

# JACKIN

## JACKIN INTERNATIONAL HOLDINGS LIMITED

(輝影國際集團有限公司)\*

( Stock Code 股份代號 : 630 )

( Incorporated in Bermuda with limited liability )

( 於百慕達註冊成立之有限公司 )

Interim Report 2008 中期報告

**RECYCLE** **REDUCE** **REUSE**

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## Management Discussion and Analysis

### RESULTS

For the six months ended 30 June 2008, the Group achieved a turnover of approximately HK\$215.6 million, representing an increase of 20.0% as compared to HK\$179.7 million in six months ended 30 June 2007. The Group recorded a gross profit of HK\$74.4 million, with gross profit margin maintained at 34.5%. Profit attributable to equity shareholders achieved to approximately HK\$19.7 million, as compared to HK\$22.5 million in the same period in 2007.

### REVIEW OF OPERATIONS

The Group maintained leadership in the recycling/environmental protection industry after it decided to focus on the business of reducing, reusing and recycling used toner cartridges. Remanufacture of recyclable toner cartridges remained as the core business segment of the Group and reported continuous significant growth. Computer media production and media products distribution continued to bring stable revenues to the Group.

### REMANUFACTURING/RECYCLED TONER CARTRIDGES

During the review period, the segment recorded a turnover of approximately HK\$149.3 million, a substantial 46.0% increase against the last corresponding period, accounting for 69.3% of the Group's total turnover.

Sales to the United States ("US") market grew the fastest, up by 23.4% to HK\$55.5 million, as a result of increased yet still competitive product price when compared with products of US manufacturers and increased orders for high-end models with higher profit margins. Instead of affected by the weakened US economy, the business actually thrived as more US customers turn to using environmentally-friendly products at more competitive prices. Other major markets of the Group included Asia Pacific (including Australia) and Europe.

The Group signed a significant and long-term contract with a US-based multinational company that supplies OEM recycled toner cartridges in its own brand names to customers worldwide. It is expected to generate substantial and stable revenue for the Group starting in 2009. Furthermore, the Group considers that it is one of the selected few that holds a business license for remanufacturing of used toner cartridges in the PRC.

## 管理層討論及分析

### 業績

截至二零零八年六月三十日止六個月，集團的營業額約為215,600,000港元，較截至二零零七年六月三十日止六個月的179,700,000港元增長20.0%。集團毛利達74,400,000港元，毛利率維持於34.5%。股東應佔溢利約為19,700,000港元，而二零零七年同期為22,500,000港元。

### 業務回顧

自決定集中從事減用、再用及再造舊碳粉匣業務後，集團於環保再造／循環行業的領導地位持續穩固。再造可循環使用碳粉匣仍然是集團的核心業務，並繼續錄得顯著增長。電腦媒體產品及媒體產品分銷業務則繼續為集團帶來穩定收益。

### 環保再造／循環再造碳粉匣產品

於回顧期內，本業務的營業額約為149,300,000港元，較去年同期大幅增加46.0%，佔集團總營業額的69.3%。

雖然集團提高出售予美國市場的產品價格，但相比美國其他製造商的产品定價仍具競爭力，加上利潤較高的高端產品款式訂單增加，致使美國市場的銷售增長最快，上升23.4%至55,500,000港元。本業務不但未受美國疲弱經濟影響，反而因為越來越多美國客戶轉用價格相宜的環保產品令集團業務蒸蒸日上。集團其他主要市場包括亞太區（包括澳洲）及歐洲。

集團與一間以美國為基地的跨國公司簽訂重要的長期合約，供應原設備製造循環再造碳粉匣予該公司之全球客戶，預料該合約自二零零九年起將為集團帶來穩定的龐大收益。此外，集團認為其是少數在中國持有舊碳粉匣再造商業牌照的企業之一。

## Management Discussion and Analysis

### REMANUFACTURING/RECYCLED TONER CARTRIDGES (continued)

To cater for increasing orders, the Group continued to expand production capacity and enhance cost effectiveness. It is currently expanding the facilities for recycling toner components at the production plants in Zhuhai and Shenzhen, the PRC.

### COMPUTER MEDIA PRODUCTION

Turnover from computer media production was maintained at approximately HK\$43.0 million, accounting for 19.9% of the Group's total turnover. Other Asian countries and North and South America accounted for 36.0% and 24.0% of the total sales of the segment respectively. The Group, being the largest supplier in the computer media production industry, enjoys substantial orders from long-term customers, including the largest manufacturer in the US who has outsourced all production to the Group. Although the profit margin was suffered by the RMB appreciation and increase in oil prices and wages, the Group was able to negotiate and effect the price increment with customers during the review period to leverage these adverse factors.

The Group stepped up production automation in previous years, which resulted in enhanced efficiency and less reliance on manual labour, shielding the Group from the impact of new labour contract law taking effect in China.

### DISTRIBUTION OF MEDIA PRODUCTS

Turnover from distribution of media products was approximately HK\$23.3 million, representing 10.8% of the Group's total turnover. The Group is able to maintain the profit margin during the review period. Manufacturing and distributing media products primarily in China, the segment reported improved profit benefiting from the RMB appreciation.

The Group will continue to seek distributorship for new computer products, particularly digital imaging and consumable data recording products.

## 管理層討論及分析

### 環保再造／循環再造碳粉匣產品(續)

為應付不斷增加的訂單，集團繼續擴大產能及加強成本效益。目前，集團在中國珠海及深圳設有循環再造碳粉匣配件的生產設施。

### 電腦媒體產品

電腦媒體產品的營業額維持約43,000,000港元，佔集團總營業額19.9%。其他亞洲國家及南北美分別佔本業務銷售額的36.0%及24.0%。集團作為電腦媒體產品行業的最大供應商，擁有不少長期客戶的大量訂單，包括把所有生產工序外判予集團的美國最大製造商。雖然該業務的毛利率受到人民幣升值及油價和工資上升影響，但於回顧期內集團能夠與客戶協商並將售價提高以對應以上提及的不利因素。

集團於數年前提高生產自動化，使提高得以效益及減少依賴人手，並保障集團免受中國實施新勞動法所產生的影響。

### 媒體產品分銷業務

媒體產品分銷業務錄得營業額約23,300,000港元，佔集團總營業額10.8%。回顧期內，集團得以保持毛利率。由於媒體產品主要在中國分銷及製造，因此人民幣升值改善了本業務的利潤。

集團將繼續致力爭取新電腦產品的分銷權，特別是數碼影像及消費數據儲存產品。

## Management Discussion and Analysis

### PROSPECTS

With the world becoming more and more aware of the need to protect the environment, the Group expects global demand for recycled products to grow fast and strong, particularly for recycled toner cartridges. Thus, the business will remain as the core business segment and growth driver of the Group in the near future.

To tap the growing market, the Group will continue to expand production capacity, enhance its environmental protection facilities and research and development capabilities to widen its product line. With the continued expansion on big US OEM orders, the Group will use its best endeavor to maintain its inventory levels back to a reasonable level. The Group will also seek to extend business coverage to new markets, such as India, Russia and Mainland China. In addition, it will also explore opportunities to collaborate with reputable companies and for expanding its distribution network. To fulfill the cash flow requirement of expansion, the Group will seek financing for the business.

The Group will strive to defend its leadership in the sectors of computer media production and media products distribution with the aim of sustaining growth of the businesses and their steady turnover contribution to the Group. Moreover, in order to maintain profitability, the Group will continue to shift cost pressure from China's operation to customers by increasing selling price.

The Group has prosperous outlook in the recycled toner cartridge market. With a solid and extensive customer base making up of renowned global brands, the Group expects robust growth for the business. Our commitment to "reduce, reuse and recycle" is what underscores the high quality of our products and will accordingly ensure the strong performance of the Group in the years ahead.

## 管理層討論及分析

### 前瞻

鑑於世界各地越來越重視保護環境的需要，集團預期全球對循環再造產品的需求將急速及強勁地增長，尤其是循環再造碳粉匣方面。因此，該業務於將繼續成為集團的核心業務及增長動力。

為了於持續增長的市場中把握商機，集團將繼續擴充產能、加強環保設施及研發能力以擴闊其產品種類。在美國大代工生產的訂單增長下，集團會盡最大努力將存貨量維持於一個合理水平。集團亦將致力擴展業務覆蓋至印度、俄羅斯及中國大陸等新市場。此外，集團將發掘與知名公司合作的機會，以擴展分銷網絡。為滿足擴充所需的流動現金，集團會為此業務尋求融資方案。

集團將致力鞏固在電腦媒體生產及媒體產品分銷行業的領導地位，藉此維持業務的增長，並為集團貢獻穩定的營業額。此外，為保持盈利能力，本集團將繼續透過提高售價而將來自中國業務的成本壓力轉嫁予客戶。

集團對循環再造碳粉匣市場的前景充滿信心。憑藉其涵蓋世界著名品牌的穩固及廣泛之客戶基礎，集團預期該業務的未來增長強勁。堅守對「減用、再用及再造」承諾，正是集團生產優質產品的基礎，並確保於未來取得驕人成績。

## Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Financial results

#### 財務業績

For the six months period ended 30 June 2008, the Group recorded a turnover of HK\$215.6 millions, representing an increase of 20.0% as compared to HK\$179.7 million in the same period in 2007. The Group's profit attributable to equity shareholders amounted to HK\$19.7 million for the current period (2007: HK\$22.5 million). Basic earnings per share for the current period was HK2.47 cents (2007: HK3.10 cents).

截至二零零八年六月三十日止六個月，本集團錄得營業額215,600,000港元，較二零零七年同期的179,700,000港元增長20.0%。本集團於本期之權益股東應佔溢利為19,700,000港元（二零零七年：22,500,000港元）。本期每股基本盈利為2.47港仙（二零零七年：3.10港仙）。

#### Capital and debt structure

#### 資本及債務架構

As at 30 June 2008, the Group's total net assets was approximately HK\$360.6 million (31 December 2007: HK\$336.8 million), representing approximately HK\$23.8 million increase compared with that of 31 December 2007, mainly due to the net profit achieved during the period.

於二零零八年六月三十日，本集團之資產淨值總額約為360,600,000港元（二零零七年十二月三十一日：336,800,000港元），較二零零七年十二月三十一日增加約23,800,000港元，主要由於期內獲得純利所致。

As at 30 June 2008, the Group's total borrowings including finance lease obligations increased by HK\$16.2 million to HK\$221.6 million (31 December 2007: HK\$205.4 million), of which HK\$172.3 million was payable within one year and HK\$49.3 million was payable after one year. The majority of the Group's borrowings were import and export loans which amounted to HK\$107.1 million (31 December 2007: HK\$93.4 million). Term loans decreased from HK\$83.8 million at 31 December 2007 to HK\$81.6 million at 30 June 2008. Most of the Group's borrowings are denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$47.6 million as at 30 June 2008 (31 December 2007: HK\$39.2 million), representing an increase of approximately HK\$8.4 million.

於二零零八年六月三十日，本集團之借貸總額（包括融資租約承擔）增加16,200,000港元至221,600,000港元（二零零七年十二月三十一日：205,400,000港元），其中172,300,000港元須於一年內償還，而49,300,000港元須於一年後償還。本集團大部分借貸為進出口貸款，達107,100,000港元（二零零七年十二月三十一日：93,400,000港元）。有期貸款由二零零七年十二月三十一日的83,800,000港元，減少至二零零八年六月三十日的81,600,000港元。本集團大部分借貸均以港元計值，並按照浮動息率計息。因此，本集團之匯兌風險較低。於二零零八年六月三十日，本集團之現金及銀行結存總額約為47,600,000港元（二零零七年十二月三十一日：39,200,000港元），增加約8,400,000港元。

The Group's net debt to equity ratio was kept at 0.7 as at 30 June 2008 (31 December 2007: 0.7), which is determined by total borrowings net of cash and bank balances over total net assets.

於二零零八年六月三十日，本集團之債務淨額與股權比率維持於0.7（二零零七年十二月三十一日：0.7），此百分比為已扣減現金及銀行結存後之借貸總額，除以資產淨值總額計算。

## Management Discussion and Analysis

### FINANCIAL REVIEW (continued)

#### Working capital and liquidity

As at 30 June 2008, the Group's current ratio and quick ratio were 2.1 and 1.2 respectively (31 December 2007: 2.2 and 1.3). Inventory turnover on sales increased to 202 days (31 December 2007: 171 days) primarily due to the expansion of remanufactured toner business which raised the required inventory level for production especially for the preparation of coming big US OEM orders and stocking in its distribution channels during the period. It was also due to inventories stocked in our distribution channels to provide quick delivery service to large OEM customers overseas. Receivable turnover increased to 172 days in the period under review (31 December 2007: 171 days) which was mainly due to increase in turnover.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2008, the number of employees of the Group was approximately 1,300. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration package of employees includes salaries, insurance and medical cover, mandatory provident fund and share option scheme. Other employee benefits include educational allowance and discretionary bonuses.

## 管理層討論及分析

### 財務回顧(續)

#### 營運資金及流動資金

於二零零八年六月三十日，本集團之流動比率及速動比率分別為2.1及1.2（二零零七年十二月三十一日：2.2及1.3）。存貨周轉期增至202日（二零零七年十二月三十一日：171日），主要由於本集團於期內擴充再造墨粉盒業務，因此需增加期內存貨水平以供生產及於分銷渠道積存（尤其為臨近的美國大代工生產訂單作好準備），亦由於需於分銷渠道積存存貨以向海外大型原設備製造顧客提供迅速的交貨服務。於回顧期內，應收賬款周轉期增加至172日（二零零七年十二月三十一日：171日），主要由於營業額增長所致。

### 僱員及薪酬政策

於二零零八年六月三十日，本集團僱員人數共約1,300人。本集團給予僱員之薪酬主要按表現及經驗而定，並參考行內目前之做法。僱員薪酬包括薪金、保險及醫療、強制性公積金及購股權計劃。其他僱員福利包括教育津貼及酌情花紅。

## Corporate Governance and Other Information

## 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES OF THE COMPANY AND  
ASSOCIATED CORPORATION董事及主要行政人員於本公司  
及相聯法團之證券權益

## (a) Shares

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

As at 30 June 2008, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

*Long positions*

## (a) Shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share options 根據購股權持有相關股份數目	Total	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
		Personal interests 個人權益	Corporate interests 公司權益			
董事姓名	身份	普通股數目	普通股數目	股份數目	總計	股本百分比
Ms. Ho Yin King, Helena 何燕琼女士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	22,411,000	178,194,000	6,872,628	207,477,628	26.04%
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	20,538,000	178,194,000	6,872,628	205,604,628	25.80%
Mr. Cheung Sze Ming 張詩敏先生	Beneficial owner 實益擁有人	-	-	628	628	0.00%
Dr. Li Sau Hung, Eddy 李秀恆博士	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	1,890,000	-	1,542	1,891,542	0.24%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%

## (a) 股份

**董事及主要行政人員於股份、相關股份及債券之權益**

於二零零八年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司之權益及淡倉（包括本公司董事或主要行政人員根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），根據證券及期貨條例第352條須列入本公司置存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

*好倉*

## (a) 本公司股份及相關股份



Corporate Governance and Other Information

企業管治及其他資料

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

董事及主要行政人員於本公司及相聯法團之證券權益 (續)

(b) Share options

The following table discloses movements in the Company's share options during the six months ended 30 June 2008:

(b) 購股權

下表披露本公司購股權於截至二零零八年六月三十日止六個月之變動:

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii)) 購股權計劃類別 (附註(i)及(ii))	Outstanding at beginning of the period 期初尚未行使之購股權	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ Lapsed during the period 於期內註銷/失效	Outstanding at end of the period 期末尚未行使之購股權	Subscription price 認購價格 HK\$ 港元	Exercise period 行使期
<b>Directors</b> <b>董事</b>									
Ms. Ho Yin King, Helena 何燕琼女士	25.1.2005 二零零五年一月二十五日	2005	6,872,628	-	-	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Ho Fai Keung, Jacky 何輝強先生	25.1.2005 二零零五年一月二十五日	2005	6,872,628	-	-	-	6,872,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Cheung Sze Ming 張詩敏先生	25.1.2005 二零零五年一月二十五日	2005	628	-	-	-	628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007 二零零七年七月五日	2007B	1,500,000	-	-	1,500,000	-	0.540	5.7.2007 – 4.7.2008 二零零七年七月五日至 二零零八年七月四日
	6.9.2007 二零零七年九月六日	2007C	1,500,000	-	-	1,500,000	-	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			3,000,628	-	-	3,000,000	628		
Dr. Li Sau Hung, Eddy 李秀恆博士	25.1.2005 二零零五年一月二十五日	2005	1,542	-	-	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007 二零零七年七月五日	2007B	1,000,000	-	-	1,000,000	-	0.540	5.7.2007 – 4.7.2008 二零零七年七月五日至 二零零八年七月四日
	6.9.2007 二零零七年九月六日	2007C	1,000,000	-	-	1,000,000	-	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,001,542	-	-	2,000,000	1,542		
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	-	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007 二零零七年七月五日	2007B	1,000,000	-	-	1,000,000	-	0.540	5.7.2007 – 4.7.2008 二零零七年七月五日至 二零零八年七月四日
	6.9.2007 二零零七年九月六日	2007C	1,000,000	-	-	1,000,000	-	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,001,542	-	-	2,000,000	1,542		

## Corporate Governance and Other Information

## 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES OF THE COMPANY AND  
ASSOCIATED CORPORATION (continued)董事及主要行政人員於本公司  
及相聯法團之證券權益(續)

## (b) Share options (continued)

## (b) 購股權(續)

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii)) 購股權計劃類別 (附註(i)及(ii))	Outstanding at beginning of the period 期初尚未行使之購股權	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/Lapsed during the period 於期內註銷/失效	Outstanding at end of the period 期末尚未行使之購股權	Subscription price HK\$ 認購價格 港元	Exercise period 行使期
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	-	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	5.7.2007 二零零七年七月五日	2007B	1,000,000	-	-	1,000,000	-	0.540	5.7.2007 – 4.7.2008 二零零七年七月五日至 二零零八年七月四日
	6.9.2007 二零零七年九月六日	2007C	1,000,000	-	-	1,000,000	-	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
			2,001,542	-	-	2,000,000	1,542		
Total for directors 董事合計			22,750,510	-	-	9,000,000	13,750,510		
Employees 僱員	25.1.2005 二零零五年一月二十五日	2005	1,089,256	-	200,000	628	888,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
	3.5.2007 二零零七年五月三日	2007A	23,650,000	-	-	23,650,000	-	0.293	3.5.2007 – 2.5.2008 二零零七年五月三日至 二零零八年五月二日
	5.7.2007 二零零七年七月五日	2007B	7,000,000	-	-	7,000,000	-	0.540	5.7.2007 – 4.7.2008 二零零七年七月五日至 二零零八年七月四日
	6.9.2007 二零零七年九月六日	2007C	9,500,000	-	-	9,500,000	-	0.460	6.9.2007 – 5.9.2008 二零零七年九月六日至 二零零八年九月五日
	3.5.2008 二零零八年五月三日	2008	-	23,650,000	-	-	23,650,000	0.293	3.5.2008 – 2.5.2009 二零零八年五月三日至 二零零九年五月二日
Total for employees 僱員合計			41,239,256	23,650,000	200,000	40,150,628	24,538,628		
Total under New Scheme 新計劃項下總數			63,989,766	23,650,000	200,000	49,150,628	38,289,138		Percentage to total Company's shares in issue at end of the period 佔本公司於期終已發行股份總數百分比 4.81%

## Corporate Governance and Other Information

## 企業管治及其他資料

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

### 董事及主要行政人員於本公司及相聯法團之證券權益 (續)

#### (b) Share options (continued)

Notes:

- (i) The 2005, 2007A, 2007B, 2007C and 2008 options were granted under the scheme adopted on 12 June 2004.
- (ii) The closing price of the Company's shares immediately before 25 January 2005, 3 May 2007, 5 July 2007, 6 September 2007 and 3 May 2008, the dates of grant of 2005, 2007A, 2007B, 2007C and 2008 options, was HK\$0.159, HK\$0.290, HK\$0.495, HK\$0.435 and HK\$0.320 respectively.

#### (c) Shares in associated corporation

As at 30 June 2008, the following Directors held interests in the shares of Jackin Video Cassette (Taiwan) Limited, a 99.9% owned subsidiary of the Company as follows:

#### (b) 購股權 (續)

附註:

- (i) 2005、2007A、2007B、2007C及2008購股權乃根據於二零零四年六月十二日採納之計劃授出。
- (ii) 本公司股份緊接二零零五年一月二十五日、二零零七年五月三日、二零零七年七月五日、二零零七年九月六日及二零零八年五月三日(各2005、2007A、2007B、2007C及2008購股權的授出日期)·其收市價分別為0.159港元、0.290港元、0.495港元、0.435港元及0.320港元。

#### (c) 於相聯法團之股份

於二零零八年六月三十日·下列董事持有本公司擁有99.9%權益之附屬公司台灣輝聲錄影帶股份有限公司之股份權益如下:

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目		Total 總計
		Personal interests 個人權益	Family interests 家族權益	
Ms. Ho Yin King, Helena 何燕琮女士	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 1) (附註1)	4	8
Mr. Ho Fai Keung, Jacky 何輝強先生	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 2) (附註2)	4	8
Ms. Lo Suk King 盧淑琮女士	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4 (note 2) (附註2)	4	8

## Corporate Governance and Other Information

## 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES OF THE COMPANY AND  
ASSOCIATED CORPORATION (continued)董事及主要行政人員於本公司  
及相聯法團之證券權益 (續)

## (c) Shares in associated corporation (continued)

## (c) 於相聯法團之股份 (續)

Notes:

- The shares are held by the spouse of Ms. Ho Yin King, Helena.
- Ms. Lo Suk King is the spouse of Mr. Ho Fai Keung, Jacky.

附註:

- 股份由何燕琼女士之配偶持有。
- 盧淑琼女士為何輝強先生之配偶。

In addition to the above, the following Directors held interests in the non-voting deferred shares of wholly owned subsidiaries of the Company as at 30 June 2008 as follows:

除上文所述者外，下列董事於二零零八年六月三十日持有本公司全資附屬公司之無投票權遞延股份權益如下：

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

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

此外，多名董事持有本公司若干附屬公司之股份（作為合資格股份）之非實益權益。

Save as disclosed above and certain nominee shares in subsidiaries held by Directors in trust for the Group, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2008 and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

除上文所披露者及由董事以信託形式為本集團持有附屬公司之若干代理人股份外，本公司董事及主要行政人員於二零零八年六月三十日概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益及淡倉，而各董事、主要行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在回顧期內亦無行使任何該等權利。

## Corporate Governance and Other Information

## 企業管治及其他資料

### UNLISTED WARRANTS

The following table discloses movements in the Company's unlisted warrants issued to the subscribers during the six months ended 30 June 2008:

### 非上市認股權證

下表披露截至二零零八年六月三十日止六個月本公司向認購人發行非上市認股權證之變動：

Date of warrant issued	Outstanding at beginning and end of the period	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period
發行認股權證日期	期初及期末 尚未行使之 非上市認股權證	認購價格 HK\$ 港元	行使期	佔期終本公司 全部已發行 股本之百分比
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	65,250,000	0.130	24.3.2006 – 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	8.19%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	56,317,689	0.554	28.12.2007 – 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	7.07%

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

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

Note:

附註：

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

- (1) 非上市認股權證於簡明綜合中期財務報表附註11(i)中所述乃根據發行非抵押票據而發行。
- (2) 非上市認股權證於簡明綜合中期財務報表附註11(ii)中所述乃根據發行已抵押債券而發行。

## Corporate Governance and Other Information

## 企業管治及其他資料

## SUBSTANTIAL SHAREHOLDERS

## Interests and short positions of shareholders discloseable under the SFO

As at 30 June 2008, the register of shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests of certain Directors and chief executives, the following shareholders had notified the Company of interests and short positions in the shares and underlying shares of the Company:

## Long positions

## Shares and underlying shares of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	Number of underlying shares held	
				under unlisted warrants	Percentage of the issued share capital of the Company
董事姓名	身份	持有已發行普通股數目	佔本公司已發行股本百分比	根據非上市認股權證持有之相關股份數目	佔本公司已發行股本百分比
Complete Associates Limited	Interest of controlled corporation 受控制公司之權益	178,194,000 (Note 1) (附註1)	22.36%	-	-
Chiu Kin Lok, Rocko 趙建樂	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司權益	69,535,817 (Note 2) (附註2)	8.73%	-	-
Martin Currie (Holdings) Limited	Investment manager 投資經理	64,474,000	8.09%	56,317,689	7.07%
Edmond de Rothschild Asset Management Hong Kong Limited	Investment manager 投資經理	47,294,000	5.94%	-	-

## 主要股東

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零零八年六月三十日，本公司根據證券及期貨條例第336條而置存之股東登記冊所記錄，除若干董事及主要行政人員之權益外，下列股東已通知本公司擁有本公司股份及相關股份之權益及淡倉：

## 好倉

## 本公司股份及相關股份

## Corporate Governance and Other Information

## 企業管治及其他資料

## SUBSTANTIAL SHAREHOLDERS (continued)

## 主要股東 (續)

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

## 根據證券及期貨條例須予披露之股東權益及淡倉 (續)

## Long positions (continued)

## 好倉 (續)

**Shares and underlying shares of the Company (continued)**

## 本公司股份及相關股份 (續)

## Notes:

## 附註:

1. The 178,194,000 shares are directly held by Sun Union Enterprises Limited which is wholly owned by Complete Associates Limited. The share capital of Complete Associates Limited is beneficially owned as to approximately 61.8% by Ms. Ho Yin King, Helena and as to approximately 38.2% by Mr. Ho Fai Keung, Jacky. Both Ms. Ho Yin King, Helena and Mr. Ho Fai Keung, Jacky are Directors of the Company.
2. Mr. Chiu Kin Lok, Rocko was interested in 69,535,817 shares, of which entire shares were held by Art-Tech Enterprises Limited, a company in which Mr. Chiu Kin Lok has 100% interest.

1. 該178,194,000股股份直接由Complete Associates Limited全資擁有之Sun Union Enterprises Limited持有。Complete Associates Limited之股本分別由何燕琮女士及何輝強先生實益擁有約61.8%及約38.2%權益。何燕琮女士及何輝強先生均為本公司董事。
2. 趙建樂先生擁有69,535,817股股份之權益，其中全部股份由趙建樂先生擁有100%權益之公司Art-Tech Enterprises Limited持有。

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 30 June 2008.

除上文披露者外，於二零零八年六月三十日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

## Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

### 遵守企業管治常規守則

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2008, save for the following deviations:

截至二零零八年六月三十日止六個月，本公司已遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟以下各項偏離守則條文：

#### CG Code Provision A.2.1

#### 企業管治守則條文第A.2.1條

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

根據此守則條文，主席及行政總裁之職責須分開，並不應由同一人擔任。

Ms. Ho Yin King, Helena was the Chairman of the Board and the managing director of the Company (The Company regards the role of its managing director to be same as that of chief executive officer under the CG Code) during the six months ended 30 June 2008.

截至二零零八年六月三十日止六個月，何燕琼女士曾同時擔任董事會主席兼本公司董事總經理（本公司視董事總經理一職相當於企業管治守則所指之行政總裁）。

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

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

#### CG Code Provision A.4.1

#### 企業管治守則條文第A.4.1條

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

根據此守則條文，非執行董事應按固定任期委任，並須膺選連任。

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

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



## Corporate Governance and Other Information

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2008.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Dr. Li Sau Hung, Eddy, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2008.

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

During the six months ended 30 June 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

The 2008 interim report containing all the information required by the Listing Rules will be published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.irasia.com/listco/hk/jackin/index.htm](http://www.irasia.com/listco/hk/jackin/index.htm) in due course.

By Order of the Board  
**Ho Yin King, Helena**  
*Chairman*

Hong Kong, 26 September 2008

## 企業管治及其他資料

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事於證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於截至二零零八年六月三十日止六個月期間一直遵守標準守則規定之標準。

### 審核委員會

審核委員會由三名獨立非執行董事李秀恆博士、梁家駒先生及陳錦坤先生組成。審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零零八年六月三十日止六個月之未經審核中期業績。

### 買賣或贖回本公司之上市證券

截至二零零八年六月三十日止六個月內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 於聯交所及本公司網站披露資料

本公司將於適當時候在聯交所網站 [www.hkex.com.hk](http://www.hkex.com.hk) 及本公司網站 [www.irasia.com/listco/hk/jackin/index.htm](http://www.irasia.com/listco/hk/jackin/index.htm) 刊登上市規則所規定一切資料之二零零八年中期報告。

承董事會命  
 主席  
**何燕琼**

香港，二零零八年九月二十六日

## Interim Condensed Consolidated Income Statement

## 簡明綜合中期收益表

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>Unaudited</b>	Unaudited
Note		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		未經審核	未經審核
附註		千港元	千港元
Turnover	營業額	<b>215,589</b>	179,727
Cost of sales	銷售成本	<b>(141,156)</b>	(116,645)
Gross profit	毛利	<b>74,433</b>	63,082
Other revenue	其他收入	<b>2,696</b>	2,840
Distribution costs	分銷成本	<b>(13,234)</b>	(11,539)
Administrative expenses	行政費用	<b>(29,681)</b>	(20,687)
Share-based payment	按股份基礎付款	<b>(2,300)</b>	(2,000)
Profit from operations	經營溢利	<b>31,914</b>	31,696
Finance costs	財務費用	<b>(11,605)</b>	(8,236)
Profit before taxation	稅前溢利	<b>20,309</b>	23,460
Income tax	所得稅	<b>(643)</b>	(950)
Profit attributable to equity shareholders of the Company	本公司股東應佔溢利	<b>19,666</b>	22,510
Dividends payable to equity shareholders of the Company	本公司股東應佔股息	-	-
		<b>HK cents</b>	HK cents
		港仙	港仙
Earnings per share	每股盈利		
Basic	基本	<b>2.47</b>	3.10
Diluted	攤薄	<b>2.33</b>	2.72

## Interim Condensed Consolidated Balance Sheet

## 簡明綜合中期資產負債表

			30 June 2008	31 December 2007
		Note	Unaudited HK\$'000	Audited HK\$'000
			二零零八年 六月三十日 未經審核 千港元	二零零七年 十二月三十一日 經審核 千港元
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		115,957	113,225
Intangible assets	無形資產		51,338	49,165
Goodwill	商譽		39,545	39,545
			<b>206,840</b>	201,935
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		238,241	196,319
Trade and other receivables	貿易及其他應收款項	8	251,543	245,747
Pledged deposits	已抵押存款		-	1,228
Cash and cash equivalents	現金及現金等價物		47,646	39,181
			<b>537,430</b>	482,475
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	9	76,921	57,276
Bank and other borrowings	銀行及其他借貸		164,290	146,653
Obligations under finance leases	融資租約債務		7,997	7,108
Current taxation	即期稅項		7,415	7,111
			<b>256,623</b>	218,148
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>280,807</b>	264,327
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>487,647</b>	466,262
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸		41,485	46,349
Notes payable	應付票據	11(ii)	76,086	76,086
Obligations under finance leases	融資租約債務		7,843	5,323
Deferred tax liabilities	遞延稅項負債		1,656	1,656
			<b>127,070</b>	129,414
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>360,577</b>	336,848
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	10(i)	79,684	79,664
Reserves	儲備		280,893	257,184
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>360,577</b>	336,848

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

		Share capital	Share premium	Properties Capital reserve	Properties revaluation reserve	Exchange reserve	Retained profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	重估儲備	匯兌儲備	保留溢利	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	68,746	111,575	7,200	5,009	233	84,427	277,190
Surplus on revaluation of properties, net of deferred tax	物業重估盈餘減遞延稅項	-	-	-	2,740	-	-	2,740
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算海外附屬公司的財務報表所產生之匯兌差異	-	-	-	-	1,684	-	1,684
Issue of new shares under share option scheme	根據購股權計劃發行新股	3,694	6,342	(3,369)	-	-	-	6,667
Issue of new shares on exercise of warrants	行使認股權證以發行新股	7,224	3,638	(1,471)	-	-	-	9,391
Profit for the year	年度溢利	-	-	-	-	-	33,476	33,476
Equity-settled share-based transactions	以股本結算股份為基礎之交易	-	-	4,300	-	-	-	4,300
Issue of the Notes and warrants	發行票據及認股權證	-	-	1,400	-	-	-	1,400
At 1 January 2008	於二零零八年一月一日	79,664	121,555	8,060	7,749	1,917	117,903	336,848
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	換算海外附屬公司的財務報表所產生之匯兌差異	-	-	-	-	1,733	-	1,733
Issue of new shares under share option scheme	根據購股權計劃發行新股	20	3,936	(3,926)	-	-	-	30
Profit for the year	年度溢利	-	-	-	-	-	19,666	19,666
Equity-settled share-based transactions	以股本結算股份為基礎之交易	-	-	2,300	-	-	-	2,300
At 30 June 2008	於二零零八年六月三十日	79,684	125,491	6,434	7,749	3,650	137,569	360,577

## Interim Condensed Consolidated Cash Flow Statement

## 簡明綜合中期現金流動表

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>Unaudited</b>	Unaudited (Restated)
		<b>HK\$'000</b>	HK\$'000
		二零零八年 未經審核	二零零七年 未經審核 (重列)
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨額	<b>18,860</b>	17,802
Net cash used in investing activities	投資業務動用之現金淨額	<b>(16,013)</b>	(20,377)
Net cash generated from financing activities	融資活動產生之現金淨額	<b>4,509</b>	83,294
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>7,356</b>	80,719
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>34,043</b>	3,253
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>41,399</b>	83,972
<b>Analysis of the balances of cash and cash equivalents</b>		<b>現金及現金等價物結餘分析</b>	
Cash and cash equivalents in the balance sheet	資產負債表之現金及現金等價物	<b>47,646</b>	96,437
Bank overdraft	銀行透支	<b>(6,247)</b>	(12,465)
		<b>41,399</b>	83,972

## Notes to the Interim Condensed Consolidated Financial Statements

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the Hong Kong Accounting Standard 34 (HKAS 34) “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2007.

## 簡明綜合中期財務報表附註

### 1. 編製基準

簡明綜合中期財務報表乃根據由香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適當披露規定，以及香港會計準則第34號「中期財務報告」而編製。

此簡明綜合中期財務報表並無包括年度財務報表所需之所有資料及披露，應與本集團於二零零七年十二月三十一日之財務報表一併閱讀。

## Notes to the Interim Condensed Consolidated Financial Statements

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007, except for the adoption of new and amended Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2008, as follows:

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008

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

## 簡明綜合中期財務報表附註

### 2. 主要會計政策

編製簡明綜合中期財務報表所用之會計政策與編製本集團截至二零零七年十二月三十一日止年度之全年財務報表採用者一致，惟採納了以下必須應用之二零零八年一月一日或之後年度期間之新訂及經修訂準則及詮釋：

香港會計準則第1號(經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及第1號(修訂本)	可沽出之財務工具及於清盤時所產生之責任 <sup>1</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	業務分部 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第13號	客戶忠誠計劃 <sup>3</sup>

<sup>1</sup> 自二零零九年一月一日或之後開始的年度期間生效

<sup>2</sup> 自二零零九年七月一日或之後開始的年度期間生效

<sup>3</sup> 自二零零八年七月一日或之後開始的年度期間生效

倘收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納香港財務報告準則第3號(經修訂)可能影響有關業務合併之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權，則香港會計準則第27號(經修訂)將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預料採納其他新訂或經修訂準則或詮釋將不會對本集團的業績及財務狀況構成任何重大影響。

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 3. SEGMENT INFORMATION

## 3. 分類資料

		<b>Six months ended 30 June</b> 截至六月三十日止六個月			
		<b>2008</b> 二零零八年		<b>2007</b> 二零零七年	
		<b>Unaudited contribution to profit from operations</b>		<b>Unaudited contribution to profit from operations</b>	
		<b>Turnover</b>	<b>operations</b>	<b>Turnover</b>	<b>operations</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		未經審核經營		未經審核經營	
		營業額	溢利貢獻	營業額	溢利貢獻
		千港元	千港元	千港元	千港元
<b>By business segments</b>	<b>以業務分類</b>				
Remanufacture and sale of computer printing and imaging products	環保再造及銷售電腦打印及影像產品	<b>149,340</b>	<b>59,638</b>	102,300	40,061
Manufacture and sale of data media products	製造及銷售數據媒體產品	<b>42,985</b>	<b>2,052</b>	52,645	10,744
Distribution of data media products	分銷數據媒體產品	<b>23,264</b>	<b>2,205</b>	24,782	1,774
		<b>215,589</b>	<b>63,895</b>	179,727	52,579
Unallocated operating expenses	未分配經營費用		<b>(31,981)</b>		(20,883)
Profit from operations	經營溢利		<b>31,914</b>		31,696
Finance costs	財務費用		<b>(11,605)</b>		(8,236)
Profit before taxation	稅前溢利		<b>20,309</b>		23,460
<b>By geographical segments</b>	<b>以地區分類</b>				
Asia	亞洲				
– The People's Republic of China (including Hong Kong SAR)	– 中華人民共和國 (包括香港特別行政區)	<b>78,368</b>		66,107	
– Other regions in Asia	– 亞洲其他地區	<b>46,919</b>		43,959	
Europe	歐洲	<b>24,033</b>		20,873	
North and South America	北美洲及南美洲	<b>66,269</b>		48,788	
		<b>215,589</b>		179,727	



## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 4. PROFIT BEFORE TAXATION

## 4. 稅前溢利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>Unaudited</b>	Unaudited
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		未經審核	未經審核
		千港元	千港元
Profit before taxation has been arrived at after charging:	稅前溢利已扣除以下各項：		
Amortisation of goodwill	商譽攤銷	-	-
Amortisation of intangible assets	無形資產之攤銷	<b>4,062</b>	2,790
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
		<b>8,442</b>	6,323

## 5. INCOME TAX

## 5. 所得稅

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		<b>Unaudited</b>	Unaudited
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		未經審核	未經審核
		千港元	千港元
The charge comprises:	稅項支出包括：		
Profits tax for the period	本期間利得稅		
Hong Kong	香港	<b>22</b>	950
Overseas	海外	<b>621</b>	-
		<b>643</b>	950

## Notes to the Interim Condensed Consolidated Financial Statements

### 5. INCOME TAX (continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% from 17.5% to 16.5% effective from the year of assessment 2008/09. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30 June 2008.

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

### 6. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

## 簡明綜合中期財務報表附註

### 5. 所得稅 (續)

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括將公司利得稅稅率由17.5%調低1%至16.5%，由二零零八年／零九年課稅年度起生效。調低稅率的影響已反映於截至二零零八年六月三十日止六個月的當期及遞延稅項的計算當中。

海外稅項乃按各有關司法權區之適用稅率計算。

### 6. 股息

董事並不建議派發截至二零零八年六月三十日止六個月之中期股息（截至二零零七年六月三十日止六個月：無）。

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 7. EARNINGS PER SHARE

## (i) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$19,666,000 (30 June 2007: HK\$22,510,000) and the weighted average of 796,636,817 ordinary shares (30 June 2007: 725,580,150 ordinary shares) in issue during the period, calculated as follows:

**Weighted average number of ordinary shares**

Issued ordinary shares at beginning of period	期初已發行普通股		
Effect of new shares issued under share option scheme	根據購股權計劃發行新股之影響		
Effect of new shares issued on exercise of warrants	行使認股權證而發行新股之影響		
Weighted average number of ordinary shares at end of period	期終普通股加權平均股數目		

## 7. 每股盈利

## (i) 每股基本盈利

每股基本盈利乃按歸屬本公司權益持有人之溢利19,666,000港元(二零零七年六月三十日:22,510,000港元)及期內已發行之普通股加權平均股796,636,817股(二零零七年六月三十日:725,580,150股普通股)計算如下:

**普通股加權平均股數目**

<b>30 June 2008</b>	30 June 2007
<b>Number of shares</b>	Number of shares
<b>二零零八年六月三十日股份數目</b>	二零零七年六月三十日股份數目
<b>796,636,817</b>	687,462,817
–	10,745,000
–	27,372,333
<b>796,636,817</b>	725,580,150

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 7. EARNINGS PER SHARE (continued)

## 7. 每股盈利(續)

## (ii) Diluted earnings per share

## (ii) 每股攤薄盈利

The calculation of diluted earnings per share for the six months ended 30 June 2008 is based on the profit attributable to equity shareholders of the Company of HK\$19,666,000 (30 June 2007: HK\$22,510,000) and the weighted average of 842,725,178 ordinary shares (30 June 2007: 828,630,290) after adjusting for the effects of all dilutive potential ordinary shares calculated as follows:

截至二零零八年六月三十日止六個月之每股攤薄盈利乃根據歸屬本公司權益持有人之溢利19,666,000港元(二零零七年六月三十日:22,510,000港元)及經調整所有潛在攤薄普通股影響後之普通股加權平均股842,725,178股(二零零七年六月三十日:828,630,290股)計算如下:

**Weighted average number of ordinary shares (diluted)****普通股加權平均股數目(攤薄)**

		<b>30 June 2008</b>	30 June 2007
		<b>Number</b>	Number
		<b>of shares</b>	of shares
		二零零八年	二零零七年
		六月三十日	六月三十日
		股份數目	股份數目
Weighted average number of ordinary shares at end of period	期終普通股加權平均股數目	<b>796,636,817</b>	725,580,150
Effect of deemed issue of ordinary shares in relation to warrants issued	有關已發行認股權證之視為發行普通股之影響	<b>37,709,416</b>	77,430,122
Effect of deemed issue of ordinary shares under the Company's share options scheme for nil consideration	根據本公司無償購股權計劃視為發行普通股之影響	<b>8,378,945</b>	25,620,018
Weighted average number of ordinary shares (diluted) at end of period	期終之普通股加權平均股數目(攤薄)	<b>842,725,178</b>	828,630,290

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. TRADE AND OTHER RECEIVABLES

8. 貿易及其他應收款項

		30 June 2008	31 December 2007
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Trade debtors and bills receivable	貿易應收賬款及應收票據	203,210	196,446
Amount receivable from debts assignment	來自債務轉讓公司應收款項	-	11,644
Amounts due from disposed subsidiaries	出售附屬公司之應收款項	-	11,256
Other deposits, prepayments and other receivables	其他按金、預付項目及其他應收款項	48,333	26,401
		<b>251,543</b>	<b>245,747</b>

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

並無個別或共同視作減值的貿易應收賬款及應收票據賬齡分析如下:

		30 June 2008	31 December 2007
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Neither past due nor impaired	並無逾期或減值	183,569	185,453
Less than 3 month past due	逾期少於3個月	8,370	3,931
3 to 6 months past due	逾期3至6個月	6,105	3,024
Over 6 months past due	逾期超過6個月	5,166	4,038
		<b>19,641</b>	<b>10,993</b>
		<b>203,210</b>	<b>196,446</b>

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

貿易應收賬款及應收票據於開出票據之日起計60日至180日內到期。

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 9. TRADE AND OTHER PAYABLES

## 9. 貿易及其他應付款項

		<b>30 June 2008</b>	31 December 2007
		<b>Unaudited</b>	Audited
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Trade creditors and bills payable	貿易應付賬款及應付票據	<b>50,812</b>	33,782
Accruals and other payables	應計費用及其他應付款項	<b>26,109</b>	23,494
		<b>76,921</b>	57,276

The aged analysis of the trade payables is as follows:

應付賬款之賬齡分析如下：

		<b>30 June 2008</b>	31 December 2007
		<b>Unaudited</b>	Audited
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
1 to 3 months	1至3個月	<b>46,753</b>	24,245
4 to 6 months	4至6個月	<b>1,261</b>	5,850
7 to 9 months	7至9個月	<b>355</b>	3,297
10 to 12 months	10至12個月	<b>150</b>	194
Over 1 year	超過1年	<b>2,293</b>	196
		<b>50,812</b>	33,782

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 10. SHARE CAPITAL

## 10. 股本

## (i) Authorised and issued share capital

## (i) 法定及已發行股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Shares of HK\$0.10 each	每股面值0.10港元之股份		
Authorised:	法定股本：		
At 1 January 2007 and 1 January 2008	於二零零七年一月一日及 二零零八年一月一日	1,000,000,000	100,000
Increase in authorised share capital	增加的法定股本	1,000,000,000	100,000
At 30 June 2008	於二零零八年六月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2007	於二零零七年一月一日	687,462,817	68,746
Shares issued under share option scheme	根據購股權計劃而發行之 股份	36,940,000	3,694
Share issued on exercise of warrants	行使認股權證而發行之 股份	72,234,000	7,223
At 1 January 2008	於二零零八年一月一日	796,636,817	79,664
Share issued under share option scheme	根據購股權計劃而發行之 股份	200,000	20
At 30 June 2008	於二零零八年六月三十日	796,836,817	79,684

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 10. SHARE CAPITAL (continued)

## 10. 股本 (續)

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

## (ii) 期終未到期及未獲行使購股權之條款

Exercise period	行使期	Exercise price	30 June 2008 Number 二零零八年 六月三十日 股數	30 June 2007 Number 二零零七年 六月三十日 股數
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	HK\$0.158 0.158港元	<b>14,639,138</b>	22,161,766
3 May 2007 to 2 May 2008	二零零七年五月三日至 二零零八年五月二日	HK\$0.293 0.293港元	<b>N/A</b> 不適用	29,200,000
3 May 2008 to 2 May 2009	二零零八年五月三日至 二零零九年五月二日	HK\$0.293 0.293港元	<b>23,650,000</b>	N/A 不適用

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

每份購股權授予持有人認購本公司一股普通股之權利。



Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. SHARE CAPITAL (continued)

10. 股本 (續)

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

(iii) 期終未到期及未行使非上市認股權證之條款

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

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

每份認股權證授予持有人認購本公司一股普通股之權利。

Notes:

附註:

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

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

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 11. NOTES PAYABLE AND UNLISTED WARRANTS

### 11. 應付票據及非上市認股權證

#### (i) Unlisted Warrants issued in 2006

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

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

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

The Notes were secured on the shares of a wholly owned subsidiary of the Company. At 30 June 2008, the carrying value of the net assets of the subsidiary was approximately \$81,696,000.

#### (i) 於二零零六年發行的非上市認股權證

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

#### (ii) 於二零零七年發行的應付票據及非上市認股權證

根據本公司與主要股東（「認購人」）於二零零七年六月十四日訂立之認購協議（「認購協議」），本公司已發行而認購人則已認購於二零零七年六月二十七日總本金額為78,000,000港元之票據（該等「票據」）。該等票據為無抵押，並按固定年息率10厘計息，並須於二零一零年六月二十七日前償還。

該等票據以本公司一家全資附屬公司之股份作抵押。於二零零八年六月三十日，該附屬公司淨資產之賬面值約為81,696,000港元。

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 11. NOTES PAYABLE AND UNLISTED WARRANTS

(continued)

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

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

### 12. CAPITAL COMMITMENTS

Contracted for 已訂約  
Authorised but not contracted for 已獲授權但未訂約

### 11. 應付票據及非上市認股權證 (續)

#### (ii) 於二零零七年發行的應付票據及非上市認股權證 (續)

此外，於二零零七年六月二十七日，根據認購協議，本公司無償向認購人發行56,317,689股本公司之非上市認股權證（「認股權證」），該等認股權證賦予持有人權利，可按初步認購價每股0.554港元，以現金認購本公司股本中每股面值0.1港元之新股56,317,689股，即合共最多達31,200,000港元。該等認股權證可自二零零八年十二月二十八日至二零一零年六月二十七日止兩年半內行使。截至二零零七年十二月三十一日止年度，此等認股權證並無行使。

### 12. 資本承擔

30 June 2008	31 December 2007
Unaudited	Audited
HK\$'000	HK\$'000
二零零八年	二零零七年
六月三十日	十二月三十一日
未經審核	經審核
千港元	千港元
Contracted for 已訂約	196
Authorised but not contracted for 已獲授權但未訂約	3,032
	<b>3,228</b>

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 13. CHARGES ON ASSETS

## 13. 資產抵押

**(i) Leasehold land and building pledged**

As at 30 June 2008, certain of the Group's leasehold land and buildings with the net book value of approximately HK\$17,775,000 (31 December 2007: HK\$18,000,000) was pledged as security for certain bank borrowings granted to the Group.

**(i) 抵押租賃土地及樓宇**

於二零零八年六月三十日，本集團若干租賃土地及樓宇之賬面淨值約為17,775,000港元（二零零七年十二月三十一日：18,000,000港元），乃用作抵押若干銀行授予本集團貸款之用。

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

At the balance sheet date, the net book value of property, plant and equipment held under finance leases of the Group was HK\$28,147,000 (31 December 2007: HK\$23,000,000).

**(ii) 根據融資租約持有之物業、廠房及設備**

於結算日，根據融資租約持有之本集團物業、廠房及設備之賬面淨值為28,147,000港元（二零零七年十二月三十一日：23,000,000港元）。

**(iii) Share charge for a subsidiary**

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

**(iii) 附屬公司之股份抵押**

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

## Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

## 14. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties conducted on terms arrived at by reference to market prices during the period:

## 14. 關連人士交易

本集團與關連人士於期內進行下列重大交易，條款乃參照市場價格後達致：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2008</b>	2007
		<b>Unaudited</b>	Unaudited
		<b>HK\$'000</b>	HK\$'000
		二零零八年	二零零七年
		未經審核	未經審核
		千港元	千港元
Rental payments to Ms. Chan Siu Chu	支付予陳少珠女士之租金	<b>141</b>	141

Ms. Chan Siu Chu is the mother of Ms. Ho Yin King, Helena and Mr. Ho Fai Keung, Jacky.

陳少珠女士為何燕琮女士及何輝強先生之母親。

The above related party transaction has been approved by the Independent Non-executive Directors.

以上關連人士交易已獲獨立非執行董事批核。