PINE Technology Holdings Limited
Stock Code 8013

PINE

Two Thousand and Nine Annual Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of PINE Technology Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange ("GEM Listing Rules") for the purpose of giving information with regard to PINE Technology Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Looking  2008

XFX continues to weave itself into the genetic code of gaming culture. Building a core audience of dedicated enthusiasts through products and once-in-a-lifetime events, XFX remains on the forefront of innovation. To further broaden our appeal and ensure that our product line appeals to all gamers, we added a new board partner, ATI. We also launched a top-of-the-line, best-in-breed Black Edition line of graphics cards. Backed with exceptional customer service and exclusive perks, our Black Edition cards have been immediately embraced by high performance gamers. We also are continuing our collaborative partnership with Fatal1ty, who remains an influential voice within the gaming community. Finally, we embarked upon one of the most memorable road trips of all time—expanding our presence within the gaming community and advancing global awareness of gaming in general. Not only did the XFX team win the Championship Gaming Series World Finals, the XFX brand won a whole new audience.


CHAMPIONSHIP GAMING SERIES
WORLD FINAL
GTX 260
RATED XFX
THE CHOICE FOR HARDCORE GAMING
GRAPHIC CARDS · MOTHERBOARDS
crash the system
NVIDIA Packaging
ATI Packaging
BAD-ASS BABIES NEED LOVE TOO
RADEON HD 4890
BLACK EDITION

Moving 

Over the past few years, XFX has not only established itself as the brand of choice, it has entrenched itself in the gaming community as a leader and innovator. It will continue to do so in 2010 with the launch of its new line of accessories, the first of which is a state-of-the-art Power Supply Unit. Continuing in our commitment to align with leaders within the gaming community, XFX will partner with CompLexity. And, the XFX Challenge will burn across the Internet, generating additional awareness and interest in the XFX brand.

HOT F
complexity
TEAM FORTRESS 2
XFX
play hard.
RADEON
HD 4890
play hard.
MOTHERBOA

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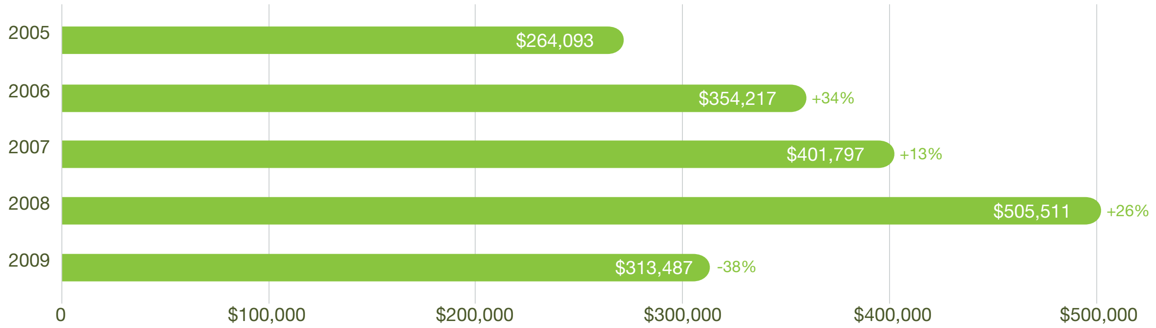
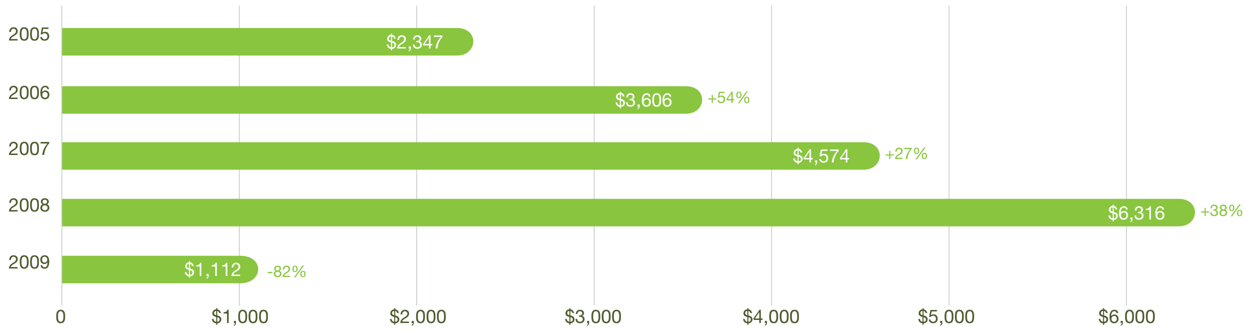
US$ Unit in Thousands



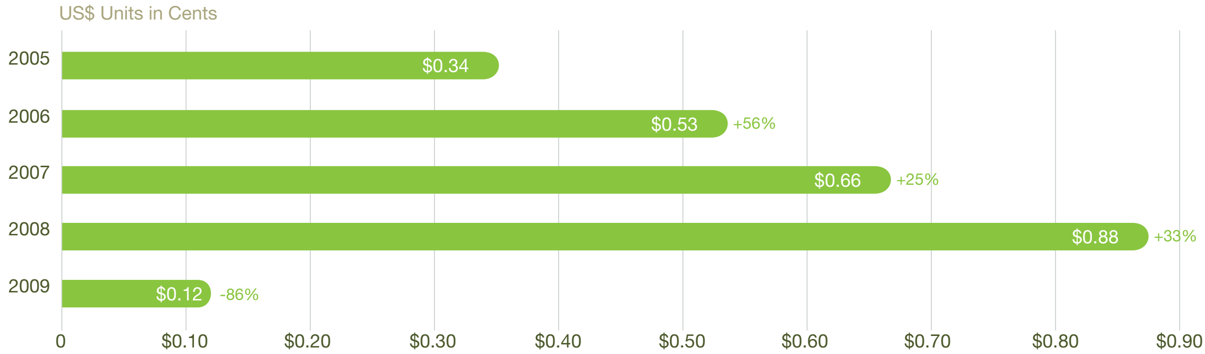
NET PROFIT

US$ Unit in Thousands



BASIC EARNINGS PER SHARE

US$ Units in Cents



CORPORATE INFORMATION

PINE Technology Holdings Limited and XFX Family of Brands

Board of Directors
Executive Directors
Mr. Chiu Hang Tai *Chairman*
Mr. Chiu Samson Hang Chin
Deputy Chairman

Independent Non-Executive Directors
Mr. Li Chi Chung
Mr. So Stephen Hon Cheung
Mr. Chung Wai Ming

Compliance Officer
Mr. Chiu Samson Hang Chin

Company Secretary
Mr. Leung Yiu Ming

Authorised Representative
Mr. Chiu Hang Tai
Mr. Leung Yiu Ming

Audit Committee
Mr. Li Chi Chung *Chairman*
Mr. So Stephen Hon Cheung
Mr. Chung Wai Ming

Remuneration Committee
Mr. So Stephen Hon Cheung *Chairman*
Mr. Li Chi Chung
Mr. Chiu Hang Tai

Registered Office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business
Units 5507-10, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers
BNP Paribas (Canada)
China Construction Bank (Asia)
Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank, Ltd.
Manufacturers Bank
Standard Chartered Bank
(Hong Kong) Limited
United Overseas Bank Limited
Wing Hang Bank, Ltd.

Principal Share Registrar and Transfer Office
The Bank of Bermuda Limited
Main office
6 Front Street
Hamilton HM II
Bermuda

Hong Kong Branch Share Registrar and Transfer Office
Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

Auditors
Deloitte Touche Tohmatsu
Certified Public Accountants

Legal Advisers
As to Bermuda Law:
Conyers Dill & Pearman

As to Hong Kong Law:
Winnie Mak, Chan & Yeung Solicitors

Stock Quote
8013

Website of the Company
www.pinegroup.com

CORPORATE PROFILE

PINE Technology Holdings Limited and XFX Family of Brands

PINE Technology Holdings Limited ("PINE" or "the Group") is one of the world's leading companies in the design, manufacturing and distribution of PC based products. It has two core business divisions – the XFX division specializes in the design and manufacturing of Video Graphic products for the PC and PC upgrade market under the XFX brand; and the Distribution division distributes a wide range of PC components and peripherals of many world class manufacturers through the Group's extensive global distribution network.

The Group's strategy is to continue to leverage the success of its global XFX branding to expand its market share of the global PC gamers' market, to team up with strategic partners to develop innovative products and deliver them to the market through its national and regional distributors, system builders, resellers, retailers and etailers.

The Group is headquartered in the Hong Kong Special Administrative Region (Hong Kong SAR) with its state-of-the-art manufacturing facilities located in mainland China. PINE has its research & development facilities setup in Asia, and its global distribution and service network located throughout North America, Europe, and Asia.

Founded in 1989, PINE has been listed on the GEM board of the Hong Kong Stock Exchange (HKGEM: 8013) since 1999.

PINE XFX play hard.

CHAIRMAN'S STATEMENT

PINE Technology Holdings Limited and XFX Family of Brands

Dear Shareholders: There's no better way for me to put this: 2009 was an unforgettable year.

Not only because it was a year that our business shrank significantly, it was also a year that we re-built a solid foundation for future success. Years from now, when we enjoy the success and look back, we will see that this was the pivotal moment; it is the decisions that we made in 2009 that changed the game.

But before I talk about the future, let me explain how this watershed moment came to pass. As many of you know, PINE has enjoyed successive annual sales growth of nearly 20% since we launched the XFX brand in 2003. We achieved this success by creating a strong XFX following in the PC gaming community. Around the world, PC gamers clamor for XFX products and attend XFX-sponsored events religiously. Suddenly, it is cool to own an XFX.

I'll leave it to the economists to argue about whether or not any of us could have predicted the economic freefall of 2008-2009. But no matter which side of the fence you are on, the outcome is the same. The world is changed overnight. Old sets of assumptions become irrelevant, new sets of assumptions are adopted, and we have a new economy. Companies that cannot adapt to the new rules are either phased out or severely weakened.

Specifically to PINE, from the middle of 2008, we began to see a drastic reduction in revenue from all regions, and the pace was fast and furious. I knew then that swift and comprehensive actions were needed to reverse the course.

After studying the whole picture carefully, I came to realize that I wasn't looking at a grave threat, I was actually staring at a golden opportunity. It was time to reset the company.

From the operational standpoint, we reviewed every position in great detail; its function and impact within the PINE organization. We sculpted the organization into what we think is the fittest and most effective corporate entity we've ever operated. This was the perfect timing to eliminate ineffective structure, streamline processes, and reduce excess human capital.

From the business standpoint, we knew that it was the right timing to add AMD/ATI into our product lineup, to compliment the Nvidia solution. We also knew that during this economic downturn, we must innovate more rapidly. I am pleased to report that XFX launched close to 100 new models in the past year.

The immediate result was that we were able to turn the situation around and close the year with a small profit. We know that is not a satisfactory result. But PINE is no longer in a reactionary mode. We are back to the driver seat. The real story is not "what now," it's "what next." And this is just the beginning of the PINE story.

I am happy to report that there are a lot of "next" to come. We are intently focused on expanding the XFX presence within the PC gaming industry. To accomplish this, we will continue to provide our most sought after graphics cards to every level of PC gamer, from the mainstreamer to the enthusiast to the serious gamer. The R&D team is ready to launch our first Power Supply Unit, a must-have accessory for every serious gamer. This PSU is packed with many industry "firsts", which is exactly what our customers have come to expect from XFX.

"We are intently focused on expanding the XFX presence within the PC gaming industry."

Finally, we continue to back our products with top-of-the-line customer services such as "Five Star Support" and "Black Edition". Not only are they important to maintain our fierce customer loyalty, they have made us renowned within the industry.

2009 was indeed a pivotal year for PINE. It was a year that enabled us to clearly identify our strengths and set new goals. It was a year that taught us that it is not strength in numbers that defines success, but strength in conviction. And it was a year that enabled us to make a significant paradigm shift from "what now" to "what next".

And wait until you see what's next. It's that good.

Business Review

In the past year, due to the slow down of the global economy, our revenue was reduced by 38% compared to the previous year, and our net income was reduced to US$1,112,000. Although the business activities have weakened, PINE is in a stronger position. We have a healthier balance sheet, we reduced our borrowings by US$36,867,000 to US$19,695,000, we have a net positive operating cash flow of US$37,058,000, our total expenses were reduced by US$11,048,000, from $40,674,000 to $29,626,000, and the gearing ratio, debt-to-equity ratio, current ratio have all improved significantly.

Also in the past year, we have launched close to 100 new products, including 7 NVIDIA GeForce series with our signature XT, XXX, and BLACK over-clocking editions, 7 ATI Radeon HD 4000 series VGA cards, and 3 series of Intel based XG 31i and NVIDIA 750i SLI MCP and GeForce motherboard. We also received over 30 major awards globally for our innovative design, best value, and top performance achievements. We are honored by the industry's recognition and will continue to focus on our mission of developing the "best" graphic cards for the PC gaming community.

Business Outlook

While we cannot worry too much about things that are not under our control, it is safe to say that it will take a while for the global economy to go back to its previous peak level. Fortunately, all indications point to a recovering path.

The exciting thing about the PC gamer market in general and the graphics cards in particular is that the growth will continue to be driven by innovation. Innovation includes the 40nm manufacturing technology, Hybrid Power feature, NVIDIA's® PhysX™ and CUDA™ technology. The release of Microsoft's Window 7 and DirectX 11 will also boost the demand of the graphics cards. The PC gamers are always looking for better, faster, and more powerful products. PINE is delivering them to our customers.

With a wide and powerful product spectrum, solid financial foundation, and a streamlined corporate structure, XFX is ready once again.

Lastly, on behalf of the Board of Directors, I would like to extend my gratitude and sincere appreciation to our business partners and shareholders for their support, to the PINE team for their passion and determination to turnaround the business. The best is yet to come.

Chiu Hang Tai
Chairman
Hong Kong, 18 September 2009

MANAGEMENT DISCUSSION AND ANALYSIS

PINE Technology Holdings Limited and XFX Family of Brands

Liquidity, financial resources and charge of group asset

As at 30 June 2009, the Group's borrowings comprised short-term loans of approximately US$19,695,000 (30 June 2008: approximately US$56,241,000) and no long-term loans (30 June 2008: approximately $321,000). The aggregate borrowings approximately US$19,695,000 (30 June 2008: approximately US$56,562,000) were partially secured by pledged bank deposits or by all assets of certain subsidiaries as floating charges to banks.

As at 30 June 2009, total pledged bank deposits, and all assets of certain subsidiaries as floating charges were amounted approximately US$4,122,000 and US$52,055,000 respectively (30 June 2008: approximately US$5,245,000 and US$53,220,000). The Group continued to maintain a healthy financial and cash position. As at 30 June 2009, the total cash on hand amounted approximately US$14,104,000 (30 June 2008: approximately US$15,530,000).

Capital structure

The Group's overall treasury policies are prudent, with a focus on risk management.

Significant investments and material acquisitions

During the year under review, the Group had no material acquisitions and disposals of subsidiaries and affiliated companies.

Employee

As at 30 June 2009, the Group had 357 employees, a 9% reduction from 394 employees since 30 June 2008, at market remuneration with employee benefits such as medical coverage, insurance plan, retirement benefits schemes, discretionary bonus and employee share option scheme. Staff cost, including director's emoluments, was approximately US$16 million for the year ended 30 June 2009 as compared with that of approximately US$18 million for the preceding financial year.

Gearing ratio

As at 30 June 2009, the gearing ratio of the Group based on total liabilities over total assets was approximately 44%. (30 June 2008: approximately 58%)

Exchange risk

During the year under review, the Group's major foreign exchange payments arose from the import of components and materials, and repayments of foreign currency loans, that were principally denominated in US dollars, Hong Kong dollars and Canadian dollars. For settlement of import payments and foreign currency loans, the Group maintained its foreign exchange balance by its export revenue, that were principally denominated in US dollars, Canadian dollars and Pound Sterling. The unsecured risk will be foreign currency payables and loan exceeds its foreign currency revenue. During the year, the Group has used forward foreign currency contracts to minimise its exposure to currency fluctuations risk of certain trade payables denominated in foreign currencies.

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2009. (30 June 2008: Nil)

Segment information

Group brand products

For the year, the segment's revenue dropped by 37% to US$216,863,000 from US$346,848,000 last year, while its profit decreased to US$4,406,000 compared to US$9,090,000 last year. Although the business activities have weakened, PINE now has a stronger and wider product line. We are confident that the new ATI line will generate incremental revenue and profit for PINE. Combined with Nvidia and ATI, the two biggest names in the industry, XFX is well positioned to provide a comprehensive product selection to our customers globally.

Other brand products

Besides the sudden drop in demand, the suppliers and distributors were also focused on clearing their excess inventory. As a result, turnover of the distribution division for the year was decreased 39% from US$158,663,000 to US$96,624,000 in 2009. The segmental profit was also dropped from US$2,722,000 to US$298,000. In 2009, we will embark a new business initiative, Reverse Logistics, to provide more value-add to our suppliers and customers, to make money by helping them save money after the point-of-sale.

MANAGEMENT PROFILE

PINE Technology Holdings Limited and XFX Family of Brands

Executive Directors

Mr. Chiu Hang Tai, aged 49, is the chairman of the Company and co-founder of the Group. He was also appointed as the chief executive officer of the Group in January 2003. He is responsible for overall strategic planning and formulation of corporate strategy of the Company. He holds a bachelor degree of science in economics from Salem State College in the US and a master degree in Business Administration from Northeastern University in the United States. He has over 20 years of experience in the computer industry and also served as director of 2 health food companies. Chiu was awarded the 1999 Young Industrialist Award of Hong Kong. He is the brother of Mr. Chiu Samson Hang Chin.

Mr. Chiu Samson Hang Chin, aged 50, is the deputy-chairman of the Company and co-founder of the Group. He is responsible for overall strategic planning and formulation of corporate strategy for the Sales and Distribution Division. He holds a bachelor degree in applied science from Queen's University in Canada and a master degree in business administration from York University in Canada. Chiu has over 25 years of experience in the PC industry. Chiu was awarded the Year 2005 ACCE Chinese Canadian Entrepreneur of year. He is the brother of Mr. Chiu Hang Tai.

Independent Non-Executive Directors

Mr. Li Chi Chung, aged 41, was appointed as an independent non-executive director of the Company in June 2000. Mr. Li is currently a solicitor practising in Hong Kong. Mr. Li obtained a bachelor degree in laws from the University of Sheffield in England in 1990. He was admitted as a solicitor of the High Court of Hong Kong in 1993 and his practice has been focused on commercial related matters. Mr. Li is a non-executive director of Richfield Group Holdings Limited, a company listed on GEM of the Stock Exchange. Mr. Li is also an independent non-executive director of Eagle Nice (International) Holdings Limited and Kenford Group Holdings Limited respectively, the securities of which are listed on the Main Board of the Stock Exchange. Besides, Mr. Li is the company secretary of Prime Investments Holdings Limited and China Mandarin Holdings Limited, both are companies listed on Main Board of the Stock Exchange, and China Nonferrous Metals Company Limited which is a company listed on GEM of the Stock Exchange. From 15 October 2007 to 13 February 2009, Mr. Li was an independent non-executive director of Anhui Tianda Oil Pipe Company Limited, a company listed on the Main Board of the Stock Exchange. On 23 September 2009, Mr. Li will be appointed as the company secretary of Sino Gas Group Limited, which is a company listed on Main Board of the Stock Exchange.

Mr. So Stephen Hon Cheung, aged 53, a director of the accounting firm T.M Ho, So & Leung CPA Limited, is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Canadian Institute of Chartered Accountants, a member of the Society of Certified Management Accountants of Canada, a member of the Chartered Institute of Management Accountants and a fellow member of the Association of International

Accountants. He holds a bachelor degree in commerce from the University of British Columbia, Canada and is now a visiting professor of various universities and colleges in Beijing, Liaoning, Sichuan, Xinjiang, Qinghai and Guangdong of China. He has over 14 years experience in manufacturing, wholesale and trade in the commercial sector and over 17 years in public practice working for various companies in Hong Kong, China and Canada. A frequent visitor to China on special engagements, Stephen is also acting as independent non-executive director for other listed companies in Hong Kong. In community and professional services, Stephen was the President of the Lions Club of Bayview for 1999-2000, Superintendent of the Road Safety Patrol for 1987-89, and President of the Society of Certified Management Accountants of Canada, Hong Kong Branch for 1989-90. He was appointed as an independent non-executive director of the Company in September, 2002.

Mr. Chung Wai Ming, aged 50, holds a doctoral degree in physical chemistry from Brandies University. He has over 16 years of experience of technology development and operational experience in United States, the People's Republic of China and Hong Kong. His operational experience including quality assurance, product development and manufacturing efficiency optimization.

Company Secretary
Mr. Leung Yiu Ming, aged 38, is the Company Secretary of the Company. He holds a bachelor degree in commerce from the Australian National University. He is a member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Prior to joining the Group in 1998, he was with a major international accounting firm.

Senior Management
Mr. Ng Royson Khing Fah, aged 50, is the president of Samtack Inc. (Canada). Mr. Ng is responsible for managing the Group's operations in Canada and oversees the development of Mass Merchant Strategies. He holds a masters degree in business administration from the University of Sarasota in the US. He has over 16 years experience in the PC industry in North America and Canada. Prior to joining the Group in September 1997, he held various management positions in the retail industry.

Mr. Martin Edward Sutton, aged 44, is the president of XFX Europe and senior VP, XFX strategic product managment. He has over 26 years' experience in manufacturing, trading, as well as sales and marketing. Before joining the Group in July 1992, he held various senior management positions in manufacturing as well as with import and export companies.

Mr. Eddie Memon, aged 37, is the president of XFX USA. He holds a bachelor degree in management information system from San Jose State University. Eddie currently heads the team of XFX USA with sole purpose of managing the brand to reach new heights of equity of PINE Group. He joined the Group in 1997.

CORPORATE GOVERNANCE REPORT

PINE Technology Holdings Limited and XFX Family of Brands

Corporate Governance Practices

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has applied the principles as set out in the Code on Corporate Governance Practices (" CG Code") contained in Appendix 15 of the GEM Listing Rules and complied with all the code provisions set out in the CG Code ("Code Provisions") throughout the year under review except the deviations from Code Provisions A.2.1 and A.4.2, details of which will be explained below.

Compliance of Code for Director's Securities Transactions

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Having made specific enquiry of all directors, all directors have confirmed that during the year ended 30 June 2009, they have fully complied with such code of conduct and the required standard of dealings.

Board of Directors

The Board members for the year ended 30 June 2009 comprises:

Executive Directors:

Mr. Chiu Hang Tai *(Chairman)*

Mr. Chiu Samson Hang Chin *(Deputy-Chairman)*

Independent Non-executive Directors:

Mr. Li Chi Chung

Mr. So Stephen Hon Cheung

Mr. Chung Wai Ming

Mr. Chiu Samson Hang Chin is the brother of Mr. Chiu Hang Tai

The board of directors (the "Board") is responsible for the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions. The Board also reviews and approves the quarterly, interim and annual reports of the Group. Daily operations and execution of strategic plans are delegated to management.

Details of backgrounds and qualifications of the directors of the Company are set out in the management profile of the annual report. Each director is suitably qualified for his position and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

During the year ended 30 June 2009, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are considered to be independent.

The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require. The Board had met 14 times during the financial year ended 30 June 2009 to consider, among other things, reviewing and approving the quarterly, interim and annual results of the Group. The directors can attend meetings in person or via telephone conference that are permitted under the bye-laws of the Company. The attendance of each director is set out as follows:

Executive Directors	*Attendance*
Mr. Chiu Hang Tai	14/14
Mr. Chiu Samson Hang Chin	14/14
Independent Non-Executive Directors	
Mr. Li Chi Chung	6/14
Mr. So Stephen Hon Cheung	6/14
Mr. Chung Wai Ming	5/14

Under Code Provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company's Bye-laws provides that one-third of the directors, with the exception of Chairman or Deputy Chairman, Managing Director or joint Managing Director, shall retire from office by rotation at each annual general meeting. Notwithstanding the provisions of the Company's Bye-laws, the Company intends to comply with the Code Provision A.4.2 in the way of having not less than one-third of all directors retiring at each annual general meeting. As such, at the forthcoming 2009 annual general meeting, Mr. Chiu Samson Hang Chin, Deputy Chairman of the Board shall offer himself to retire along with Mr. Li Chi Chung and both of them, being eligible, shall offer themselves for re-election.

Chairman and Chief Executive Officer
Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Chiu Hang Tai assumes the role of both the Chairman and the Chief Executive Officer of the Group. The Company believes that this structure is conducive to strong and consistent leadership, enabling the Company to formulate and implement strategies efficiently and effectively.
Under the supervision of the Board and its independent non-executive directors, a balancing mechanism exists so that the interests of shareholders are adequately and fairly represented. The Company considers that there is no imminent need to change this structure.

Independent Non-Executive Directors
All the independent non-executive directors of the Company are appointed for specific term. Mr. Li Chi Chung and Mr. So Stephen Hon Cheung were appointed for a term of 2 years expiring on 9 June 2010 and 13 September 2010 respectively. Mr. Chung Wai Ming was appointed on 1 September 2008 for a term of two years expiring on 1 September 2010.

Remuneration of Directors
A remuneration committee was established on 30 December 2005 with written terms of reference which are available on request and are available on the Company's website. The remuneration committee comprises one executive director, namely, Mr. Chiu Hang Tai and two independent non-executive directors, namely, Mr. Li Chi Chung and Mr. So Stephen Hon Cheung (chairman of the remuneration committee).

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

During the year under review, a meeting of the Remuneration Committee was held on 1 September 2008 for reviewing and discussing the policy for remuneration of Directors and the senior management. The individual attendance record of each Remuneration Committee member is as follow:

Members	*Attendance*
Mr. So Stephen Hon Cheung	1/1
Mr. Li Chi Chung	1/1
Mr. Chiu Hang Tai	1/1

Nomination of Directors
The Company has not established a nomination committee. The Board is responsible for reviewing its own size, structure and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the Company. Where vacancies on the Board exist or an additional director is considered necessary, the Chairman will identify suitable candidates and propose the appointment of such candidates to each member of the Board for consideration and each member of the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background. The decision of appointing a Director must be approved by the Board.

The Board had reviewed and recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company currently does not have any plan to set up a nomination committee considering the small size of the Board.

Auditor's Remuneration
During the year, the nature of the audit and non-audit services provided by Deloitte Touche Tohmatsu, the auditors of the Company, and the relevant fee paid by the Company for such services are as follows:

Audit services of approximately US$321,000 for the Group; Non-audit services of approximately US$46,000 including:

– tax services for the Group
– agreed upon procedures on Group's annual result announcement
– review the cash flow projections of the Group

Audit Committee
The Company established an audit committee on 9 November 1999 with written terms of reference which are available on request and are available on the Company's website. The existing Audit Committee comprises the three independent non-executive directors, namely Messrs. Li Chi Chung, So Stephen Hon Cheung and Mr. Chung Wai Ming. The Chairman of the Audit Committee is Mr. Li Chi Chung.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advice and comments on the Company's draft annual reports and accounts, half yearly reports and quarterly reports to directors. The Audit Committee had reviewed with management the accounting principles and practices and discussed internal controls and financial reporting matters including a review of audited accounts of the Company and Group for the year ended 30 June 2009.

The Audit Committee held 4 meetings during the year ended 30 June 2009 to review financial results and reports, financial reporting and compliance procedures and risk management system and the re-appointment of the external auditors. Details of the attendance of the Audit Committee meetings are as follows:

Members	*Attendance*
Mr. Li Chi Chung	4/4
Mr. So Stephen Hon Cheung	4/4
Mr. Chung Wai Ming	4/4

The Company's annual results for the year ended 30 June 2009 has been reviewed by the Audit Committee.

Responsibilities in Respect of the Financial Statements
The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 30 June 2009.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 21 to 22.

Internal Controls
The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and with the support of the Audit Committee, reviewing the effectiveness of such on an annual basis.

The Company has maintained a tailored governance structure with defined lines of responsibility and appropriate delegation of responsibility and authority to the senior management.

The Management of the Company is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk.

The Management also conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks, and reports to the Audit Committee on any key findings. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

Investors Relations

The Company has disclosed all necessary information to the shareholders in compliance with the GEM Listing Rules. The Company also replied to the enquiries from shareholders in a timely manner. The Directors host an annual general meeting each year to meet the shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at www.pinegroup.com, where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

DIRECTORS' REPORT

PINE Technology Holdings Limited and XFX Family of Brands

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2009, the top five suppliers of the Group together accounted for approximately 51.6% of the Group's total purchases and the largest supplier accounted for approximately 26.8% of the Group's total purchases.

None of the directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers during the year.

For the year ended 30 June 2009, the Group's five largest customers accounted for less than 30% of the total sales of the Group.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on page 23.

The directors of the Company do not recommend the payment of a dividend and propose that the profit for the year be retained.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired additional property, plant and equipment at a cost of approximately US$1.1 million.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS SCHEMES

Details of the Company's share capital and share option schemes are set out in notes 25 and 26 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 June 2009 are as follows:

	2009	2008
	US$'000	US$'000
Contributed surplus	**2,954**	2,954
Retained profits	**31,236**	30,124
	34,190	33,078

Under the Companies Act 1981 at Bermuda (as amended), the contributed surplus account at the Company is available for distribution. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive directors:
Mr. Chiu Hang Tai – *Chairman*
Mr. Chiu Samson Hang Chin – *Deputy Chairman*

Independent non-executive directors:
Mr. Li Chi Chung
Mr. So Stephen Hon Cheung
Mr. Xu Jian Hua *(resigned on 1 September 2008)*
Mr. Chung Wai Ming *(appointed on 1 September 2008)*

The Company's Bye-law 111 provides that one-third of the directors, with the exception of Chairman, Deputy Chairman, Managing Director and joint Managing Director, shall retire from office by rotation at each annual general meeting. In order to put in place good corporate governance practice, Mr. Chiu Samson Hang Chin, Deputy Chairman of the Board, shall offer himself to retire along with Mr. Li Chi Chung at the annual general meeting and both of them, being eligible shall offer themselves for re-election pursuant to Bye-law 111.

DIRECTORS' SERVICE CONTRACTS

Mr. Li Chi Chung, Mr. So Stephen Hon Cheung and Mr. Chung Wai Ming were appointed for a term of 2 years expiring on 9 June 2010, 13 September 2010 and 1 September 2010 respectively.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES

At 30 June 2009, the interests of the directors and their associates in the shares capital of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules Rule 5.46, were as follows:

Long positions:

(a) Ordinary shares of HK$0.1 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Chiu Hang Tai	Held by controlled corporation (Note)	196,500,000	21.11%
Mr. Chiu Samson Hang Chin	Beneficial owner	154,987,098	16.65%

Note: These shares are beneficially owned by and registered in the name of Alliance Express Group Limited. Mr. Chiu Hang Tai beneficially owns the entire issued share capital of Alliance Express Group Limited.

(b) Share options

Name of director	Capacity	Number of share options held	Number of shares underlying
Mr. Chiu Hang Tai	Beneficial owner	6,945,400	6,945,400
Mr. Chiu Samson Hang Chin	Beneficial owner	8,632,140	8,632,140

In addition to the above, Mr. Chiu Hang Tai and Madam Leung Sin Mei, spouse of Mr. Chiu Hang Tai, both beneficially owned 600,000 non-voting deferred shares in Pineview Industries Limited, a subsidiary of the Company as at 30 June 2009. The non-voting deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the subsidiary. On winding up, the holders of the deferred shares are entitled to distribution out of the remaining assets of the subsidiary only after the distribution of HK$1,000 million, as specified in the Articles of Association of the subsidiary, to holders of ordinary shares.

Save as disclosed above, and other than certain nominee shares in subsidiaries held by directors in trust for the Company's subsidiaries as at 30 June 2009, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 26 to the consolidated financial statements.

The Company's share option scheme adopted by the shareholders pursuant to a resolution passed on 16 April 2003 (the "Scheme") is for the purpose of providing incentives to directors and eligible employees or any persons who have contributed or will contribute to the Group and, unless otherwise cancelled or amended, will expire on 15 April 2013.

Details of share options outstanding as at 30 June 2009 which have been granted under the Scheme to certain directors to subscribe for shares in the Company are as follows:

Name of director	Date of grant	Exercisable period	Exercise price	Number of share options at 30 June 2009
		(both dates inclusive)	*HK$* (Note)	
Mr. Chiu Hang Tai	28.9.2004	1.11.2004 to 31.10.2009	0.150	3,968,800
	5.10.2007	5.10.2009 to 4.10.2012	0.464	2,976,600
Mr. Chiu Samson Hang Chin	28.9.2004	1.11.2004 to 31.10.2009	0.150	3,968,800
	30.3.2007	1.1.2009 to 31.12.2011	0.250	2,678,940
	5.10.2007	5.10.2009 to 4.10.2012	0.464	1,984,400
				15,577,540

No share options were granted, exercised or cancelled during the year.

As at 30 June 2009, the number of shares in respect of which options had been granted to directors under the share option schemes was 15,577,540, representing 1.67% of the shares of the Company in issue at that date.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option schemes disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and long positions in the issued share capital of the Company.

Name of shareholder	Capacity	Number of issued ordinary shares held (long positions)	Percentage of the issued share capital of the Company
Alliance Express Group Limited	Beneficial owner (Note 1)	196,500,000	21.11%
Concept Express Investments Limited	Beneficial owner (Note 2)	184,140,000	19.78%
The estate of Mr. Chiu Kwong Chi	Held by controlled corporations (Note 2)	184,140,000	19.78%

Notes: 1. These shares are beneficially owned by and registered in the name of Alliance Express Group Limited. Alliance Express Group Limited is incorporated in the British Virgin Islands ("BVI") and its entire issued share capital is beneficially owned by Mr. Chiu Hang Tai.

2. These shares are beneficially owned by and registered in the name of Concept Express Investments Limited. Concept Express Investments Limited is incorporated in the BVI and its entire issued share capital is beneficially owned as to 47.82 per cent. by the estate of Mr. Chiu Kwong Chi and as to 26.09 per cent. by each of Mr. Chiu Hang Tung and Ms. Chiu Man Wah. Mr. Chiu Kwong Chi is the father of Mr. Chiu Hang Tung, Ms. Chiu Man Wah, Mr. Chiu Samson Hang Chin and Mr. Chiu Hang Tai.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2009.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the share options as set out in note 26 to the consolidated financial statements, the Company had no other outstanding convertible securities, options, warrants or other similar rights as at 30 June 2009.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive directors are independent.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the board of directors on the basis of their merit, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the schemes are set out in note 26 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 June 2009.

PRE-EMPTIVE RIGHTS
There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

AUDIT COMMITTEE
The Audit Committee during the year comprised the three independent non-executive directors of the Company, namely, Messrs. Li Chi Chung, So Stephen Hon Cheung and Chung Wai Ming.

Up to the date of approval of these consolidated financial statements, the Audit Committee has held four meetings and has reviewed and commented on the Company's draft quarterly report and annual financial reports.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES
During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDITOR
A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Chiu Hang Tai
CHAIRMAN
Hong Kong, 18 September 2009

Independent Auditor's Report

Deloitte.
德勤

TO THE SHAREHOLDERS OF PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of PINE Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 69, which comprise the consolidated balance sheet as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements
The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 September 2009

Consolidated Income Statement

For the year ended 30 June 2009

	NOTES	2009 US$'000	2008 US$'000
Turnover	4	**313,487**	505,511
Cost of sales		**(282,496)**	(459,699)
Gross profit		**30,991**	45,812
Other income		**442**	2,452
Selling and distribution expenses		**(6,305)**	(8,906)
General and administrative expenses		**(21,801)**	(26,213)
Other expense	29	**–**	(1,742)
Finance costs	5	**(1,520)**	(3,813)
Profit before taxation		**1,807**	7,590
Taxation	8	**(695)**	(1,274)
Profit for the year	9	**1,112**	6,316
Earnings per share	10		
Basic (US cents)		**0.12**	0.88
Diluted (US cents)		**0.12**	0.86

Consolidated Balance Sheet

At 30 June 2009

	NOTES	2009 US$'000	2008 US$'000
Non-current assets			
Property, plant and equipment	11	**11,289**	13,634
Development costs	12	**1,325**	852
Trademarks	13	**112**	111
Available-for-sale investments	14	**225**	400
Deferred taxation	15	**199**	262
		13,150	15,259
Current assets			
Inventories	16	**48,181**	73,770
Trade and other receivables	17	**55,791**	69,905
Tax recoverable		**421**	656
Pledged bank deposits	18	**4,122**	5,245
Bank balances and cash	19	**14,104**	15,530
		122,619	165,106
Current liabilities			
Trade and other payables	20	**38,541**	43,149
Bills payable	21	**–**	3,173
Tax payable		**1,440**	1,826
Obligations under finance leases	22	**3**	37
Bank borrowings	23	**16,998**	48,451
Other borrowings	24	**2,697**	7,790
		59,679	104,426
Net current assets		**62,940**	60,680
		76,090	75,939

	NOTES	2009 US$'000	2008 US$'000
Capital and reserves			
Share capital	25	**11,971**	11,971
Share premium and reserves		**64,056**	63,643
Total equity		**76,027**	75,614
Non-current liabilities			
Obligations under finance leases	22	**10**	4
Bank borrowings	23	**–**	321
Deferred taxation	15	**53**	–
		63	325
		76,090	75,939

The financial statements on pages 23 to 69 were approved and authorised for issue by the Board of Directors on 18 September 2009 and are signed on its behalf by:

Chiu Hang Tai
DIRECTOR

Chiu Samson Hang Chin
DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended 30 June 2009

	Share capital US$'000	Share premium account US$'000	Surplus account US$'000	Exchange reserve US$'000	Capital reserve US$'000	Investments revaluation reserve US$'000	Share options reserve US$'000	Retained profits US$'000	Total US$'000
At 1 July 2007	8,790	22,215	2,954	1,621	63	1,898	55	23,808	61,404
Exchange differences arising on translation of foreign operations	–	–	–	1,180	–	–	–	–	1,180
Deficit on revaluation on available-for-sale investments	–	–	–	–	–	(662)	–	–	(662)
Net income and expense recognised directly in equity	–	–	–	1,180	–	(662)	–	–	518
Transfer to profit or loss on sale of available-for-sale investments	–	–	–	–	–	(988)	–	–	(988)
Profit for the year	–	–	–	–	–	–	–	6,316	6,316
Total recognised income and expense for the year	–	–	–	1,180	–	(1,650)	–	6,316	5,846
Recognition of equity-settled share-based payments	–	–	–	–	–	–	188	–	188
Expenses incurred in connection with issue of shares	–	(95)	–	–	–	–	–	–	(95)
Issue of new shares	3,181	5,090	–	–	–	–	–	–	8,271
At 30 June 2008	11,971	27,210	2,954	2,801	63	248	243	30,124	75,614
Exchange differences arising on translation of foreign operations	–	–	–	(659)	–	–	–	–	(659)
Deficit on revaluation on available-for-sale investments	–	–	–	–	–	(175)	–	–	(175)
Net income and expense recognised directly in equity	–	–	–	(659)	–	(175)	–	–	(834)
Profit for the year	–	–	–	–	–	–	–	1,112	1,112
Total recognised income and expense for the year	–	–	–	(659)	–	(175)	–	1,112	278
Recognition of equity-settled share-based payments	–	–	–	–	–	–	135	–	135
At 30 June 2009	11,971	27,210	2,954	2,142	63	73	378	31,236	76,027

Notes:

(1) Surplus account of the Group represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of Pine Technology (BVI) Limited, the subsidiary which was acquired by the Company pursuant to the Group Reorganisation.

(2) Capital reserve represents statutory reserves transferred from accumulated profits as required by the relevant laws and regulations applicable to the Company's subsidiaries in the People's Republic of China ("PRC") at the discretion of the board of directors of respective subsidiaries.

Consolidated Cash Flow Statement

For the year ended 30 June 2009

	2009 US$'000	2008 US$'000
OPERATING ACTIVITIES		
Profit before taxation	**1,807**	7,590
Adjustments for:		
Finance costs	**1,520**	3,813
Interest income	**(63)**	(189)
Loss on disposal of property, plant and equipment	**28**	28
Allowance for doubtful debts	**2,257**	1,306
Reversal of allowance for doubtful debt	**(2,292)**	–
Allowance for inventories	**1,492**	6,035
Reversal of allowance for inventories	**(3,333)**	(161)
Amortisation of development costs	**1,124**	623
Amortisation of trademarks	**9**	9
Depreciation of property, plant and equipment	**3,343**	2,507
Gain on disposal of available-for-sale investments	**–**	(987)
Share option expenses	**135**	188
Operating cash flow before movements in working capital	**6,027**	20,762
Decrease (increase) in inventories	**26,560**	(19,788)
Decrease in trade and other receivables	**12,869**	1,894
Decrease in trade and other payables	**(2,874)**	(507)
(Decrease) increase in bills payable	**(3,173)**	2,748
Decrease in derivative financial instruments	**–**	(1,185)
Cash generated from operations	**39,409**	3,924
Interest paid on bank borrowings	**(1,250)**	(3,016)
Interest paid on other borrowings	**(268)**	(791)
Interest paid on finance leases	**(2)**	(6)
Hong Kong Profits tax paid	**(129)**	(97)
Overseas tax paid	**(702)**	(1,553)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**37,058**	(1,539)
INVESTING ACTIVITIES		
Interest received	**63**	189
Proceeds from disposal of available-for-sale investments	**–**	1,182
Proceeds from disposal of property, plant and equipment	**–**	7
Proceeds from disposal of an associate	**–**	800
Purchase of property, plant and equipment	**(1,090)**	(5,931)
Development expenditure incurred	**(1,618)**	(1,057)
Acquisition of trademark	**(16)**	(9)
Decrease in pledged bank deposits	**1,123**	3,906
NET CASH USED IN INVESTING ACTIVITIES	**(1,538)**	(913)

	2009 US$'000	2008 US$'000
FINANCING ACTIVITIES		
New bank borrowings raised	**103,873**	408,399
Other borrowings raised	**60,564**	131,507
Repayment of bank borrowings	**(135,649)**	(414,331)
Repayment of obligations under finance leases	**(28)**	(79)
Repayment of other borrowings	**(65,657)**	(133,690)
Proceeds from issue of new shares	**–**	8,271
Expenses incurred in connection with issue of shares	**–**	(95)
NET CASH USED IN FINANCING ACTIVITIES	**(36,897)**	(18)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,377)**	(2,470)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**15,530**	17,313
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(49)**	687
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**14,104**	15,530
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	**14,104**	15,530

Notes to the Consolidated Financial Statements

For the year ended 30 June 2009

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street Hamilton HM11, Bermuda and Units 5507-10, Hopewell Centre, 183 Queen's Road East, Hong Kong, respectively.

The consolidated financial statements are presented in United States dollars, which is the same as the functional currency of the Company.

The principal activities of the Group are manufacturing and sales of high-quality computer component and computer related consumer electronic products.

The Company acts as an investment holding company. Details of the principal activities of the subsidiaries are set out in note 34.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – INT 12	Service Concession Arrangements
HK(IFRIC) – INT 13	Customer Loyalty Programmes
HK(IFRIC) – INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs has had no material effect on the preparation and presentation of the results and financial position for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

HKFRSs (Amendments)	Improvements to HKFRSs 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 39 (Amendment)	Eligible Hedged Items[4]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[5]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[5]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[3]
HKFRS 8	Operating Segments[3]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[6]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[4]
HK(IFRIC) – Int 18	Transfers of Assets from Customers[7]

[1] Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

[2] Effective for annual periods beginning on or after 1 January, 2009, 1 July 2009 and 1 January 2010, as appropriate

[3] Effective for annual periods beginning on or after 1 January 2009

[4] Effective for annual periods beginning on or after 1 July 2009

[5] Effective for annual periods beginning on or after 1 January 2010

[6] Effective for annual periods beginning on or after 1 October 2008

[7] Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of good is recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment *(Continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life of the project from the date of commencement of commercial operation subject to a maximum of two years.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Trademarks

Trademarks are measured initially at cost and amortised on a straight-line basis over their estimated useful lives.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Impairment losses

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. **SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivable or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Financial assets, including trade receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, bills payable, bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial assets, the difference between the carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowings for proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leasing *(Continued)*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Borrowings costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. United States dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Share-based payment transactions

Share options granted to directors of the Company and employees of the Group

Share options granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the share is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Share options granted after 7 November 2002 and vested after 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At each balance sheet date, the Group revises its estimate of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised profit or loss, with a corresponding adjustment to the share option reserve.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Share-based payment transactions *(Continued)*

Share options granted to directors of the Company and employees of the Group *(Continued)*

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profits.

Retirement benefits schemes contributions

Payments to the defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to contributions.

4. TURNOVER AND SEGMENT INFORMATION

Turnover

Turnover represents the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Business segments

For management purposes, the Group is currently organised into two operating divisions – manufacture and sales of computer components under the Group's brand names ("Group brand products") and distribution of other manufacturers' computer peripheral ("Other brand products"). These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

2009

INCOME STATEMENT

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
REVENUE			
External sales	**216,863**	**96,624**	**313,487**
RESULT			
Segment result	**4,406**	**298**	**4,704**
Unallocated other income			**63**
Finance costs			**(1,520)**
Unallocated corporate expense			**(1,440)**
Profit before taxation			**1,807**
Taxation			**(695)**
Profit for the year			**1,112**

4. **TURNOVER AND SEGMENT INFORMATION** *(Continued)*

Business segments *(Continued)*

BALANCE SHEET

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
ASSETS			
Segment assets	**94,848**	**21,850**	**116,698**
Unallocated corporate assets			**19,071**
Consolidated total assets			**135,769**
LIABILITIES			
Segment liabilities	**30,576**	**7,965**	**38,541**
Unallocated corporate liabilities			**21,201**
Consolidated total liabilities			**59,742**

OTHER INFORMATION

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
Capital expenditure	**2,467**	**257**	**2,724**
Depreciation and amortisation	**4,334**	**142**	**4,476**
Allowance for doubtful debts	**1,818**	**439**	**2,257**
Allowance for inventories	**987**	**505**	**1,492**

2008

INCOME STATEMENT

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
REVENUE			
External sales	346,848	158,663	505,511
RESULT			
Segment result	9,090	2,722	11,812
Unallocated other income			1,176
Finance costs			(3,813)
Unallocated corporate expense			(1,585)
Profit before taxation			7,590
Taxation			(1,274)
Profit for the year			6,316

4. TURNOVER AND SEGMENT INFORMATION *(Continued)*

Business segments *(Continued)*

BALANCE SHEET

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
ASSETS			
Segment assets	130,320	27,952	158,272
Unallocated corporate assets			22,093
Consolidated total assets			180,365
LIABILITIES			
Segment liabilities	31,790	14,532	46,322
Unallocated corporate liabilities			58,429
Consolidated total liabilities			104,751

OTHER INFORMATION

	Group brand products US$'000	Other brand products US$'000	Consolidated US$'000
Capital expenditure	6,621	376	6,997
Depreciation and amortisation	3,021	118	3,139
Allowance for doubtful debts	1,007	299	1,306
Allowance for inventories	5,197	838	6,035

Geographical segments

The Group's operations are located in North America, Europe and Asia.

The following is an analysis of the Group sales by geographical market, irrespective of the origin of the goods:

	Turnover by geographical market	
	2009	2008
	US$'000	US$'000
North America	**171,512**	277,189
Europe	**72,719**	139,307
Asia		
– People's Republic of China (the "PRC")	**5,584**	7,281
– Hong Kong	**25,955**	35,138
– Others*	**34,301**	41,900
Others	**3,416**	4,696
	313,487	505,511

* Include other countries in Asia with turnover less than 10% of total turnover individually.

4. **TURNOVER AND SEGMENT INFORMATION** *(Continued)*

Geographical segments *(Continued)*

The following is an analysis of the carrying amount of segment assets and the capital expenditure, analysed by the geographical area in which assets are located:

	Carrying amount of segment assets		Capital expenditure	
	2009	2008	**2009**	2008
	US$'000	US$'000	**US$'000**	US$'000
North America	**44,166**	48,637	**421**	1,014
Europe	**8,668**	19,139	**332**	475
Asia				
– PRC	**37,265**	45,912	**808**	4,781
– Hong Kong	**22,751**	40,034	**1,153**	304
– Others	**3,848**	4,155	**10**	423
Others	**–**	395	**–**	–
	116,698	158,272	**2,724**	6,997

5. **FINANCE COSTS**

	2009	2008
	US$'000	US$'000
Interest on:		
Bank borrowings wholly repayable within five years	**1,250**	3,016
Other borrowings wholly repayable within five years	**268**	791
Finance leases	**2**	6
	1,520	3,813

6. **DIRECTORS' REMUNERATION**

	2009	2008
	US$'000	US$'000
Fees:		
Executive directors	**62**	62
Independent non-executive directors	**46**	45
	108	107
Other emoluments to executive directors:		
Basic salaries and other benefits	**427**	452
Retirement benefits schemes contributions	**2**	2
	429	454
	537	561

6. DIRECTORS' REMUNERATION *(Continued)*

The details of emoluments of the directors are as follows:

	Directors' fees		Basic salaries and other benefits		Retirement benefits schemes contributions		Total	
	2009 US$'000	2008 US$'000	**2009 US$'000**	2008 US$'000	**2009 US$'000**	2008 US$'000	**2009 US$'000**	2008 US$'000
Executive directors								
Mr. Chiu Hang Tai	**31**	31	**282**	318	**2**	2	**315**	351
Mr. Chiu Samson Hang Chin	**31**	31	**145**	134	**–**	–	**176**	165
	62	62	**427**	452	**2**	2	**491**	516
Independent non-executive directors								
Mr. Li Chi Chung	**15**	15	**–**	–	**–**	–	**15**	15
Mr. So Stephen Hon Cheung	**15**	15	**–**	–	**–**	–	**15**	15
Mr. Xu Jian Hua	**3**	15	**–**	–	**–**	–	**3**	15
Mr. Chung Wai Ming	**13**	–	**–**	–	**–**	–	**13**	–
	46	45	**–**	–	**–**	–	**46**	45
	108	107	**427**	452	**2**	2	**537**	561

7. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group include two (2008: two) executive directors of the Company, whose emoluments are included in note 6 above. The emoluments of the remaining three (2008: three) individuals are as follows:

	2009 US$'000	2008 US$'000
Basic salaries and other benefits	**493**	756
Contributions to retirement benefits schemes	**29**	37
	522	793

7. EMPLOYEES' REMUNERATION *(Continued)*

Their emoluments were within the following bands:

	2009 Number of employees	2008 Number of employees
Nil to US$129,000	**1**	–
US$129,001 to US$193,000	**–**	–
US$193,001 to US$257,000	**2**	1
US$257,001 to US$322,000	**–**	2

During each of the two years ended 30 June 2009, no emolument was paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived any emoluments during each of the two years ended 30 June 2009.

8. TAXATION

	2009 US$'000	2008 US$'000
The charge (credit) comprises:		
Profit for the year		
– Hong Kong	**47**	122
– other region in the PRC	**365**	572
– other jurisdictions	**173**	554
(Over)under provision in prior year		
– Hong Kong	**(7)**	(9)
– other region in the PRC	**–**	53
– other jurisdictions	**22**	(578)
	600	714
Deferred taxation (note 15)	**95**	560
Taxable attributable to the Company and its subsidiaries	**695**	1,274

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

Income tax in United States of America is calculated at 40% (2008: 40%) of the estimated assessable profit for the year.

Pursuant to the Macau SAR's Offshore Law, Pine Technology (Macao Commercial Offshore) Ltd., is exempted for all taxes in Macao, including income tax, industrial tax and stamp duties.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

8. TAXATION *(Continued)*

On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the Enterprise Income Tax (the "New Law"). The New Law and Implementation Regulations had changed the tax rate from 33% to 25% for subsidiaries in the PRC from 1 January 2008.

Pursuant to an approval document issued by the State of Bureau of Guangdong District dated 30 September 2006, 東莞嘉耀電子有限公司, a subsidiary of the Company, has been designated as a newly established foreign manufacturing enterprises. As a result, 東莞嘉耀電子有限公司 was entitled to the two year's exemption from Enterprise Income Tax followed by three years of 50% tax deduction commencing from the first profit-making year with effect from 2008. No change in the tax benefit to 東莞嘉耀電子有限公司 under the New Law.

The tax charge for the year can be reconciled to the profit before taxation as follows:

	2009 **US$'000**	2008 US$'000
Profit before taxation	**1,807**	7,590
Tax charge at the applicable tax rate of 40% (2008: 40%) (note)	**722**	3,036
Tax effect of expenses not deductible for tax purpose	**217**	2,424
Tax effect of income not taxable for tax purpose	**(566)**	(477)
Tax effect of utilisation of tax losses previously not recognised	**–**	(6)
Tax effect of tax losses not recognised	**848**	–
Under(over)provision in respect of prior year	**15**	(534)
Effect of tax exemption granted to a Macau subsidiary	**(175)**	(2,408)
Effect of tax exemption granted to PRC subsidiaries	**(213)**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(257)**	(588)
Others	**104**	(173)
Tax charge for the year	**695**	1,274

Note: The tax rate in the jurisdiction where the operation of the Group substantially based is used as the applicable tax rate.

9. PROFIT FOR THE YEAR

	2009 US$'000	2008 US$'000
Profit for the year has been arrived at after charging:		
Allowance for doubtful debts	**2,257**	1,306
Amortisation charges:		
Development costs (included in cost of sales)	**1,124**	623
Trademarks (included in general and administrative expenses)	**9**	9
Auditor's remuneration	**414**	384
Cost of inventories recognised as an expense, including allowance for inventories and reversals of allowance for inventories of US$1,492,000 and US$3,333,000 (US$6,035,000 and US$161,000) respectively	**281,372**	459,076
Depreciation of property, plant and equipment	**3,343**	2,507
Loss on disposal of property, plant and equipment	**28**	28
Operating lease rentals in respect of land and buildings	**1,614**	1,582
Research and development costs	**658**	810
Staff costs including directors' remuneration	**15,645**	18,130
Less: Staff costs capitalised in development costs	**(197)**	(359)
	15,448	17,771
and after crediting:		
Exchange gain, net	**289**	1,125
Gain on disposal of available-for-sale investments	**–**	987
Interest income	**63**	189
Reversal of allowance for doubtful debts	**2,292**	–

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2009 US$'000	2008 US$'000
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company)	**1,112**	6,316
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	**930,935**	721,429
Effect of dilutive potential ordinary shares:		
Share options	**–**	11,339
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**930,935**	732,768

No diluted earnings per share has been presented for 2009 because the exercise price of the Company's options was higher than the average market price for shares for 2009.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements US$'000	Plant and machinery US$'000	Motor vehicles US$'000	Furniture, fixtures and equipment US$'000	Computer equipment US$'000	Total US$'000
COST						
At 1 July 2007	4,916	9,808	379	595	1,607	17,305
Exchange adjustments	517	1,177	–	2	76	1,772
Additions	239	4,956	67	217	452	5,931
Disposals	(28)	(1,201)	–	–	(7)	(1,236)
At 30 June 2008	5,644	14,740	446	814	2,128	23,772
Exchange adjustments	(38)	(126)	(12)	(4)	(63)	(243)
Additions	158	303	–	89	540	1,090
Disposals	(17)	(278)	(19)	(26)	(23)	(363)
At 30 June 2009	**5,747**	**14,639**	**415**	**873**	**2,582**	**24,256**
DEPRECIATION AND AMORTISATION						
At 1 July 2007	3,076	3,834	127	251	761	8,049
Exchange adjustments	342	400	–	1	40	783
Provided for the year	436	1,663	72	86	250	2,507
Eliminated on disposals	(13)	(1,188)	–	–	–	(1,201)
At 30 June 2008	3,841	4,709	199	338	1,051	10,138
Exchange adjustments	(34)	(89)	–	(1)	(55)	(179)
Provided for the year	502	2,298	79	117	347	3,343
Eliminated on disposals	(14)	(272)	(15)	(21)	(13)	(335)
At 30 June 2009	**4,295**	**6,646**	**263**	**433**	**1,330**	**12,967**
CARRYING VALUES						
At 30 June 2009	**1,452**	**7,993**	**152**	**440**	**1,252**	**11,289**
At 30 June 2008	1,803	10,031	247	476	1,077	13,634

The above items of property, plant and equipment are depreciated on a straight-line basis over the following estimated useful lives:

	Estimated useful lives
Leasehold improvements	2-10 years
Plant and machinery	2-6 years
Motor vehicles	4-6 years
Furniture, fixtures and equipment	4-6 years
Computer equipment	4-5 years

The carrying values of motor vehicles and furniture, fixture and equipment include an amount of US$Nil (2008: US$99,000) and US$19,000 (2008: US$13,000) respectively in respect of assets held under finance lease.

12. DEVELOPMENT COSTS

	US$'000
COST	
At 1 July 2007	8,029
Exchange adjustments	392
Additions	1,057
At 30 June 2008	9,478
Exchange adjustments	(90)
Additions	1,618
At 30 June 2009	**11,006**
AMORTISATION	
At 1 July 2007	7,659
Exchange adjustments	344
Provided for the year	623
At 30 June 2008	8,626
Exchange adjustments	(69)
Provided for the year	1,124
At 30 June 2009	**9,681**
CARRYING VALUES	
At 30 June 2009	**1,325**
At 30 June 2008	852

Development costs of computer components for production are internally generated. The amortisation period for development costs is two years.

13. TRADEMARKS

	US$'000
COST	
At 1 July 2007	176
Exchange adjustments	(1)
Addition	9
At 30 June 2008	184
Exchange adjustments	(16)
Addition	16
At 30 June 2009	**184**
AMORTISATION	
At 1 July 2007	64
Provided for the year	9
At 30 June 2008	73
Exchange adjustments	(10)
Provided for the year	9
At 30 June 2009	**72**
CARRYING VALUES	
At 30 June 2009	**112**
At 30 June 2008	111

The above trademarks have definite useful lives and are amortised straight-line basis over twenty years.

14. AVAILABLE-FOR-SALE INVESTMENTS

	2009 **US$'000**	2008 US$'000
Listed equity securities in Hong Kong, at fair value	**225**	400

As at the balance sheet date, all available-for-sale investments are stated at fair value, which have been determined by reference to the latest market bid price before the suspension of the trading of the listed shares on 1 April 2009.

15. DEFERRED TAXATION

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

	Accelerated tax depreciation US$'000	Tax losses US$'000	Others US$'000	Total US$'000
At 1 July 2007	54	(9)	(831)	(786)
Charge (credit) to consolidated income statement for the year	31	(11)	540	560
Exchange differences	(3)	–	(33)	(36)
At 30 June 2008	82	(20)	(324)	(262)
Charge to consolidated income statement for the year	23	9	63	95
Exchange differences	5	–	16	21
At 30 June 2009	**110**	**(11)**	**(245)**	**(146)**

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2009 US$'000	2008 US$'000
Deferred tax assets	**199**	262
Deferred tax liabilities	**(53)**	–
	146	262

At 30 June 2009, the Group has estimated tax losses of approximately US$2,391,000 (2008: US$341,000) available for offset against future profits. A deferred tax asset has been recognised in respect of US$72,000 (2008: US$126,000) of such losses. No deferred tax asset has been recognised in respect of the remaining estimated tax losses of US$2,319,000 (2008: US$215,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of US$2,218,000 (2008: nil) that will expire in 2018. Other losses may be carried forward indefinitely.

At 30 June 2009, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was US$5,650,000 (2008: US$4,811,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

16. INVENTORIES

	2009 US$'000	2008 US$'000
Raw materials	**18,850**	30,388
Work in progress	**1,785**	2,523
Finished goods	**27,546**	40,859
	48,181	73,770

During the year, a reversal of allowance for finished goods of US$2,423,000 (2008: US$161,000) has been recognised and included in cost of sales upon the sale of these finished goods to third parties. Another reversal of allowance for finished goods of US$910,000 (2008: US$Nil) has been recognised in cost of sales in the current year due to the increasing market demand for the items.

17. TRADE AND OTHER RECEIVABLES

	2009 US$'000	2008 US$'000
Trade receivables	**54,651**	69,655
Less: Allowance for doubtful debts	**(2,296)**	(2,649)
	52,355	67,006
Deposits, prepayments and other receivables	**3,436**	2,899
Total trade and other receivables	**55,791**	69,905

The Group's trade receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

	2009 US$'000	2008 US$'000
Hong Kong dollars ("HKD")	**–**	23
EURO	**401**	894
United States dollars ("USD")	**2,459**	1,892

The Group allows a credit period of 1 to 180 days to its trade customers. The following is an aged analysis based on the payment due date of trade receivables at the balance sheet date:

	2009 US$'000	2008 US$'000
Current	**25,137**	51,101
1 to 30 days	**11,230**	10,631
31 to 60 days	**5,313**	601
61 to 90 days	**5,136**	202
Over 90 days	**5,539**	4,471
Trade receivables	**52,355**	67,006

17. TRADE AND OTHER RECEIVABLES *(Continued)*

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits for each customer. Limits attributed to customers are reviewed once a year. 48% (2008: 76%) of the trade receivables are neither past due nor impaired that are in good credit quality as long credit periods are granted to the respective customers, who have long business relationship with the Group and strong financial position.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of US$27,218,000 (2008: US$15,905,000) which are past due at the reporting date for which the Group has not provided for impairment loss. For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the balance sheet date, and considered that the default risk is low, and accordingly no impairment has been provided.

Aging of trade receivables (based on the payment due date) which are past due but not impaired

	2009 US$'000	2008 US$'000
1 to 30 days	**11,230**	10,631
31 to 60 days	**5,313**	601
61 to 90 days	**5,136**	202
Over 90 days	**5,539**	4,471
Total	**27,218**	15,905

Movements in the allowance for doubtful debts

	2009 US$'000	2008 US$'000
At 1 July	**(2,649)**	(1,604)
Exchange adjustments	**36**	(10)
Impairment loss recognised	**(2,257)**	(1,306)
Reversal of allowance made	**2,292**	–
Written off	**282**	271
At 30 June	**(2,296)**	(2,649)

All allowance for doubtful debts are individually impaired trade receivables with outstanding balance over the due date for at least 180 days. Based on historical experience, these overdue balances are normally not recoverable. The Group does not hold any collateral over these balances. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts.

18. PLEDGED BANK DEPOSITS

The pledged bank deposits have been placed in designated bank accounts in favour of the banks as part of the security for the short-term banking facilities granted to the Group.

The pledged bank deposits, which carry variable interest rates ranging from 0.15% to 2.15% (2008: 1.29% to 4.31%) per annum, will be released upon settlement of relevant bank borrowings.

The Group's pledged bank deposits are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2009 **US$'000**	2008 US$'000
HKD	**3,817**	4,387

19. BANK BALANCES AND CASH

Bank balances and cash comprise certain short-term bank deposits at interest rates ranging from 0.001% to 0.45% (2008: 0.01% to 0.75%) per annum with an originally maturity of three months or less.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2009 **US$'000**	2008 US$'000
HKD	**3,973**	2,551
EURO	**100**	353
Renminbi ("RMB")	**9**	13
USD	**39**	759

20. TRADE AND OTHER PAYABLES

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

	2009	2008
	US$'000	US$'000
Current	**21,663**	25,682
1 to 30 days	**7,420**	6,141
31 to 60 days	**2,224**	2,904
61 to 90 days	**558**	595
Over 90 days	**1,559**	162
Trade payables	**33,424**	35,484
Deposits in advance, accruals and other payables	**5,117**	7,665
	38,541	43,149

Trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2009	2008
	US$'000	US$'000
HKD	**6,438**	5,871
RMB	**2,543**	3,141
USD	**2,057**	8,266

21. BILLS PAYABLE

At last year's balance sheet date, bills payable, with maturity date of 30 days, aged within 1 to 30 days.

The Group's bills payable that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2009	2008
	US$'000	US$'000
HKD	**–**	1,327

22. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its motor vehicles and fixtures and equipment under finance leases. The average lease term is three years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 5.95% (2008: 3.20%) per annum. No arrangement have been entered into for contingent rental payments.

	Minimum lease payments		Present value of minimum lease payments	
	2009	2008	**2009**	2008
	US$'000	US$'000	**US$'000**	US$'000
Amounts payable under finance leases				
Within one year	**4**	38	**3**	37
In more than one year but not more than two years	**4**	1	**3**	1
In more than two years but not more than three years	**4**	1	**3**	1
In more than three years but not more than four years	**3**	1	**3**	1
In more than four years but not more than five years	**1**	1	**1**	1
	16	42	**13**	41
Less: Future finance charges	**(3)**	(1)		
Present value of lease obligations	**13**	41		
Less: Amount due for settlement within 12 months (shown under current liabilities)			**3**	37
Amount due for settlement after 12 months			**10**	4

23. BANK BORROWINGS

	2009 US$'000	2008 US$'000
Secured bank borrowings comprise the following:		
Trust receipts and import loans	**8,602**	34,724
Other bank loans	**8,396**	14,048
	16,998	48,772
Carrying amount repayable:		
Within one year	**16,998**	48,451
More than one year, but not exceeding two years	**–**	321
	16,998	48,772
Less: Amount due within one year shown under current liabilities	**16,998**	48,451
	–	321

The Group's variable-rate borrowings carry interest at the Canadian Prime rate plus 0.5% (2008: United States Prime rate or Hong Kong Prime rate plus 1.5% to 2.5%) per annum. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	2009	2008
Fixed-rate borrowings	**1.66% – 5.18%**	3.84% – 5.15%
Variable-rate borrowings	**2.75% – 5.25%**	5.25% – 6.75%

As at year end, the borrowings comprise fixed-rate borrowings of US$14,133,000 (2008: US$48,772,000) and variable-rate borrowings of US$2,865,000 (2008: US$Nil).

The Group's bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2009 US$'000	2008 US$'000
HKD	**1,265**	6,458

24. OTHER BORROWINGS

Other borrowings, which are secured by certain of the Group's trade receivables and inventories, carry interest at variable rates ranging from 1.8% to 5.9% (2008: 5.1% to 5.7%) per annum and are repayable within one year. Details of the pledge of assets are set out in note 27.

25. SHARE CAPITAL

Details of the share capital of the Company were as follows:

	Number of shares	Value HK$'000	United States dollars equivalent US$'000
Ordinary shares of HK$0.1 each:			
Authorised			
At 1 July 2007, 30 June 2008 and 30 June 2009	2,000,000,000	200,000	25,747
Issued and fully paid			
At 1 July 2007	682,786,000	68,279	8,790
Issue of new shares by way of rights issue (note)	248,148,783	24,815	3,181
At 30 June 2008 and 30 June 2009	930,934,783	93,094	11,971

Note: On 23 May 2008, the Company completed an open offer of one offer share for every two shares, at an issue price of HK$0.26 per offer share, resulting in the issue of 248,148,783 shares of the Company of HK$0.10 each for a total consideration of US$8,271,000, before expenses of US$95,000.

26. SHARE OPTIONS

The Company's share option scheme adopted by the shareholders pursuant to a resolution passed on 16 April 2003 (the " Scheme") is for the purpose of providing incentives to directors and eligible employees and, unless otherwise cancelled or amended, will expire on 15 April 2013. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including executive directors of the Company, any of its subsidiaries, or any persons who have contributed or will contribute to the Group, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's shareholders. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK$5,000,000 in the 12-month period up to the date of grant, then the grant must be approved in advance by the Company's shareholders.

26. SHARE OPTIONS *(Continued)*

Options granted must be taken up within 21 days from the date of grant, upon payment of HK$1 per option. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

Details of the share options granted under the Scheme during the two years ended 30 June 2009 to subscribe for the shares in the Company are as follows:

2009

Granted to	Date of grant	Vesting period	Exercisable period (both dates inclusive)	Exercise price HK$ (Note)	Number of share options at 1 July 2008	Granted	Forfeited	Adjustments (Note)	Number of share options at 30 June 2009
Directors	28.9.2004	28.9.2004 – 31.10.2004	1.11.2004 – 31.10.2009	0.150	7,937,600	–	–	–	7,937,600
	30.3.2007	30.3.2007 – 31.12.2008	1.1.2009 – 31.12.2011	0.250	2,678,940	–	–	–	2,678,940
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	4,961,000	–	–	–	4,961,000
Senior management	21.6.2006	21.6.2006 – 31.12.2007	1.1.2008 – 31.12.2010	0.198	1,984,400	–	–	–	1,984,400
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	3,968,800	–	–	–	3,968,800
Employees	30.3.2007	30.3.2007 – 31.12.2008	1.1.2009 – 31.12.2011	0.250	9,922,000	–	(992,200)	–	8,929,800
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	9,078,630	–	(892,980)	–	8,185,650
					40,531,370	–	(1,885,180)	–	38,646,190
Exercisable at the end of the year									21,530,740
Weighted average exercise price					0.323	–	0.351	–	0.321

26. SHARE OPTIONS *(Continued)*

2008

Granted to	Date of grant	Vesting period	Exercisable period (both dates inclusive)	Exercise price HK$ (Note)	Number of share options at 1 July 2007	Granted	Forfeited	Adjustments (Note)	Number of share options at 30 June 2008
Directors	28.9.2004	28.9.2004 – 31.10.2004	1.11.2004 – 31.10.2009	0.150	8,000,000	–	–	(62,400)	7,937,600
	30.3.2007	30.3.2007 – 31.12.2008	1.1.2009 – 31.12.2011	0.250	2,700,000	–	–	(21,060)	2,678,940
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	–	5,000,000	–	(39,000)	4,961,000
Senior management	21.6.2006	21.6.2006 – 31.12.2007	1.1.2008 – 31.12.2010	0.198	2,000,000	–	–	(15,600)	1,984,400
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	–	4,000,000	–	(31,200)	3,968,800
Employees	30.3.2007	30.3.2007 – 31.12.2008	1.1.2009 – 31.12.2011	0.250	10,000,000	–	–	(78,000)	9,922,000
	5.10.2007	5.10.2007 – 4.10.2009	5.10.2009 – 4.10.2012	0.464	–	9,400,000	(250,000)	(71,370)	9,078,630
					22,700,000	18,400,000	(250,000)	(318,630)	40,531,370
Exercisable at the end of the year									9,922,000
Weighted average exercise price					0.210	0.464	0.464	0.323	0.323

Note: As a result of the open offer issue of the Company on 23 May 2008, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 23(3) of the Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.

The fair value of the options granted in year 2008 was calculated using The Black-Scholes option pricing model. The inputs into the model were as follows:

Weighted average share price	HK$0.460
Exercise price	HK$0.464
Expected volatility	62%
Expected life	4.3 years
Risk-free rate	3.38%
Expected dividend yield	Nil

Expected volatility was determined by using the historical volatility of the Company's share price over the previous seven years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

No new share option has been granted in current year. The estimated fair value of options granted in 2008 amounted to approximately US$209,000. The Group recognised the total expense of US$135,000 (2008: US$188,000) for the year ended 30 June 2009 in relation to share options granted by the Company.

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an opinion varies with different variables of certain subjective assumptions.

27. PLEDGE OF ASSETS

In addition to pledged bank deposits of US$4,122,000 (2008: US$5,245,000) as disclosed in the consolidated balance sheet, the Group has also pledged assets of certain subsidiaries as floating charges to banks and financial institution for bank and loan facilities of US$59,527,000 (2008: US$70,991,00) granted to the Group at 30 June 2009. The total facilities secured by such floating charges and utilised by the Group as at 30 June 2009 amounted to US$10,061,000 (2008: US$19,375,000). Details of the assets that have been pledged to banks under such floating charges are as follows:

	2009	2008
	US$'000	US$'000
Property, plant and equipment	**752**	1,290
Inventories	**19,110**	22,128
Trade and other receivables	**29,926**	27,482
Bank deposits	**2,267**	2,320
	52,055	53,220

28. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follow:

	Rented premises	
	2009	2008
	US$'000	US$'000
Within one year	**1,156**	1,215
In the second to fifth years inclusive	**2,294**	1,175
More than five years	**1,817**	234
	5,267	2,624

Leases are negotiated for terms ranging from one to eleven years and rentals are fixed for the period of the lease.

29. CONTINGENT LIABILITIES

In November 2004, Samtack Inc., ("Samtack"), a wholly owned subsidiary of the Company, received notice that the Canadian Private Copying Collective ("CPCC") had filed a lawsuit against Samtack and 1559435 Ontario Inc. ("Ontario"), an unrelated entity. CPCC alleges that Samtack jointly imported blank recording media with Ontario that was subject to copying levies certified by the Copyright Board of Canada and for which CPCC claims it was jointly responsible for, and failed to pay. Samtack has filed a claim against Ontario alleging Ontario was the importer and was responsible for payment to CPCC of any applicable private copying tariffs pursuant to the Copyright Act ("Act") as an importer, and for any reporting obligations under the Act, relating to the blank recording media. Should Samtack be unsuccessful in its defence of this claim, it could potentially be liable for US$1,794,000 in outstanding levies. The defendants under this litigation are also potentially liable for penalties of up to five times the outstanding levies.

During the year, Samtack had reached an agreement with CPCC to dismiss the aforesaid lawsuit upon the settlement of a compensation to CPCC amounting to US$1,742,000. This compensation was fully provided at 30 June 2008 (included in trade and other payables as set out in the consolidated balance sheet) and the full amount was settled in August 2008.

30. RETIREMENT BENEFITS SCHEMES

During the year, the Group operated defined contribution retirement benefit schemes in various regions outside Hong Kong for all qualifying employees and the Group also operated a defined contribution scheme for its qualifying employees in Hong Kong prior to 1 December 2000 (collectively "Defined Contribution Schemes"). The assets of the Defined Contribution Schemes are held separately from those of the Group in funds under the control of independent trustees.

Where there are employees who leave the Defined Contribution Schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Defined Contribution Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee's basic salary, depending on the length of service with the Group.

With effect from 1 December 2000, the Group joined a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees.

Under the rules of the MPF Scheme, the Group contributes 5% of relevant payroll costs or HK$1,000 per month to the scheme which contribution is matched by the employee, depending on the length of service with the Group. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the scheme.

The retirement benefits schemes contributions in respect of the Defined Contribution Schemes and the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

30. RETIREMENT BENEFITS SCHEMES *(Continued)*

The details of retirement benefits schemes contributions for the Group's employees, net of forfeited contributions, which have been dealt with in the consolidated income statement of the Group are as follows:

	2009 **US$'000**	2008 US$'000
Gross retirement benefits schemes contributions	**163**	261
Less: Forfeited contributions for the year	**(3)**	(15)
Net retirement benefits schemes contributions	**160**	246

At the balance sheet date, the Group had no significant forfeited contributions available to reduce the contributions payable by the Group in the future years.

31. RELATED PARTY DISCLOSURES

(a) At 30 June 2009, Mr. Chiu Samson Hang Chin had assigned his life insurance policy with a face value of not less than US$2,000,000 (2008: US$2,000,000) to a bank to secure general banking facilities granted to the Group amounting to US$20,000,000 (2008: US$20,000,000). The facilities utilised at 30 June 2009 amounted to US$4,500,000 (2008: US$11,585,000).

(b) The remuneration of executive and non-executive directors and other members of key management during the year was as follows:

	2009 **US$'000**	2008 US$'000
Short-term employee benefits	**1,027**	1,315
Post-employment benefits	**31**	39
	1,058	1,354

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings as disclosed in notes 23 and 24, net of cash and cash equivalents, and equity attributable to the Company shareholders, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

33. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2009	2008
	US$'000	US$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	**70,851**	88,821
Available-for-sale investments	**225**	400
	71,076	89,221
Financial liabilities		
At amortised costs	**55,320**	102,532

b. Financial risk management objectives and policies

The Group's financial instruments include available-for-sale investments, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes.

The directors of the Company have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a constructive control environment in which all employees understand their roles and obligations.

The directors of the Company monitor and manage the financial risks relating to the operations of the Group to ensure appropriate measures are implemented on a timely and effective manner. These risks include market risk (including foreign currency risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

33. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Market risk

(i) Foreign currency risk

Certain financial assets and liabilities of the Group are denominated in foreign currencies. The management monitors foreign exchange exposure and will further consider hedging significant foreign currency should the need arise.

The carrying amounts of those foreign currency denominated monetary assets and monetary liabilities at the balance sheet date are as follows:

	Assets		**Liabilities**	
	2009	2008	**2009**	2008
	US$'000	US$'000	**US$'000**	US$'000
HKD	**7,790**	6,961	**7,703**	13,656
EURO	**501**	1,247	**115**	–
RMB	**9**	13	**2,543**	3,141
USD	**2,498**	2,651	**2,057**	8,266

Sensitivity analysis

In the opinion of directors of the Company, since HKD is pegged to USD, the exposure to exchange fluctuation is limited and hence no sensitivity analysis in relation to HKD against USD is presented.

The Group therefore mainly exposes to the currency of EURO, RMB and USD. The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in EURO, RMB and USD relative to USD and Canadian dollars ("CAD"), which are the functional currency of the subsidiaries. 5% (2008: 5%) is the sensitivity rate used for the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2008: 5%) change in foreign currency rates. A positive or negative number below indicates an increase or decrease in post tax profit for the year when EURO and RMB strengthen 5% (2008: 5%) against USD or USD strength 5% (2008: 5%) against CAD. There would be an equal and opposite impact on the post tax profit for the year below when the EURO and RMB weakens 5% (2008: 5%) against USD or USD weakens 5% (2008: 5%) against CAD.

	2009	2008
	US$'000	US$'000
EURO against USD	**14**	47
RMB against USD	**(95)**	(117)
USD against CAD	**13**	(182)

33. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

(ii) Interest rate risk

The Group's interest rate risk exposure arises mainly from pledged bank deposits, bank balances, bank and other borrowings. The Group's bank borrowings, other borrowings, pledged bank deposits and bank balances have exposure to cash flow interest rate due to the fluctuation of the prevailing market interest rate. The management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Canadian Prime Rate (2008: Hong Kong prime rate and United States Prime rate) arising from the Group's Canadian dollars (2008: Hong Kong dollars and United States dollars) denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings and other borrowings. The analysis is prepared assuming the amounts of assets and liabilities outstanding at the balance sheet date were existed for the whole year. A 50 basis point increase or decrease is used for the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 June 2009 would decrease/increase by US$20,000 (2008: decrease/increase by US$29,000). This is attributable to the Group's exposure to interest rates on its bank and other borrowings.

(iii) Other price risk

The Group's investments in equity instruments are measured at fair values at each balance sheet date. Therefore, the Group is exposed to equity price risk in relation to these investments. The management manages this exposure by reviewing the fair value of investments regularly.

Other price sensitivity

The sensitivity analyses below have been determined based on the exposure of equity instruments to price risks at the reporting date. If the market price of the equity instruments had been 15% higher/lower while all other variables were held constant, the investment valuation reserve for the year ended 30 June 2009 would increase/decrease by US$34,000 (2008: US$60,000) for the Group. This is mainly due to changes in fair value of equity instruments investments.

33. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flow.

	Weighted average effective interest rate	Less than 3 months	4-6 months	7-9 months	10-12 months	Over 1 year	Total undiscounted cash flows	Carrying amount at 30 June
	%	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2009								
Trade and other payables	**–**	**34,067**	**1,558**	**–**	**–**	**–**	**35,625**	**35,625**
Obligations under finance leases	**5.95**	**1**	**1**	**1**	**1**	**12**	**16**	**13**
Bank borrowings								
at variable interest rate	**2.75**	**20**	**20**	**20**	**2,884**	**–**	**2,944**	**2,865**
at fixed interest rate	**2.31**	**9,691**	**27**	**27**	**4,527**	**–**	**14,272**	**14,133**
Other borrowings	**1.82**	**2,705**	**–**	**–**	**–**	**–**	**2,705**	**2,697**
		46,484	**1,606**	**48**	**7,412**	**12**	**55,562**	**55,333**
2008								
Trade and other payables	–	41,563	1,234	–	–	–	42,797	42,797
Bills payable	–	3,173	–	–	–	–	3,173	3,173
Obligations under finance leases	3.20	10	10	9	9	4	42	41
Bank borrowings								
at fixed interest rate	5.08	36,360	222	862	11,799	328	49,571	48,772
Other borrowings	5.39	73	73	73	7,862	–	8,081	7,790
		81,179	1,539	944	19,670	332	103,664	102,573

33. FINANCIAL INSTRUMENTS *(Continued)*

b. Financial risk management objectives and policies *(Continued)*

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 30 June 2009 in relation to each class of recognised financial assets is the carrying value of those assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade receivables. The amounts of trade receivables presented in the consolidated balance sheet are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits, credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of the available-for-sale investments traded on active liquid markets are determined with reference to quoted market bid prices; and

- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

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

34. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 30 June 2009 and 2008 were as follows:

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital/ contributed capital* 2009	Issued and fully paid share capital/ contributed capital* 2008	Proportion of nominal value of issued capital/ registered capital held by the Company 2009 %	Proportion of nominal value of issued capital/ registered capital held by the Company 2008 %	Principal activities
Advance Always Limited	British Virgin Islands	**US$1**	US$1	**100**	100	Investment holding
All Advance Limited	British Virgin Islands	**US$1**	US$1	**100**	100	Investment holding
E23 Inc.	Samoa/PRC	**US$10,000**	US$10,000	**100**	100	Wholesaling and distribution of computer components
Eagle Technology Inc.	Samoa	**US$1**	US$1	**100**	100	Investment holding
Eastcom, Inc.	United States of America	**US$1,000**	US$1,000	**100**	100	Wholesaling and distribution of computer components
Elite View Development Ltd.	Hong Kong	**HK$1**	HK$1	**100**	100	Provision of services to group companies
Gold View Group Limited	Samoa	**–**	US$1	**–**	100	Voluntary wound up in February 2009
i. Concept Inc.	Samoa	**US$1**	US$1	**100**	100	Investment holding
Interactive Group Limited	British Virgin Islands	**–**	US$1	**–**	100	Voluntary wound up in October 2008
東莞嘉耀電子有限公司 (Note c)	PRC	**RMB9,730,160***	RMB9,730,160*	**100**	100	Manufacturing of electronics and computer digital audio device
Pan Eagle Limited	British Virgin Islands	**US$100**	US$100	**100**	100	Investment holding
Pine Global Limited	Samoa/PRC	**–**	US$10,000	**–**	100	Voluntary wound up in May 2009
Pine Group Hong Kong Limited	Hong Kong	**HK$2**	HK$2	**100**	100	Investment holding
Pine Group Limited	British Virgin Islands	**US$10,000 Common Shares US$2,995,729 Class A shares**	US$10,000 Common Shares US$2,995,729 Class A shares	**100**	100	Investment holding
Pine Group (North America) Limited	United Kingdom	**GBP100**	GBP100	**100**	100	Investment holding
Pine Group UK Limited	United Kingdom	**GBP35,100**	GBP35,100	**100**	100	Investment holding
Pine Lab TW Co. Ltd.	Republic of China	**NTW1,000,000**	NTW1,000,000	**100**	100	Provision of research and development services

34. PARTICULARS OF SUBSIDIARIES *(Continued)*

Name of subsidiary	Place of incorporation or registration/ operations	Issued and fully paid share capital/ contributed capital* 2009	2008	Proportion of nominal value of issued capital/ registered capital held by the Company 2009 %	2008 %	Principal activities
Pine Technology and Components Limited	United Kingdom	**GBP100**	GBP100	**100**	100	Trademarks holding
Pine Technology (Macao Commercial Offshore) Ltd	Macao	**MOP100,000**	MOP100,000	**100**	100	Wholesaling and distribution of computer components
Pine Technology Limited	Hong Kong	**HK$3**	HK$3	**100**	100	Wholesaling and distribution of computer components
Pine Technology Netherlands B.V.	Netherlands	**EUR18,200**	EUR18,200	**100**	100	Wholesaling and distribution of computer components
Pine Technology (BVI) Limited	British Virgin Islands	**US$10,000**	US$10,000	**100**	100	Investment holding
Pineview Industries Limited (Note b)	Hong Kong	**HK$1,000 Ordinary HK$2,400,000 Non-voting 5% deferred shares**	HK$1,000 Ordinary HK$2,400,000 Non-voting 5% deferred shares	**100**	100	Provision of production and other facilities to group companies
Pine Technology Germany GmbH	Germany	**EUR25,000**	–	**100**	–	Provision of marketing, sales and technical support to group companies
PINE Technology Svenska AB	Sweden	**SEK100,000**	SEK100,000	**100**	100	Provision of marketing, sales and technical support to group companies
Power Up Group Limited	British Virgin Islands	**US$1**	US$1	**100**	100	Investment holding
Quality Eagle Limited	Samoa	**US$2**	US$2	**100**	100	Investment holding
Quality Eagle Technology Dongguan Ltd (品嘉電子(東莞)有限公司) (Note c)	PRC	**RMB44,200,217***	RMB44,200,217*	**100**	100	Manufacturing of electronics and computer digital audio device
Samtack Inc.	Canada	**CAD5 Common shares CAD2,041,250 Class A shares**	CAD5 Common shares CAD2,041,250 Class A shares	**100**	100	Wholesaling and distribution of computer components
Samtack Computers USA Inc.	United States of America	**US$10,000**	US$10,000	**100**	100	Inactive
Westcom Technology Limited	United Kingdom	**GBP50,000**	GBP50,000	**100**	100	Wholesaling and distribution of computer components
XFX Creation Inc.	British Virgin Islands	**US$1**	US$1	**100**	100	Trademarks holding

34. PARTICULARS OF SUBSIDIARIES *(Continued)*

Notes:

(a) The Company directly holds the entire interest in Pine Technology (BVI) Limited. The interests of all other companies are indirectly held by the Company.

(b) Deferred shares of the company amounting to HK$1,800,000 are not held by the Group. The deferred shares practically carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the company. On winding up, the holders of the deferred shares are entitled to distribution out of the remaining assets of the company only after the distribution of HK$1,000 million, as specified in the Articles of Association, to holders of ordinary shares.

(c) Subsidiaries in the PRC are wholly foreign owned enterprises.

None of the subsidiaries had any debt securities outstanding at 30 June 2009 or at any time during the year.

Financial Summary

	Year ended 30 June				
	2005	2006	2007	2008	**2009**
	US$'000	US$'000	US$'000	US$'000	**US$'000**
RESULTS					
Turnover	264,093	354,217	401,797	505,511	**313,487**
Cost of sales	(241,538)	(323,716)	(365,056)	(459,699)	**(282,496)**
Gross profit	22,555	30,501	36,741	45,812	**30,991**
Other income	559	898	1,205	2,452	**442**
Selling and distribution expenses	(4,720)	(7,059)	(8,557)	(8,906)	**(6,305)**
General and administrative expenses	(13,448)	(15,894)	(19,516)	(26,213)	**(21,801)**
Other expense	–	–	–	(1,742)	**–**
Share of results of an associate	–	(142)	–	–	**–**
Share of results of a jointly controlled entity	72	51	–	–	**–**
Finance costs	(1,805)	(3,565)	(4,680)	(3,813)	**(1,520)**
Profit before taxation	3,213	4,790	5,193	7,590	**1,807**
Taxation	(701)	(1,253)	(830)	(1,274)	**(695)**
Profit for the year	2,512	3,537	4,363	6,316	**1,112**
Attributable to:					
Equity holders of the parent	2,347	3,606	4,574	6,316	**1,112**
Minority interests	165	(69)	(211)	–	**–**
	2,512	3,537	4,363	6,316	**1,112**

	As at 30 June				
	2005	2006	2007	2008	**2009**
	US$'000	US$'000	US$'000	US$'000	**US$'000**
ASSETS, LIABILITIES AND EQUITY					
Total assets	115,064	137,538	173,661	180,365	**135,769**
Total liabilities	(65,083)	(82,593)	(112,257)	(104,751)	**(59,742)**
	49,981	54,945	61,404	75,614	**76,027**
Equity attributable to equity holders of the parent	49,689	54,730	61,404	75,614	**76,027**
Minority interests	292	215	–	–	**–**
	49,981	54,945	61,404	75,614	**76,027**

PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司
(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 8013
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play hard.