本公司債券總額之概約百分比
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Beneficial owner 實益擁有人	HK\$14,418,905 14,418,905港元	Freely transferable and convertible into the shares of the Company 可自由轉讓及可兌換為本公司股份	36.01%

董事及最高行政人員於本公司及相關法團之股份之權益及淡倉 (續)

好倉 (續)

1. 本公司股份及相關股份 (續)

附註:

- 1,456,589,220股股份及6,300,000股股份分別由Almeco United Group Limited及Titron Group Holdings Limited持有。Almeco United Group Limited及Titron Group Holdings Limited各自由葉偉倫先生直接及間接持有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等1,462,889,220股股份中擁有權益。
- 根據日期為二零一一年三月四日之表現獎勵協議，上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有，而Atlas Medical Limited由葉偉倫先生及黎其方先生各自擁有50%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等6,720,000,000股股份中擁有權益。於回顧期內，在該等6,720,000,000股股份當中，20,000,000股股份已失效。
- 該等股份乃由Qshare Holding Limited持有，而Qshare Holding Limited由梁美嫻女士擁有100%權益。因此，根據證券及期貨條例，梁美嫻女士被視為於該等2,181,160,000股股份中擁有權益。

2. 於本公司債券之權益

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
AND SHORT POSITIONS IN SHARES OF THE
COMPANY AND ASSOCIATED CORPORATION

(continued)

董事及最高行政人員於本公司及
相關法團之股份之權益及淡倉
(續)

(b) Share options

The following table discloses movements in the Company's share options during the six months ended 30 June 2012:

(b) 購股權

下表披露本公司購股權於截至二零一二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 (1) and (2))	Outstanding at beginning of the period	Granted during the period	Exercised during 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(1)及(2))	於期初尚未行使	於期內授出	於期內行使	於期內註銷/失效	於期末尚未行使	認購價 港元	行使期
Directors									
董事									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	1,495	-	-	-	1,495	0.1629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	1,495	-	-	-	1,495	0.1629	25.1.2005 – 24.1.2015
Mr. Ma Bo Ping (Note (3)) 麻伯平先生 (附註(3))	6.5.2011	2011	9,700,000	-	-	-	9,700,000	0.2097	6.5.2011 – 5.5.2013
Mr. Zhou Yu Sheng (Note (3)) 周豫盛先生 (附註(3))	6.5.2011	2011	9,700,000	-	-	-	9,700,000	0.2097	6.5.2011 – 5.5.2013
Total for directors 董事合計			19,402,990	-	-	-	19,402,990		
Employees									
僱員									
	25.1.2005	2005	183,580	-	-	(181,695)	1,885	0.1629	25.1.2005 – 24.1.2015
	29.1.2010	2010	48,088,720	-	-	(48,088,720)	-	0.8103	29.1.2010 – 28.1.2012
Total for employees 僱員合計			48,272,300	-	-	(48,270,415)	1,885		
			Percentage to total Company's shares in issue at end of the period 佔本公司於期末已發行股份總數百分比						
Total under New Scheme 新計劃項下總數			67,675,290	-	-	(48,270,415)	19,404,875		0.22%

Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATION (continued)

(b) Share options (continued)

Notes:

- (1) The 2005, 2010 and 2011 options were granted under scheme adopted on 12 June 2004.
- (2) The closing price of the Company's shares immediately before 25 January 2005, 29 January 2010 and 6 May 2011, the dates of grant of 2005, 2010 and 2011 options, were HK\$0.159, HK\$0.750 and HK\$0.202 respectively.
- (3) Mr. Ma Bo Ping and Mr. Zhou Yu Sheng resigned as Executive Directors of the Company on 23 May 2011.

Save as disclosed above, none of the Directors nor 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 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 pursuant to the Model Code 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.

SUBSTANTIAL SHAREHOLDERS

Interests and short positions of shareholders discloseable under the SFO

As at 30 June 2012, so far as are known to the Directors, the register of substantial 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 relevant interests and short positions in the share capital of the Company:

董事及最高行政人員於本公司及 相關法團之股份之權益及淡倉 (續)

(b) 購股權 (續)

附註:

- (1) 2005、2010及2011購股權乃根據於二零零四年六月十二日採納之計劃授出。
- (2) 本公司股份緊接二零零五年一月二十五日、二零一零年一月二十九日及二零一一年五月六日(2005、2010及2011購股權的授出日期)前的收市價分別為0.159港元、0.750港元及0.202港元。
- (3) 麻伯平先生及周豫盛先生已於二零一一年五月二十三日辭任本公司執行董事。

除上文所披露者外，本公司董事或最高行政人員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)之任何股份、相關股份及債券中擁有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或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉，而董事或最高行政人員或其配偶或未滿18歲之子女概無任何權利認購本公司之證券，亦無於回顧期內行使任何該等權利。

主要股東

根據證券及期貨條例須予披露之股東 權益及淡倉

於二零一二年六月三十日，據董事所知，本公司根據證券及期貨條例第336條而置存之主要股東名冊所示，除若干董事及最高行政人員之權益外，下列股東已通知本公司擁有本公司股本之相關權益及淡倉：

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions

Shares and underlying shares of the Company

主要股東(續)

好倉

本公司股份及相關股份

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	6,700,000,000 (Note 2) (附註2)	76.50%
Lye Khay Fong 黎其方	Beneficial owner 實益擁有人	1,290,000	289,249,200 (Note 3) (附註3)	3.32%
	Interest of controlled corporations 受控制公司之權益	312,300,000	6,700,000,000 (Note 4) (附註4)	80.07%
	Founder of a discretionary trust 全權信託之創立人	500,000	–	0.01%
Qshare Holding Limited	Beneficial owner 實益擁有人	2,181,160,000 (Note 5) (附註5)	–	24.90%
Almeco United Group Limited	Beneficial owner 實益擁有人	1,456,589,220	–	16.63%
Integrated Asset Management (Asia) Limited	Beneficial owner 實益擁有人	820,866,667 (Note 6) (附註6)	–	9.37%
Yam Tak Cheung 任德章	Interest of controlled corporation 受控制公司之權益	820,866,667 (Note 6) (附註6)	–	9.37%
Chelin International Limited 智永國際有限公司	Beneficial owner 實益擁有人	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%
Lai Chiu Fan 黎朝輝	Interest of controlled corporation 受控制公司之權益	420,000,000 (Note 7) (附註7)	223,248,900 (Note 8) (附註8)	7.34%

Corporate Governance and Other Information 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2012.
2. These 6,700,000,000 shares are the maximum number of shares potentially entitled by Atlas Medical Limited as at 30 June 2012, pursuant to the performance incentive agreement dated 4 March 2011.
3. These 289,249,200 shares are potentially entitled by Mr. Lye Khay Fong pursuant to the Titron CN as referred to in note 15 to the financial statements.
4. These 6,700,000,000 shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 6,700,000,000 underlying shares by virtue of the SFO.
5. Qshare Holding Limited was 100% owned by Ms. Leung Mei Han, an Executive Director of the Company.
6. These 820,866,667 shares refer to the same parcel of shares. Integrated Asset Management (Asia) Limited was 100% owned by Mr. Yam Tak Cheung. Accordingly, Mr. Yam Tak Cheung was deemed to be interested in these 820,866,667 shares held by Integrated Asset Management (Asia) Limited by virtue of the SFO.
7. These 420,000,000 shares refer to the same parcel of shares. Chelin International Limited was 100% owned by Mr. Lai Chiu Fan. Accordingly, Mr. Lai Chiu Fan was deemed to be interested in these 420,000,000 shares held by Chelin International Limited by virtue of the SFO.
8. These 223,248,900 shares are potentially issued and allotted to Chelin International Limited pursuant to the Titron CN as referred to in note 15 to the financial statements. Chelin International Limited was 100% owned by Mr. Lai Chiu Fan. Accordingly, Mr. Lai Chiu Fan was deemed to be interested in these 223,248,900 underlying shares by virtue of the SFO.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

附註:

1. 百分比數字之計算乃根據有關股份數目作為本公司於二零一二年六月三十日之已發行股份數目之百分比。
2. 根據日期為二零一一年三月四日之履約獎勵協議，該等6,700,000,000股股份之潛在權益為Atlas Medical Limited於二零一二年六月三十日擁有之最大數目。
3. 誠如財務報表附註15所述之德隆可換股票據，該等289,249,200股股份之潛在權益由黎其方先生擁有。
4. 該等6,700,000,000股股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及葉偉倫先生分別擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等6,700,000,000股相關股份中擁有權益。
5. Qshare Holding Limited由本公司執行董事梁美嫻女士全資擁有。
6. 該等820,866,667股股份指同一批股份。Integrated Asset Management (Asia) Limited由任德章先生全資擁有。因此，根據證券及期貨條例，任德章先生被視為於由Integrated Asset Management (Asia) Limited持有之該等820,866,667股股份中擁有權益。
7. 該等420,000,000股股份指同一批股份。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於由智永國際有限公司持有之該等420,000,000股股份中擁有權益。
8. 根據財務報表附註15所述之德隆可換股票據，該等223,248,900股股份可能將發行及配發予智永國際有限公司。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於該等223,248,900股股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

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 2012.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (“CG Code”) during the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), save as disclosed as follows.

In respect of code provision A.2.1 of the CG Code, Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (The Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2012. The Board considers that it would be in the interest of its shareholders that the roles of the Chairman and Managing Director of the Company be combined to enable effective and efficient business planning and execution to improve shareholders’ value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

In respect of code provision A.4.1 of the CG Code, 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.

In respect of code provision A.6.7 of the CG Code, Mr. Lau Man Tak, an Independent Non-executive Director of the Company, was not in a position to attend the annual general meeting of the Company held on 30 May 2012 due to his overseas commitment.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

除上文披露者外，於二零一二年六月三十日，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。

企業管治

除下文所披露者外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（於二零一二年一月一日至二零一二年三月三十一日期間）及企業管治守則（「企業管治守則」）（於二零一二年四月一日至二零一二年六月三十日期間）之所有守則條文。

就企業管治守則之守則條文第A.2.1條而言，截至二零一二年六月三十日止六個月，葉偉倫先生同時擔任本公司主席兼董事總經理（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）。董事會認為本公司主席與董事總經理之職務合併有助於有效率及效益地進行業務規劃及執行規劃以提升股東價值，並將符合其股東的利益。有鑑於此，本公司已保持葉偉倫先生留任本公司主席兼董事總經理。本公司將於適當時候檢討現時架構。

就企業管治守則之守則條文第A.4.1條而言，三名獨立非執行董事並非以指定任期委任，惟須根據本公司細則條文最少每三年於本公司股東週年大會上輪值退任及重選，而彼等之任期將於須重選時檢討。

就企業管治守則之守則條文第A.6.7條而言，本公司一名獨立非執行董事劉文德先生由於其海外事務而未能出席本公司於二零一二年五月三十日舉行之股東週年大會。

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 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 2012.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2012.

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors of the Company are as follows:

Change in Director's emoluments

The emoluments of Directors are determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contribution, experience and relevant duties and responsibilities within the Group.

With effect from 1 January 2012, the amount of monthly emoluments of Mr. Yip Wai Lun, Alvin for the year ending 31 December 2012 is HK\$400,000.

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標準守則作為董事在證券交易方面之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於截至二零一二年六月三十日止六個月期間一直遵守標準守則所載之規定標準。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生組成。審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並商討財務報告事宜，其中包括審閱截至二零一二年六月三十日止六個月之未經審核中期業績。

買賣或贖回本公司之上市證券

於截至二零一二年六月三十日止六個月，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。

董事資料之變動

根據上市規則第13.51B(1)條之披露規定，本公司董事資料之變動載列如下：

董事酬金變動

董事酬金乃由董事會經顧及本公司薪酬委員會之建議及經參考董事之貢獻、經驗及於本集團內之相關職責及責任後釐定。

自二零一二年一月一日起生效，截至二零一二年十二月三十一日止年度之葉偉倫先生每月酬金為400,000港元。

CHANGES IN INFORMATION OF DIRECTORS

(continued)

Changes in Directors' positions

Mr. Yip Wai Lun, Alvin, the Chairman and Managing Director of the Company, was appointed as the chairman and a member of the nomination committee of the Company ("Nomination Committee") with effect from 1 April 2012. He vacated from the remuneration committee of the Company ("Remuneration Committee") with effect from 1 April 2012.

Ms. Leung Mei Han, an Executive Director of the Company, was appointed as a member of the Remuneration Committee with effect from 1 April 2012.

Mr. Chan Kam Kwan, Jason, an Independent Non-executive Director of the Company, was appointed as a member of the Nomination Committee with effect from 1 April 2012 and vacated from the Remuneration Committee with effect from 1 April 2012.

Mr. Lau Man Tak, an Independent Non-executive Director of the Company, was appointed as a member of the Nomination Committee with effect from 1 April 2012. He was then appointed as an executive director, the chairman of the board of directors, authorised representative and compliance officer of Aurum Pacific (China) Group Limited (stock code: 8148) with effect from 1 June 2012, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. He was also appointed as independent non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) with effect from 19 June 2012, the shares of which are listed on the Main Board of the Stock Exchange.

By Order of the Board

Yip Wai Lun, Alvin

Chairman and Managing Director

Hong Kong, 27 August 2012

董事資料之變動 (續)

董事職位變動

本公司主席兼董事總經理葉偉倫先生獲委任為本公司提名委員會(「提名委員會」)主席及成員，自二零一二年四月一日起生效。彼自二零一二年四月一日起退出本公司薪酬委員會(「薪酬委員會」)。

本公司執行董事梁美嫻女士獲委任為薪酬委員會成員，自二零一二年四月一日起生效。

本公司獨立非執行董事陳錦坤先生獲委任為提名委員會成員，自二零一二年四月一日起生效，彼自二零一二年四月一日起退出薪酬委員會。

本公司獨立非執行董事劉文德先生獲委任為提名委員會成員，自二零一二年四月一日起生效。彼其後獲委任為奧栢中國集團有限公司(股份代號：8148)之執行董事、董事會主席、授權代表及法規主任，自二零一二年六月一日起生效，該公司之股份於聯交所創業板上市。彼亦獲委任為Sincere Watch (Hong Kong) Limited (股份代號：444)之獨立非執行董事，自二零一二年六月十九日起生效，該公司之股份於聯交所主板上市。

承董事會命

葉偉倫

主席兼董事總經理

香港，二零一二年八月二十七日

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	
		2012 Unaudited HK\$'000	2011 Unaudited HK\$'000 (Re-presented)
		二零一二年 未經審核 千港元	二零一一年 未經審核 千港元 (經重列)
	Notes 附註		
CONTINUING OPERATIONS			
Turnover	3	80,726	37,246
Cost of sales		(64,638)	(29,566)
Gross profit		16,088	7,680
Other income		413	22
Distribution costs		(3,586)	(1,261)
Administrative expenses		(30,110)	(15,340)
Share-based payment expenses		-	(2,076)
Gain on change in fair value of a convertible note	15	8,064	-
Finance costs		(317)	(11,113)
Loss before income tax expense	4	(9,448)	(22,088)
Income tax credit/(expense)	5	38	(12)
Loss for the period from continuing operations		(9,410)	(22,100)
Discontinued operations			
Loss for the period from discontinued operations	6	-	(92,247)
Loss for the period		(9,410)	(114,347)
Other comprehensive income			
Exchange differences arising on translation		(102)	(1,013)
Change in fair value of available-for-sale financial assets		28	-
Other comprehensive income for the period, net of tax		(74)	(1,013)
Total comprehensive income for the period		(9,484)	(115,360)

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	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		(Re-presented)	(Re-presented)
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
		(經重列)	
	Notes		
	附註		
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人		
Continuing operations	持續經營業務	(9,410)	(22,081)
Discontinued operations	已終止經營業務	–	(92,247)
		(9,410)	(114,328)
– Non-controlling interests	– 非控股權益		
Continuing operations	持續經營業務	–	(19)
Discontinued operations	已終止經營業務	–	–
		–	(19)
		(9,410)	(114,347)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
– Owners of the Company	– 本公司擁有人		
Continuing operations	持續經營業務	(9,484)	(22,116)
Discontinued operations	已終止經營業務	–	(93,225)
		(9,484)	(115,341)
– Non-controlling interests	– 非控股權益		
Continuing operations	持續經營業務	–	(19)
Discontinued operations	已終止經營業務	–	–
		–	(19)
		(9,484)	(115,360)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	(0.11) cents 港仙	(7.60) cents 港仙
Diluted	攤薄	(0.18) cents 港仙	(7.60) cents 港仙
From continuing operations	來自持續經營業務		
Basic	基本	(0.11) cents 港仙	(1.47) cents 港仙
Diluted	攤薄	(0.18) cents 港仙	(1.47) cents 港仙
From discontinued operations	來自已終止經營業務		
Basic	基本	–	(6.13) cents 港仙
Diluted	攤薄	–	(6.13) cents 港仙

8

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

			30 June 2012	31 December 2011
		<i>Notes</i>	Unaudited	Audited
			HK\$'000	HK\$'000
			二零一二年	二零一一年
			六月三十日	十二月三十一日
			未經審核	經審核
		<i>附註</i>	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	19,142	22,047
Intangible assets	無形資產	10	–	–
Goodwill	商譽	11	67,362	67,362
Available-for-sale financial assets	可供出售財務資產		1,197	1,169
Deferred tax assets	遞延稅項資產		514	514
			88,215	91,092
Current assets	流動資產			
Inventories	存貨		10,610	14,186
Trade and other receivables	貿易及其他應收款項	12	38,900	44,409
Pledged time deposits	已抵押定期存款		5,545	3,538
Cash and cash equivalents	現金及現金等價物		20,623	49,565
			75,678	111,698
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	52,523	66,898
Bank and other borrowings	銀行及其他借貸		7,904	14,646
Convertible notes	可換股票據	15	8,786	12,644
Obligations under finance leases	融資租約承擔		289	387
Tax payable	應付稅項		11,762	11,794
			81,264	106,369
Net current (liabilities)/assets	流動(負債)/資產淨值		(5,586)	5,329
Total assets less current liabilities	總資產減流動負債		82,629	96,421

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

		Notes	30 June 2012 Unaudited HK\$'000 二零一二年 六月三十日 未經審核 千港元	31 December 2011 Audited HK\$'000 二零一一年 十二月三十一日 經審核 千港元
		附註		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約承擔		322	424
Deferred tax liabilities	遞延稅項負債		1,011	1,011
Convertible notes	可換股票據	15	9,646	13,852
			10,979	15,287
Net assets	資產淨值		71,650	81,134
Capital and reserves	股本及儲備			
Share capital	股本	16	87,582	87,582
Reserves	儲備		(14,413)	(4,929)
Equity attributable to owners of the Company	本公司擁有人應佔權益		73,169	82,653
Non-controlling interests	非控股權益		(1,519)	(1,519)
			71,650	81,134

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets reserve	Translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
		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	可供出售財務資產儲備	匯兌儲備	累計虧損	本公司擁有人應佔權益	非控股權益	總計
		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 2012 (audited)	於二零一二年一月一日 (經審核)	87,582	223,828	15,415	32	1,845	(246,049)	82,653	(1,519)	81,134
Loss for the period	期內虧損	-	-	-	-	-	(9,410)	(9,410)	-	(9,410)
Other comprehensive income for the period	期內其他全面收入	-	-	-	28	(102)	-	(74)	-	(74)
Total comprehensive income for the period	期內全面收入總額	-	-	-	28	(102)	(9,410)	(9,484)	-	(9,484)
Equity-settled share-based transactions - lapse of options granted to employees	以股本結算股份為基礎之交易 - 授予僱員之購股權失效	-	-	(13,473)	-	-	13,473	-	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	87,582	223,828	1,942	60	1,743	(241,986)	73,169	(1,519)	71,650
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	150,375	379,502	21,325	-	5,547	(688,364)	(131,615)	(543)	(132,158)
Loss for the period	期內虧損	-	-	-	-	-	(114,328)	(114,328)	(19)	(114,347)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	(1,013)	-	(1,013)	-	(1,013)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,013)	(114,328)	(115,341)	(19)	(115,360)
Equity-settled share-based transactions - recognition of equity-settled share-based payment expenses	以股本結算股份為基礎之交易 - 確認以股本結算股份為基礎之付款開支	-	-	2,076	-	-	-	2,076	-	2,076
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(5,734)	-	-	5,734	-	-	-
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	150,375	379,502	17,667	-	4,534	(796,958)	(244,880)	(562)	(245,442)

Interim Condensed Consolidated Statement of Cash Flows

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	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
Continuing and discontinued operations	持續經營業務及 已終止經營業務		
Net cash used in operating activities	經營活動動用之現金淨額	(20,081)	(25,781)
Net cash (used in)/generated from investing activities	投資活動(動用)/產生之現金淨額	(2,236)	85
Net cash used in financing activities	融資活動動用之現金淨額	(6,625)	(5,708)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,942)	(31,404)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	49,565	37,897
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	20,623	6,493
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	現金及現金等價物	20,623	6,493

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 12 September 1996 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of medical devices, manufacture and sale plastic moulding products, manufacture and sale of data media products, and distribution of data media products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九六年九月十二日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下統稱為「本集團」)主要從事製造及銷售醫療設備產品、製造及銷售塑膠模具產品、製造及銷售數據媒體產品及分銷數據媒體產品。

2. 編製基準及會計政策

截至二零一二年六月三十日止六個月之簡明綜合中期財務報表乃根據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(「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。該等簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之二零一一年十二月三十一日年度財務報表一併閱讀。

簡明綜合中期財務報表乃按歷史成本基準而編製，惟若干資產及負債則以公允價值計量(按適用情況)則除外。

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

At 30 June 2012, the Group's current liabilities exceeded its current assets. Outstanding convertible notes of HK\$8,786,000, being classified as current liability, only reflect their timing of conversion instead of their timing of repayment or redemption. Also, the Directors have implemented measures to tighten cost controls and to wind down certain non-performing subsidiaries. In addition, the Directors are considering various alternatives to further strengthen the capital base of the Company in order to provide adequate funding to the Group for its ongoing business development. In preparing the interim condensed consolidated financial statements, the Directors have considered the Group's sources of fund and believe that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the interim condensed consolidated financial statements has been prepared on a going concern basis.

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

- Amendments to HKFRS 7 Disclosures – Transfer of Financial Assets

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

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準及會計政策 (續)

本集團於二零一二年六月三十日的流動負債超過流動資產。分類為流動負債之8,786,000港元之尚未償還可換股票據僅反映其轉換時間，而非其償還或贖回之時間。董事亦已實施措施以收緊成本控制及逐步結束若干業績不良之附屬公司。此外，董事考慮採取不同之方式進一步鞏固本公司之資本基礎，從而為本集團提供充足資金以供其持續業務發展所用。在編製簡明綜合中期財務報表時，董事已考慮本集團的資金來源，並認為本集團有足夠的資金應付短期負債及資本開支需要。因此，簡明綜合中期財務報表是按持續經營基準編製。

編製簡明綜合中期財務報表所採納之會計政策及所用之計算方法與編製本集團截至二零一一年十二月三十一日止年度之全年財務報表採用者相同，惟以下所述者除外。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本：

- 香港財務報告準則第7號披露—金融資產轉讓之修訂本

在本中期期間所應用上述修訂本對於簡明綜合中期財務報表之報告金額及／或簡明綜合中期財務報表載列之披露事項並無重大影響。

本集團並未採納已頒佈但未開始生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但未能對該等新訂香港財務報告準則是否對本集團的經營業績及財務狀況產生重大影響作出結論。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION

During the six months ended 30 June 2012, the Group has four reportable segments (30 June 2011: four segments). The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products;
- (2) Manufacture and sale of plastic moulding products;
- (3) Manufacture and sale of data media products;
- (4) Distribution of data media products;
- (5) Remanufacture and sale of computer printing and imaging products (Discontinued operations); and
- (6) Trading and mining of mineral resources (Discontinued operations).

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

For the period ended 30 June 2012 (Unaudited)

		Continuing operations 持續經營業務					
		Manufacture and sale of medical devices products HK\$'000 製造及銷售醫療設備產品 千港元	Manufacture and sale of plastic moulding products HK\$'000 製造及銷售塑膠模具產品 千港元	Manufacture and sale of data media products HK\$'000 製造及銷售數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷數據媒體產品 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Revenue from external customers	來自外部客戶收入	24,657	38,705	12,482	4,882	N/A不適用	80,726
Reportable segment revenue	可報告分部收入	24,657	38,705	12,482	4,882	N/A不適用	80,726
Reportable segment profit	可報告分部溢利	7,688	2,860	2,224	12	N/A不適用	12,784

3. 分部資料

於截至二零一二年六月三十日止六個月，本集團擁有四個可報告分部（二零一一年六月三十日：四個分部）。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品；
- (2) 製造及銷售塑膠模具產品；
- (3) 製造及銷售數據媒體產品；
- (4) 分銷數據媒體產品；
- (5) 環保再造及銷售電腦打印及影像產品（已終止經營業務）；及
- (6) 買賣及開採礦產資源（已終止經營業務）。

以下為本集團按可呈報及經營分部劃分之收益及業績分析：

截至二零一二年六月三十日止期間（未經審核）

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

For the period ended 30 June 2011 (Re-presented) (Unaudited):

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				
		Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000	Sub-total HK\$'000	Remanufacture and sale of computer printing and imaging products HK\$'000	Trading and mining of mineral resources HK\$'000	Sub-total HK\$'000	Unallocated HK\$'000	Total HK\$'000
		製造及 銷售數據 媒體產品 千港元	分銷數據 媒體產品 千港元	小計 千港元	環保再造及 銷售電腦 打印及影像 產品 千港元	買賣及開採 礦產資源 千港元	小計 千港元	未分配 千港元	總計 千港元
Revenue from external customers	來自外部客戶收入	31,981	5,265	37,246	8,185	-	8,185	N/A不適用	45,431
Reportable segment revenue	可報告分部收入	31,981	5,265	37,246	8,185	-	8,185	N/A不適用	45,431
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	6,115	304	6,419	(57,747)	(15,457)	(73,204)	N/A不適用	(66,785)

Segment profit/(loss) represents the profit/(loss) attributable to each segment without allocation of administrative expenses, directors' emoluments, share-based payment expenses, gain on change in fair value of a convertible note, finance costs, interest income and income tax (credit)/expense. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

3. 分部資料(續)

截至二零一一年六月三十日止期間(經重列)(未經審核):

分部溢利/(虧損)代表各分部在並無分配行政開支、董事酬金、以股份為基礎之付款費用、可換股票據之公允價值變動收益、財務費用、利息收入及所得稅(抵免)/開支的情況下之應佔溢利/(虧損)。此乃向主要營運決策者報告以進行資源分配及表現評估之方法。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務					
		Manufacture and sale of medical products HK\$'000	Manufacture and sale of plastic products HK\$'000	Manufacture and sale of data products HK\$'000	Distribution of media products HK\$'000	Sub-total HK\$'000	Remanufacture and sale of computer printing and imaging products HK\$'000	Trading and mining of mineral resources HK\$'000	Sub-total HK\$'000	Unallocated HK\$'000	Total HK\$'000
		製造及銷售醫療設備產品 千港元	製造及銷售塑膠模具產品 千港元	製造及銷售數據媒體產品 千港元	分銷數據媒體產品 千港元	小計 千港元	環保再造及銷售電腦打印及影像產品 千港元	買賣及開採礦產資源 千港元	小計 千港元	未分配 千港元	總計 千港元
Reportable segment assets and liabilities As at 30 June 2012 (unaudited)	可報告分部資產及負債 於二零一二年六月三十日 (未經審核)										
Reportable segment assets	可報告分部資產	83,040	33,427	3,298	1,252	121,017	-	-	-	42,876	163,893
Reportable segment liabilities	可報告分部負債	5,441	16,097	4,003	833	26,374	-	-	-	65,869	92,243
As at 31 December 2011 (audited)	於二零一一年十二月三十一日 (經審核)										
Reportable segment assets	可報告分部資產	79,278	45,592	11,372	3,749	139,991	-	1,321	1,321	61,478	202,790
Reportable segment liabilities	可報告分部負債	3,533	20,983	9,702	3,228	37,446	-	5,575	5,575	78,635	121,656

All assets are allocated to reportable segments other than available-for-sale financial assets, deferred tax assets, pledged time deposits, and cash and cash equivalents.

All liabilities are allocated to reportable segments other than amount due to a related company, tax payable, obligation under finance leases, bank and other borrowings, deferred tax liabilities and convertible notes.

3. 分部資料(續)

以下為本集團按可呈報及經營分部劃分之資產及負債分析：

所有分配予可報告分部之資產並不包括可供出售財務資產、遞延稅項資產、已抵押定期存款及現金及現金等價物。

所有分配予可報告分部之負債並不包括應付關連公司款項、應付稅項、融資租約承擔、銀行及其他借貸、遞延稅項負債及可換股票據。

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is the Group's reconciliation of reportable segment revenues and profit and loss:

3. 分部資料(續)

以下為本集團可報告分部收益及損益之對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		(Re-presented)	
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
		(經重列)	
Revenue	收益		
Reportable segment revenue	可報告分部收益	80,726	45,431
Loss before income tax expense and discontinued operations	除所得稅開支及已終止經營業務前之虧損		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	12,784	(66,785)
Segment loss from discontinued operations	已終止經營業務之分部虧損	-	73,204
Gain on change in fair value of a convertible note	可換股票據公允價值變動收益	8,064	-
Share-based payment expenses	以股份為基礎之付款開支	-	(2,076)
Finance costs	財務費用	(317)	(11,113)
Unallocated corporate income	未分配企業收入	131	22
Unallocated corporate expenses	未分配企業開支	(30,110)	(15,340)
Consolidated loss before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前綜合虧損	(9,448)	(22,088)

Notes to the Interim Condensed Consolidated Financial Statements
 簡明綜合中期財務報表附註

4. LOSS BEFORE INCOME TAX EXPENSE

4. 除所得稅開支前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		(Re-presented)	
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
		(經重列)	
Continuing operations:	持續經營業務：		
Loss before income tax expense	除所得稅開支前虧損		
has been arrived at after charging:	乃扣除下列各項後達致：		
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	22,659	12,410
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,501	630
Cost of inventories recognised as an expense	確認為開支之存貨成本	64,638	29,566

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

5. INCOME TAX CREDIT/(EXPENSE)

5. 所得稅抵免／（開支）

		Six months ended 30 June 截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
			(Re-presented)
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
			(經重列)
Continuing operations:	持續經營業務：		
Current income tax	即期所得稅		
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– over provision in respect of prior periods	– 過往期間超額撥備	43	–
		43	–
Current tax – Overseas taxation	即期稅項－海外稅項		
– tax for the period	– 本期間稅項	–	(12)
– under provision in respect of prior periods	– 過往期間撥備不足	(5)	–
		(5)	(12)
		38	(12)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the both periods. Hong Kong profits tax has not been provided as there is no assessable profit arising in or derived from Hong Kong during the financial periods.

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

香港利得稅乃按該兩個期間之估計應課稅溢利之16.5%計算。由於本集團於本財務期間並無在香港產生或來自香港之應課稅溢利，故並無作出香港利得稅撥備。

海外稅項乃按有關司法權區之現行稅率計算。

Notes to the Interim Condensed Consolidated Financial Statements
 簡明綜合中期財務報表附註

6. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS

6. 已終止經營業務之期內虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		Unaudited	Unaudited
		HK\$'000	HK\$'000
			(Re-presented)
		二零一二年	二零一一年
		未經審核	未經審核
		千港元	千港元
			(經重列)
Remanufacture and sale of computer printing and imaging products <i>(Note a)</i>	環保再造及銷售電腦打印及影像產品 (附註a)	-	(69,162)
Trading and mining of mineral resources <i>(Note b)</i>	買賣及開採礦產資源 (附註b)	-	(23,085)
		-	(92,247)

(a) Remanufacture and sale of computer printing and imaging products

The business of remanufacture and sale of computer printing and imaging products which were carried by Jackin Enterprises Limited ("JEL") and its subsidiaries were put into liquidation on 8 August 2011. These business segments are presented as part of discontinued operations in accordance with HKFRS 5.

(a) 環保再造及銷售電腦打印及影像產品

由Jackin Enterprises Limited (「JEL」)及其附屬公司經營之環保再造及銷售電腦打印及影像產品業務已於二零一一年八月八日進入清盤。該等業務分部乃根據香港財務報告準則第5號呈列為已終止經營業務之一部分。

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

6. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (continued)

(a) Remanufacture and sale of computer printing and imaging products (continued)

For the six months ended 30 June 2011, an analysis of the results and cash flows of this segment included in the interim condensed consolidated statement of comprehensive income and interim condensed consolidated statement of cash flows are as follow:

		Six months ended 30 June 2011 Unaudited HK\$'000 截至二零一一年 六月三十日 止六個月 未經審核 千港元
Turnover	營業額	8,185
Cost of sales	銷售成本	(40,355)
Gross loss	毛損	(32,170)
Other income	其他收益	50
Distribution costs	分銷成本	(1,634)
Administrative expenses	行政費用	(12,499)
Reversal of impairment loss on trade receivables	應收貿易款項減值 虧損撥回	47
Impairment losses	減值虧損	(24,040)
Finance costs	財務費用	(161)
Loss before income tax credit	除所得稅抵免前虧損	(70,407)
Income tax credit	所得稅抵免	1,245
Loss for the period from discontinued operations	已終止經營業務之期內 虧損	(69,162)

6. 已終止經營業務之期內虧損
(續)

(a) 環保再造及銷售電腦打印及
影像產品 (續)

截至二零一一年六月三十日止六個月，計入簡明綜合中期全面收益表及簡明綜合中期現金流量表之該分部之業績及現金流分析如下：

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

6. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (continued)

(a) Remanufacture and sale of computer printing and imaging products (continued)

6. 已終止經營業務之期內虧損 (續)

(a) 環保再造及銷售電腦打印及影像產品 (續)

		Six months ended 30 June 2011 Unaudited HK\$'000 截至二零一一年 六月三十日 止六個月 未經審核 千港元
Net cash used in operating activities	經營活動動用之現金淨額	(17,408)
Net cash generated from investing activities	投資活動產生之現金淨額	158
Net cash used in financing activities	融資活動動用之現金淨額	(5,401)
Net cash outflows	現金流出淨額	(22,651)
Loss for the period from the discontinued operations includes the following:	已終止經營業務之期內虧損 包括以下各項：	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,855
Amortisation of intangible assets	無形資產攤銷	2,596
Cost of inventories recognised as expenses	確認為開支之存貨成本	20,745
Impairment losses on	下列各項之減值虧損	
– property, plant and equipment	– 物業、廠房及設備	17,239
– intangible assets	– 無形資產	6,319
– trade and other receivables	– 貿易及其他應收款項	482
– inventories (included in cost of sales)	– 存貨 (計入銷售成本)	12,371
– inventories written off (included in cost of sales)	– 存貨撇銷 (計入銷售成本)	7,239

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

6. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (continued)

(b) Trading and mining of mineral resources

During the year ended 31 December 2011, the directors decided to cease its trading and mining of mineral resources operation due to the Group had not been able to procure any justifiable opportunities in the area of trading and mining of mineral resources. Accordingly this business segment has also been presented as part of discontinued operations in accordance with HKFRS 5.

For the six months ended 30 June 2011, an analysis of the results and cash flows of this segment included in the interim condensed consolidated statement of comprehensive income and the statement of cash flows are as follows:

6. 已終止經營業務之期內虧損
(續)

(b) 買賣及開採礦產資源

截至二零一一年十二月三十一日止年度，董事決定因本集團未能於買賣及開採礦產資源行業內捕獲任何適合機遇而終止買賣及開採礦產資源業務。故此，該業務分部乃根據香港財務報告準則第5號呈列為已終止經營業務之一部份。

截至二零一一年六月三十日止六個月，計入簡明綜合中期全面收益表及現金流量表之該分部之業績及現金流分析如下：

		Six months ended 30 June 2011 Unaudited HK\$'000 (Re-presented) 截至二零一一年 六月三十日止六個月 未經審核 千港元 (經重列)
Turnover	營業額	-
Cost of sales	銷售成本	-
Gross profit	毛利	-
Administrative expenses	行政開支	(7,628)
Expenses related to mining project opportunities	與採礦項目機會有關之開支	(3,757)
Impairment losses on refundable deposits paid for acquisition of mining rights (Note 13)	有關收購採礦權之可退回 已付按金之減值虧損 (附註13)	(11,700)
Loss before income tax expense	除所得稅開支前虧損	(23,085)
Income tax expense	所得稅開支	-
Loss for the period from discontinued operations	已終止經營業務之期內虧損	(23,085)
Net cash used in operating activities	經營活動動用之現金淨額	1,757
Net cash inflows	現金流入淨額	1,757

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (continued)

(b) Trading and mining of mineral resources (continued)

6. 已終止經營業務之期內虧損 (續)

(b) 買賣及開採礦產資源 (續)

Six months ended
30 June 2011
Unaudited
HK\$'000
(Re-presented)
截至二零一一年
六月三十日止
六個月
未經審核
千港元
(經重列)

Loss for the period from the discontinued operations includes the following:

已終止經營業務之期內虧損包括以下各項：

Expenses related to mining project opportunities	與採礦項目機會有關之開支	3,757
Impairment losses on refundable deposits paid for acquisition of mining rights	有關收購採礦權之可退回已付按金之減值虧損	11,700
Staff cost	員工成本	7,628

For the purpose of presenting discontinued operations, the comparative interim condensed consolidated statement of comprehensive income and the related notes have been re-presented as if the operations discontinued had been discontinued at the beginning of the comparative period.

就呈列已終止經營業務而言，比較簡明綜合中期全面收益表及相關附註已予以重列，猶如終止之經營業務已於比較期間初予以終止。

7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The directors do not recommend the payment of an interim dividend (2011: Nil).

7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。董事並不建議派付中期股息（二零一一年：無）。

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Basic	基本
Loss for the period for the purposes of computation of basic loss per share (HK'000)	就計算每股基本虧損而言之期內虧損(千港元)
– from continuing operations	– 來自持續經營業務
– from discontinued operations	– 來自已終止經營業務
Number of shares	股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目

Note:

The calculation of basic loss per share for the period is based on the consolidated loss for the period attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the period.

8. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據：

30 June 2012	30 June 2011
Unaudited	Unaudited
二零一二年	二零一一年
六月三十日	六月三十日
未經審核	未經審核 (經重列)
(9,410)	(22,081)
–	(92,247)
(9,410)	(114,328)
8,758,239,861	1,503,750,505

附註：

期內每股基本虧損乃根據期內本公司擁有人應佔期間綜合虧損及已發行普通股加權平均數目計算。

Notes to the Interim Condensed Consolidated Financial Statements
 簡明綜合中期財務報表附註

8. LOSS PER SHARE (continued)

8. 每股虧損(續)

		30 June 2012	30 June 2011
		Unaudited	Unaudited
		二零一二年	二零一一年
		六月三十日	六月三十日
		未經審核	未經審核
			(經重列)
Diluted	攤薄		
Loss for the period for the purposes of computation of diluted loss per share (HK'000)	就計算每股攤薄虧損而言之期內虧損(千港元)		
– from continuing operations	–來自持續經營業務		
– basic	–基本	(9,410)	(22,081)
Adjustment on gain on change in fair value of a convertible note at period end	期末可換股票據之公允價值變動收益調整	(8,064)	–
– from continuing operations	–來自持續經營業務		
– adjusted loss	–經調整虧損	(17,474)	(22,081)
– from discontinued operations	–來自已終止經營業務	–	(92,247)
		(17,474)	(114,328)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	8,758,239,861	1,503,750,505
Adjustment for conversion of convertible notes	調整兌換可換股票據	800,876,200	–
Weighted average number of ordinary shares for diluted loss per share	就計算每股攤薄虧損而言之普通股加權平均數目	9,559,116,061	1,503,750,505

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

8. LOSS PER SHARE (continued)

Note:

In calculation of the diluted loss per share, the Company's outstanding share options were not taken into account as they had an anti-dilutive effect. Therefore, the calculation of diluted loss per share is based on the loss for the period attributable to owners of the Company and after adjustment to reflect the effect of deemed conversion of outstanding convertible notes. Weighted average number of dilutive potential ordinary shares is calculated by adjusting the conversion shares of all convertible notes that would be issuable if the end of the period were the end of the contingency period.

There was no dilutive effect for the period ended 30 June 2011 since all share options were anti-dilutive.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$790,000 (year ended 31 December 2011: HK\$232,000) on the purchase of the property, plant and equipment.

During the period, the Group disposed of certain leasehold land and building and motor vehicle with an aggregate carrying amount of HK\$194,000 for cash proceeds of HK\$476,000, resulting in a gain on disposal of HK\$282,000.

During the six months ended 30 June 2011, the Group disposed of certain machineries and furniture, fixtures and equipment with an aggregate carrying amount of HK\$108,000 for cash proceeds of HK\$158,000, resulting in a gain on disposal of HK\$50,000.

8. 每股虧損(續)

附註:

就計算每股攤薄虧損而言，本公司並未計入尚未行使之購股權，原因為彼等具有反攤薄影響。因此，每股攤薄虧損乃根據本公司擁有人應佔期內虧損並經調整以反映視作兌換尚未行使之可換股票據之影響後計算。攤薄潛在普通股之加權平均數目乃透過調整倘期末為或然期間末，則所有可換股票據可能發行之兌換股份計算。

由於所有購股權均具有反攤薄作用，故截至二零一一年六月三十日止期間並無攤薄影響。

9. 物業、廠房及設備之變動

在此期間，本集團動用約790,000港元（截至二零一一年十二月三十一日止年度：232,000港元）購買物業、廠房及設備。

在此期間，本集團出售賬面總值194,000港元之若干租賃土地及樓宇以及汽車，現金收益為476,000港元，獲得出售收益282,000港元。

截至二零一一年六月三十日止六個月，本集團出售總賬面值108,000港元之若干機器及傢俬、裝置及設備，現金收益為158,000港元，獲得出售收益50,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. MOVEMENTS IN INTANGIBLE ASSETS

Development costs are internally generated. All of the Group's technical know-how and distribution channels were acquired from third parties.

Development cost was related to the cost incurred in the segment of remanufacture and sale of computer printing and imaging products and it was internally generated. During the year ended 31 December 2011, and as mentioned in note 6(a), the remanufacture and sale of computer printing and imaging products business operation ceased and was put into liquidation on 8 August 2011. The remaining unamortised balance of development costs was accordingly fully impaired in the year ended 31 December 2011.

11. GOODWILL

Cost	成本
Less: Impairment loss	減：減值虧損
Net book value	賬面淨值

Goodwill related to the manufacturing and sale of medical devices products business unit amounting of HK\$67,362,000 and the distribution of data media products business unit amounting of HK\$39,545,000. Owing to the significant and continuous losses incurred by the distribution of data media products business unit, full impairment of goodwill of HK\$39,545,000 was made in previous periods/years.

10. 無形資產之變動

開發成本乃自內部產生。本集團所有技術知識及分銷渠道乃自第三方收購。

開發成本乃與環保再造及銷售電腦打印及影像產品分部產生之成本相關並為內部產生。截至二零一一年十二月三十一日止年度及誠如附註6(a)所述，環保再造及銷售電腦打印及影像產品業務營運已終止並於二零一一年八月八日進行清盤，餘下未攤銷之開發成本結餘因此已於截至二零一一年十二月三十一日止年度內全數減值。

11. 商譽

30 June 2012 Unaudited HK\$'000 二零一二年 六月三十日 未經審核 千港元	31 December 2011 Audited HK\$'000 二零一一年 十二月三十一日 經審核 千港元
106,907	106,907
(39,545)	(39,545)
67,362	67,362

與製造及銷售醫療設備產品業務單位有關之商譽為67,362,000港元及與分銷數據媒體產品業務單位有關之商譽為39,545,000港元。由於分銷數據媒體產品業務單位產生重大及持續虧損，故已就過往期間／年度之商譽作出全數39,545,000港元之減值。

11. GOODWILL (continued)

Impairment testing on goodwill

Goodwill relates to the manufacture and sale of medical devices products business unit amounting of HK\$67,362,000 acquired as part of the acquisition of the Apex Solution Group Limited, Titron International Limited, Titron Industries Limited and its subsidiary, Titron Manufacturing Limited, Titron Precision Limited and its subsidiary 東莞德越電子塑膠製品有限公司 (collectively the "Titron Group") during the year ended 31 December 2011. At period/year end the goodwill relating to this business unit, which is also a cash generating unit ("CGU") is subjected to impairment testing.

The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections based on the financial budgets approved by the management covering a five-year period, and at a discount rate of 18.41% (31 December 2011: 16.66%). The cash flows beyond that five-year period have been extrapolated using a zero growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projects including budgeted gross margin, discount rate, growth rate and inflation rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

11. 商譽(續)

商譽之減值測試

與截至二零一一年十二月三十一日止年度內所收購之製造及銷售醫療設備產品業務單位(作為收購鴻略集團有限公司、德隆環球有限公司、德隆製造有限公司及其附屬公司、德隆國際企業有限公司、德隆精密有限公司及其附屬公司東莞德越電子塑膠製品有限公司(統稱「德隆集團」)之一部份)有關之商譽為67,362,000港元。於期末/年末,與本業務單位有關之商譽(亦為現金產生單位(「現金產生單位」))須進行減值測試。

現金產生單位之可收回金額乃根據基於管理層所批准之涵蓋五年期之財政預算計算之現金流量預測以使用價值計算方式及按18.41%(二零一一年十二月三十一日:16.66%)之折現率釐定。超出五年期之現金流量已使用零增長率推算。

涉及編製現金流量預測之所有假設及估計(包括已預算毛利率、折現率、增長率及通脹率)乃由本集團管理層根據過往表現、經驗及彼等對市場發展之預期而釐定。

本公司董事認為,可收回金額所基於之關鍵假設之所有合理可能變動將不會導致該單位之賬面值超出現金產生單位之可收回總額。

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2012	31 December 2011
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		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 and bill receivables, net of impairment loss recognised	貿易應收款項及應收票據 (扣除已確認減值虧損)	17,698	31,632
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	21,202	12,777
		38,900	44,409

The Group allows an average credit period of 30 to 90 days to its trade customers (for the year ended 31 December 2011: 30 to 90 days). The ageing analysis of trade and bill receivables (net of accumulated impairment losses) are as follows:

本集團給予其貿易客戶之平均信貸期為30至90天(截至二零一一年十二月三十一日止年度: 30至90天)。貿易應收款項及應收票據(扣除累計減值虧損)之賬齡分析如下:

		30 June 2012	31 December 2011
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		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
Neither past due nor impaired	未逾期亦未減值	15,490	16,014
Less than 3 months past due	逾期少於三個月	2,141	8,769
3 to 6 months past due	逾期三至六個月	-	3,574
Over 6 months past due	逾期六個月以上	67	3,275
		17,698	31,632

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

13. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS

13. 已付收購採礦權之可退回按金

		31 December 2011
		Audited
		HK\$'000
		二零一一年
		十二月三十一日
		經審核
		千港元
At 1 January 2011	於二零一一年一月一日	23,400
Refundable deposit paid	已支付可退回按金	-
Less: refund from vendor	減：賣方退還款項	(11,700)
Less: impairment loss recognised (<i>Note 6(b)</i>)	減：已確認減值虧損 (<i>附註6(b)</i>)	(11,700)
At 31 December 2011	於二零一一年十二月三十一日	-

Pursuant to a conditional sale and purchase agreement and a supplementary agreement entered into between Jackin Purchasing Co., Ltd. ("Jackin Purchasing"), a wholly owned subsidiary of the Company and Cui Zhan Lin (the "Vendor"), an independent third party on 18 December 2009 and 1 September 2010 respectively, Jackin Purchasing conditionally agreed to acquire the entire issued share capital of SE Metal Resource Corp. ("SE Metal Resource"), whose primary asset was certain mining rights, at a consideration of approximately HK\$500,000,000, of which US\$9,000,000 (approximately HK\$69,750,000) was to be settled by cash and the remaining balance of HK\$430,250,000 was to be settled in the form of consideration shares and convertible notes to be issued by the Company. During the year ended 31 December 2010, a refundable deposit of US\$5,000,000 (approximately HK\$39,000,000) was paid and a share charge over the 50% of the issued share capital of SE Metal Resource in favour of Jackin Purchasing was executed in accordance with the terms thereof.

根據本公司之全資附屬公司Jackin Purchasing Co., Ltd. (「Jackin Purchasing」)與一名獨立第三方崔占林(「賣方」)分別於二零零九年十二月十八日及二零一零年九月一日訂立之一份有條件買賣協議及補充協議，Jackin Purchasing有條件同意以代價約500,000,000港元購買SE Metal Resource Corp (「SE Metal Resource」) (該公司之主要資產為若干採礦權)之全部已發行股本，其中9,000,000美元(約69,750,000港元)將以現金支付，而餘額430,250,000港元將由本公司以發行代價股份及可換股票據方式支付。截至二零一零年十二月三十一日止年度，可退回按金5,000,000美元(約39,000,000港元)乃根據有關協議之條款支付並以Jackin Purchasing為受益人就SE Metal Resource全部已發行股本之50%簽訂股份押記。

13. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS (continued)

On 22 March 2011, the Company announced that the conditional sales and purchase agreement had been terminated by a termination notice served to the Vendor. Relevant details are set out in the Company's announcement dated 22 March 2011.

Subsequent to the termination notice served by the Company to the Vendor and his legal representative, on 24 March 2011, the Group received a counterclaim from the legal representative of the Vendor claiming against Jackin Purchasing for a total sum of approximately US\$3,845,000 (equivalent to approximately HK\$29,917,000) pertaining to the exploration and drilling expenses alleged to have been incurred on behalf of or for the benefit of Jackin Purchasing. The Vendor proposed to offset the above amount against the refundable deposit of US\$5,000,000 (equivalent to HK\$39,000,000).

Based on advice from the legal advisor of the Group, the directors of the Company were of the opinion that the legal basis of the counterclaim was yet to be established and proved by the Vendor, and consequently the Group had no obligation to meet these demands. However, in view of the counterclaim and dispute with the Vendor, the directors of the Company believed it was uncertain the Group would fully recover the refundable deposits from the Vendor. Accordingly the directors made their best estimate of what would be recovered and made an impairment provision of US\$2,000,000 (equivalent to HK\$15,600,000) on the refundable deposit for the year ended 31 December 2010.

On 31 March 2011, the Company's legal advisor issued a letter to the Vendor asking for the legal basis and supporting information on the claims. Subsequently, the Vendor reached out to the Company with a proposal to settle the matter. In view of the time, cost and risk of taking legal action to settle the dispute, the directors of the Company agreed to enter into a settlement agreement with the Vendor on 19 April 2011. Under the settlement agreement, the Vendor agreed to refund US\$1.5 million (equivalent HK\$11,700,000) of the deposit to the Group (which was received on 17 May 2011) and the balance of the deposit of US\$1,500,000 (equivalent to HK\$11,700,000) was written off as an impairment loss in the year ended 31 December 2011 (Note 6(b)).

13. 就收購採礦權已付之可退回按金(續)

於二零一一年三月二十二日，本公司宣佈有條件買賣協議已通過向賣方發出終止通知方式予以終止。有關詳情載於本公司日期為二零一一年三月二十二日之公佈。

於本公司向賣方及其法定代表發出終止通知後，於二零一一年三月二十四日，本集團接獲賣方之法定代表發出之反訴，代表或為Jackin Purchasing之利益對聲稱已產生之開採及鑽探開支合共約3,845,000美元（相等於約29,917,000港元）向Jackin Purchasing提出索償。賣方擬將上述金額與可退回按金5,000,000美元（相等於39,000,000港元）抵銷。

根據本集團法律顧問之意見，本公司董事認為，反索償之法律依據尚待賣方確定及證明，因此，本集團並無責任滿足該等要求。然而，鑑於反索償及與賣方之爭議，本公司董事認為尚不能確定本集團將可向賣方全數收回可退還按金。因此，董事已對將可收回之金額作出最佳估計並於截至二零一零年十二月三十一日止年度就可退還按金作出2,000,000美元（相等於15,600,000港元）減值撥備。

於二零一一年三月三十一日，本公司之法律顧問向賣方發出函件，要求出具該等索償之法律依據及支持性資料。其後，賣方向本公司提出和解建議。鑑於採取法律行動以解決爭議之時間、成本及風險，本公司董事於二零一一年四月十九日同意與賣方訂立和解協議。根據和解協議，賣方同意退還按金之1,500,000美元（相等於11,700,000港元）予本集團（已於二零一一年五月十七日收取）及按金餘額1,500,000美元（相等於11,700,000港元）已於截至二零一一年十二月三十一日止年度作為減值虧損予以撇銷（附註6(b)）。

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES

		30 June 2012	31 December 2011
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		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 payables	貿易應付款項	9,783	14,101
Accruals and other payables	應計款項及其他應付款項	39,000	49,057
Amount due to a related company	應付關連公司款項	3,740	3,740
		52,523	66,898

The amount due to a related company, Titron Group Holdings Limited, in which Mr. Yip Wai Lun, Alvin ("Mr. Yip") being the common director, is unsecured, interest-free and repayable on demand.

The aged analysis of trade payables as follows:

應付關連公司Titron Group Holdings Limited (葉偉倫先生(「葉先生」)為共同董事)之款項乃無抵押、免息，並須應要求償還。

貿易應付款項之賬齡分析如下：

		30 June 2012	31 December 2011
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零一二年	二零一一年
		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
Within 3 months	三個月內	9,135	11,946
Over 3 months but within 6 months	超過三個月但於六個月內	-	802
Over 6 months but within 9 months	超過六個月但於九個月內	72	320
Over 9 months but within 12 months	超過九個月但於十二個月內	-	444
Over 1 year	超過一年	576	589
		9,783	14,101

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

15. CONVERTIBLE NOTES

On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and the vendors entered into the Sales and Purchases Agreement (“S&P”) in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes (“Titron CN”). Titron CN could be converted from the date of issue (i.e 10 October 2011) and ending 10 business days prior to the maturity date, which was 31 December 2015.

Under the S&P, there was a conversion restriction on HK\$40 million of Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P. The expiry date of the warranties was 30 June 2012. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of the Titron CN as soon as practicable after the Completion.

Some of the anti-dilution clauses in the Titron CN breached the “fixed for fixed” rule in HKAS 32 and accordingly the Titron CN was classified as a financial liability at fair value through profit or loss.

15. 可換股票據

於二零一一年一月二十三日，Energy Best Investments Limited（本集團其中一間附屬公司）與賣方訂立買賣協議（「買賣協議」），內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付而餘款112,500,000港元以可換股票據（「德隆可換股票據」）方式支付。德隆可換股票據可由發行日期（即二零一一年十月十日）起截至到期日（二零一五年十二月三十一日）前十個營業日內予以轉換。

根據買賣協議，德隆可換股票據須受轉換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。償還擔保之屆滿日期為二零一二年六月三十日。賣方承諾以合理竭盡全力於完成後在實際可行情況下盡快行使餘下德隆可換股票據所附帶之轉換權。

若干德隆可換股票據之反攤薄條款已違反香港會計準則第32號「定額原則」，故德隆可換股票據已歸類為透過損益按公允價值列賬之財務負債。

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

15. CONVERTIBLE NOTES (continued)

At the date of issue, the fair value of Titron CN was valued by Ascent Partner Transaction Service Limited, a professional independent valuer at HK\$92,295,000. The fair value of the Titron CN was based on the available observable market date. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	112,500
Coupon rate	0%
Risk free rate	0.1899%
Market price per share (at date of completion)	HK\$0.041

On 30 December 2011, approximately HK\$72,456,000 of Titron CN was converted into 1,449,123,800 shares at the conversion rate of HK\$0.05 per the S&P. The market price of the Company's shares was HK\$0.033 per share at that date.

As at 30 June 2012 and 31 December 2011, the remaining Titron CN of HK\$40,000,000 was revalued at fair value using the following major inputs:

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
Principal amount (HK\$'000)	本金額(千港元)	40,000	40,000
Coupon rate	息票率	0%	0%
Risk free rate	無風險利率	0.1220%	0.2520%
Market price per share	每股市價	HK\$0.023 港元	HK\$0.033港元

15. 可換股票據(續)

於發行日期，德隆可換股票據之公允價值由專業獨立估值師行Ascent Partner Transaction Service Limited估值為92,295,000港元。德隆可換股票據之公允價值乃依據可觀察市場日期而釐定。模式中所用主要輸入數據如下：

本金額(千港元)	112,500
票息率	0%
無風險利率	0.1899%
每股市場價格 (於完成日期)	0.041港元

於二零一一年十二月三十日，德隆可換股票據之約72,456,000港元已根據買賣協議按每股0.05港元之轉換率轉換為1,449,123,800股股份。本公司股份於該日之市價為每股0.033港元。

於二零一二年六月三十日及二零一一年十二月三十一日，餘下德隆可換股票據40,000,000港元乃採用下列主要輸入值按公允價值重估：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. CONVERTIBLE NOTES (continued)

15. 可換股票據 (續)

		Total
		HK\$'000
		總額
		千港元
Fair value of Titron CN at the date of issue	德隆可換股票據於發行日期之公允價值	92,295
Converted into ordinary shares	轉換為普通股	(47,821)
Gain on change in fair value	公允價值變動之收益	
– at conversion of HK\$72,456,000 of Titron CN	– 於轉換72,456,000港元之德隆可換股票據時	(11,592)
– as at year end of the remaining Titron CN	– 一年未餘下德隆可換股票據	(6,386)
At 31 December 2011	於二零一一年十二月三十一日	26,496
Gain on change in fair value as at period end	於期末之公允價值變動之收益	(8,064)
At 30 June 2012	於二零一二年六月三十日	18,432

		At 30 June	At 31 December
		2012	2011
		Unaudited	Audited
		HK\$'000	HK\$'000
		於二零一二年	於二零一一年
		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
Non-current liabilities	非流動負債	9,646	13,852
Current liabilities	流動負債	8,786	12,644
		18,432	26,496

Pursuant to the S&P, the conversion cannot trigger a mandatory offer obligation under Rule 26 of Takeover Code. If the Vendors fully convert the HK\$40 million of Titron CN, the Vendors will trigger a mandatory offer obligation as the Vendors shareholding in the Group will exceed the 30% threshold. The current portion of the Titron CN accordingly represents that amount of the CN which can be converted into ordinary shares without triggering the mandatory offer obligation.

根據買賣協議，該轉換不可觸發收購守則規則26之強制收購要約責任。倘賣方全數轉換40,000,000港元之德隆可換股票據，由於賣方於本集團之股權將超過30%限額，故賣方將觸發一項強制性收購要約責任。因此，德隆可換股票據即期部份指不會觸發強制性收購要約責任的情況下轉換成普通股的可換股票據數額。

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

16. SHARE CAPITAL

16. 股本

		Par value per share HK\$ 每股面值 港元	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:	法定：			
Balance as at 1 January 2011	於二零一一年一月一日之結餘	0.1	4,000,000	400,000
Balance as at 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日之 結餘	0.01	40,000,000	400,000
Issued and fully paid:	已發行及繳足：			
Balance as at 1 January 2011	於二零一一年一月一日之結餘	0.1	1,503,751	150,375
Capital reduction (Note a)	股本削減 (附註a)			(135,337)
Issue of shares upon exercise of right shares of HK\$0.01 each (Note b)	於行使每股面值0.01港元之 供股股份時發行股份 (附註b)	0.01	1,654,125	16,541
Share issued on conversion of convertible bonds (Note c)	轉換可換股債券時發行之 股份 (附註c)	0.01	4,151,240	41,512
Share issued on conversion of convertible notes (Note d)	轉換可換股票據時發行之 股份 (附註d)	0.01	1,449,124	14,491
Balance as at 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日之 結餘	0.01	8,758,240	87,582

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

16. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to the announcement dated 11 August 2011, the issued share capital of the Company was proposed to be reduced by reducing the par value of each share from HK\$0.1 to HK\$0.01, thereby cancelling the paid-up capital to the extent of HK\$0.09 on each share in issue. The credit balance of HK\$514,839,000 arising from the proposed capital reduction was credited to the contributed surplus account of the Company and then applied to set off against the accumulated losses as permitted by the laws of Bermuda and the Bye-Laws. The Company's authorised share capital remains at HK\$400,000,000, divided into 40,000,000,000 shares of HK\$0.01 each. Pursuant to the special general meeting held on 5 September 2011, the resolution for the Capital Reorganisation was passed and became effective on the 6 October 2011.
- (b) Pursuant to an ordinary resolution passed by the shareholders about the Rights Issue and Capital Reorganisation at the special general meeting held on 5 September 2011, the number of issued and fully paid ordinary shares was increased by 1,654,125,555 ordinary shares of HK\$0.01 each which rank pari passu with the existing shares in all respects. Rights issue is made on the basis of 11 Rights Shares for every 10 Shares at HK\$0.05 per Rights Share, raising total share proceeds of HK\$82,706,000 before related issue expenses.
- (c) On 20 June 2011, the Company, Ugent Holdings Limited, the initial issuer of the convertible bonds ("Ugent CB") and the Bondholders entered into the Redemption Agreement, of which, Ugent shall give written notice to the Ugent Bondholders to redeem the Ugent CB. The Ugent Bondholders can use the Ugent CB to convert into the Company's share as settlement. During the year ended 31 December 2011, all Ugent CB in the amount of approximately HK\$206,433,000 were converted into 4,151,240,001 ordinary shares at the agreed conversion rate of HK\$0.05/share per the Redemption Agreement.

16. 股本(續)

附註:

- (a) 根據日期為二零一一年八月十一日之公佈，本公司之已發行股本擬透過將每股面值由0.1港元削減至0.01港元削減，從而註銷繳足股本每股已發行股份0.09港元。建議股本削減產生之貸方結餘514,839,000港元計入本公司實繳盈餘賬，然後用於抵銷百慕達法例及細則許可之累計虧損。本公司之法定股本仍為400,000,000港元，分為40,000,000,000股每股面值0.01港元之股份。根據於二零一一年九月五日舉行之股東特別大會，股本重組決議案於二零一一年十月六日獲通過並生效。
- (b) 根據於二零一一年九月五日舉行之股東特別大會上經股東通過之有關供股及股本重組之普通決議案，已發行及繳足普通股數目增加1,654,125,555股每股面值0.01港元且於所有方面與現有股份享有同等地位之普通股。供股之基準為每持有十股股份可按每股供股股份0.05港元獲發十一股供股股份，以籌集股份所得款項總額82,706,000港元（扣除相關發行開支前）。
- (c) 於二零一一年六月二十日，本公司、Ugent Holdings Limited、可換股債券（「Ugent可換股債券」）之初始發行人及債券持有人訂立贖回協議，其中Ugent將向Ugent債券持有人發出書面通知以贖回Ugent可換股債券。Ugent可換股債券持有人可使用Ugent可換股債券轉換為本公司股份作為結算。於截至二零一一年十二月三十一日止年度，所有為數約206,433,000港元之Ugent可換股債券已根據贖回協議按協定轉換價每股0.05港元獲轉換為4,151,240,001股普通股。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

16. SHARE CAPITAL (continued)

Notes: (continued)

- (d) During the year ended 31 December 2011, certain convertible notes in the amount of approximately HK\$72,456,000 were converted into 1,449,123,800 ordinary shares at the agreed conversation rate of HK\$0.05/share per the Sales & Purchase Agreement to acquire the Titron Group. Further details are set out in Note 15.

All shares issued during the year ended 31 December 2011 rank pari passu with the then existing shares in issue in all respects.

17. CHARGES ON ASSETS

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

At 30 June 2012, the net carrying value of motor vehicles held under finance leases of the Group was HK\$781,000 (31 December 2011: HK\$968,000).

(ii) The available-for-sale financial assets pledged

The fair value of the bond fund has been determined by reference to their quoted bid prices at the reporting date. At 30 June 2012, the available-for-sale financial assets of HK\$1,197,000 (31 December 2011: HK\$1,169,000) were pledged to a bank against the general banking facilities of the Group.

(iii) Pledged time deposits

At 30 June 2012, an aggregate amount of approximately HK\$5,545,000 (31 December 2011: HK\$3,538,000) were deposited as pledged time deposits at an annual interest rate ranging from 0.10% to 0.65% (31 December 2011: 0.10% to 0.34%) to secure certain banking facilities granted to the Group.

16. 股本 (續)

附註：(續)

- (d) 於截至二零一一年十二月三十一日止年度，若干為數約72,456,000港元之可換股票據已根據買賣協議按協定轉換價每股0.05港元獲轉換為1,449,123,800股普通股以收購德隆集團。進一步詳情載於附註15。

於截至二零一一年十二月三十一日止年度內已發行之所有股份於所有方面與現有已發行股份享有同等地位。

17. 資產抵押

(i) 根據融資租約持有之物業、廠房及設備

於二零一二年六月三十日，根據融資租約持有之本集團汽車之賬面淨值為781,000港元（二零一一年十二月三十一日：968,000港元）。

(ii) 可供出售財務資產抵押

債券基金之公允價值乃經參考其於報告日期之買入報價釐定。於二零一二年六月三十日，可供出售財務資產1,197,000港元（二零一一年十二月三十一日：1,169,000港元）已就本集團之一般銀行信貸而抵押予銀行。

(iii) 已抵押定期存款

於二零一二年六月三十日，本集團已分別按年利率0.10厘至0.65厘（二零一一年十二月三十一日：0.10厘至0.34厘）之範圍以已抵押定期存款之形式存入約5,545,000港元（二零一一年十二月三十一日：3,538,000港元），以作為向本集團授予若干銀行信貸之擔保。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

18. RELATED PARTY TRANSACTIONS

Other than the amounts due to a related company as disclosed in note 14, the Group had the following material transactions with related parties:

- (a) Key management personnel remuneration

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職福利
Equity compensation benefits	股本報酬福利

- (b) On 23 January 2011, the Group entered into a conditional sale and purchase agreement (as amended and restated on 27 July 2011) with Mr. Yip, the Chairman and Managing Director of the Company, and other three vendors on the acquisition of the entire issued share capital/registered capital of Titron Group at a consideration of HK\$120 million, satisfied by payable of HK\$7.5 million in cash and issue of convertible notes of face value HK\$112.5 million. The acquisition was completed on 10 October 2011. On 30 December 2011, convertible notes with the face value of approximately HK\$72.5 million was converted into 1,449,123,800 new shares of the Company in accordance with the agreement.

18. 關連方交易

除附註14所披露之應付予一間關連公司之款項外，本集團與關連人士進行以下重大交易：

- (a) 主要管理人員之酬金

Six months ended 30 June

截至六月三十日止六個月

	2012	2011
Unaudited	Unaudited	Unaudited
HK\$'000	HK\$'000	HK\$'000
二零一二年	二零一一年	二零一一年
未經審核	未經審核	未經審核
千港元	千港元	千港元
	7,963	10,198
	44	30
	-	1,940
	8,007	12,168

- (b) 於二零一一年一月二十三日，本集團與本公司主席兼董事總經理葉先生及其他三名賣方就收購德隆集團全部已發行股本／註冊資本訂立一項有條件買賣協議（經於二零一一年七月二十七日修訂及重列），代價為120,000,000港元，透過現金7,500,000港元，及發行可換股票據面值112,500,000港元支付。是項收購已於二零一一年十月十日完成。於二零一一年十二月三十日，根據協議，面值約72,500,000港元之可換股票據已轉換成1,449,123,800股本公司新股份。

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

(c) On 4 March 2011, as part of the agreement with the vendors to acquire the Titron Group, the Company entered into a Performance Incentive Agreement with Atlas Medical Limited (“Atlas”), a limited company incorporated in Hong Kong, in which Mr. Yip is one of the beneficial owners to provide services to the Titron Group. In accordance with the agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016. The amount of service fee for the period ended 30 June 2012 was HK\$1,200,000 (period ended 30 June 2011: nil). No performance bonus and performance share was earned or payable for the period ended 30 June 2011 and 30 June 2012.

(d) On 20 June 2011, the Company entered into an underwriting agreement with Mr. Yip and Kingsway Financial Services Group Limited, pursuant to which Mr. Yip agreed to underwrite the first 896,589,220 Rights Shares (as defined in the circular of the Company dated 12 August 2011 (“Circular”)) not taken by the Qualifying Shareholders (as defined in the Circular) at the underwriting commission rate of 2.5% of the aggregate proceeds from the rights issue priced at HK\$0.05 per Rights Share. The Company accordingly paid HK\$1.1 million to Mr. Yip as the underwriting commission upon the completion of the underwriting agreement.

18. 關連方交易 (續)

(c) 於二零一一年三月四日，作為與賣方訂立協議以收購德隆集團之一部份，本公司與Atlas Medical Limited (「Atlas」，一間於香港註冊成立之有限公司，而葉先生為其實益擁有人之一)訂立履約獎勵協議，以向德隆集團提供服務。根據該協議，Atlas將獲支付月費200,000港元及有權收取德隆集團於截至二零一六年十二月三十一日止六個財政年度各年之備考合併除稅前溢利超出10,000,000港元之差額之30%的履約獎金。截至二零一二年六月三十日止期間之服務費金額為1,200,000港元(截至二零一一年六月三十日止期間：無)。截至二零一一年六月三十日及二零一二年六月三十日止期間並無賺取或應付之履約獎金及履約股份。

(d) 於二零一一年六月二十日，本公司與葉先生及滙富金融服務有限公司訂立包銷協議，據此，葉先生同意包銷按以每股供股股份0.05港元供股之所得款項總額之2.5%計算包銷佣金之未獲合資格股東(定義見該通函)接納之首批896,589,220股供股股份(定義見本公司日期為二零一一年八月十二日之通函(「該通函」))。因此，本公司於包銷協議完成時向葉先生支付1,100,000港元包銷佣金。

Notes to the Interim Condensed Consolidated Financial Statements
簡明綜合中期財務報表附註

18. RELATED PARTY TRANSACTIONS (continued)

(e) Commission paid

Related party relationship 與關連人士關係	Type of transaction 交易類型
Titron Industries Limited 德隆製造有限公司	Commission paid 已付佣金

Before the acquisition of Titron Group, Titron Industries Limited is a related company of the Group as Mr. Yip is a director of that company.

19. SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible employees of the Group.

Details of specific categories of options are as follows:

	Date of grant 授予日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
2005	25 January 2005	-	25 January 2005 – 24 January 2015	HK\$0.1629 (Note 1)(a)
二零零五年	二零零五年一月二十五日	-	二零零五年一月二十五日至 二零一五年一月二十四日	0.1629港元 (附註(1)(a))
2010A	29 January 2010	-	29 January 2010 – 28 January 2012	HK\$0.8103 (Note 1)(b))
二零一零年A	二零一零年一月二十九日	-	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010B	29 January 2010	29 January 2010 – 28 July 2010	29 July 2010 – 28 January 2012	HK\$0.8103 (Note 1)(b))
二零一零年B	二零一零年一月二十九日	二零一零年一月二十九日至 二零一零年七月二十八日	二零一零年七月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2010C	29 January 2010	29 January 2010 – 28 January 2011	29 January 2011 – 28 January 2012	HK\$0.8103 (Note 1)(b))
二零一零年C	二零一零年一月二十九日	二零一零年一月二十九日至 二零一一年一月二十八日	二零一一年一月二十九日至 二零一二年一月二十八日	0.8103港元 (附註(1)(b))
2011	6 May 2011	-	6 May 2011 – 5 May 2013	HK\$0.2097 (Note 1)(c))
二零一一年	二零一一年五月六日	-	二零一一年五月六日至 二零一三年五月五日	0.2097港元 (附註(1)(c))

18. 關連方交易 (續)

(e) 已付佣金

Six months ended 30 June

截至六月三十日止六個月

Transaction amount

交易金額

2012 Unaudited HK\$'000 二零一二年 未經審核 千港元	2011 Unaudited HK\$'000 二零一一年 未經審核 千港元
-	667

於收購德隆集團前，由於葉先生為德隆製造有限公司之董事，故德隆製造有限公司為本集團之關連公司。

19. 以股份為基礎之付款

本公司為本集團合資格僱員設立購股權計劃。

購股權具體類別之詳情如下：

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

19. SHARE-BASED PAYMENTS (continued)

Note:

- (1) As a result of the Capital Reorganisation (see (2) below) and Rights Issue (see (3) below), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the Share Option Scheme by the decrease of:
 - (a) 192,340 ordinary shares to 186,570 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.158 per ordinary share to HK\$0.1629 per ordinary share, effective from 10 October 2011;
 - (b) 55,710,000 ordinary shares to 54,038,700 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.786 per ordinary share to HK\$0.8103 per ordinary share, effective from 10 October 2011; and
 - (c) 20,000,000 ordinary shares to 19,400,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2034 per ordinary share to HK\$0.2097 per ordinary share, effective from 10 October 2011.
- (2) Subdivision of shares on the basis that every issued and unissued share of HK\$0.10 was subdivided into 10 shares of HK\$0.01 each, effective on 4 October 2011 ("Capital Reorganisation"), details of which are referred to the announcement of the Company dated 7 October 2011.
- (3) Issue of 1,654,125,555 rights shares on the basis of 11 rights shares for every 10 shares at HK\$0.05 per rights share and pursuant to the prospectus of the Company dated 15 September 2011 was completed on 7 October 2011 ("Rights Issue"), details of which are referred to the announcement of the Company dated 7 October 2011.

19. 以股份為基礎之付款(續)

附註:

- (1) 由於股本重組(見下文(2))及供股(見下文(3)),於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目將透過扣減:
 - (a) 192,340股普通股至186,570股普通股以及尚未行使購股權之行使價則由每股普通股0.158港元調至每股普通股0.1629港元,自二零一一年十月十日生效;
 - (b) 55,710,000股普通股至54,038,700股普通股以及尚未行使購股權之行使價則由每股普通股0.786港元調至每股普通股0.8103港元,自二零一一年十月十日生效;及
 - (c) 20,000,000股普通股至19,400,000股普通股以及尚未行使購股權之行使價則由每股普通股0.2034港元調至每股普通股0.2097港元,自二零一一年十月十日生效。
- (2) 股份分拆乃按每股0.10港元之已發行及未發行股份分拆為10股每股0.01港元之股份之基準進行,於二零一一年十月四日生效(「股本重組」),詳情請參閱本公司日期為二零一一年十月七日之公佈。
- (3) 按每十股股份獲發十一股供股股份之基準以每股供股股份0.05港元發行1,654,125,555股供股股份,及根據本公司日期為二零一一年九月十五日之供股章程,供股已於二零一一年十月七日完成(「供股」),詳情請參閱本公司日期為二零一一年十月七日之公佈。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

19. SHARE-BASED PAYMENTS (continued)

The following table discloses movements of the Company's share options held by the Group's directors and employees during the period.

		Outstanding at 1 January 2012 '000 於二零一二年 一月一日 尚未行使 千股	Granted during the period '000 期內授出 千股	Lapsed during the period '000 期內失效 千股	Cancelled during the period '000 期內註銷 千股	Exercised during the period '000 期內行使 千股	Outstanding at 30 June 2012 '000 於二零一二年 六月三十日 尚未行使 千股
2005	二零零五年	187	-	(182)	-	-	5
2010A	二零一零年A	48,089	-	(48,089)	-	-	-
2010B	二零一零年B	-	-	-	-	-	-
2010C	二零一零年C	-	-	-	-	-	-
2011	二零一一年	19,400	-	-	-	-	19,400
		67,676	-	(48,271)	-	-	19,405

19. 以股份為基礎之付款(續)

下表披露本集團董事及僱員於期內持有之本公司購股權之變動：

		Outstanding at 1 January 2011 '000 於二零一一年 一月一日 尚未行使 千股	Granted during the period '000 期內授出 千股	Lapsed during the period '000 期內失效 千股	Cancelled during the period '000 期內註銷 千股	Exercised during the period '000 期內行使 千股	Outstanding at 30 June 2011 '000 於二零一一年 六月三十日 尚未行使 千股
2005	二零零五年	193	-	-	-	-	193
2010A	二零一零年A	68,488	-	(10,200)	(514)	-	57,774
2010B	二零一零年B	4,500	-	(4,500)	-	-	-
2010C	二零一零年C	6,000	-	(6,000)	-	-	-
2011	二零一一年	-	20,000	-	-	-	20,000
		79,181	20,000	(20,700)	(514)	-	77,967

Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

19. SHARE-BASED PAYMENTS (continued)

During the six months ended 30 June 2011, share options were granted on 6 May 2011. The fair values of the options determined at the dates of grant using Trinomial Option Pricing Model were HK\$1,940,000.

Expected volatility was determined based on historical volatility of the share prices of the Company.

The fair value of share options granted on 25 January 2005 was calculated using the Black-Scholes option pricing model. The fair value of share options granted on 29 January 2010 and 6 May 2011 were calculated using The Trinomial option pricing model. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the capital reserve.

19. 以股份為基礎之付款(續)

截至二零一一年六月三十日止六個月期間，於二零一一年五月六日授出購股權。根據三項式期權定價模式，購股權於授予日期之公允價值釐定為1,940,000港元。

預計波幅乃按照本公司股價的過往波幅而釐定。

於二零零五年一月二十五日授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模式計算。於二零一零年一月二十九日及二零一一年五月六日授出之購股權之公允價值乃採用三項式期權定價模式計算。計算購股權公允價值採用之變數及假設乃以董事作出之最佳估計為根據，而變數及假設之變化可能導致購股權公允價值變動。

於每個報告日完結時，本集團會修訂其估計之最終獲歸屬購股權的數目。修訂該估計之影響（如有）於損益中確認，並相應調整資本儲備。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

20. COMMITMENTS

(a) Capital Commitments

The Group had the following outstanding capital commitments at the end of the reporting period:

Contracted but not provided for, in respect of:	涉及以下各項之已訂約但未撥備：
– acquisition of property, plant and equipment	– 購買物業、廠房及設備
– capital injection of a subsidiary	– 一間附屬公司之注資

(b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases falling due are as follows at the end of the reporting period:

Not later than one year	一年內
Later than one year but not later than five years	一年後至五年內

20. 承擔

(a) 資本承擔

於報告期末，本集團之尚未償還資本承擔如下：

At 30 June 2012	At 31 December 2011
Unaudited	Audited
HK\$'000	HK\$'000
於二零一二年六月三十日	於二零一一年十二月三十一日
未經審核	經審核
千港元	千港元

652	652
6,800	6,800
7,452	7,452

(b) 經營租賃 – 承租人

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之日後最低租賃付款總額如下：

At 30 June 2012	At 31 December 2011
Unaudited	Audited
HK\$'000	HK\$'000
於二零一二年六月三十日	於二零一一年十二月三十一日
未經審核	經審核
千港元	千港元

8,493	7,924
8,972	11,347
17,465	19,271

