



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code 股份代號: 332





The Board of Directors (“the Directors”) of Ngai Lik Industrial Holdings Limited (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009, together with the comparative figures, as follows:

毅力工業集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核綜合中期業績，連同比較數字如下：

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
簡明綜合全面收入報表

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
<b>Continuing operations</b>			
<b>持續經營業務</b>			
Turnover	營業額	3	<b>462,843</b>
Cost of sales	銷售成本		1,102,109
			<b>(438,433)</b>
Gross profit	毛利		51,321
Other operating expenses, net	其他經營支出，淨額		<b>(1,178)</b>
Other income	其他收入		<b>2,803</b>
Selling and distribution expenses	銷售及分銷開支		<b>(8,984)</b>
Administrative expenses	行政開支		<b>(29,984)</b>
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		<b>(8,774)</b>
Decrease in fair value of investment properties	投資物業之公平值減少		<b>(24,010)</b>
Decrease in fair value of assets classified as held for sale	分類為待售之資產之公平值減少		<b>(15,909)</b>
Loss from operations	經營虧損		<b>(61,626)</b>
Finance costs	融資成本		<b>(12,810)</b>
Loss before taxation	除稅前虧損	4	<b>(74,436)</b>
Taxation (charge) credit	稅項(支出)抵免	5	<b>(2,140)</b>
Loss for the period from continuing operations	本期間持續經營業務之虧損		<b>(76,576)</b>
<b>Discontinued operation</b>			
<b>已終止經營業務</b>			
Gain (loss) for the period from discontinued operation	本期間已終止經營業務之收益(虧損)	6	<b>21,009</b>
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(55,567)</b>



		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Gain on revaluation of properties	物業重估收益	-	10,783
Income tax relating to components of other comprehensive income	與其他全面收入成份相關之所得稅	-	(2,588)
Other comprehensive income for the period (net of tax)	本期間其他全面收入 (除稅後)	-	8,195
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	<b>(55,567)</b>	<b>(66,717)</b>
Loss for the period attributable to:	下列人士應佔本期間虧損：		
Owners of the Company	本公司擁有人	<b>(55,567)</b>	(74,912)
Non-controlling interests	非控制權益	-	-
		<b>(55,567)</b>	<b>(74,912)</b>
Total comprehensive loss for the period attributable to:	下列人士應佔本期間全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(55,567)</b>	(66,717)
Non-controlling interests	非控制權益	-	-
		<b>(55,567)</b>	<b>(66,717)</b>
<b>Loss per share (in HK Cents)</b>	<b>每股虧損(港仙)</b>		
From continuing and discontinued operations	持續經營及已終止經營業務		
- Basic	- 基本	<b>(7.01)</b>	(9.45)
- Diluted	- 攤薄	n/a不適用	n/a不適用
From continuing operations	持續經營業務		
- Basic	- 基本	<b>(9.66)</b>	(5.91)
- Diluted	- 攤薄	n/a不適用	n/a不適用
From discontinued operation	已終止經營業務		
- Basic	- 基本	<b>2.65</b>	(3.54)
- Diluted	- 攤薄	n/a不適用	n/a不適用



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**簡明綜合財務狀況報表**

			<b>As at</b>	As at
			<b>30 September</b>	31 March
			<b>2009</b>	2009
			於二零零九年	於二零零九年
			九月三十日	三月三十一日
	Notes		<b>HK\$'000</b>	HK\$'000
	附註		千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	<b>(經審核)</b>
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	<b>179,318</b>	203,182
Property, plant and equipment		物業、廠房及設備	<b>268,034</b>	287,862
Land use rights		土地使用權		
– non-current portion		– 非流動部份	<b>64,990</b>	66,582
Deposits for acquisition of property, plant and equipment		購買物業、廠房及設備之訂金	<b>122</b>	766
			<b>512,464</b>	558,392
<b>Current assets</b>		<b>流動資產</b>		
Land use rights – current portion		土地使用權 – 流動部份	<b>1,521</b>	601
Inventories		存貨	<b>157,433</b>	130,619
Trade and other receivables and prepayments	9	貿易及其他應收賬款及預付款項	<b>78,884</b>	70,790
Taxation recoverable		可收回稅項	<b>47,539</b>	47,494
Bank balances and cash		銀行結存及現金	<b>17,419</b>	33,192
			<b>302,796</b>	282,696
Assets classified as held for sale	10	分類為待售之資產	<b>214,091</b>	230,000
			<b>516,887</b>	512,696
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	11	貿易及其他應付賬款	<b>304,834</b>	285,412
Taxation payable		應付稅項	<b>86,349</b>	84,209
Bank and other borrowings – due within one year		銀行及其他貸款 – 一年內到期	<b>508,511</b>	526,796
Obligations under finance leases – due within one year		融資租約承擔 – 一年內到期	<b>1,185</b>	2,835
Provision		撥備	<b>17,844</b>	15,175
Bank overdrafts		銀行透支	<b>11,951</b>	1,844
			<b>930,674</b>	916,271
Liabilities associated with assets classified as held for sale	10	與分類為待售之資產之相關負債	<b>108,211</b>	108,454
			<b>1,038,885</b>	1,024,725
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(521,998)</b>	(512,029)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>(9,534)</b>	46,363



		As at <b>30 September</b> 2009 於二零零九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Obligations under finance leases – due after one year	融資租約承擔 — 一年後到期	<b>424</b>	754
Deferred taxation	遞延稅項	<b>26,956</b>	26,956
		<b>27,380</b>	27,710
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>	<b>(36,914)</b>	18,653
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>79,302</b>	79,302
Reserves	儲備	<b>(117,236)</b>	(61,669)
<b>(Deficit) equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 (虧絀)權益</b>	<b>(37,934)</b>	17,633
<b>Non-controlling interests</b>	<b>非控制權益</b>	<b>1,020</b>	1,020
<b>Total (deficit) equity</b>	<b>(虧絀)權益總額</b>	<b>(36,914)</b>	18,653



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動報表

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		Share capital	Share premium	Properties revaluation reserve	Share options reserve	Accumulated profits (losses)	Attributable to owners of the Company	Non- controlling interests	Total (deficit) equity
		股本	股份溢價	物業 重估儲備	購股權 儲備	累計溢利 (虧損)	本公司 擁有人 應佔權益	非控制 權益	(虧絀) 權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2008 (Audited)	於二零零八年四月一日(經審核)	79,302	82,844	17,460	1,583	752,772	933,961	4,020	937,981
Total comprehensive loss for the period	本期間全面虧損總額	-	-	8,195	-	(74,912)	(66,717)	-	(66,717)
At 30 September 2008 (Unaudited)	於二零零八年九月三十日 (未經審核)	79,302	82,844	25,655	1,583	677,860	867,244	4,020	871,264
At 1 April 2009 (Audited)	於二零零九年四月一日(經審核)	79,302	82,844	17,460	1,583	(163,556)	17,633	1,020	18,653
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(55,567)	(55,567)	-	(55,567)
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	79,302	82,844	17,460	1,583	(219,123)	(37,934)	1,020	(36,914)





**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
簡明綜合現金流量表

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from (used in) operating activities	經營業務所得(所耗)之現金淨額	<b>8,610</b>	(48,717)
Deposits received from assets classified as held for sale	分類為待售資產之已收訂金	–	63,000
Other investing cash flows	其他投資現金流量	<b>(1,172)</b>	(17,792)
Net cash (used in) from investing activities	投資活動(所耗)所得之現金淨額	<b>(1,172)</b>	45,208
Net cash (used in) from financing activities	融資活動(所耗)所得之現金淨額	<b>(33,318)</b>	559
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	<b>(25,880)</b>	(2,950)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	<b>31,348</b>	159,463
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	<b>5,468</b>	156,513
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘之分析：		
Bank balances and cash	銀行結存及現金	<b>17,419</b>	156,513
Bank overdrafts	銀行透支	<b>(11,951)</b>	–
		<b>5,468</b>	156,513



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 未經審核簡明綜合財務報表附註

#### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the "HKAS") No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group reported a consolidated loss attributable to owners of the Company of approximately HK\$56 million for the six months ended 30 September 2009 (For the six months ended 30 September 2008: HK\$75 million) and as at 30 September 2009 the Group had net current liabilities of approximately HK\$522 million (As at 31 March 2009: HK\$512 million).

During the year ended 31 March 2009, the Group had breached certain terms and defaulted on the repayment of certain banking facilities. To address these issues, the Group had been in discussion and negotiation with the banks to explore the possibility of seeking a forbearance of the Group's bank borrowings and with potential investors to explore the possibility of injecting new funds into the Group through a proposed restructuring scheme.

On 24 February 2009, the Directors of the Company and the board of directors of Success Pioneer Limited (the "Subscriber") jointly announced a restructuring proposal in relation to the financial restructuring of the Group which involves, among other things, a proposed capital reorganisation (the "Capital Reorganisation"), a proposed group reorganisation (the "Group Reorganisation"), proposed creditor scheme (the "Scheme") and a proposed subscription of new shares (the "Subscription") (all together referred to as the "Restructuring Proposal"). Details of the Restructuring Proposal have been set out in the Company's circular dated 30 September 2009 (the "Circular").

On 13 July 2009, twelve wholly-owned subsidiaries of the Company, as chargor, each executed a debenture (the "Debenture") in favor of the security trustee for the Group's lending banks in Hong Kong ("HK Banks"). Each Debenture constitutes a fixed and floating charge over all the assets of the relevant chargor, and is granted as a continuing security for the payment and discharge in full of the secured obligations. The Company and its subsidiaries also executed on the same day the deed of undertaking (the "Deed of Undertaking") under which each of them have irrevocably given the HK Banks certain undertakings in relation to, among other things, the creation of the scheme security and certain aspects of the conduct of business of the relevant members of the Group.

#### 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16所載之適用披露規定編製。

截至二零零九年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合虧損約56,000,000港元(截至二零零八年九月三十日止六個月：75,000,000港元)，於二零零九年九月三十日，本集團擁有流動負債淨額約522,000,000港元(於二零零九年三月三十一日：512,000,000港元)。

截至二零零九年三月三十一日止年度，本集團未能履行若干銀行融資之若干條款，並未按時償還有關款項。為解決有關事宜，本集團一直與銀行進行商討及磋商以尋求寬限本集團銀行借貸之可行性，並與有意投資者進行商討及磋商以尋求透過建議重組計劃，為本集團注入新資金之可行性。

於二零零九年二月二十四日，本公司董事及首盛有限公司(「認購人」)董事會聯合宣佈就本集團之財務重組而提出重組建議，涉及(其中包括)建議股本重組(「股本重組」)、建議集團重組(「集團重組」)、建議債權人計劃(「該計劃」)及建議認購新股(「認購事項」)(合稱「重組建議」)。重組建議之詳情載列於本公司日期為二零零九年九月三十日之通函(「該通函」)內。

於二零零九年七月十三日，本公司十二家全資附屬公司作為押記人以本集團於香港之多家放貸銀行(「香港銀行」)為抵押信託之受益人各自簽立債權證(「債權證」)。每份債權證均構成對有關押記人之所有資產的固定及浮動押記，並作為全數支付及解除抵押義務之持續抵押。本公司及其附屬公司亦於同日簽立承諾契據(「承諾契據」)，據此，彼等各自己向香港銀行作出若干有關(其中包括)設立計劃抵押及進行本集團有關成員公司業務而不可撤回之承諾。





**1. BASIS OF PREPARATION (Continued)**

In addition, the Company received on the same date the standstill letter (the "Standstill Letter") from the joint coordinating banks of the HK Banks, stating that the HK Banks have agreed not to make demand or take any action to enforce the payment of monies under any of their existing banking facilities in order to facilitate the discussions of the restructuring of the existing facilities. The Standstill Letter is however without prejudice to any HK Banks' rights to withdraw at any time from discussions with the Group on any restructuring and upon such withdrawal, any HK Bank is entitled to make demand and enforce any of its rights under the existing facilities and any HK Bank can request the security trustee to enforce the Debentures.

On 21 July 2009, another two wholly-owned subsidiaries of the Company each executed a debenture in favor of the security trustee for the HK Banks and a charge over shares in its own subsidiary. In addition, on 16 September 2009, another two wholly-owned subsidiaries of the Company each executed a debenture in favour of the security trustee for the HK Banks. Furthermore, on 17 September 2009, a wholly-owned subsidiary of the Company executed a charge over shares in its fifteen subsidiaries.

Subsequent to 30 September 2009, approval of the Company's shareholders on the Capital Reorganisation, the Group Reorganisation, the Subscription Agreement and the Profit Sharing Arrangement included in the terms of the Restructuring Proposal stipulated in the Circular has been obtained at the special general meeting of the Company held on 27 October 2009. Moreover, approval of the Company's creditors on the Scheme (the "Scheme Creditors") has been obtained at the Scheme Creditors' Meeting held on 3 December 2009.

The Scheme was sanctioned by the Supreme Court of Bermuda and the High Court of Hong Kong on 18 December 2009 and 21 December 2009 respectively.

Up to the date of issue of the interim report, completion of the Restructuring Proposal is subject to the following conditions precedent being fulfilled, including (i) payment of the aggregate subscription price by the Subscriber pursuant to the Subscription Agreement dated 9 February 2009 entered into between the Company and the Subscriber, as amended, varied, supplemented from time to time; and (ii) completion of the Group Reorganisation.

**1. 編製基準(續)**

此外，本公司於同日接獲香港銀行聯席協調銀行之暫緩還款書(「暫緩還款書」)，當中訂明香港銀行同意不會要求或採取任何行動強制償還任何現有銀行融資之款項，以協助商討重組現有融資。然而，暫緩還款書不會影響到任何香港銀行於任何時間退出就任何重組與本集團進行之磋商之權利，而於退出後，任何香港銀行均有權要求及強制執行其於現有融資之任何權利，而任何香港銀行亦可要求抵押受託人強制執行債權證。

於二零零九年七月二十一日，本公司另外兩家全資附屬公司以香港銀行為抵押信託之受益人各自簽立債權證及一項對其本身附屬公司股份之押記。此外，於二零零九年九月十六日，本公司另外兩家全資附屬公司以香港銀行為抵押信託受益人各自簽立債權證。另外，於二零零九年九月十七日，本公司一家全資附屬公司簽立一項對其十五家附屬公司之股份之押記。

於二零零九年九月三十日後，本公司於二零零九年十月二十七日舉行之股東特別大會上取得本公司股東批准進行股本重組、集團重組、認購協議及溢利分享安排(載於該通函所述重組建議之條款內)。此外，本公司已於二零零九年十二月三日舉行之計劃債權人(「計劃債權人」)會議上取得債權人批准進行該計劃。

該計劃已分別於二零零九年十二月十八日及二零零九年十二月二十一日獲百慕達最高法院及香港高等法院批准。

直至中期報告刊發日期，重組建議尚待以下先決條件達成後方告完成，包括：(i)認購人根據本公司與認購人於二零零九年二月九日訂立之認購協議(經不時修訂、更改及補充)支付總認購價；及(ii)完成集團重組。



## 1. BASIS OF PREPARATION (Continued)

As at 30 September 2009, bank borrowings of HK\$45 million and HK\$178 million from Dongguan branch and Qingyuan branch of a bank in the Mainland China, of which the Group has obtained an extension and a further extension to repay the outstanding overdue loan balance of HK\$45 million from the Dongguan branch to early September 2009 and January 2010 respectively and the Group is currently negotiating with the Qingyuan branch for extension to repay the outstanding loan balances.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company are of the view that it is highly probable that the Restructuring Proposal will be successfully implemented.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The 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 for the year ended 31 March 2009.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009, except for the adoption for the first time of the following new and revised Hong Kong Financial Reporting Standards ("HKFRS") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) and amendments to HKFRSs issued by the HKICPA, which are effective for the Group's accounting periods beginning on 1 April 2009:

HKFRSs (Amendments)	Improvements to HKFRSs, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 and 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 And HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations

## 1. 編製基準(續)

於二零零九年九月三十日，就從中國內地一家銀行東莞分行及清遠分行取得之銀行借貸45,000,000港元及178,000,000港元而言，本集團已獲東莞分行將45,000,000港元未償還貸款結欠之還款期分別延展及進一步延展至二零零九年九月初及二零一零年一月；而本集團現正與清遠分行磋商，延遲有關未償還借貸結欠之還款期。

由於本公司董事認為重組建議將極有可能成功進行，故未經審核簡明綜合財務報表乃按持續經營基準編製。

## 2. 主要會計政策

簡明綜合財務報表不包括年度財務報表所規定之一切資料及披露事項，故應與本集團截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

編製本簡明綜合財務報表所採納之會計政策與編製本集團截至二零零九年三月三十一日止年度之年度財務報表所依循者一致，惟首次採納下列由香港會計師公會頒佈適用於本集團二零零九年四月一日開始之會計期間之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港財務報告準則修訂除外：

香港財務報告準則(修訂)	香港財務報告準則之改進，惟香港財務報告準則第5號之修訂適用於二零零九年七月一日或其後開始之年度期間
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進，有關修訂香港會計準則第39號第80段
香港會計準則第1號(經修訂)	財務報表之呈報
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及第1號(修訂)	可認沽之金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂)	於附屬公司、共同控制企業或聯營公司投資之成本
香港財務報告準則第2號(修訂)	歸屬條件及取消



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8 HK(IFRIC) – INT 9 and HKAS 39 (Amendments)	Operating segments Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) – INT 18	Transfers of assets from customers

The adoption of the new HKFRSs, except for HKFRS 8 and HKAS 1 (Revised) as described below, had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

### HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

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

## 2. 主要會計政策(續)

香港財務報告準則第7號 (修訂)	金融工具披露之改良
香港財務報告準則第8號 香港(國際財務報告詮釋 委員會)– 詮釋9及香港 會計準則第39號(修訂)	經營分部 嵌入式衍生工具
香港(國際財務報告詮釋 委員會)– 詮釋13	客戶優惠計劃
香港(國際財務報告詮釋 委員會)– 詮釋15	房地產建造協議
香港(國際財務報告詮釋 委員會)– 詮釋16	海外業務投資淨額對沖
香港(國際財務報告詮釋 委員會)– 詮釋18	自客戶轉入資產

除香港財務報告準則第8號及香港會計準則第1號(經修訂)(見下述)外,採納新訂香港財務報告準則對本集團於本會計期間或前會計期間之業績及財務狀況之編製及呈列方式並無任何重大影響,因此無須作出前期調整。

### 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為有關披露之準則,要求以決定分部間資源分配及評估分部表現之內部報告財務資料作為區分經營分部之基準。前準則香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部(業務及地區)。過往,本集團之主要報告方式為業務分部。比較香港會計準則第14號所釐定主要可報告分部,應用香港財務報告準則第8號並無導致本集團可報告分部須重整。

### 香港會計準則第1號(經修訂)「財務報表之呈報」

香港會計準則第1號(經修訂)引入多項專門用語之變動(包括修訂簡明綜合財務報表之標題),及導致多項呈列及披露改變。然而,香港會計準則第1號(經修訂)對本集團已報告之業績或財務狀況並無任何影響。

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related party disclosures <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of rights issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>5</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>6</sup>
HK(IFRIC) – INT 14 (Amendment)	The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>3</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>1</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>7</sup>

- <sup>1</sup> Effective for accounting periods beginning on or after 1 July 2009
- <sup>2</sup> Amendments that are effective for accounting periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- <sup>3</sup> Effective for accounting periods beginning on or after 1 January 2011
- <sup>4</sup> Effective for accounting periods beginning on or after 1 February 2010
- <sup>5</sup> Effective for accounting periods beginning on or after 1 January 2010
- <sup>6</sup> Effective for accounting periods beginning on or after 1 January 2013
- <sup>7</sup> Effective for accounting periods beginning on or after 1 July 2010

The directors of the Company are in the process of assessing the potential impact and anticipate that the application of these new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

## 2. 主要會計政策(續)

香港財務報告準則(修訂)	對香港財務報告準則第5號之修訂，作為於二零零八年頒佈之香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(修訂)	於二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	有關連人士之披露 <sup>3</sup>
香港會計準則第27號(經修訂)	綜合和獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂)	供股分類 <sup>4</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 <sup>5</sup>
香港財務報告準則第2號(修訂)	集團現金結算以股份為基準之付款交易 <sup>5</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)–詮釋14(修訂)	界定福利資產之限制、最低資金需要及其相互影響 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋17	向擁有者分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋19	金融負債與權益工具之區分 <sup>7</sup>

- <sup>1</sup> 適用於二零零九年七月一日或其後開始之年度期間
- <sup>2</sup> 適用於二零零九年七月一日或二零一零年一月一日(按適用)或其後開始之年度期間之修訂
- <sup>3</sup> 適用於二零一一年一月一日或其後開始之年度期間
- <sup>4</sup> 適用於二零一零年二月一日或其後開始之年度期間
- <sup>5</sup> 適用於二零一零年一月一日或其後開始之年度期間
- <sup>6</sup> 適用於二零一三年一月一日或其後開始之年度期間
- <sup>7</sup> 適用於二零一零年七月一日或其後開始之會計期間

本公司董事正評估應用此等新訂及經修訂準則、修訂及詮釋之潛在影響，並預期將不會對本集團之業績及財務狀況造成重大影響。





### 3. TURNOVER AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires the disclosure of information about the Group’s operating segments. The adoption of this standard did not have any effect on the Group’s results of operations or financial position. The Group determines that its operating segments are the same as the business segments previously identified and disclosed in accordance with HKAS 14 “Segment reporting”.

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

#### For the six months ended 30 September 2009 (Unaudited)

### 3. 營業額及分類資料

香港財務報告準則第8號「經營分部」要求披露有關本集團經營分部之資料。採納此項準則對本集團之經營業績及財務狀況並無任何影響。本集團認為，經營分部與先前根據香港會計準則第14號「分部報告」所識別及披露之業務分類相同。

以下為本集團按經營分部劃分之收益及業績分析：—

截至二零零九年九月三十日止六個月（未經審核）

	Continuing Operations			Discontinued		Consolidated
	持續經營業務			Operation	已終止	
	EMS	Property	Elimination	Total	Mobile	
	business	investment			division	
	EMS業務	物業投資	撤銷	總計	汽車業務	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue	可報告分類收益					
– External	458,370	4,473	–	462,843	–	462,843
– Internal	–	140	(140)	–	–	–
	458,370	4,613	(140)	462,843	–	462,843
Reportable segment (loss) gain	可報告分類（虧損）收益					
	(6,465)	(43,865)		(50,330)	21,009	(29,321)
Interest income	利息收入			2,527	–	2,527
Other rental income	其他租金收入			276	–	276
Finance costs	融資成本			(12,810)	–	(12,810)
Unallocated costs	未分類之成本			(14,099)	–	(14,099)
(Loss) gain before taxation	除稅前（虧損）收益			(74,436)	21,009	(53,427)
Taxation charge	稅項支出			(2,140)	–	(2,140)
(Loss) gain for the period	本期間（虧損）收益			(76,576)	21,009	(55,567)



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

For the six months ended 30 September 2008 (Unaudited and restated)

**3. 營業額及分類資料(續)**

截至二零零八年九月三十日止六個月(未經審核及經重列)

		Continuing Operations			Discontinued	Consolidated	
		持續經營業務			已終止	綜合	
		EMS	Property	Elimination	Total		
		business	investment			Mobile	
		EMS業務	物業投資	撇銷	總計	汽車業務	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Reportable segment revenue	可報告分類收益	1,094,618	7,491	-	1,102,109	249,290	1,351,399
Reportable segment (loss) gain	可報告分類(虧損)收益	(22,220)	5,118		(17,102)	(26,873)	(43,975)
Interest income	利息收入				463	51	514
Other rental income	其他租金收入				318	10	328
Finance costs	融資成本				(19,153)	(1,264)	(20,417)
Unallocated costs	未分類之成本				(14,618)	-	(14,618)
Loss before taxation	除稅前虧損				(50,092)	(28,076)	(78,168)
Taxation credit	稅項抵免				3,256	-	3,256
Loss for the period	本期間虧損				(46,836)	(28,076)	(74,912)





4. LOSS BEFORE TAXATION

4. 除稅前虧損

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Consolidated 綜合	
	Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月	
	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核 及經重列)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核 及經重列)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入):					
Depreciation of property, plant and equipment	9,287	31,925	-	1,117	9,287	33,042
Amortisation of land use rights	672	757	-	-	672	757
Amortisation of intangible assets	-	7,762	-	3,720	-	11,482
Loss on disposal of property, plant and equipment	3,438	11,202	-	-	3,438	11,202
Impairment loss on property, plant and equipment	8,774	-	-	-	8,774	-
Impairment loss on trade and other receivables	3,112	9,300	-	148	3,112	9,448
Interest income	(2,527)	(463)	-	(51)	(2,527)	(514)
Exchange (gains) losses, net	(615)	9,921	-	484	(615)	10,405



5. TAXATION (CHARGE) CREDIT

5. 稅項(支出)抵免

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
The taxation (charge) credit in continuing operations comprises:	持續經營業務之稅項(支出)		
	抵免包括：		
Current taxation	期內稅項		
Hong Kong	香港		
– overprovision in prior years	– 過往年度超額撥備	<b>3,860</b>	–
People's Republic of China (“PRC”)	中華人民共和國（「中國」）		
Enterprise Income Tax	企業所得稅		
– underprovision in prior years	– 過往年度撥備不足	<b>(6,000)</b>	–
		<b>(2,140)</b>	–
Deferred taxation	遞延稅項		
Current period	本期內	–	396
Attributable to change in tax rate	來自稅率變動	–	2,860
		<b>(2,140)</b>	3,256
Taxation (charge) credit for the period	期內稅項（支出）抵免	<b>(2,140)</b>	3,256

Notes

- (a) No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2009 and 2008 as the companies operating in Hong Kong has no estimated assessable profits for both periods.
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

附註

- (a) 由於在香港經營之公司於本期內及前期內並無估計應課稅溢利，故截至二零零九年及二零零八年九月三十日止六個月之簡明綜合財務報表並無計提香港利得稅撥備。
- (b) 其他司法權區之稅項乃根據各司法權區之當期稅率計算。



**5. TAXATION (CHARGE) CREDIT** (Continued)

Notes (Continued)

- (c) The Group appealed to the Board of Review against determination made by the Inland Revenue Department (the "IRD") that some profits of certain subsidiaries ("Subsidiaries") for the years of assessment 1991/92 to 1995/96 should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax (the "Tax Appeal"). The Board of Review delivered its decision (the "Board's Decision") of the Tax Appeal whereby it dismissed the appeal of one of the subsidiaries (the "Said Subsidiary") but allowed the appeals of all other subsidiaries. The Said Subsidiary has appealed to the Court of First Instance of High Court and the Court of Appeal of High Court, against the Board's Decision and both of the appeals were dismissed in December 2007 and October 2008, respectively. The Said Subsidiary has further lodged an appeal (the "Final Appeal") to the Court of Final Appeal (the "CFA") and the Final Appeal hearing was held on 8 July 2009 but the CFA has reserved its judgment of the appeal at that date.
- (d) In addition, for the years of assessment of 1996/97 to 2004/05, the IRD issued notices of assessment to the Group regarding the taxability of profits of the Subsidiaries. The Group had already lodged objections against these assessments ("Objections").
- (e) Currently, amounts of HK\$8,991,000 (31 March 2009: HK\$8,991,000) and HK\$38,503,000 (31 March 2009: HK\$38,503,000) have been paid to the IRD in relation to the Tax Appeal and the Objections as noted in (c) and (d) respectively and these amounts have been included in the taxation recoverable.
- (f) The Commissioner of Inland Revenue has issued a writ in the District Court (the "Said Proceedings") against the Said Subsidiary to recover a sum of around HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/2001 to 2003/2004. A hearing took place at the District Court and a judgment was delivered against the Said Subsidiary (the "Said Judgment"). The Said Subsidiary has lodged an application for, inter alia, setting aside and stay of execution of the Said Judgment in District Court. The application was declined in December 2008. The Said Subsidiary is in the course of seeking leave to appeal to the Court of Appeal of High Court. The hearing is fixed in February 2010.

**5. 稅項(支出)抵免(續)**

附註(續)

- (c) 本集團對稅務局(「稅務局」)認為若干附屬公司(「該等附屬公司」)於一九九一年／九二年至一九九五年／九六年課稅年度所產生之若干溢利來自香港，並須繳納50%香港利得稅之決定向稅務上訴委員會提出上訴(「稅務上訴」)。稅務上訴委員會已就稅務上訴作出決定(「委員會決定」)，其已駁回其中一家附屬公司(「該附屬公司」)之稅務上訴，但維持所有其他附屬公司之上訴。該附屬公司已就委員會決定向高等法院之初審法院及高等法院之上訴法庭提出上訴，該等上訴已分別於二零零七年十二月及二零零八年十月被駁回。該附屬公司再向終審法院(「終審法院」)提出上訴(「最終上訴」)，並已於二零零九年七月八日展開聆訊。於當日終審法院保留其對上訴之判決。
- (d) 此外，就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局亦就該附屬公司之溢利應否繳付稅款向本集團發出評稅通知。本集團已就該等評稅提出反對(「反對」)。
- (e) 目前，本集團已分別就附註(c)及(d)之稅務上訴及反對分別向稅務局支付8,991,000港元(二零零九年三月三十一日：8,991,000港元)及38,503,000港元(二零零九年三月三十一日：38,503,000港元)，而有關款額已計入可收回稅項內。
- (f) 稅務局局長於區域法院向該附屬公司發出令狀(「該法律訴訟」)，追討該附屬公司於二零零零年／二零零一年至二零零三年／二零零四年課稅年度之到期及應付稅項約33,222,000港元。聆訊已於區域法院進行，該附屬公司被判敗訴(「該判決」)。該附屬公司已向區域法院遞交申請(其中包括)作廢及暫緩執行該判決。有關申請已於二零零八年十二月被拒絕。該附屬公司現正尋求高等法院之上訴法院提出上訴，有關聆訊訂定於二零一零年二月進行。



**5. TAXATION (CHARGE) CREDIT (Continued)**

Notes (Continued)

- (g) In respect of the Tax Appeal and the Objections as described in (c) and (d) respectively, the Group has made provisions of HK\$8,921,000 (31 March 2009: HK\$12,781,000) for the Tax Appeal and HK\$68,030,000 (31 March 2009: HK\$68,030,000) for the Objections in respect of the potential tax liabilities in its consolidated statement of financial position as at 30 September 2009 in accordance with the IRD's assessments. The directors of the Company considered that there was no material underprovision of tax liabilities as at 30 September 2009.
- (h) On 24 July 2009, the CFA concluded that the additional assessments raised by the IRD for the years of assessment 1991/92 to 1995/96 were not validly made by the IRD. However, the CFA held that the IRD can raise additional assessments for the years of assessment 1993/94 to 1995/96 on a different basis. Up to the date of this report, the IRD had not yet issued any new additional assessments. Prior to the new additional assessments being raised by the IRD for the years of assessment 1993/94 to 1995/96, the directors of the Company believe that a reliable estimate of the amount of new additional assessment cannot be made and hence it is not possible to determine presently the amount of the provision recognised as at 30 September 2009 of HK\$8,921,000 that should be reversed or the amount of additional provision that may be required.
- (i) Pursuant to the judgment of the CFA issued on 24 July 2009, the IRD have revised the additional assessments for the years of assessment 1991/92 and 1992/93 of the Said Subsidiary concluding that there are no additional amount of tax payable for the said two years of assessment. Accordingly, the IRD have refunded the Tax Reserve Certificates purchased for the said two years of assessment (being the tax previously held over conditionally) to the Said Subsidiary. The total amount of Tax Reserve Certificates of HK\$3,860,000 together with interests of HK\$2,516,000 were redeemed by the Said Subsidiary in October 2009.

**5. 稅項(支出)抵免(續)**

附註(續)

- (g) 就附註(c)及(d)所述之稅務上訴及反對而言，本集團已根據稅務局之評核，就稅務上訴及反對可能產生之稅務負債於其於二零零九年九月三十日之綜合財務狀況報表中分別撥備8,921,000港元(二零零九年三月三十一日：12,781,000港元)及68,030,000港元(二零零九年三月三十一日：68,030,000港元)。本公司董事認為於二零零九年九月三十日之稅務負債並無重大撥備不足。
- (h) 於二零零九年七月二十四日，終審法院判決稅務局就一九九一年／九二年至一九九五年／九六年課稅年度所作出之額外評稅無效。然而，終審法院判決稅務局可根據差額基準就一九九三年／九四年至一九九五年／九六年課稅年度作出額外評稅。截至本報告日期，稅務局尚未作出任何新的額外評稅。在稅務局就一九九三年／九四年至一九九五年／九六年課稅年度作出新的額外評稅前，本公司董事認為，現時不能對新的額外評稅之款額作出可靠的評估，因此現時無法釐定於二零零九年九月三十日已確認之撥備款額8,921,000港元須撥回或為可能須作出額外撥備之款額。
- (i) 根據終審法院於二零零九年七月二十四日頒佈之判決，稅務局已修訂該附屬公司於一九九一年／九二年至一九九二年／九三年課稅年度之額外評稅，確定上述兩個課稅年度並無其他應付稅項。因此，稅務局向該附屬公司退回上述兩個課稅年度所購入之儲稅券(即先前有條件暫緩繳交之稅項)。該附屬公司於二零零九年十月獲償總額為3,860,000港元之儲稅券及2,516,000港元利息。



**6. DISCONTINUED OPERATION**

Weeateck Limited ("Weeateck" and formerly known as Ngai Lik Mobile Electronics Limited) was engaged in the manufacture and trading of mobile electronics products.

On 27 March 2009, it was resolved by the sole director of Weeateck that Weeateck cannot by reason of its liabilities continue its business. Accordingly, Weeateck ceased its business trading and production. Special resolutions were passed by the shareholder of Weeateck at the extraordinary general meeting held on 24 April 2009 to wind up Weeateck voluntarily and appoint Mr. Kong Chi How, Johnson of BDO Financial Services Limited as liquidator for the purpose of the winding-up affairs. On the same day, a meeting of the creditors of Weeateck was also held subsequently whereby the appointed liquidator was confirmed by the creditors of Weeateck.

An analysis of the results of the discontinued operation included in the consolidated statement of comprehensive income is as follows:-

The gain (loss) for the period from the discontinued operation is analysed as follow:

**6. 已終止經營業務**

惠德利有限公司(「惠德利」，前稱毅力汽車電子有限公司)主要從事製造及買賣汽車電子產品。

於二零零九年三月二十七日，惠德利之唯一董事議決惠德利因其債務而未能持續經營。因此，惠德利已終止其業務買賣及生產。惠德利之股東已於二零零九年四月二十四日舉行之股東特別大會上通過特別決議案，批准惠德利自動清盤，並委聘德豪財務顧問有限公司的江智蛟先生為清盤人，負責處理有關之清盤事務。於同日亦已舉行一個惠德利之債權人大會，而惠德利之債權人亦確認該名被委任的清盤人。

綜合全面收入報表所載已終止經營業務之業績分析載列如下：-

已終止經營業務之期內收益／(虧損)分析如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Loss of Weeateck for the period	惠德利期內虧損	-	(28,076)
Gain on disposal of Weeateck	出售惠德利之收益	<b>21,009</b>	-
		<b>21,009</b>	<b>(28,076)</b>



6. DISCONTINUED OPERATION (Continued)

Loss of Weeteck for the period

6. 已終止經營業務(續)

惠德利期內虧損

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Turnover	營業額	-	249,290
Cost of sales	銷售成本	-	(248,539)
Gross profit	毛利	-	751
Other operating expenses	其他經營開支	-	(319)
Other income	其他收入	-	61
Selling and distribution expenses	銷售及分銷開支	-	(1,845)
Administrative expenses	行政開支	-	(9,047)
Impairment loss on intangible assets	無形資產之減值虧損	-	(16,413)
Finance costs	融資成本	-	(1,264)
Loss before taxation	除稅前虧損	-	(28,076)
Taxation	稅項	-	-
Loss for the period	期內虧損	-	(28,076)

The net liabilities of the Weeteck at the date of commencement of liquidation were as follows:

於清盤開始日期惠德利之負債淨額如下：

		HK\$'000
		千港元
		<b>(Unaudited)</b>
		(未經審核)
Net liabilities disposed of	出售負債淨額	<b>(21,009)</b>
Gain on disposal	出售收益	<b>21,009</b>
		-





**7. DIVIDEND**

No dividend was proposed for the six months ended 30 September 2009 and 2008.

**8. LOSS PER SHARE**

The calculation of basic loss per share is based on the following data:

**7. 股息**

截至二零零九年及二零零八年九月三十日止六個月並無建議派發任何股息。

**8. 每股虧損**

每股基本虧損乃按下列數據計算：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>From continuing and discontinued operations</b>	<b>持續經營業務及已終止經營業務</b>		
Net loss for the period attributable to owners of the Company and loss for the purposes of basic loss per share	期內本公司擁有人應佔虧損淨額及計算每股基本虧損之虧損	<b>(55,567)</b>	(74,912)
<b>From continuing operations</b>	<b>持續經營業務</b>		
Net loss for the period attributable to owners of the Company	期內本公司擁有人應佔虧損淨額	<b>(55,567)</b>	(74,912)
Less: gain (loss) for the period from discontinued operation	減：已終止經營業務之期內收益（虧損）	<b>21,009</b>	(28,076)
Loss for the purpose of basic loss per share	計算每股基本虧損之虧損	<b>(76,576)</b>	(46,836)
<b>From discontinued operation</b>	<b>已終止經營業務</b>		
Gain (loss) for the period from discontinued operation and gain (loss) for the purpose of earnings (loss) per share	本期間已終止經營業務之收益（虧損）及計算每股盈利（虧損）之收益（虧損）	<b>21,009</b>	(28,076)



8. LOSS PER SHARE (Continued)

8. 每股虧損(續)

Six months ended  
30 September

截至九月三十日止六個月

2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Number of	Number of
Shares	Shares
股份數目	股份數目

Weighted average number of  
ordinary shares for the purpose  
of basic loss per share

計算每股基本虧損之  
普通股加權平均股數

**793,016,684** 793,016,684

The computation of diluted loss per share for 2009 and 2008 does not assume the exercise of the Company's outstanding share options since the exercise price was higher than the average market price of the Company's share and their exercise would result in a decrease in loss per share.

由於行使價高於本公司股份平均市價及行使本公司之尚未行使購股權會導致每股虧損減少，因此計算二零零九年及二零零八年每股攤薄虧損時並無假設購股權已獲行使。

The share options were lapsed on 30 June 2009.

購股權已於二零零九年六月三十日失效。



9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivable (net of allowance for doubtful debts) 貿易應收賬款 (扣除呆賬撥備)  
Other receivables and prepayments 其他應收賬款及預付款項

9. 貿易及其他應收賬款及預付款項

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2009</b>	2009
於二零零九年	於二零零九年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

<b>71,097</b>	53,943
<b>7,787</b>	16,847
<hr/>	
<b>78,884</b>	70,790

Customers are generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

客戶的放賬寬限期一般以即期信用狀或以放賬方式7日至30日信用狀為限。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the reporting date:

於報告日期，貿易應收賬款(扣除呆賬撥備)按賬齡分析如下：

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2009</b>	2009
於二零零九年	於二零零九年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

Current – 30 days 即期–30日  
31 – 60 days 31–60日  
61 – 90 days 61–90日  
Over 90 days 90日以上

<b>70,139</b>	50,736
<b>949</b>	218
<b>5</b>	741
<b>4</b>	2,248
<hr/>	
<b>71,097</b>	53,943



#### 10. ASSETS CLASSIFIED AS HELD FOR SALE

On 4 July 2008, a subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") with an independent party (the "Buyer") to dispose of one of the Group's factory premises located in Dongguan, the PRC (the "Disposal") at a consideration of HK\$230,000,000. The Buyer has paid deposits amounting to HK\$63,000,000 up to 30 September 2009. The directors of the Company are of the view that the completion of the disposal has been delayed by events beyond the Group's control and the Group is currently negotiating with the Buyer for further payments and completion of the Disposal.

The major classes of assets and liabilities classified as assets held for sale are as follows:

#### 10. 分類為待售之資產

於二零零八年七月四日，本公司一家附屬公司與一名獨立第三方（「買方」）訂立買賣協議（「該協議」）以出售本集團位於中國東莞之其中一間廠房（「出售事項」），代價為230,000,000港元。買方於截至二零零九年九月三十日已根據該協議支付按金63,000,000港元。本公司董事認為，出售事項之完成因本集團控制以外事件而受到延誤，而本集團現時正與買方商討進一步付款及完成出售事項。

分類為待售資產之資產及負債之主要類別載列如下：

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Land use right	土地使用權	2,926	2,926
Property, plant and equipment	物業、廠房及設備	54,574	54,574
Investment properties	投資物業	156,591	172,500
Total assets classified as held for sale	分類為待售之資產總值	<b>214,091</b>	230,000
<b>Liabilities</b>	<b>負債</b>		
Deposits received	已收按金	63,000	63,000
Bank and other borrowings	銀行及其他借貸	45,211	45,454
Liabilities associated with assets classified as held for sale	分類為待售資產相關 之負債	<b>108,211</b>	108,454



**11. TRADE AND OTHER PAYABLES**

		<b>As at 30 September 2009</b>	As at 31 March 2009
		於二零零九年 九月三十日	於二零零九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付賬款	<b>89,423</b>	86,288
Bills payable	應付票據	—	4,168
		<b>89,423</b>	90,456
Other payables	其他應付賬款	<b>215,411</b>	194,956
		<b>304,834</b>	285,412

The following is an aged analysis of trade and bills payables at the reporting date:

		<b>As at 30 September 2009</b>	As at 31 March 2009
		於二零零九年 九月三十日	於二零零九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current – 30 days	即期 – 30日	<b>85,223</b>	53,615
31 – 60 days	31 – 60日	<b>2,406</b>	5,269
61 – 90 days	61 – 90日	<b>913</b>	3,133
Over 90 days	90日以上	<b>881</b>	28,439
		<b>89,423</b>	90,456

**12. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group spent approximately HK\$4 million on the property, plant and machinery in order to upgrade its manufacturing capabilities.

**11. 貿易及其他應付賬款**

		<b>As at 30 September 2009</b>	As at 31 March 2009
		於二零零九年 九月三十日	於二零零九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付賬款	<b>89,423</b>	86,288
Bills payable	應付票據	—	4,168
		<b>89,423</b>	90,456
Other payables	其他應付賬款	<b>215,411</b>	194,956
		<b>304,834</b>	285,412

於報告日期，貿易應付賬款及應付票據按賬齡分析如下：

		<b>As at 30 September 2009</b>	As at 31 March 2009
		於二零零九年 九月三十日	於二零零九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Current – 30 days	即期 – 30日	<b>85,223</b>	53,615
31 – 60 days	31 – 60日	<b>2,406</b>	5,269
61 – 90 days	61 – 90日	<b>913</b>	3,133
Over 90 days	90日以上	<b>881</b>	28,439
		<b>89,423</b>	90,456

**12. 物業、廠房及設備**

期內，本集團就其物業、廠房及設備撥用約4,000,000港元，以提升其生產力。



### 13. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for

### 13. 資本承擔

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2009</b>	2009
於二零零九年	於二零零九年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

**269** 521

**4** 48

**273** 569

### 14. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following significant transactions with related parties in the ordinary course of business:

### 14. 有關連人士交易

期內，本集團與有關連人士於日常業務過程中曾進行以下重大交易：

#### Six months ended

**30 September**

截至九月三十日止六個月

<b>2009</b>	2008
二零零九年	二零零八年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

Sub-contracting income from Wah Mei (Lui's) Industrial Limited ("Wah Mei")

Sales to Wah Mei

Hotel expenses and other expenses paid to Qingyuan Regent International Hotel

Remuneration paid to directors and other members of key management

來自華美(雷氏)實業有限公司(「華美」)之加工收入

銷售予華美

支付予清遠麗晶國際大酒店之酒店開支及其他開支

支付予董事及主要管理層其他成員之酬金

a **99** 69

a **74** 397

b **127** 148

— **4,428** 4,695





**14. RELATED PARTY TRANSACTIONS (Continued)**

Notes

- a. Wah Mei is a company controlled by the father-in-law and mother-in-law of Mr. Lam Shing Ngai, a director of the Company.
- b. Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the Chairman and director of the Company). Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are beneficiary objects of the discretionary trust. Four directors of the Company, namely, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of the hotel.

In the opinion of the directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business. The independent non-executive directors have reviewed the above connected transactions and are of the opinion that the transactions are in the ordinary and usual course of business of the Group and in accordance with the terms of the arrangements governing such transactions that are fair and reasonable and in the interest of the owners of the Company as a whole.

**15. LITIGATION SETTLEMENTS**

A subsidiary of the Company is the defendant in a lawsuit brought by a customer ("the Claimant") against defective products and related compensation losses. On 28 October 2008, an application was made to the Supreme Court of England and Wales claiming damages for defective goods and compensating for losses amounting to GBP1,089,000 (equivalent to HK\$12,088,000) and GBP13,126,000 (equivalent to HK\$145,699,000) respectively.

During the period, the Claimant entered into a settlement agreement with the subsidiary of the Company. Based on the agreement, the Claimant has agreed to pay GBP200,000 (equivalent to HK\$2,284,000) to the subsidiary of the Company. Accordingly, the litigation has been settled upon entering into the agreement with the Claimant.

**14. 有關連人士交易(續)**

附註

- a. 華美乃一家由本公司董事林承毅先生之岳父及岳母控制之公司。
- b. 清遠麗晶國際大酒店由林文燦博士(本公司主席兼董事)的全權信託間接控制。丁麗玲女士、林承毅先生以及林博士及丁女士之其他家族成員為全權信託之受益人。本公司四名董事(分別為林文燦博士、丁麗玲女士、林承毅先生及楊卓光先生)為該酒店之董事。

董事認為，上述交易乃於日常業務過程中按正常商業條款進行。獨立非執行董事已審閱上述關連交易，並認為有關交易乃於本集團之日常及正常業務過程中根據規管該等交易之安排之條款進行，而該等條款公平合理，並符合本公司擁有人之整體利益。

**15. 訴訟和解**

本公司之一家附屬公司就一名客戶(「申索人」)針對有關次貨及相關賠償損失提出之訴訟作為被告。於二零零八年十月二十八日，申索人已就次貨及賠償損失分別提出索償1,089,000英鎊(相等於12,088,000港元)及13,126,000英鎊(相等於145,699,000港元)，並已向英格蘭及威爾斯最高法院提出申請。

期內，申索人與本公司附屬公司訂立和解協議。根據協議，申索人已同意向本公司之附屬公司支付200,000英鎊(相等於2,284,000港元)。因此，於與申索人訂立協議後，訴訟經已和解。



#### 16. EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to the Circular dated 30 September 2009 issued by the Company with regards to, among other things, the Restructuring Proposal involving the Capital Reorganisation, the Group Reorganisation, the Scheme, the Subscription and the Whitewash Waiver, a special general meeting was held on 27 October 2009 and all resolutions, except the Whitewash Waiver, were duly passed by the shareholders.

Pursuant to the scheme of arrangement (the "Scheme") dated 29 October 2009 issued by the Company to the creditors, a meeting of the Company's creditors was held on 3 December 2009 and the Scheme was duly approved by the Scheme Creditors. The Scheme was then sanctioned by the Supreme Court of Bermuda and the High Court of Hong Kong on 18 December 2009 and 21 December 2009 respectively.

Pursuant to the Scheme, 54 subsidiaries of the Company will be transferred to the Scheme Administrators Vehicle controlled by the Administrators for realisation for the benefits of the Scheme Creditors. If the Scheme is effective upon the completion of the Restructuring Proposal, the 54 subsidiaries will be deconsolidated subsequently. Details of the Scheme have been set out in the Company's circular dated 30 September 2009. The above transfer is probably to be made in January 2010.

The 54 subsidiaries mainly comprise the property investment segment, segment details of which have been set out in Note 3 and the manufacturing facilities (including a majority of the plant and machinery) together with certain non-core assets under the EMS business segment which represent a part of its operations and assets and it is not practical to stand it alone as a complete segment for the purpose of disclosure.

#### 17. RE-PRESENTATION OF PRIOR PERIOD FIGURES

The Group has re-presented the comparative condensed consolidated statement of comprehensive income for the six months ended 30 September 2008 and the relevant explanatory notes in relation to the discontinued operation of Weeteck.

#### 16. 於報告期間結束後之事件

根據本公司於二零零九年九月三十日刊發有關(其中包括)涉及股本重組、集團重組、該計劃、認購事項及清洗豁免之重組建議之通函,於二零零九年十月二十七日舉行之股東特別大會上,除清洗豁免外,所有決議案獲股東正式通過。

根據本公司於二零零九年十月二十九日向債權人作出之安排計劃(「該計劃」),本公司之債權人於二零零九年十二月三日舉行會議,而該計劃獲計劃債權人正式批准。該計劃其後分別於二零零九年十二月十八日及二零零九年十二月二十一日獲百慕達最高法院及香港高等法院批准。

根據該計劃,本公司五十四家附屬公司將轉讓予由管理人控制之計劃管理人公司,以變現計劃債權人之利益。若該計劃於完成重組建議時生效,則該五十四家附屬公司將隨後取消綜合入賬。該計劃之詳情載列於本公司日期為二零零九年九月三十日之通函內。上述轉讓可能於二零一零年一月進行。

該五十四家附屬公司主要包括物業投資分部(有關分部詳情載於附註3)及製造設施(包括大部分廠房及機器),連同EMS業務分部若干非核心資產,為其部分業務及資產,但就披露而將其獨立為完整分部並不實際。

#### 17. 重新呈列前期數字

本集團就有關惠德利已終止經營業務,已於截至二零零八年九月三十日止六個月之比較簡明綜合全面收入報表及其相關解釋附註作出重列。



## DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for six months ended 30 September 2009 (2008: nil).

## BUSINESS REVIEW

For the six months ended 30 September 2009, the Group continued to be adversely affected by the restructuring exercise. In July 2009, the company received the formal standstill from The Hong Kong and Shanghai Banking Corporation and Hang Sang Bank, Limited acting as joint coordinating banks of the HK Banks. Sales turnover for the period ended 30 September 2009 decreased by approximately 58% to approximately HK\$462.8 million. The sales revenues dropped drastically, mainly because of the negative impact arising from the group restructuring and the lack of normal credit facilities available to finance its business and operations. Moreover, certain unprofitable product and business lines were identified during the process of restructuring and their operations were ceased to ensure the remaining business can provide a better contribution to the cash flow of the Group. Loss for the period was approximately HK\$56 million and was mainly attributed to the following adverse factors:

1. Decrease in fair value of investment properties and assets held for sales. It reflected decline in general prices in the PRC industrial properties in the amount of about HK\$40 million.
2. Impairment loss on property, plant and equipment of about HK\$9 million. It mainly arose from the drop in values of certain properties in Qingyuan Industrial Estate.

Owing to the global economic downturn as triggered by the financial crisis in the United States in 2008, the financial position of the Group has significantly deteriorated since then. The Group has encountered unprecedented challenges and difficulties during the financial period, and has spent tremendous effort in dealing with each of the issues vigorously. Fortunately, the Group has found all of our stakeholders, including customers, suppliers, bankers and employees, are supportive of us. Our management work diligently and effectively within our businesses. Our aim is clear: we strive to move beyond the issues of recent months and return Ngai Lik to a healthy position.

As at 30 September 2009, the bank balances and cash of the Group dropped to approximately HK\$17 million, its bank and other borrowings that are due within one year amounted to approximately HK\$567 million (including bank borrowings related to assets held for sale of approximately HK\$45 million and bank overdraft of HK\$12 million). Thanks to the continuing support as provided by the investor, Success Pioneer Limited and the bank group in Hong Kong, the Restructuring Proposal as detailed in the circular dated 30 September 2009 enables the Group to deal with its indebtedness in a formal and orderly manner so that, so far as the Company is concerned, the claims will be released and discharged upon the completion of the restructuring exercise.

## 股息

董事會議決不宣派截至二零零九年九月三十日止六個月之中期股息(二零零八年：無)。

## 業務回顧

截至二零零九年九月三十日止六個月，本集團繼續因進行重組而受到不利影響。於二零零九年七月，本公司接獲香港上海滙豐銀行有限公司及恒生銀行有限公司(作為香港銀行之聯席協調銀行)發出之正式暫緩還款書。截至二零零九年九月三十日止期間之銷售額減少約58%至約462,800,000港元。銷售收益顯著下跌，主要由於集團重組及一般信貸融資不足以撥付其業務及營運所形成之負面影響所致。此外，於重組過程中發現多項未能錄得盈利之產品及生產線，該等產品及生產線已終止營運，確保餘下業務可為本集團帶來更佳現金流量。本期間虧損約為56,000,000港元，主要由於下列不利因素所致：

1. 投資物業及待售資產之公平值減少。反映中國工廠物業整體價格下跌約40,000,000港元。
2. 物業、廠房及設備之減值虧損約為9,000,000港元，主要由於清遠工業村若干物業之價值下跌所致。

鑒於二零零八年美國金融危機觸發全球經濟衰退，本集團之財務狀況自此嚴重受挫。本集團於本財政期間面對空前的挑戰及困難，並已付出重大努力積極解決種種問題。幸而，本集團全體權益持有人，包括客戶、供應商、往來銀行及僱員均對本集團鼎力支持。管理層努力為本集團服務。本集團擁有清晰目標：衝破難關，重上軌道。

於二零零九年九月三十日，本集團之銀行結存及現金減少至約17,000,000港元，其於一年內到期之銀行及其他貸款約為567,000,000港元(包括與待售資產相關之銀行借貸約45,000,000港元及銀行透支12,000,000港元)。全賴投資者首盛有限公司及香港銀行集團不斷支持，重組建議(詳情見日期為二零零九年九月三十日之通函)使本集團能正式及有秩序地處理債務，而就本公司而言，此舉亦可以於完成重組後解除及清償申索。



### Development of the Restructuring Exercise

1. On 27 October 2009, it was announced that at the Special General Meeting held on 27 October 2009 (“SGM”), the following resolutions as set out in the Notice which comprise (i) the special resolution to approve the Capital Reorganisation (the “Special Resolution No.1”), (ii) the ordinary resolution to approve the Group Reorganisation (the “Ordinary Resolution No.2”), (iii) the ordinary resolution to approve the Subscription Agreement (the “Ordinary Resolution No.3”), and (iv) the ordinary resolution to approve the Profit Sharing Arrangement (the “Ordinary Resolution No.5”) were duly passed by the Shareholders whilst the ordinary resolution to approve the Whitewash Waiver (the “Ordinary Resolution No.4”) was not passed by Independent Shareholders at the SGM by way of poll.
2. On 3 November 2009, the Board jointly announced that Completion is subject to the fulfilment or waiver (as the case may be) of the conditions precedent of the Subscription Agreement as described in the section headed “Conditions precedent of the Subscription Agreement” of the Circular, including but not limited to, the approval of the Whitewash Waiver by the Independent Shareholders.

The Subscriber has given the Company a notice in writing to waive condition precedent (1) to the extent that it relates to the Whitewash Waiver Resolution “passing of the Resolutions at the SGM by way of poll by the Shareholders, other than Shareholders abstaining from voting as may be so required by law, the Listing Rules or the Takeovers Code or by the Stock Exchange and/or the SFC (as the case may be)” as set out in the section headed “Conditions precedent of the Subscription Agreement” of the Circular with immediate effect, such that Completion shall no longer be conditional on the passing of the Whitewash Waiver Resolution by the Independent Shareholders.

Upon Completion, the Subscriber and parties acting in concert with it will be interested in 7,137,150,000 Shares, representing approximately 90.0% of the enlarged issued share capital of the Company. Subject to Completion having taken place and pursuant to Rule 26.1 of the Takeovers Code, the Subscriber is required to make an unconditional mandatory cash offer for all the issued Shares, other than those already owned by or agreed to be acquired by the Subscriber or parties acting in concert with it. The Possible Offer will be made on the basis of HK\$0.012 for each Share in cash.

### 重組過程之進度

1. 於二零零九年十月二十七日，本公司公佈，於二零零九年十月二十七日舉行之股東特別大會（「股東特別大會」）上，通告所載以下決議案，包括(i)批准股本重組之特別決議案（「第1項特別決議案」）；(ii)批准集團重組之普通決議案（「第2項普通決議案」）；(iii)批准認購協議之普通決議案（「第3項普通決議案」）；及(iv)批准溢利分享計劃之普通決議案（「第5項普通決議案」）已獲股東按股數投票方式表決正式通過，而批准清洗豁免之普通決議案（「第4項普通決議案」）並無於股東特別大會獲獨立股東按股數投票表決方式通過。
2. 於二零零九年十一月三日，董事會聯合宣佈，完成須待該通函「認購協議之先決條件」一節所述之認購協議之先決條件獲達成或豁免（視情況而定）後方可作實，包括但不限於獲獨立股東批准清洗豁免。

認購人已向本公司發出書面通知，即時豁免先決條件(1)（以有關清洗豁免決議案為限）（即股東（不包括根據法例、上市規則或收購守則之規定，或由聯交所及／或證監會（視情況而定）規定須放棄投票之股東）在股東特別大會上以點票表決之方式通過該等決議案）（見該通函「認購協議之先決條件」一節所載），致使完成毋須再以獨立股東通過清洗豁免決議案為條件。

完成後，認購人及其一致行動人士將於7,137,150,000股股份擁有權益，相當於本公司之經擴大已發行股本約90.0%。在達致完成之前提下及根據收購守則第26.1條，認購人須就所有已發行股份（惟已由認購人或其一致行動人士擁有或同意被收購者除外）提出無條件強制性現金收購建議。可能進行之收購建議將以每股股份現金0.012港元為基準提出。





3. On 3 December 2009, a meeting of the Scheme Creditors was held and the Scheme was duly approved by a majority in number (i.e. over 50% in number) of the Scheme Creditors together representing no less than 75% in value of the Scheme Creditors present and voting in person or by proxy at the meeting of the Scheme Creditors held on 3 December 2009.

The Company have recently received sanction from the Hong Kong Court and the Bermuda Court in respect of the Company's petition.

For details of the restructuring proposal, the profit sharing arrangement, inter-company debts, the Scheme and the future business model of the Retained Group, please refer to the Circular dated 30 September 2009.

#### EMS Division

Turnover of the EMS division for the financial period amounted to approximately HK\$458 million. The significant drop was mainly due to the negative impact of the group restructuring exercise and the cash flow problems arising from the lack of credit facilities.

During the period, the United States remained the EMS division's largest market. The gross margin decreased to HK\$28 million for the six months ended 30 September 2009. However, the gross margin percentage slightly improved to about 6%, thanks to the rationalization of the manufacturing operations to a reasonable production level.

#### Discontinued Business

The mobile division ceased operations in the last quarter of the financial year 2009. There was a gain of about HK\$21 million, arising from the de-consolidation of the relevant subsidiary, which was under liquidation during this financial period.

3. 於二零零九年十二月三日，計劃債權人會議舉行，該計劃獲大部分計劃債權人（即超過半數人數）共同正式批准，即不少於親身或由委任代表出席於二零零九年十二月三日舉行之計劃債權人會議並於會上投票之計劃債權人之價值75%。

本公司近日獲香港法院及百慕達法院批准本公司提出之請求。

有關重組建議、溢利分享計劃、公司間債務、該計劃及保留集團未來業務模式之詳情，請參閱日期為二零零九年九月三十日之該通函。

#### EMS業務

於本財政期間，EMS業務之營業額約為458,000,000港元。錄得重大跌幅主要由於集團重組之負面影響及信貸融資不足形成現金流問題所致。

於本期間，美國仍為EMS業務之最大市場。截至二零零九年九月三十日止六個月期間，毛利減少至28,000,000港元，但憑藉本集團將生產業務理順至合理生產水平，毛利率輕微調升至約6%。

#### 已終止經營業務

本集團於二零零九年財政年度第四季終止經營汽車業務。由於取消綜合計算已於本財政期間進行清盤之有關附屬公司，因而錄得約21,000,000港元之收益。



## Properties Division

The Group's properties division comprises investment properties in land use rights and factory buildings in Fenggang, Dongguan.

As disclosed in the Circular dated 13 August 2008, the Group has entered into the sale and purchase agreement for the disposal of Dongguan Industrial City on 4 July 2008 at a consideration of HK\$230 million (the "Disposal"). The Disposal was approved by shareholders at the Special General Meeting on 8 September 2008. As at 30 September 2009, the outstanding receivable under the above sale and purchase agreement amounted to about HK\$167 million. The purchaser was unable to pay scheduled payment and formal demand has been made. Up to present moment, negotiations are still under way and different payment terms and various means of settlement have been discussed but no conclusion has been made. The assets held for sale was stated at the fair value as at 30 September 2009 with a fair value decrease of about HK\$15.9 million.

## PROSPECTS

### EMS Division

Currently, the Group only has 17 production lines in operation. Although the Group is still operating under a difficult environment, the management of the Group is committed to maintaining the business and operations with the continuing support of various stakeholders. Focus of the Group is placed on managing cash flow and working capital and implementing short-term operations improvements, including identifying cheaper sourcing, reducing property costs and overheads reduction.

The Group will use its best endeavours to maintain its presence and deal with the challenges ahead.

## 物業業務

本集團之物業業務包括投資於東莞鳳崗之土地使用權及廠房大廈之物業投資。

誠如於二零零八年八月十三日刊發之通函所披露，本集團就於二零零八年七月四日以230,000,000港元之代價出售東莞工業城（「出售事項」）而訂立買賣協議。出售事項已於二零零八年九月八日舉行之股東特別大會上獲股東批准。於二零零九年九月三十日，根據上述買賣協議應收之未支付款項約為167,000,000港元。買方未能支付定期款項，而本集團已發出正式付款要求。直至目前為止仍在進行磋商，以商討不同付款條款及方式，惟仍未能達成共識。待售資產按於二零零九年九月三十日之公平值呈列，而公平值減少約15,900,000港元。

## 前景

### EMS業務

現時，本集團僅有17條生產線繼續營運。儘管本集團仍處於艱難之營商環境，但本集團管理層承諾，在各權益持有人繼續支持下定必會維持業務及營運。本集團現時致力管理現金流量及營運資金，並實施短期營運改良，包括物色較廉宜之原料、減少物業成本及削減經常性支出。

本集團將竭盡所能維持經營及迎接前方挑戰。





## MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

### FINANCIAL REVIEW

#### Turnover

The Group's turnover decreased to approximately HK\$463 million for the period ended 30 September 2009, a reduction of approximately 58% as compared to the preceding financial period. The decline was mainly attributable to the financial difficulties of the Group and weak demand of the consumer electronic products as a direct result of financial tsunami.

#### Gross Profit

The gross profit was about HK\$24 million for the period ended 30 September 2009 whereas the gross profit was about HK\$51 million in the same period of the last year.

#### Impairment loss of property, plant and equipment

It amounted to about HK\$9 million for the period ended 30 September 2009.

#### Expenses

The Group's administrative expenses for the period ended 30 September 2009 totalled to approximately HK\$30 million, representing a decrease of approximately 43% as compared to the preceding financial period.

#### Working Capital Management

As at 30 September 2009, the Group maintained bank balances and cash of approximately HK\$17 million (31 March 2009: approximately HK\$33 million). The Group's average inventory turnover days was approximately 57 days (31 March 2009: approximately 58 days).

#### Financing and Capital Structure

As at 30 September 2009, the Group's bank and other borrowings stood at approximately HK\$567 million (31 March 2009: approximately HK\$578 million), all of which were repayable within one year. The Group's borrowings are primarily denominated in Hong Kong Dollars, US Dollars and RMB. The over gearing situation caused the corporate difficulties of the Group.

## 本集團之管理層討論與分析

### 財務回顧

#### 營業額

截至二零零九年九月三十日止期間，本集團之營業額減少至約463,000,000港元，較上一個財政期間減少約58%，主要由於金融海嘯直接令本集團財政上出現困難及消費電子產品需求疲弱所致。

#### 毛利

截至二零零九年九月三十日止期間之毛利約為24,000,000港元，而去年同期則為毛利約51,000,000港元。

#### 物業、廠房及設備之減值虧損

截至二零零九年九月三十日止期間，金額約為9,000,000港元。

#### 開支

截至二零零九年九月三十日止期間，本集團之行政開支合共約為30,000,000港元，較上一個財政期間減少約43%。

#### 營運資金管理

於二零零九年九月三十日，本集團之銀行結存及現金維持約17,000,000港元(二零零九年三月三十一日：約33,000,000港元)。本集團之平均存貨流轉期約為57日(二零零九年三月三十一日：約58日)。

#### 融資及資本架構

於二零零九年九月三十日，本集團之銀行及其他借貸保持約為567,000,000港元(二零零九年三月三十一日：約578,000,000港元)，全部須於一年內償還。本集團之借貸主要以港元、美元及人民幣定值。資本負債比率過高導致本集團陷入企業困難。



### Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the period was approximately HK\$4 million (31 March 2009: HK\$26 million).

### Liquidity and Financial Resources

The net current liabilities of the Group as at 30 September 2009 was approximately HK\$522 million (31 March 2009: HK\$512 million). As most of the bank borrowings could not be repaid when fell due and under the terms of relevant bank facilities, the remaining portions of outstanding borrowings became due immediately. The Group faced serious financial problems, mainly arising from the liquidity issue. The current ratio for the period was approximately 0.5 (31 March 2009: approximately 0.5).

As at 30 September 2009, owners' deficit were about HK\$37 million (31 March 2009: Owners' fund of approximately HK\$19 million) because of the significant loss of HK\$56 million for the period.

### Pledge of Assets

As at 30 September 2009, certain of the Group's assets (including investment properties, property, plant and equipment, assets held for sale and land use rights) with the carrying value of about HK\$528 million were pledged to secure certain banking facilities granted to the Group.

During the period, sixteen wholly-owned subsidiaries of the Company have executed a debenture and three wholly-owned subsidiaries have executed the share charges as chargor over their seventeen subsidiaries in favor of the security trustee for the Group's lending banks in Hong Kong. Each debenture constitutes a fixed and floating charge over all the assets of the relevant chargor, and is granted as a continuing security for the payment and discharge in full of the secured obligations.

### Capital Commitments

As at 30 September 2009, the Group had total capital commitments in respect of acquisition of property, plant and equipment of approximately HK\$273,000.

### 物業、廠房及設備之資本支出

期內總資本支出約為4,000,000港元(二零零九年三月三十一日: 26,000,000港元)。

### 流動資金及財政資源

於二零零九年九月三十日, 本集團之流動負債淨額約為522,000,000港元(二零零九年三月三十一日: 512,000,000港元)。本集團未能償還大部份到期之銀行借貸, 而根據相關銀行融資之條款, 未償還借貸之剩餘部份亦即將到期。本集團面臨嚴重財政困難, 主要是缺乏流動資金所致。本期間之流動比率約為0.5(二零零九年三月三十一日: 約0.5)。

於二零零九年九月三十日, 擁有人虧絀約為37,000,000港元(二零零九年三月三十一日: 擁有人資金約19,000,000港元), 主要由於本期間錄得重大虧損56,000,000港元所致。

### 資產抵押

於二零零九年九月三十日, 本集團若干賬面值約為528,000,000港元之資產(包括投資物業、物業、廠房及設備、待售資產及土地使用權)已予抵押以取得授予本集團之若干銀行融資。

期內, 本公司十六家全資附屬公司簽立一份債權證及三家全資附屬公司簽立股份押記, 作為押記人以本集團多家香港放貸銀行為抵押信託之受益人抵押其十七家附屬公司之股份。每份債權證均構成對有關押記人之所有資產的固定及浮動押記, 並作為全數支付及解除抵押義務之持續抵押。

### 資本承擔

於二零零九年九月三十日, 本集團總共有用以購置物業、廠房及設備的資本承擔約273,000港元。



### Treasury Policy

The majority of the Group's sales and purchases are denominated in Hong Kong Dollars or US Dollars. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The labour costs and other overheads incurred in the PRC were denominated in RMB. The Group still monitor the overall currency and interest rate exposures particularly for the bank borrowings in RMB which was approximately HK\$255 million as at 30 September 2009. However, since the occurrence of Group's financial problems since December 2008, the Group has no effective facilities in entering into hedging contracts for currency as well as interest rate exposure.

### Employee Information

As at 30 September 2009, the Group had approximately 5,460 employees (31 March 2009: approximately 6,000). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to the management, based on individual merits as well as the results from the respective companies for which the staff works. Benefit plans for its Hong Kong staff include a provident fund scheme and medical and life insurance. The Group also maintains a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. This Share Option Scheme is designed to give employees an incentive to perform.

### 庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。於中國產生之勞工成本及其他經常性支出均以人民幣結算。本集團繼續監察整體之貨幣及利率風險，尤其是於二零零九年九月三十日之結餘約為255,000,000港元之人民幣銀行借貸。然而，本集團自二零零八年十二月面臨財務困難後，並無有效融資就貨幣及利率風險訂立對沖合約。

### 僱員資料

於二零零九年九月三十日，本集團約有5,460名僱員(二零零九年三月三十一日：約有6,000名)。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。本集團一般亦按管理層人員各自之良好表現及各公司之業績發放花紅。香港員工之福利計劃包括一項公積金計劃及醫療及人壽保險。本集團亦設有一項購股權計劃，據此可向僱員授出認購本公司股份之購股權。購股權計劃旨在給予僱員盡展所長之機會。



**GRAHAM H.Y. CHAN & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS  
HONG KONG

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS  
OF NGAI LIK INDUSTRIAL HOLDINGS LIMITED**  
(incorporated in Bermuda with limited liability)

**INTRODUCTION**

We have reviewed the interim financial information set out on page 1 to 27 which comprises the condensed consolidated statement of financial position of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**SCOPE OF REVIEW**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**致毅力工業集團有限公司董事會之  
獨立審閱報告**  
(於百慕達註冊成立之有限公司)

**緒言**

本行已審閱載於第1頁至第27頁之中期財務資料，當中包括毅力工業集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零零九年九月三十日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合全面收入報表、權益變動表及現金流量表及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須符合其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列此中期財務資料。本行之責任為按照協定之工作條款，根據本行進行之審閱對此中期財務資料發表結論，並僅向閣下(作為一個團體)匯報，並不為其他任何目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

**審閱範圍**

本行根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師進行中期財務資料審閱工作」進行審閱。審閱中期財務資料包括主要向財務及會計事務負責人作出查詢，以及應用分析性及其他審閱程序。審閱之工作範圍遠比根據香港核數準則進行之審核工作小，故不足以使本行知悉於審核中可能發現之一切重大事項。因此，本行不發表審核意見。





## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

## EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to note 5 to the interim financial information. As further explained in note 5 to the interim financial information, the hearing of the tax appeal in respect of the taxability of profits of a subsidiary (the "Subsidiary") of the Company for the years of assessment 1991/92 to 1995/96 was held on 8 July 2009. On 24 July 2009, the Court of Final Appeal (the "CFA") concluded that the additional assessments raised by the Inland Revenue Department (the "IRD") for the years of assessment 1991/92 to 1995/96 were not validly made by the IRD. However, the CFA held that the IRD can raise additional assessments for the years of assessment 1993/94 to 1995/96 on a different basis. Up to the date of this report, the IRD had not yet issued any new additional assessments for the years of assessment 1993/94 to 1995/96. As at 30 September 2009, the Group has made a provision of approximately HK\$8.9 million (included in taxation payable in the condensed consolidated statement of financial position). The Group has purchased tax reserve certificates ("TRCs") of approximately HK\$9 million (included in taxation recoverable in the condensed consolidated statement of financial position) that may be used to settle the liability should it arise. Prior to the new additional assessments being raised by the IRD for the years of assessment 1993/94 to 1995/96, the directors of the Company believe that a reliable estimate of the amount of new additional assessments cannot be made and hence it is not possible to determine presently the amount of the provision recognised as at 30 September 2009 of approximately HK\$8.9 million that should be reversed or the amount of additional provision that may be required. Furthermore, due to the uncertainty as to the quantum of any possible new additional assessments, the possibility and amount of co-related penalties cannot be reliably estimated, accordingly no provision for penalties has been made in the condensed consolidated financial statements.

## 結論

根據本行進行之審閱，本行並無發現任何事項足以令本行相信，中期財務資料在各重大方面未有根據香港會計準則第34號編製。

## 重點事項

在本行不作出保留意見之情況下，本行謹請閣下注意中期財務資料附註5。誠如中期財務資料附註5進一步闡釋，有關 貴公司其中一家附屬公司(「一家附屬公司」)於一九九一年／九二年至一九九五年／九六年課稅年度所產生之溢利應否繳稅所提出之稅務上訴聆訊已於二零零九年七月八日進行。於二零零九年七月二十四日，終審法院(「終審法院」)判決稅務局(「稅務局」)就一九九一年／九二年至一九九五年／九六年課稅年度所作出之額外評稅無效。然而，終審法院判決稅務局可根據差額基準就一九九三年／九四年至一九九五年／九六年課稅年度作出額外評稅。截至本報告日期，稅務局尚未就一九九三年／九四年至一九九五年／九六年課稅年度作出任何新的額外評稅。於二零零九年九月三十日，貴集團已作出撥備約8,900,000港元(於簡明綜合財務狀況報表內列作應付稅項)。貴集團已購買約9,000,000港元之儲稅券(「儲稅券」)(於簡明綜合財務狀況報表內列作可收回稅項)，可用作償付所產生之負債。在稅務局就一九九三年／九四年至一九九五年／九六年課稅年度作出新的額外評稅前，貴公司董事相信不能可靠地估計新的額外評稅金額，因此，現時無法釐定於二零零九年九月三十日已確認之撥備金額約8,900,000港元須撥回或須作出額外撥備款項。此外，由於不能確定任何可能作出之新額外評稅之金額，故不能可靠地估計相關罰款之可能性及有關金額，因此，簡明綜合財務報表並無就罰款計提撥備。



For the years of assessment of 1996/97 to 2004/05, the IRD had also issued notices of assessment to the Group regarding the taxability of profits of certain subsidiaries (the "Subsidiaries"). The Group had already lodged objections against these assessments (the "Objections"). The Group had purchased TRCs of approximately HK\$39 million (included in the taxation recoverable in the condensed consolidated statement of financial position) and made provision of approximately HK\$68 million (included in the taxation payable in the condensed consolidated statement of financial position) in respect of the potential tax liabilities in accordance with the IRD's assessments. Given the aforesaid CFA Judgment and the uncertainty of the effect of the same on the Objections, in the opinion of the directors of the Company, it is a careful and conservative decision to stay with the provision of HK\$68 million in the circumstances.

We draw attention to the fact that the comparative condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 September 2008 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**Graham H. Y. Chan & Co.**  
*Certified Public Accountants (Practising)*

Hong Kong, 28 December 2009

就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局亦就若干附屬公司（「若干附屬公司」）之溢利應否繳付稅款向 貴集團發出評稅通知。 貴集團已就該等評稅提出反對（「反對」）。 貴集團已根據稅務局之評稅購買儲稅券合共約39,000,000港元（於簡明綜合財務狀況報表列作可收回稅項）及就潛在稅務負債作出約68,000,000港元之撥備（於簡明綜合財務狀況報表列作應付稅項）。鑒於上述終審法院裁決及不確定對有關裁決提出之反對是否有效， 貴公司董事認為就有關情況作出68,000,000港元之撥備是一個謹慎和保守的決定。

吾等注意到，截至二零零八年九月三十日止六個月之比較簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表及於中期財務資料所披露之有關附註解釋並未根據香港審閱工作準則第2410號「由實體之獨立核數師進行中期財務資料審閱工作」進行審閱。

**陳浩賢會計師事務所**  
*執業會計師*

香港，二零零九年十二月二十八日





## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2009, the directors, chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange:

### 其他資料

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零九年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券須根據證券及期貨條例第352條須保存於本公司之登記冊所記載，或根據上市規則內有關上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

Name of Directors	Note	Capacity/ Nature of interest	Number of Shares held 所持股份數目			Percentage of total holding
			Long position	Short position	Number of underlying shares (in respect of the share options) of the Company 本公司相關股份（有關購股權）數目	
董事姓名	附註	身份／權益性質	好倉	淡倉	本公司相關股份（有關購股權）數目	持股總數百分比
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	1	Family interest 家族權益	278,829,176	-	-	35.16%
Ting Lai Ling ("Ms. Ting") 丁麗玲（「丁女士」）	1	Family interest 家族權益	278,829,176	-	-	35.16%
Lam Shing Ngai ("Mr. Lam") 林承毅（「林先生」）	1	Family interest 家族權益	278,829,176	-	-	35.16%



Note

- (1) The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members (including Mr. Lam) of both Dr. Lam and Ms. Ting.

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the company solely for the purpose of compliance with the minimum company membership requirements.

Save as disclosed above, as at 30 September 2009, none of the Directors or the chief executive of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註

- (1) 該等權益乃以Goodchamp Holdings Limited之名義持有，而該公司乃由Sinowin (PTC) Inc. (作為The Sinowin Unit Trust之信託人) 擁有100%權益。The Sinowin Unit Trust乃一項由HSBC International Trustee Limited (作為一項全權信託之信託人) 擁有之單位信託。林博士為該全權信託之創立人，而丁女士本人(林博士之夫人)與林博士及丁女士二人之家族成員(包括林先生)為該全權信託之全權受益人。

除上文所述者外，若干董事為本公司之利益而於若干附屬公司持有非實益個人股份權益，惟此舉僅為符合公司股東人數最低規定。

除上述披露者外，於二零零九年九月三十日，概無本公司董事或行政總裁及彼等各自之聯繫人士於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債券須根據證券及期貨條例第352條須保存之登記冊所記載或將記錄於該條例所指之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。



**INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS**

As at 30 September 2009, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

**主要股東及其他人士之股份及相關股份權益及淡倉**

於二零零九年九月三十日，就本公司董事或行政總裁所知，以下人士(不包括於上文已披露權益之若干本公司董事及行政總裁)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of Shareholder 股東名稱	Notes 附註	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	278,829,176	–	35.16%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,829,176	–	35.16%
Sinowin (PTC) Inc.	1	Trustee Interest 信託人權益	278,829,176	–	35.16%
Success Pioneer Limited 首盛有限公司	2	Beneficial interest 實益權益	7,137,150,000	–	900.00%
Notes				附註	

- The details of this note are stated in note (1) of the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".
- The interest represents 7,137,150,000 shares to be subscribed by the Subscriber under the Subscription Agreement entered into between the Company and Success Pioneer Limited on 9 February 2009.

- 此附註之詳情已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節附註(1)。
- 該等權益指認購人根據本公司與首盛有限公司於二零零九年二月九日訂立之認購協議將認購之7,137,150,000股股份。

Save as disclosed above, as at 30 September 2009, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零零九年九月三十日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉。



## SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 23 August 2002 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company. The details of the terms of the Scheme are disclosed in the Company's 2009 annual report.

Details of the share options offered and accepted under the Scheme during the six months period ended 30 September 2009 (the "period") and their movements during the period are as follow:-

## 購股權計劃

本公司之購股權計劃(「該計劃」)於二零零二年八月二十三日批准及採納。計劃自採納日期計起十年內有效及生效。

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員或其他人士授出購股權，以認購本公司股份。該計劃條款之詳情已於本公司於二零零九年年報內披露。

截至二零零九年九月三十日止六個月期間(「本期間」)根據該計劃已授出及接納之購股權，以及於本期間之變動詳情載列如下：-

Participants	Date of grant	Exercise period	Exercise price	Outstanding as at 30 September 2008	Lapsed during the period from		Outstanding as at 30 September 2009
					1 October 2008 to 31 March 2009	Lapsed during the period	
參與者	授出日期	行使期限	每股行使價 HK\$ 港元	於二零零八年九月三十日 尚未行使	於二零零八年十月一日至 二零零九年三月三十一日 止期間已失效	期內已失效	於二零零九年九月三十日 尚未行使
<b>Directors</b>							
<b>董事</b>							
Ting Lai Wah 丁麗華	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	7,000,000	-	(7,000,000)	-
Yeung Cheuk Kwong 楊卓光	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	4,000,000	-	(4,000,000)	-
Lam Shing Ngai 林承毅	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	700,000	-	(700,000)	-
<b>Other</b>							
<b>其他</b>							
Employees 僱員	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	3,300,000	(650,000)	(2,650,000)	-
				15,000,000	(650,000)	(14,350,000)	-



During the year ended 31 March 2009 and the period ended 30 September 2009, no option was granted, exercised or cancelled.

During the year ended 31 March 2009, 650,000 options were lapsed subsequent to the cessation of employment of certain employees.

During the period ended 30 September 2009, all remaining options granted on 22 May 2007 (i.e. 14,350,000 options) were lapsed after the exercise period from 11 June 2007 to 30 June 2009.

### CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices ("the CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009, except for the deviations from CG Code provision A2.1 in respect of the separation of roles of the Chairman and the chief executive officer and A4.2 in respect of the re-election of directors who are appointed to fill causal vacancy. The Group's compliance with the provision of the CG Code together with reasons for the deviations are set out in the corporate governance report contained in the Company's 2009 Annual Report issued in July 2009.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2009.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company, comprising of three independent non-executive directors and one executive director, was established with the terms of reference in compliance with the CG Code. The Remuneration Committee is responsible for formulation and review of the remuneration policy of the Company and performance of the executive directors, recommendation as to the remuneration of the executive directors and dealing with matters of appointment, retirement and re-election of the directors.

於截至二零零九年三月三十一日止年度及截至二零零九年九月三十日止期間內，概無購股權被授出、行使或註銷。

於截至二零零九年三月三十一日止年度內，共650,000份購股權於若干僱員離職後失效。

於截至二零零九年九月三十日止期間內，所有於二零零七年五月二十二日已授出之餘下購股權(即14,350,000份購股權)已於二零零七年六月十一日至二零零九年六月三十日之行使期限結束後失效。

### 企業管治

本公司於截至二零零九年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟偏離企業管治守則條文第A2.1條有關主席及行政總裁角色區分事項及第A4.2條有關重選就填補臨時空缺而委任之董事事項。有關本集團遵守企業管治守則條文及偏離原因已載列於二零零九年七月刊發之本公司二零零九年年報所載之企業管治報告內。

### 審核委員會

審核委員會由三名獨立非執行董事組成，分別為吳志揚先生、譚旭生先生及何樂昌先生。審核委員會已審閱本集團截至二零零九年九月三十日止六個月之未經審核中期業績。

### 薪酬委員會

本公司薪酬委員會(成員為三名獨立非執行董事及一名執行董事)已遵照企業管治守則成立並制訂職權範圍。薪酬委員會負責制訂及審閱本公司之薪酬政策及執行董事之表現，就執行董事之薪酬作出推薦意見及處理董事委任、退任及重選事宜。





## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2009.

## DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

## DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS UNDER 13.51 (B)(1) OF THE LISTING RULES

Each of the four executive directors of the Company, namely Dr. Lam Man Chan, Ms. Ting Lai Ling, Ms. Ting Lai Wah and Mr. Yeung Cheuk Kwong, had a service contract of three-year terms expired during the period. Save for the fixed terms, the Company and its subsidiaries continue the employment of these directors.

## ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

By order of the Board

**Lam Man Chan**

*Chairman*

Hong Kong, 28 December 2009

## 遵守董事進行證券交易之守則

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則，作為董事進行證券交易之操守守則。經本公司向全體董事作出具體查詢後，本公司董事於截至二零零九年九月三十日止期間內一直遵守標準守則所規定之準則。

## 買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 根據上市規則第13.51(B)(1)有關董事資料變動之披露

本公司四名執行董事林文燦博士、丁麗玲女士、丁麗華女士及楊卓光先生與本公司訂立為期三年之服務合約於期內經已屆滿。除固定任期外，本公司及其附屬公司繼續聘用該等董事。

## 致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

承董事會命

主席

**林文燦**

香港，二零零九年十二月二十八日





## BOARD OF DIRECTORS

### Executive Directors

Dr. Lam Man Chan (*Chairman*)  
Ms. Ting Lai Ling  
Ms. Ting Lai Wah  
Mr. Yeung Cheuk Kwong  
Mr. Lam Shing Ngai

### Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

## COMPANY SECRETARY

Mr. Yeung Cheuk Kwong

## JOINT AUDITORS

Deloitte Touche Tohmatsu  
Graham H.Y. Chan & Co.

## PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda.

## BRANCH REGISTRARS

Tricor Tengis Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong.

## REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

## HONG KONG PRINCIPAL OFFICE

Flat 29-32, 8/F., Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon.

## WEBSITE

[www.ngailik.com](http://www.ngailik.com)

## 董事會

### 執行董事

林文燦博士(主席)  
丁麗玲女士  
丁麗華女士  
楊卓光先生  
林承毅先生

### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

## 公司秘書

楊卓光先生

## 聯席核數師

德勤•關黃陳方會計師行  
陳浩賢會計師事務所

## 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda.

## 股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

## 註冊辦事處

Clarendon House, Church Street  
Hamilton HM11, Bermuda

## 香港主要辦事處

香港九龍紅磡民樂街21號  
富高工業中心B座8樓29-32室

## 網址

[www.ngailik.com](http://www.ngailik.com)

