



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)

* For identification purpose only 僅供識別

Annual Report 2009 年報

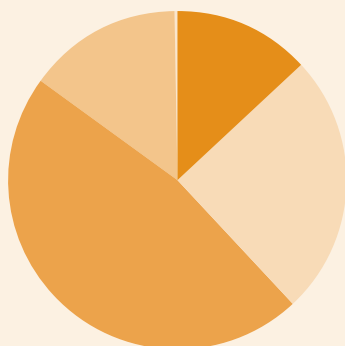
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Financial Highlights

財務摘要

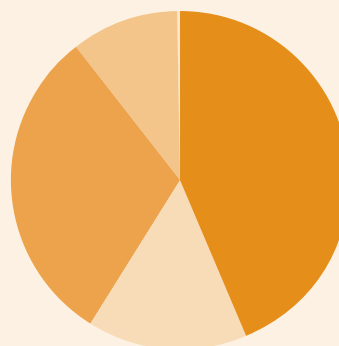
TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按地區市場劃分之營業額

2009
二零零九年



● PRC including Hong Kong 中國(包括香港)	13.06%
● Other regions in Asia Pacific 亞太其他地區	25.19%
● North and South America 北美洲及南美洲	46.80%
● Europe 歐洲	14.84%
● Others 其他	0.11%

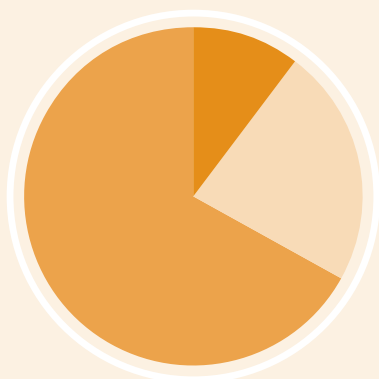
2008
二零零八年



● PRC including Hong Kong 中國(包括香港)	43.87%
● Other regions in Asia Pacific 亞太其他地區	15.08%
● North and South America 北美洲及南美洲	30.76%
● Europe 歐洲	10.19%
● Others 其他	0.10%

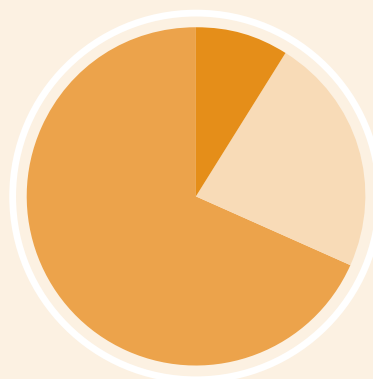
TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額

2009
二零零九年



● Remanufacture and sale of computer printing and imaging products 再造及買賣電腦打印及影像產品	66.89%
● Manufacture and sale of data media products 製造及買賣數據媒體產品	22.70%
● Distribution and sale of data media products 分銷及銷售數據媒體產品	10.41%

2008
二零零八年



● Remanufacture and sale of computer printing and imaging products 再造及買賣電腦打印及影像產品	68.12%
● Manufacture and sale of data media products 製造及買賣數據媒體產品	22.85%
● Distribution and sale of data media products 分銷及銷售數據媒體產品	9.03%

FINANCIAL AND OPERATING RESULTS
HIGHLIGHTS

財務及經營業績概要

OPERATING RESULTS (HK\$'000)		2009	2008
經營業績 (千港元)		二零零九年	二零零八年
Turnover	營業額	221,394	455,531
Loss for the year	本年度虧損	(278,037)	(159,787)

FINANCIAL POSITION (HK\$'000)		2009	2008
財務狀況 (千港元)		二零零九年	二零零八年
(Capital deficiency) shareholders' funds	(資本虧絀) 股東資金	(14,904)	178,452
Total assets	總資產	391,783	588,912
Net (liabilities) assets	(負債) 資產淨值	(14,904)	178,452
Net (liabilities) asset value per share (HK cents)	每股 (負債) 資產淨值 (港仙)	(0.01)	22.3

FINANCIAL STATISTICS		2009	2008
財務統計		二零零九年	二零零八年
Current ratio ¹	流動比率 ¹	1.7	1.2
Total debt to equity ratio ²	總債務與股權比率 ²	(27.3)	2.3
Return on total assets (%) ³	總資產回報率 (%) ³	(71.0)	(27.1)
Return on sales (%) ⁴	銷售回報率 (%) ⁴	(125.6)	(35.1)
Loss per share (HK cents)	每股虧損 (港仙)		
Basic	基本	(28.9)	(20.0)
Diluted	攤薄	(28.9)	(20.0)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to equity ratio is calculated by dividing the total indebtedness by equity attributable to owners of the Company.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by turnover.

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與股權比率乃以總債務除以本公司擁有人應佔股權計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以營業額計算。

Corporate Information

公司資料

DIRECTORS

Executive directors

HO Yin King, Helena (*Chairman and Managing Director*)
YIP Wai Lun, Alvin (*Deputy Chairman and Deputy Managing Director*)
MA Bo Ping
ZHOU Yu Sheng
LAM Suk Ling, Shirley

Independent non-executive directors

LEUNG Ka Kui, Johnny
CHAN Kam Kwan, Jason
LO Kok Kee

COMPANY SECRETARY

CHAN Kwong Leung, Eric

AUTHORISED REPRESENTATIVES

HO Yin King, Helena
CHAN Kwong Leung, Eric

PRINCIPAL PLACE OF BUSINESS

Unit 8, 10/F
Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事

執行董事

何燕琼 (*主席兼董事總經理*)
葉偉倫 (*副主席兼副董事總經理*)
麻伯平
周豫盛
林淑玲

獨立非執行董事

梁家駒
陳錦坤
盧國基

公司秘書

陳鄭良

法定代表

何燕琼
陳鄭良

主要營業地點

香港
新界
葵涌
梨木道88號
達利中心
10樓8室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL BANKERS

China Construction Bank, Shenzhen Branch
Hang Seng Bank Limited
Orix Asia Limited

AUDITOR

SHINEWING (HK) CPA Limited

INTERNAL CONTROL REVIEW ADVISOR

SHINEWING Risk Services Limited

SOLICITORS

K&L Gates LLP
Wong and Chan

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Standard Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

WEBSITE

www.jackin.com

主要往來銀行

中國建設銀行深圳分行
恒生銀行有限公司
歐力士(亞洲)有限公司

核數師

信永中和(香港)會計師事務所有限公司

內部監控顧問

信永方略風險管理有限公司

律師

高蓋茨律師事務所
黃新民律師行

主要股份登記處及過戶辦事處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份登記分處及過戶辦事處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

www.jackin.com

RESULTS

For the year ended 31 December 2009, the Group recorded a turnover of HK\$221 million, representing a decrease of 51% compared with HK\$456 million in 2008. The Group's loss attributable to the owners of the Company amounted to HK\$278 million in 2009 (2008: HK\$160 million). Basic loss per share in 2009 was HK28.9 cents as compared with basic loss per share of HK20.0 cents in 2008.

RECYCLED TONER CARTRIDGE AND COMPUTER MEDIA PRODUCTION

During the year under review, the Group managed the business of recycled toner cartridge with prudence and tightened credit control. The financial crisis has stimulated the market competition and affected the Group's business. Further impacted by the disposal of certain subsidiaries, the turnover of the business decreased to HK\$221 million in 2009.

Due to the decreased trend in selling prices of remanufacture of monochrome toner cartridge products, inventory as of 31 December 2009 were impaired according to the estimated net realizable value. Such impairment loss amounted to HK\$82 million was included in the cost of sales and resulted in gross loss during the year.

As a continuation to improve the efficiency and profitability of its recycled toner cartridges and computer media production operations, the Group will be persistent in implementing cost reduction measures and adopt a tight inventory management.

業績

截至二零零九年十二月三十一日止年度，本集團的營業額為221,000,000港元，較二零零八年的456,000,000港元下跌51%。股東應佔虧損為278,000,000港元（二零零八年：160,000,000港元）。每股基本虧損為28.9港仙，而二零零八年的每股基本虧損為20.0港仙。

循環再造碳粉匣及電腦媒體產品

於回顧年內，本集團以審慎態度發展循環再造碳粉匣及電腦媒體產品業務，並收緊信用管制。由於金融危機令市場競爭加劇，此業務因而受影響。加上集團於年內出售有關附屬公司，此業務的二零零九年營業額下降至221,000,000港元。

因循環再造的單色碳粉匣售價持續下跌，本集團截至二零零九年十二月三十一日的存貨須因應預計可變現淨值進行減值。減值損失為82,000,000港元，已計入銷售成本並引致年內錄得毛損。

為持續提升其循環再造碳粉匣及電腦媒體產品業務的效率及盈利能力，集團將竭力實行節省成本的措施及嚴謹管理倉存。

INTRODUCTION OF MINING BUSINESS

As part of the evolution and diversification of the Group to better position and take advantage of the extensive experience of the senior management and their connections, the Group sees strong development potential in mining exploration and mineral businesses. Thus, in December 2009, the Group entered into an agreement to acquire the mining claims to a copper-gold mine, a gold mine and an iron-ore mine ("the Mines"), all located in Southern California, US, at a total consideration of approximately HK\$832.25 million.

In relation and incidental to the proposed acquisition of the Mines, the Group entered into a consultancy agreement and a referral and retainer agreement with China National Gold Investment Oversea Holdings Ltd. ("China National Gold Oversea") in December 2009. Pursuant to the consultancy agreement, China National Gold Oversea has agreed to provide certain consultancy services to the Group upon completion of the acquisition of the Mines for a term of 10 years in relation to, among other things, the exploration and development of the Mines and mining, mineral processing and metallurgy. Pursuant to the referral and retainer agreement, China National Gold Oversea has introduced to the Company the opportunity to invest in the Mines and is further engaged to provide certain advisory and consultancy services to the Company for its pre-acquisition due diligence work on the Mines.

For details of the Mines, the acquisition, the consultancy agreement and the referral and retainer agreement, please refer to the Company's announcement dated 8 January 2010.

At present, the Group is conducting due diligence on the Mines. A technical adviser has been engaged by the Company to perform technical review on the Mines and drilling on the Mines is expected to commence in June 2010. The acquisition is expected to put forward to shareholders for voting at a general meeting by September 2010.

進軍採礦業務

為進行業務改革及實踐業務多元化，兼利用本集團高級管理層的廣泛經驗及人脈網絡，集團認為採礦及礦產品業務具有龐大發展潛力。因此集團於二零零九年十二月簽訂協議，以總代價832,250,000港元收購美國加州南部一個銅金礦、一個金礦及一個磁鐵礦（「該等礦區」）的採礦權利。

於二零零九年十二月，本集團就該收購協議與中國黃金投資海外控股有限公司（「中國黃金海外」）簽訂顧問服務協議和推介服務協議。根據該顧問服務協議，中國黃金海外將於該等礦區收購完成後為本集團提供十年的顧問服務，包括地質勘探、採礦、選礦及冶煉等。根據該推介服務協議，中國黃金海外已向本公司介紹投資礦產的機會，並將就該等礦區的盡識調查為本公司提供顧問服務。

有關該等礦區、該收購、顧問服務協議和推介服務協議的詳情，請參閱本公司於二零一零年一月八日的公告。

本集團現正進行該等礦區的盡識調查。本公司已聘用技術顧問對該等礦區及鑽探進行技術評估，預期將於二零一零年六月開始。有關該等礦區的收購，預期將於二零一零年九月前舉行的股東特別大會上讓股東進行投票。

EMBARKMENT OF MINERALS TRADING BUSINESS

To further diversify from its existing business into the resources sector, the Group has entered into minerals trading business. It is backed by a management team with business knowledge and expertise in minerals trading, added with a newly recruited executive team with twenty years of experience in international minerals trading and investment evaluation of mining projects. The Group has planned to enter into the business in late 2009 and a wholly-owned subsidiary, China Metal Trading Company Limited, was set up in March 2010. The strong industry background of management with global connections, particularly in China, enable the Group to source minerals supplies and provide relevant services for clients mainly in China, as it is one of the major resources consuming countries worldwide.

We are pleased to report that the first transaction of 50,000 tonnes of nickel ore kicked off in April 2010 and its shipment will be sent by the end of the month. Targeted markets of the business include Asia (China in particular), Northern America, South Africa and Eastern Europe. It is expected that the business would expand into trading iron, coal and chromide/manganese (all related to steel making industry) in future with a view of generating respectable income and being a growth driver of the Group. Its goal is to develop a unique know-how to improve the process and efficiency of the supply methodology of the minerals trading industry. The business will also enable the Group to obtain industry knowledge and channel management understanding as a key part of strengthening core competence, which would better prepare the Group's mining business to thrive once it becomes operational.

開展礦產品貿易業務

為進一步擴展現有業務至資源行業，本集團已開始從事礦產品貿易業務。集團的管理團隊具備相關業務及礦產品貿易知識，並且新聘請了擁有20年國際礦產品貿易及礦產投資評估經驗之專業團隊。集團早於二零零九年末已開始計劃此業務，並於二零一零年三月成立全資附屬公司—中國金屬貿易有限公司。集團管理層的強勁業界基礎及環球人脈（尤其中國），使其能夠為客戶取得礦物供應及提供有關服務，而由於中國乃全球主要資源消耗國之一，故客戶亦以中國為主。

本集團欣然宣佈首宗達50,000噸的鎳礦交易已於二零一零年四月落實，並將於同月底付運。本業務的主要目標市場為亞洲（尤其中國）、北美洲、南非及東歐，而集團預期未來將擴闊貿易範疇至鐵礦、煤礦及錳礦（全皆為鋼鐵製造的原料），以賺取可觀的回報，並使此業務成為未來的增長動力。集團的目標是發展獨特的行業知識，改善礦物貿易的流程及供應方法的效率。集團將透過新業務了解行業運作及供應渠道管理，繼而發展企業的核心競爭力，以促進其採礦業務於日後開始運作時全力發展。

EMBARKMENT OF MINERALS TRADING BUSINESS *(continued)*

To better reflect its new focus on the resources business, the Group intends to change its name to "Guojin Resources Holdings Limited" (「國金資源控股有限公司」) from "Jackin International Holdings Limited" (「輝影國際集團有限公司」). The name change is subject to, among other things, approval of shareholders at general meeting as soon as practicable. A separate announcement is made by the Company today on the proposed change of name.

OUTLOOK AND PROSPECTS

With a view to diversify business, mining business has been identified by the management as one of the major business focuses of the Group in the future as it believes, leveraging on the strong alliance with the reputable industry player and Hong Kong's proximity to China, the business will present attractive investment opportunities conducive to the long term prosperity of the Group. Apart from the Mines in US proposed to acquire, Jackin will continue to explore other potential acquisition opportunities of mining properties in the future and mining related activities.

In this light, the Directors believe that commencement of the minerals trading business is an important first step to set a course of growth for the Group, with the long term goal of building businesses synergistic with the mining operations. With an experienced management team, the Group plans to build a strong minerals trading division. This will not only strengthen core competence in the mineral business but also contribute new revenue which in time is expected to add significant shareholder value.

開展礦產品貿易業務 *(續)*

為突顯資源業務作為集團的新業務重心，輝影國際集團有限公司(Jackin International Holdings Limited)建議更改公司名稱為「國金資源控股有限公司」(Guojin Resources Holdings Limited)。是次更改名稱將有待股東於將盡快舉行的股東大會上通過。本公司已於今天就建議更名事宜另發公告。

前瞻及展望

為使本集團的業務呈多元化發展，管理層認為採礦業務乃未來的主要業務焦點之一。憑藉與業內知名的顧問締結強大的聯盟，加上香港與中國大陸為鄰，此業務定為本集團帶來具吸引力的投資商機，此將確保使本集團長遠的發展。除了建議收購在美國的礦區外，集團將繼續在礦產及相關範疇尋求具有潛力的收購機會。

因此，本集團董事深信開展礦產品貿易業務乃集團邁向增長的重要步伐，長遠而言將與集團的採礦業務產生協同效應。本集團將藉著其出色的管理團隊，成立負責礦產品貿易業務的分部。這不僅強化本業務的競爭力，更將為集團締造新收入來源，於可見未來顯著提升本集團的股東價值。

FINANCIAL REVIEWS

Capital and Debt Structure

As at 31 December 2009, the Group's total net liabilities was approximately HK\$15 million (31 December 2008: total net assets of HK\$178 million), representing approximately HK\$193 million decrease compared with that of previous year, mainly due to the net loss for the year.

As at 31 December 2009, the Group's total bank and other borrowings plus finance lease obligations substantially decreased by HK\$155 million to HK\$42 million (31 December 2008: HK\$197 million), of which HK\$34 million was payable within one year and HK\$8 million was payable after one year. 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\$18 million (31 December 2008: The Group's total cash and bank balances included bank deposits pledged amounted approximately HK\$23 million), representing a decrease of approximately HK\$5 million.

The Group's net debt to equity ratio was kept at (20.7) (31 December 2008: 1.7), which is determined by total bank and other borrowings, notes payable and obligation under finance leases over total net (liabilities) assets.

財務回顧

資本及債務架構

於二零零九年十二月三十一日，本集團之淨負債總額約為15,000,000港元（二零零八年十二月三十一日：資產總淨值為178,000,000港元），較去年減少約193,000,000港元，乃主要由於年內之虧損淨額所致。

於二零零九年十二月三十一日，本集團之銀行及其他借貸總額加融資租約承擔大幅減少155,000,000港元至42,000,000港元（二零零八年十二月三十一日：197,000,000港元），其中34,000,000港元須於一年內償還，而8,000,000港元須於一年後償還。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，本集團之匯兌風險甚低。本集團之現金及銀行結存總額達約18,000,000港元（二零零八年十二月三十一日：本集團之現金及銀行結存總額包括已抵押銀行存款約23,000,000港元），減少約5,000,000港元。

本集團之債務淨額與股權比率維持於(20.7)（二零零八年十二月三十一日：1.7），乃以銀行及其他借貸、應付票據以及融資租約承擔總額除以（負債）資產淨值總額計算。

FINANCIAL REVIEWS (continued)

Working Capital and Liquidity

As at 31 December 2009, the Group's current ratio and quick ratio were 1.7 and 0.7 respectively (2008: 1.2 and 0.6). Inventory turnover on sales increased to 248 days (31 December 2008: 179 days) primarily due to the drop in sales and the reassessment of the carrying amounts of the inventories. Receivable turnover decreased to 89 days (31 December 2008: 144 days).

Contingent Liabilities and Charges on the Group's Assets

The Group had pledged its assets with an aggregate net book value of HK\$43 million (2008: HK\$44 million) to secure bank loans granted and finance lease obligations.

Issuance of New Shares and Convertible Bonds

On 24 February 2009, a total of 50,000,000 new shares were issued pursuant to a best effort placing agreement dated 11 February 2009 and the Company received the net proceeds of approximately HK\$13.8 million from the placing.

On 6 April 2009, a wholly-owned subsidiary of the Company (the "Issuer") issued and The China Fund, Inc. subscribed for convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$177 million pursuant to a subscription agreement dated 6 March 2009 ("Agreement"). The Convertible Bonds are secured, carry interest at 12% per annum and are repayable three years after the issue date of the Convertible Bonds. Pursuant to the terms and conditions of the Convertible Bond, the Convertible Bonds are convertible into the Issuer's Shares representing 30% (but in any event not exceeding 49%) of the enlarged share capital of the Issuer.

財務回顧 (續)

營運資金及流動資金

於二零零九年十二月三十一日，本集團之流動比率及速動比率分別為1.7及0.7(二零零八年：1.2及0.6)。存貨銷售周轉期增加至248日(二零零八年十二月三十一日：179日)，主要由於銷售減少以及重新評估存貨之賬面值所致。應收賬款周轉期減少至89日(二零零八年十二月三十一日：144日)。

或然負債及本集團資產抵押

本集團已抵押其總賬面淨值43,000,000港元(二零零八年：44,000,000港元)之資產作為獲授予之銀行貸款及融資租約承擔之擔保。

發行新股份及可換股債券

於二零零九年二月二十四日，根據日期為二零零九年二月十一日之盡力配售協議合共發行50,000,000股新股份，本公司已自該配售事項中取得所得款項淨額約為13,800,000港元。

於二零零九年四月六日，根據日期為二零零九年三月六日之認購協議(「該協議」)，本公司之一間全資附屬公司(「發行人」)發行及The China Fund, Inc.認購本金總額為177,000,000港元之可換股債券(「可換股債券」)。可換股債券為有抵押、按年利率12厘計息，並須於可換股債券發行日期後三年償還。根據可換股債券之條款及條件，可換股債券可轉換為發行人股份佔發行人經擴大股本30%(惟於任何情況下不得超過49%)。

FINANCIAL REVIEWS (continued)

Issuance of New Shares and Convertible Bonds (continued)

On 6 April 2009, pursuant to the terms of the Agreement, the secured bonds of HK\$78 million were fully re-purchased and their accrued interests were fully repaid upon closing.

On 21 May 2009, the Company entered into an agreement with an independent third party in relation to the subscription of 109,000,000 new shares in the share capital of the Company at the price of HK\$0.195 per subscription share. The completion of the subscription took place on 29 May 2009 and the Company received the net proceeds amounted to about HK\$21 million from the subscription.

On 4 September 2009, the Company issued convertible notes (the "Jackin's Convertible Notes") to an independent third party at the aggregate principal amount of HK\$50 million. Assuming that the conversion rights attaching to the Jackin's Convertible Notes are exercised in full at the initial conversion price of HK\$0.25 per conversion share, a total of 200,000,000 new shares of the Company will fall to be issued to the subscriber. The Jackin's Convertible Notes carries interest at 15% per annum and are repayable two years after the issue date of the Jackin's Convertible Notes.

Disposal of Subsidiaries

On 23 November 2009, the Group entered into the disposal agreement to dispose certain subsidiaries at the consideration of HK\$60 million. The disposal was completed on 31 December 2009 and the consideration was received in full subsequent to the balance sheet date.

財務回顧 (續)

發行新股份及可換股債券 (續)

於二零零九年四月六日，根據該協議之條款，78,000,000港元之有抵押債券已獲悉數購回，而其應計利息已於完成後獲悉數償還。

於二零零九年五月二十一日，本公司與一名獨立第三方訂立協議，內容有關按每股認購股份0.195港元之價格認購本公司股本中109,000,000股新股份。認購事項已於二零零九年五月二十九日完成及本公司已自認購事項取得所得款項淨額約21,000,000港元。

於二零零九年九月四日，本公司向一名獨立第三方發行本金總額為50,000,000港元之可換股票據（「輝影可換股票據」）。假設輝影可換股票據所附帶之換股權按初步換股價每股換股股份0.25港元獲悉數行使，則合共200,000,000股本公司新股份將須發行予該名認購人。輝影可換股票據按年利率15厘計息，並須於輝影可換股票據發行日期後兩年償還。

出售附屬公司

於二零零九年十一月二十三日，本集團訂立出售協議，以代價60,000,000港元出售若干附屬公司。出售已於二零零九年十二月三十一日完成及於結算日後已悉數收取代價。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2009, the number of employees of the Group was approximately 730. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration package of employees includes salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance, educational allowance and discretionary bonuses.

GOING CONCERN

As at 31 December 2009, the Group resulted in capital deficiency attributable to owners of the Company of approximately HK\$15 million. The Group had incurred loss for the year amounted to HK\$278 million. These conditions indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as going concern. Subsequent to the balance sheet date, approximately HK\$193 million was received in cash for issuance of new ordinary shares, net of transaction cost, to an independent third party; the directors of the Company anticipate that the Group will generate positive cash flows from its business; and the directors of the Company have implemented measures to tighten cost controls over various distribution costs and administrative expenses and to improve the Group's cash flow position and operating results. Accordingly, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as when they fall due for the next twelve months from 31 December 2009, and the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

僱員及薪酬政策

於二零零九年十二月三十一日，本集團僱員人數約為730人。本集團給予僱員之薪酬主要按彼等之表現及經驗而定，並參考目前行業慣例。僱員薪酬包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、住房津貼、教育津貼及酌情花紅。

持續經營基準

於二零零九年十二月三十一日，本集團錄得本公司擁有人應佔資本虧絀約15,000,000港元。本集團年內蒙受虧損達278,000,000港元。該等狀況顯示存在重大不明朗因素，可能對本集團的持續經營能力構成疑問。於結算日後，已就向一名獨立第三方發行新普通股收取現金約193,000,000港元（經扣除交易成本）。本公司董事預期本集團將自其業務取得正面現金流，且本公司董事已實施有關措施以加強對各種分銷開支及行政費用之成本控制，以及改善本集團之現金流狀況以及經營業績。因此，本公司董事認為，本集團將擁有足夠營運資金，償還自二零零九年十二月三十一日起十二個月到期的財務負債，且本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬適當。

EVENTS AFTER THE REPORTING PERIOD

On 14 January 2010, the Company entered into placing agreement with placing agents for subscribing for an aggregate of 210 million new shares in the share capital of the Company at the subscription price of HK\$0.95 per share (the "Placing"). The completion of the Placing took place on 21 January 2010 and the Company received the net proceeds amounted to approximately HK\$193.1 million from the Placing.

On 29 January 2010, the Company granted options to subscribe for a total of 79,640,000 ordinary shares of HK\$0.10 each of the Company at the subscription price of HK\$0.786 per share pursuant to the Company's share option scheme adopted on 12 June 2004. The share options are exercisable from 29 January 2010 to 28 January 2012.

By Order of the Board

Ho Yin King, Helena

Chairman

Hong Kong, 27 April 2010

報告期間後事項

於二零一零年一月十四日，本公司與配售代理訂立配售協議，以按認購價每股0.95港元，合共認購本公司股本中之210,000,000股新股份（「配售事項」）。配售事項已於二零一零年一月二十一日完成，本公司自配售事項取得之所得款項淨額約為193,100,000港元。

於二零一零年一月二十九日，本公司根據於二零零四年六月十二日採納之購股權計劃，授出可按認購價每股股份0.786港元認購合共79,640,000股每股面值0.10港元之本公司普通股之購股權。上述購股權可自二零一零年一月二十九日至二零一二年一月二十八日期間行使。

承董事會命

何燕琼

主席

香港，二零一零年四月二十七日

Profile of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive directors

Ms. HO Yin King, Helena, aged 52, is a co-founder of the Group and the Chairman and Managing Director of the Company, and is responsible for the Group's strategic planning. Ms. Ho graduated from the University of Toronto, Canada, with a Bachelor Degree in Commerce in 1981. She had two years' experience in financial analysis and foreign exchange dealing prior to the establishment of the Group in 1983. Ms. Ho was elected the Winner of Young Industrialist Awards of Hong Kong 1993 by the Federation of Hong Kong Industries.

Mr. YIP Wai Lun, Alvin, aged 46, is the Deputy Chairman and Deputy Managing Director of the Company. Mr. Yip has over 24 years of experience in recording media industry and OEM and ODM businesses. He is knowledgeable about modern manufacturing techniques such as Lean and Six Sigma and has developed a close relationship with various multinationals.

Mr. MA Bo Ping, aged 50, has over 28 years of experience in mining industry with more than 19 years of which in the managerial level. Mr. Ma is familiar with all the aspects of a mining company, from mineral processing research and design, conducting feasibility studies and the construction of gold and non-ferrous metals mining sites to its related finance management. Mr. Ma was (i) the vice president for corporation administration of Jinshan Gold Mines Inc, a Canadian mining company focused on gold production in the PRC and listed on the Canadian Stock Exchange; (ii) the chief financial officer and a director of Zhongjin Gold Corp Ltd (中金黃金股份有限公司), a mining company listed on Shanghai Stock Exchange with controlling stake held by China National Gold Group Corporation (中國黃金集團公司); (iii) the head of planning and financing department and president's office of China National Gold Corporation (now known as China National Gold Group Corporation (中國黃金集團公司)); and (iv) deputy head for the research management office at the Changchun Gold Research Institute. Mr. Ma holds a bachelor degree of engineering in mineral processing from the Wuhan University of Science and Technology (武漢科技大學, formerly known as 武漢鋼鐵學院) and the degree of the executive master of business administration from Cheung Kong Graduate School of Business (長江商學院).

董事

執行董事

何燕琮女士，五十二歲，為本集團聯合創辦人及本公司主席兼董事總經理，負責本集團之策略規劃。何女士於一九八一年畢業於加拿大多倫多大學，持有商業學士學位。彼於一九八三年建立本集團之前，曾在財務分析及外匯買賣方面具備兩年經驗，何女士於一九九三年獲香港工業總會香港青年工業家獎。

葉偉倫先生，四十六歲，為本公司副主席兼副董事總經理。葉先生於記錄媒體行業以及原設備製造及原設計製造業務方面積逾二十四年經驗。彼對現代生產技術（例如精益六西格瑪）具有深刻認識，且與多間跨國公司建立密切關係。

麻伯平先生，五十歲，於採礦行業擁有逾二十八年經驗，其中有超過十九年擔任管理層。麻先生熟悉礦業公司之各個層面，涉及從選礦研究與設計、進行可行性研究以及黃金及非鐵金屬礦場建設到相關的財務管理。麻先生為(i) Jinshan Gold Mines Inc行政副總裁，該公司為一間加拿大礦業公司，專注於在中國從事黃金生產，並於加拿大證券交易所上市；(ii) 中金黃金股份有限公司之財務負責人兼董事，該公司為一間於上海證券交易所上市之礦業公司，由中國黃金集團公司持有其控股權益；(iii) 中國黃金集團公司計劃及財務部主任以及辦公室主任，及(iv) 長春黃金研究院科研辦副主任。麻先生持有武漢科技大學（前稱武漢鋼鐵學院）選礦工程學士學位以及長江商學院之高級管理人員工商管理碩士學位。

DIRECTORS *(continued)*

Executive directors *(continued)*

Mr. ZHOU Yu Sheng, aged 57, has over 34 years of experience in mining industry with more than 26 years of which in the senior managerial level. Mr. Zhou has mastered with mining techniques for different types of deposits and management skills for operation of mining enterprises. He has solid theoretical foundation and extensive practical experience in aspects of resources exploration, planning and design, construction works, investment control, production coordination and business operation in metal mines. Meanwhile, as Mr. Zhou had held managerial positions in regulatory authorities of gold industry for a long period, he accumulated extensive integrated management experience such as industry planning, coordination and directing. Mr. Zhou is currently the chairman of China Gold Group Investment Co. Ltd. (中國黃金集團投資有限公司) and the chairman and general manager of China National Gold Investment Oversea Holdings Limited (中國黃金投資海外控股有限公司). The controlling stake of the aforesaid two companies is held by China National Gold Group Corporation (中國黃金集團公司). Mr. Zhou graduated from 瀋陽黃金學院 (Shenyang Gold College) (now merged in Northeastern University) with major in mining engineering and attained technical qualification of senior engineer.

Ms. LAM Suk Ling, Shirley, aged 43, has 17 years' experience in international audit firms and listed companies. Ms. Lam holds a Master Degree in Business Administration from University of Adelaide, Australia and a Bachelor Degree in Science from Murdoch University, Western Australia. She was qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. She joined the Group on 8 February 2010 and is responsible for overall finance functions of the Group.

董事 *(續)*

執行董事 *(續)*

周豫盛先生，五十七歲，於採礦行業擁有逾三十四年經驗，其中有二十六年擔任高級管理層。周先生熟練掌握不同類型礦床的開採工藝技術和礦山企業經營管理技能。在金屬礦山的資源勘探、規劃設計、工程建設、投資管理、生產組織、企業運營等方面，具有紮實的理論基礎和豐富的實踐經驗；同時，由於長期擔任黃金行業管理機構的領導職務，還使其積累了豐富的行業規劃、協調指導等綜合管理經驗。周先生現任為中國黃金集團投資有限公司董事長及中國黃金投資海外控股有限公司董事長及總經理。上述兩家公司之控制權益由中國黃金集團公司所持有。周先生畢業於瀋陽黃金學院（現合併為東北大學）採礦工程專業，具有採礦高級工程師技術資質。

林淑玲女士，四十三歲，在國際核數師行及上市公司積累有十七年經驗。林女士持有澳洲阿德雷德大學(University of Adelaide)工商管理碩士學位及西澳洲梅鐸大學(Murdoch University)理學學士學位。彼為符合香港會計師公會會員資格之執業會計師並為澳洲會計師公會之執業會計師。彼於二零一零年二月八日加入本集團，負責本集團之整體財務職能工作。

DIRECTORS (continued)**Independent non-executive directors**

Mr. LEUNG Ka Kui, Johnny, aged 53, Bachelor of Laws of the University of London, is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 25 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries. Mr. Leung is currently an independent non-executive director of Celestial Asia Securities Holdings Limited, Cardlink Technology Group Limited and Emcom International Limited, the shares of which are listed on The Stock Exchange of Hong Kong (the "Stock Exchange").

Mr. CHAN Kam Kwan, Jason, aged 36, holds a Bachelor Degree in Commerce from University of British Columbia, Canada and is a member of the American Institute of Certified Public Accountants. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a numbers of listed corporation. Mr. Chan is currently an executive director and the company secretary of China WindPower Group Limited and Wah Nam International Holdings Limited, the shares of which are listed on the Stock Exchange.

Mr. LO Kok Kee, aged 63, is a director and shareholder of Jupiter Securities Sdn Bhd, and previously was in a similar capacity with OSK & Partners Sdn Bhd, both member companies of Bursa Malaysia Securities Bhd (formerly known as Kuala Lumpur Stock Exchange). He was the General Manager (Credit) of MBF Finance Bhd and Assistant Manager of Malaysian International Merchant Bank Bhd, both licensed financial institutions in Malaysia. Mr. Lo was also a research agronomist at Kumpulan Guthrie Sdn. Bhd. Mr. Lo's investment experience includes acting as adviser and shareholder of Pica Platinum Fund (One) Inc., a private hedge fund, and as fund manager and shareholder of Picamas Equities Sdn. Bhd., an investment joint venture with Pica (M) Corporation Bhd, the shares of which were listed on Bursa Malaysia Securities Bhd. Mr. Lo graduated from University of Saskatchewan, Canada with double degrees of Bachelor of Science in Agriculture with honours in Soil Science and Bachelor of Arts with distinction in Economics. He also holds a Master's degree in Business Administration, majoring in Finance and Accounting, from the Graduate School of Business, University of Chicago, U.S.A.

董事 (續)**獨立非執行董事**

梁家駒先生，五十三歲，持有英國倫敦大學法律學士學位，為香港、英國及新加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十五年法律事務經驗。梁家駒先生亦為時富投資集團有限公司、錯聯科技集團有限公司及帝通國際有限公司（該三家公司之股份於香港聯合交易所有限公司（「聯交所」）上市）之獨立非執行董事。

陳錦坤先生，三十六歲，持有加拿大英屬哥倫比亞大學商業學士學位及美國公認會計師公會會員。陳先生在會計事務及公司財務方面擁有逾十年經驗，曾於四大跨國核數師樓及多間上市公司工作，並一直任職於多家上市公司。陳先生現為中國風電集團有限公司及華南投資控股有限公司之執行董事兼公司秘書，上述兩間公司均於聯交所上市。

盧國基先生，六十三歲，為Jupiter Securities Sdn Bhd之董事及股東，彼前於OSK & Partners Sdn Bhd擔任類似職位，而上述兩家公司均為Bursa Malaysia Securities Bhd（前稱為吉隆坡證券交易所）之成員公司。彼曾為MBF Finance Bhd之總經理（信貸）及Malaysian International Merchant Bank Bhd之助理經理，而上述兩家公司均為馬來西亞之持牌金融機構。盧先生亦曾為Kumpulan Guthrie Sdn. Bhd之研究農學家。盧先生之投資經驗包括擔任一支私人對沖基金Pica Platinum Fund (One) Inc.之顧問及股東，及與Pica (M) Corporation Bhd（其股份曾於Bursa Malaysia Securities Bhd上市）之投資合資企業Picamas Equities Sdn. Bhd.之基金經理及股東。盧先生畢業於加拿大沙省大學，榮獲農業科學（土壤科學榮譽）學士學位及文學學士（經濟科優等）學位。彼亦持有美國芝加哥大學商學院財會專業之工商管理碩士學位。

SENIOR MANAGEMENT

Mr. DUVA Mark Edward, aged 38, is the Vice President of Afex International (HK) Limited. He is responsible for oversight the distribution centre of Jackin U.S.A. Inc. and manages the North American operation of Afex International (HK) Limited and Jackin U.S.A. Inc., both being wholly owned subsidiaries of the Company. He graduated from Tempe Arizona College of Business, Arizona State University. Mr. Duva has over 13 years' experience in remanufacture industry. He joined the Group in 2005.

Mr. WONG Yiu Kay, aged 55, is the Plant Manager of the floppy disks manufacturing operation and a toner cartridge remanufacturing factory in PRC. He is responsible for overall production operation in the PRC factories. He graduated from the University of East Asia, Macau and has over 28 years' experience in the industry. Mr. Wong joined the Group in 1995.

Mr. NATAL Joe Luis, aged 40, is the Senior Technical Engineer for US sales and remanufacturing in PRC. He is responsible to work closely with industry suppliers to design new remanufacturing processes and components. He is highly respected and well known across the US toner remanufacturing industry. He has over 19 years' experience and has worked for 7 different remanufacturing companies. He has extensive experience in all aspects of the business including product development, quality control, manufacturing and material procurement.

高級管理人員

DUVA Mark Edward先生，三十八歲，為榮輝國際（香港）有限公司副總裁。彼負責監督Jackin U.S.A. Inc.之分銷中心，並管理榮輝國際（香港）有限公司及Jackin U.S.A. Inc.北美業務，而上述兩家公司均為本公司之全資附屬公司。彼畢業於亞利桑那州立大學Tempe Arizona商學院。Duva先生於再造業積逾十三年經驗，於二零零五年加盟本集團。

黃耀基先生，五十五歲，為中國專門生產磁碟及其一環保再造碳粉匣廠之廠房經理，專責本集團於中國工廠整體生產業務。彼畢業於澳門東亞大學，在生產業界擁有逾二十八年經驗。黃先生於一九九五年加盟本集團。

NATAL Joe Luis先生，四十歲，為美國銷售及中國再造業務高級技術工程師。彼負責與行業供應商緊密合作，以設計新的再造工序及配件。彼於美國碳粉再造業聲望及知名度甚高。彼積逾十九年經驗，並曾任職於七間再造公司。彼於業務之各個方面包括產品開發、品質監控、製造及物料採購均具豐富之經驗。

SENIOR MANAGEMENT *(continued)*

Mr. CHEUNG Sze Ming, aged 41, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants and holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He joined the Group in 2001 and is currently the Chief Financial Officer of the Group responsible for treasury function of the Group. Mr. Cheung has over 17 years' working experience in international audit firm and listed companies.

Mr. YIP Chun On, aged 35, is the Financial Controller of the Group. He is responsible for financial control, taxation and coordination with Company Secretary to oversee the company secretarial matters of the Group. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He joined the Group in 2005 and has over 10 years' experience in international audit firm, merchant bank and listed company.

Mr. WONG Yick Chuen, Danny, aged 42, is the Assistant General Manager of the Group. He is responsible for the marketing of the data media products. Mr. Wong graduated from the University of Toronto, Canada, with a Bachelor Degree in Science in 1993. He joined the Group in 1994.

高級管理人員 (續)

張詩敏先生，四十一歲，為香港會計師公會會計師及英國特許公認會計師公會資深會員，持有香港理工大學會計學學士學位。彼於二零零一年加盟本集團，現為本集團之財務總監，專責處理本集團之庫務職能工作。張先生於國際核數師事務所及上市公司擁有十七年工作經驗。

葉俊安先生，三十五歲，為本集團財務總監。彼負責本集團之整體財務監控及稅務工作，並與公司秘書合作監督集團之公司秘書事務。葉先生為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學學士學位。彼二零零五年加盟本集團，於國際核數師事務所、商人銀行及上市公司擁有超過十年工作經驗。

黃奕俊先生，四十二歲，為本集團助理總經理。彼負責數據媒體產品之市場推廣。黃先生於一九九三年在加拿大多倫多大學畢業，取得科學學士學位。彼於一九九四年加盟本集團。

Corporate Governance Report

企業管治報告

In the opinion of the board of directors of the Company (the “Board”), the Company has complied with the Code of Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2009 except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 27 April 2010, the Board comprised five Executive Directors and three Independent Non-executive Directors. Save for the fact that Mr. Ho Fai Keung, Jacky and Ms. Lo Suk King are spouse and Ms. Ho Yin King, Helena, the Chairman of the Company, is the sister of Mr. Ho Fai Keung, Jacky, the Board members have no financial, business, family or other material/relevant relationship with each other, Both Mr. Ho Fai Kueng, Jacky and Ms. Lo Suk King already resigned as Executive Directors during the year.

本公司董事會（「董事會」）認為，於截至二零零九年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）所列之條文，惟本文所披露之若干偏離除外。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行有關證券交易之行為守則。經向全體董事作出特定查詢後，所有董事已確認彼等於年內一直遵守標準守則所載之規定。

董事會

董事會負責領導和管理本集團並監督本集團之業務、決策及表現。董事會已將日常責任授權給執行董事及高級管理人員，而彼等於董事總經理領導下履行職責。

於二零一零年四月二十七日，董事會由五名執行董事及三名獨立非執行董事組成。除何輝強先生與盧淑琼女士為夫妻以及何燕琼女士（本公司主席）為何輝強先生之胞姐外，董事會成員彼此之間並無財務、業務、家族或其他重大／相關關係。何輝強先生及盧淑琼女士均已於年內辭任執行董事職務。

BOARD OF DIRECTORS (continued)

During the year, the Board held eleven meetings. The Company Secretary assists the Chairman and the Executive Directors in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Adequate and appropriate information are circulated to the Directors normally three days in advance of board meetings or such period accepted/permitted by them. The members of the Board and the attendance of each member during the year are as follows:

董事會 (續)

於年內，董事會舉行了十一次常規會議，公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入其他項目。所有該等會議均根據本公司細則召開，一般在董事會會議舉行前三天或彼等接納／許可之有關期間會向董事傳閱充足及適用資料。董事會成員及年內各董事之出席情況如下：

Directors and number of attendance

董事及出席次數

Executive Directors	執行董事	Attended/Eligible to attend 出席率／合資格出席
Ms. Ho Yin King, Helena (Chairman and Managing Director)	何燕琼女士 (主席兼董事總經理)	11/11
Mr. Yip Wai Lun, Alvin (Deputy Chairman and Deputy Managing Director) (Note 5)	葉偉倫先生 (副主席兼副董事總經理) (附註5)	6/6
Mr. Ma Bo Ping (Note 6)	麻伯平先生 (附註6)	0/0
Mr. Ho Fai Keung, Jacky (Note 3)	何輝強先生 (附註3)	10/11
Mr. Cheung Sze Ming (Note 3)	張詩敏先生 (附註3)	11/11
Ms. Lo Suk King (Note 1)	盧淑琼女士 (附註1)	3/5
Independent Non-executive directors	獨立非執行董事	
Mr. Leung Ka Kui, Johnny	梁家駒先生	8/11
Mr. Chan Kam Kwan, Jason	陳錦坤先生	9/11
Mr. Lo Kok Kee (Note 4)	盧國基先生 (附註4)	5/6
Dr. Li Sau Hung, Eddy (Note 2)	李秀恆博士 (附註2)	4/5

Notes:

附註：

- Ms. Lo Suk King retired as an Executive Director of the Company on 18 July 2009.
- Dr. Li Sau Hung, Eddy resigned as an Independent Non-executive Director of the Company on 18 July 2009.

- 盧淑琼女士於二零零九年七月十八日退任本公司之執行董事。
- 李秀恆博士於二零零九年七月十八日辭任本公司之獨立非執行董事。

BOARD OF DIRECTORS (continued)

Notes: (continued)

3. Mr. Ho Fai Keung, Jacky and Mr. Cheung Sze Ming resigned as Executive Directors of the Company on 31 December 2009.
4. Mr. Lo Kok Kee was appointed as an Independent Non-executive Director of the Company on 27 July 2009.
5. Mr. Yip Wai Lun, Alvin was appointed as an Executive Director of the Company on 31 July 2009.
6. Mr. Ma Bo Ping was appointed as an Executive Director of the Company on 18 December 2009.

The Company has received annual confirmations of independence from Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lo Kok Kee and the Company considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 15 to 17 of this Annual Report respectively.

CHAIRMAN AND MANAGING DIRECTOR

Ms. Ho Yin King, Helena is the Chairman and the Managing Director of the Company. In the opinion of the Board, the roles of the managing director and the chief executive officer are the same. Although under A.2.1 of the Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual, 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 Yin King, Helena will continue to assume the roles of the Chairman of the Board and the Managing Director of the Company. However, as stated in previous corporate governance reports of the Company, the Company would review the current structure when and as it became appropriate. After the financial year end, the Company appointed Mr. Yip Wai Lun, Alvin as the Deputy Chairman and the Deputy Managing Director. The appointment is considered to have helped the Company comply with the code provision.

董事會 (續)

附註：(續)

3. 何輝強先生及張詩敏先生於二零零九年十二月三十一日辭任本公司之執行董事。
4. 盧國基先生於二零零九年七月二十七日獲委任為本公司之獨立非執行董事。
5. 葉偉倫先生於二零零九年七月三十一日獲委任為本公司之執行董事。
6. 麻伯平先生於二零零九年十二月十八日獲委任為本公司執行董事。

本公司已收到梁家駒先生、陳錦坤先生及盧國基先生之本年度獨立性確認函，而本公司亦認同彼等之獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自的簡歷分別載於本年報第15至第17頁。

主席及董事總經理

何燕琮女士為本公司主席及董事總經理。董事會認為，董事總經理與行政總裁之角色相同。雖然根據守則第A.2.1條之規定，主席及行政總裁之角色應各自獨立，並不應由同一人士擔任，然而，本公司認為何女士累積的豐富經驗和建立的市場網路對本公司的業務和未來發展十分重要。因此，本公司相信何燕琮女士繼續擔任本公司董事會主席和董事總經理職務符合股東最佳利益。然而，如上述本公司企業管治報告中所述，本公司將於適當時候檢討目前的架構，於財政年結日後，本公司已委任葉偉倫先生擔任副主席兼副董事總經理。是項委任視為有助於本公司遵守此守則條文。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Under A.4.1 of the Code, the Non-executive Directors should be appointed for a specific term, subject to re-election.

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

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company and is delegated by the Board with the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive Directors and senior management of the Company.

The Remuneration Committee comprises four Directors including the three Independent Non-executive Directors, namely Mr. Leung Ka Kui, Johnny (*Chairman*), Mr. Chan Kam Kwan, Jason, and Mr. Lo Kok Kee and the Chairman and the Managing Director of the Company, Ms. Ho Yin King, Helena.

During the year, the Remuneration Committee held two meetings.

Members of the Remuneration Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

Independent Non-executive Directors	獨立非執行董事	Attended/Eligible to attend 出席率/合資格出席
Mr. Leung Ka Kui, Johnny (<i>Chairman</i>)	梁家駒先生 (主席)	2/2
Mr. Chan Kam Kwan, Jason	陳錦坤先生	2/2
Mr. Lo Kok Kee (Note 2)	盧國基先生 (附註2)	1/1
Dr. Li Sau Hung, Eddy (Note 1)	李秀恆博士 (附註1)	1/1
Executive Director	執行董事	
Ms. Ho Yin King, Helena	何燕琼女士	2/2

獨立非執行董事

根據守則第A.4.1條，非執行董事應有指定委任期，並可予重選。

目前，三名獨立非執行董事的委任任期並非指定，而是根據公司細則條文最少每三年於本公司股東週年大會輪值辭任和重選。他們的任期將於須重選時檢討。

薪酬委員會

本公司已設立薪酬委員會，並書面訂立特定職權範圍。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及結構之建議，並獲董事會授權責任，代表董事會釐定本公司所有執行董事及高級管理人員之具體薪酬。

薪酬委員會由四名董事組成，包括三名獨立非執行董事梁家駒先生（主席）、陳錦坤先生及盧國基先生以及本公司主席兼董事總經理何燕琼女士。

於年內，薪酬委員會舉行了二次會議。

於年內，薪酬委員會成員及各成員之出席情況如下：

董事及出席次數

REMUNERATION COMMITTEE (continued)

Notes:

1. Dr. Li Sau Hung, Eddy resigned as an Independent Non-executive Director of the Company on 18 July 2009.
2. Mr. Lo Kok Kee was appointed as an Independent Non-executive Director of the Company on 27 July 2009.

During the year, the Remuneration Committee has reviewed and recommended that the remuneration packages of the Directors and senior management for the year ended 31 December 2009.

NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no Director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in assessing his/her own independence.

New directors are sought mainly from referrals and internal promotion. In assessing whether a candidate is suitable for appointment as a director, the Board will consider relevant factors including the personal ethics, integrity, independence, experience, skills and time commitment. During the year, the Board appointed one Independent Non-executive Director and one Executive Director. The Board assessed their suitability for appointment with reference to their personal background, skills and experience in their industry. In appointing the Independent Non-executive Director, the Board has also duly assessed his independence with reference to pre-determined guidelines.

薪酬委員會 (續)

附註：

1. 李秀恆博於二零零九年七月十八日辭任本公司之獨立非執行董事。
2. 盧國基先生於二零零九年七月二十七日獲委任為本公司之獨立非執行董事。

於年內，薪酬委員會審閱及建議截至二零零九年十二月三十一日止年度董事和高級管理人員之薪酬。

董事之提名

本公司並未設立提名委員會。守則建議之提名委員會職責及職能由董事會集體履行，且概無董事參與釐定本身之委任條款，亦無獨立非執行董事參與評核本身之獨立性。

本公司主要透過推薦及晉升提名新董事。在評估候選者是否符合擔任董事時，董事會將會考慮個人道德操守、廉正、獨立性、經驗、技能及可貢獻時間等相關因素。年內，本公司委任一名獨立非執行董事及一名執行董事。董事會成員參考個人背景、行業技能及經驗評估委任之合資格性。於委任獨立非執行董事時，董事會亦會參考事先釐定之指引正式評估獨立性。

AUDITORS' REMUNERATION

The Group was charged by the auditors, SHINEWING (HK) CPA Limited, the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$ 港元
Audit services	核數服務	2,000,000
Non-audit services:	非核數服務：	
Risk services	風險管理服務	1,205,000

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

During the year, the Audit Committee held five meetings.

Members of the Audit Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

Independent Non-executive directors	獨立非執行董事	Attended/Eligible to attend 出席率／合資格出席
Mr. Chan Kam Kwan, Jason (<i>Chairman</i>)	陳錦坤先生 (主席)	5/5
Mr. Leung Ka Kui, Johnny	梁家駒先生	5/5
Mr. Lo Kok Kee (Note 2)	盧國基先生 (附註2)	1/1
Dr. Li Sau Hung, Eddy (Note 1)	李秀恆博士 (附註1)	3/4

Notes:

1. Dr. Li Sau Hung, Eddy resigned as an Independent Non-executive Director of the Company on 18 July 2009.
2. Mr. Lo Kok Kee was appointed as an Independent Non-executive Director of the Company on 27 July 2009.

核數師酬金

於年內，本集團支付核數師信永中和（香港）會計師事務所有限公司之核數及非核數服務費如下：

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$ 港元
Audit services	核數服務	2,000,000
Non-audit services:	非核數服務：	
Risk services	風險管理服務	1,205,000

審核委員會

本公司已設立審核委員會，並書面訂立特別職權範圍。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控制度，並向董事會提供建議及意見。

於年內，審核委員會舉行了五次會議。

於年內，審核委員會成員及各成員之出席情況如下：

董事及出席次數

Independent Non-executive directors	獨立非執行董事	Attended/Eligible to attend 出席率／合資格出席
Mr. Chan Kam Kwan, Jason (<i>Chairman</i>)	陳錦坤先生 (主席)	5/5
Mr. Leung Ka Kui, Johnny	梁家駒先生	5/5
Mr. Lo Kok Kee (Note 2)	盧國基先生 (附註2)	1/1
Dr. Li Sau Hung, Eddy (Note 1)	李秀恆博士 (附註1)	3/4

附註：

1. 李秀恆博士於二零零九年七月十八日辭任本公司之獨立非執行董事。
2. 盧國基先生於二零零九年七月二十七日獲委任為本公司之獨立非執行董事。

AUDIT COMMITTEE (continued)

During the year, the Audit Committee has performed the following duties:

- (1) reviewed with the auditors the audited financial statements for the year ended 31 December 2008 and reviewed the unaudited interim financial statements for the six months ended 30 June 2009, with recommendations to the Board for approval;
- (2) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (3) reviewed the compliance issues with the regulatory and statutory requirements;
- (4) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (5) reviewed and approved the auditors' remuneration.

Mr. Chan Kam Kwan, Jason, a member of the Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of rule 3.21 of the Listing Rules.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2009 and for the year ended 31 December 2009, the Directors have adopted suitable accounting policies and applied them consistently.

審核委員會 (續)

於年內，審核委員會履行以下職責：

- (1) 與核數師共同審閱截至二零零八年十二月三十一日止年度之經審核財務報表，審閱截至二零零九年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (2) 審閱有關財務、營運、程序遵行及風險管理功能之內部監控系統報告；
- (3) 審閱有關規管及法定要求之合規事宜；
- (4) 與本公司管理層審閱本集團所採納之會計原則和慣例；及
- (5) 審閱及批准核數師之薪酬。

審核委員會成員陳錦坤先生擁有相關專業資格及財務管理專門技能和符合上市規則第3.21條之規定。

問責性及審核

董事負責根據適用法定及規管要求編製相關會計期間之本集團財務報表，以真實及公平反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零零九年六月三十日止六個月及截至二零零九年十二月三十一日止年度財務報表時，已採納適當會計政策並連貫採用該等政策。

ACCOUNTABILITY AND AUDIT *(continued)*

The Group incurred a capital deficiency and a net loss attributable to the owners of the Company of HK\$14,904,000 and HK\$278,003,000 respectively for the year ended 31 December 2009.

In the opinion of the Directors, in light of the measures taken to date and to be taken and on the basis of the major assumptions disclosed in note 2 to the financial statements, the Group will be able to finance its working capital and financial requirements to maintain its operating existence in the foreseeable future. Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

The responsibility of the auditors with respect to these financial statements are set out in the Independent Auditor's Report on pages 43 to 47 of this Annual Report.

INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, independent Internal Control Review Advisor was engaged to conduct a review of the effectiveness of the internal control system of the Group covering the financial, operational, procedural compliance and risk management functions.

The Audit Committee acknowledged the Internal Control Review Advisor's opinion on certain deficiencies in the Group's internal control system regarding, among other things, control environment, policy and procedure documentation, budgetary monitoring and business cycles of the Group's subsidiaries, and has requested that the Company will implement the measures recommended by the Internal Control Review Advisor with a view of improving the Group's internal control system to address these identified weaknesses.

問責性及審核 (續)

本集團於截至二零零九年十二月三十一日止年度錄得資本虧絀以及本公司擁有人應佔虧損淨值分別為14,904,000港元及278,003,000港元。

董事認為，考慮到迄今為止已採取的措施及將會採取的措施，並在財務報表附註2所述之主要假設之基礎上，本集團將可籌措其營運資金及所需資金，以在可見將來繼續保存現有業務經營。因此，董事信納按持續經營基準編製財務報表誠屬恰當。

核數師對財務報表應負之責任列載於本年報第43至47頁之獨立核數師報告內。

內部監控

內部監控制度之目的乃為合理（但非絕對）保證概無重大不實陳述或遺漏，並管理（而非消除）營運制度不足及未能達致本集團所訂目標之風險。

年內，獨立內部監控顧問已獲委聘以對本集團內部監控制度之有效性進行檢討，涵蓋範圍包括財務、經營、遵守程序及風險管理職能。

審核委員會確認內部監控顧問就本集團內部監控系統存在若干漏洞的意見，其涉及（其中包括）控制環境、政策及程序文件、預算監控以及本集團之附屬公司之業務範圍。審核委員會已要求本公司實施內部監控顧問推薦之措施，以改善本集團的內部監控系統，解決該等被發現的問題。

Directors' Report

董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on pages 48 to 49 of this Annual Report.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 164.

PROPERTY, PLANT AND EQUIPMENT

The Group's leasehold land and buildings were revalued at 31 December 2009. The revaluation surplus of HK\$2,225,000, net of deferred tax charge of HK\$372,000 have been charged to the property revaluation reserve.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of these movements during the year in the share capital are set out in note 31 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's shares.

董事謹此提呈截至二零零九年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註38。

業績及分配

本集團截至二零零九年十二月三十一日止年度之業績載於本年報第48頁至第49頁之綜合全面收益表內。

董事不建議派付股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第164頁內。

物業、廠房及設備

於二零零九年十二月三十一日，本集團之租賃土地及樓宇進行重估。重估盈餘2,225,000港元（經扣除遞延稅項開支372,000港元後）已自物業重估儲備扣除。

本集團於本年度之物業、廠房及設備有關及其他變動詳情載於綜合財務報表附註18內。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註31內。

本年度內，本公司或任何其附屬公司均無購買、出售或贖回本公司任何股份。

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2009. The reserves of the Company which were available for distribution to shareholders at 31 December 2008 amounted to approximately HK\$71,760,000, representing the aggregate of share premium of HK\$122,076,000, contributed surplus of HK\$15,048,000, capital reserve of HK\$6,255,000, net of accumulated losses of HK\$71,619,000.

DIRECTORS

The Directors of the Company during the year and up to date of this report were:

Executive directors

Ms. Ho Yin King, Helena (*Chairman and Managing Director*)
Mr. Yip Wai Lun, Alvin (*Deputy Chairman and Deputy Managing Director*)
(appointed on 31 July 2009)

Mr. Ma Bo Ping (appointed on 18 December 2009)
Mr. Zhou Yu Sheng (appointed on 25 January 2010)
Ms. Lam Suk Ling, Shirley (appointed on 8 February 2010)
Mr. Ho Fai Keung, Jacky (resigned on 31 December 2009)
Mr. Cheung Sze Ming (resigned on 31 December 2009)
Ms. Lo Suk King (retired on 18 July 2009)

Independent non-executive directors

Mr. Leung Ka Kui, Johnny
Mr. Chan Kam Kwan, Jason
Mr. Lo Kok Kee (appointed on 27 July 2009)
Dr. Li Sau Hung, Eddy (resigned on 18 July 2009)

In accordance with Bye-laws 86 and 87 of the Company's Bye-laws, the Directors retiring by rotation at the annual general meeting will be Mr. Yip Wai Lun, Alvin, Mr. Lo Kok Kee, Mr. Ma Bo Ping, Mr. Zhou Yu Sheng, Ms. Lam Suk Ling, Shirley and Mr. Chan Kam Kwan, Jason, who, being eligible, will offer themselves for re-election.

本公司可供分派儲備

董事認為，於二零零九年十二月三十一日，本公司並無可供分派予股東之儲備。於二零零八年十二月三十一日，本公司可供分派予股東之儲備約達71,760,000港元，即股份溢價共122,076,000港元、繳入盈餘15,048,000港元、資本儲備6,255,000港元，扣除累計虧損71,619,000港元。

董事

於本年度及截至本報告日期，本公司之董事如下：

執行董事

何燕琼女士 (*主席兼董事總經理*)
葉偉倫先生 (*副主席兼副董事總經理*)
(於二零零九年七月三十一日獲委任)

麻伯平先生 (於二零零九年十二月十八日獲委任)
周豫盛先生 (於二零一零年一月二十五日獲委任)
林淑玲女士 (於二零一零年二月八日獲委任)
何輝強先生 (於二零零九年十二月三十一日辭任)
張詩敏先生 (於二零零九年十二月三十一日辭任)
盧淑琼女士 (於二零零九年七月十八日退任)

獨立非執行董事

梁家駒先生
陳錦坤先生
盧國基先生 (於二零零九年七月二十七日獲委任)
李秀恆博士 (於二零零九年七月十八日辭任)

按照本公司章程細則第86及87條之規定，葉偉倫先生、盧國基先生、麻伯平先生、周豫盛先生、林淑玲女士及陳錦坤先生將於股東週年大會上輪值告退，惟彼等有資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") 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 董事姓名	Capacity 身份	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 總計	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			
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	29,283,000	178,194,000	628	207,477,628	18.98%
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	3,000,000	-	3,000,000	0.27%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	290,000	-	1,542	291,542	0.03%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%

董事之服務合約

擬於應屆股東週年大會上重選連任之董事並無任何不可於一年內無償終止(法定補償除外)之服務合約。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零零九年十二月三十一日，本公司各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352條須列入本公司置存之登記冊內或須根據上市發行人董事證券交易標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

好倉

(a) 本公司股份及相關股份

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Long positions (continued)

(b) Shares in associated corporation

As at 31 December 2009, the following director held interests in the shares of Jackin Video Cassette (Taiwan) Limited, a 99.9% owned subsidiary of the Company as follows:

Name of director 董事姓名	Capacity 身份	Personal interests 個人權益	Number of shares		Total 總計
			Family interests 股份數目 家族權益		
Ms. Ho Yin King, Helena 何燕琼女士	Beneficial owner and interest of spouse 實益擁有人及配偶權益	4	4 (note) (附註)		8

Note: The shares are held by the spouse of Ms. Ho Yin King, Helena.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

(b) 於相聯法團之股份

於二零零九年十二月三十一日，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：

附註：有關股份由何燕琼女士之配偶持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

Long positions (continued)

(b) Shares in associated corporation (continued)

In addition to the above, Ms. Ho Yin King, Helena held interests in the non-voting deferred shares of wholly owned subsidiaries of the Company as at 31 December 2009 as follows:

Name of subsidiaries 附屬公司名稱	Number of non-voting deferred shares held 所持無投票權遞延股份數目
Jackin Magnetic Company Limited 輝影磁電有限公司	3,600 shares of HK\$100 each 每股面值100港元之股份3,600股
Jackin Video Cassette Co. Limited 輝聲影帶有限公司	330,000 shares of HK\$1 each 每股面值1港元之股份330,000股

In addition, Ms. Ho Yin King, Helena also held non-beneficial interests in shares in certain subsidiaries of the Company as qualifying shares.

Save as disclosed above and certain nominee shares in subsidiaries held by Ms. Ho Yin King, Helena in trust for the Group, none of the Directors or chief executives of the Company had any interests or short position in any shares, underlying shares and debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers 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 year.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

(b) 於相聯法團之股份 (續)

除上文所述者外，何燕琼女士於二零零九年十二月三十一日持有本公司全資附屬公司之無投票權遞延股份權益如下：

此外，何燕琼女士亦持有本公司若干附屬公司之股份（作為合資格股份）之非實益權益。

除上文所披露者及由何燕琼女士以信託形式為本集團所持附屬公司之若干代理人股份外，本公司董事或主要行政人員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或須根據上市發行人董事證券交易標準守則知會本公司及聯交所之任何權益或淡倉，而各董事、主要行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利，在年內亦無行使任何該等權利。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 32 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year ended 31 December 2009:

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 year 於年初尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/ Lapsed during the year 於年內註銷/失效	Outstanding at end of the year 於年末尚未行使	Subscription price 認購價格 HK\$ 港元	Exercise period
Directors 董事									
Ms. Ho Yin King, Helena 何燕琮女士	25.1.2005	2005	6,872,628	-	6,872,000	-	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 (Note (iv)) 何輝強先生 (附註(iv))	25.1.2005	2005	6,872,628	-	6,872,000	-	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 (Note (iv)) 張詩敏先生 (附註(iv))	25.1.2005	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
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	1,542	-	-	-	1,542	0.158	25.1.2005 - 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	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
Dr. Li Sau Hung, Eddy (Note (v)) 李秀恒博士 (附註(v))	25.1.2005	2005	1,542	-	-	-	1,542	0.158	25.1.2005 - 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Total for directors 董事合計			13,750,510	-	13,744,000	-	6,510		

購股權

本公司之購股權計劃之資料載於綜合財務報表附註32內。

下表披露本公司之購股權於截至二零零九年十二月三十一日止年度內之變動：

SHARE OPTIONS (continued)

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 year 於年初尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/Lapsed during the year 於年內註銷/失效	Outstanding at end of the year 於年末尚未行使	Subscription price HK\$ 認購價格 港元	Exercise period 行使期
Employees 僱員	25.1.2005	2005	338,628	-	-	100,000	238,628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零零五年一月二十四日
	3.5.2007	2007A	22,250,000	-	-	22,250,000	-	0.293	3.5.2007 – 2.5.2009 (note (iii)) 二零零七年五月三日至 二零零九年五月二日 (附註(iii))
Total for employees 僱員合計			22,588,628	-	-	22,350,000	238,628		
									Percentage to total Company's shares in issue at end of the period 佔本公司於期末已發行股份總數百分比
Total under New Scheme 新計劃項下總數			36,339,138	-	13,744,000	22,350,000	245,138		0.02%

Notes:

附註:

- | | |
|---|---|
| <p>(i) The 2005 and 2007A options were granted under scheme adopted on 12 June 2004.</p> <p>(ii) The closing price of the Company's shares immediately before 25 January 2005 and 3 May 2007, the dates of grant of 2005 and 2007A options, was HK\$0.159 and HK\$0.290 respectively.</p> <p>(iii) 2007A options were extended one year to 2 May 2009.</p> <p>(iv) Mr. Ho Fai Keung, Jacky and Mr. Cheung Sze Ming resigned as an Executive Director of the Company on 31 December 2009.</p> <p>(v) Dr. Li Sau Hung, Eddy resigned as an Independent Non-executive Director of the Company on 18 July 2009.</p> | <p>(i) 2005及2007A購股權乃根據於二零零四年六月十二日採納之計劃授出。</p> <p>(ii) 本公司股份緊接二零零五年一月二十五日及二零零七年五月三日(2005及2007A購股權的授出日期)前的收市價分別為0.159港元及0.290港元。</p> <p>(iii) 2007A購股權獲延長一年至二零零九年五月二日。</p> <p>(iv) 何輝強先生及張詩敏先生已於二零零九年十二月三十一日辭任本公司之執行董事。</p> <p>(v) 李秀恆博士已於二零零九年七月十八日辭任本公司之獨立非執行董事。</p> |
|---|---|

UNLISTED WARRANTS

The following table discloses movements in the Company's unlisted warrants issued to the subscribers during the year ended 31 December 2009:

Date of warrant issued	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Outstanding at end of the year HK\$	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period 本公司 於期末已發行 股份總數之百分比
發行認股權證日期	年初尚未行使	年內授出	年內行使	年末尚未行使 港元	認購價格	行使期	
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	65,250,000	-	65,250,000	-	0.130	24.3.2006 – 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	0.00%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	56,317,689	-	56,317,689	-	0.554	28.12.2007 – 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	0.00%

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.

Notes:

- (1) The unlisted warrants were issued pursuant to the issuance of unsecured notes under note 26 to the consolidated financial statements.
- (2) The unlisted warrants were issued pursuant to the issuance of secured notes under note 26 to the consolidated financial statements.

非上市認股權證

下表披露截至二零零九年十二月三十一日止年度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 of the year	Granted during the year	Exercised during the year	Outstanding at end of the year HK\$	Subscription price	Exercise period	Percentage to total Company's shares in issue at end of the period 本公司 於期末已發行 股份總數之百分比
發行認股權證日期	年初尚未行使	年內授出	年內行使	年末尚未行使 港元	認購價格	行使期	
24.3.2006 (note 1) 二零零六年三月二十四日 (附註1)	65,250,000	-	65,250,000	-	0.130	24.3.2006 – 23.3.2009 二零零六年三月二十四日至 二零零九年三月二十三日	0.00%
27.6.2007 (note 2) 二零零七年六月二十七日 (附註2)	56,317,689	-	56,317,689	-	0.554	28.12.2007 – 27.6.2010 二零零七年十二月二十八日至 二零一零年六月二十七日	0.00%

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

附註：

- (1) 非上市認股權證於綜合財務報表附註26中所述乃根據發行無抵押票據而發行。
- (2) 非上市認股權證於綜合財務報表附註26中所述乃根據發行有抵押票據而發行。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, so far as are known to the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests and short positions in the share capital of the Company.

購買股份或債券之安排

除上文披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重要合約之權益

本公司或其任何附屬公司於本年度止或本年度內任何時間概無簽訂本公司董事直接或間接擁有重大權益之重要合約。

主要股東

於二零零九年十二月三十一日，據董事所知，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，除若干董事及主要行政人員之權益外，本公司亦知悉下列股東於本公司股本內之有關權益及淡倉。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions

Shares and underlying shares of the Company

主要股東 (續)

好倉

本公司股份及相關股份

Name of shareholder	Capacity	Number of issued ordinary shares held	Derivative interests (Number of shares to be issued upon conversion of potential convertible notes)	Number of underlying shares held	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有已發行普通股數目	衍生權益 (轉換潛在可換股票據時將予發行之股份數目)	持有相關股份數目	佔本公司已發行股本百分比
Complete Associates Limited	Interest of controlled corporation	178,194,000	–	–	16.30%
	受控制公司之權益	(Note 2) (附註2)			
Ho Fai Keung, Jacky	Beneficial owner and interest of controlled corporation	205,604,000	–	628	18.81%
何輝強	實益擁有人及受控制公司權益	(Note 3) (附註3)		(Note 2) (附註2)	
Galaxy Asset Management (H.K.) Ltd	Interest of controlled corporation	60,000,000	–	–	5.49%
嘉理資產管理有限公司	受控制公司之權益	(Note 4) (附註4)			
Xie Song Guang	Beneficial owner	140,000,000	–	–	12.81%
謝松光	實益擁有人	(Note 5) (附註5)			
Cui Zhan Lin	Beneficial owner	300,000,000	310,000,000	–	55.80%
崔占林	實益擁有人	(Note 6) (附註6)	(Note 7) (附註7)		
China National Gold Group Corporation	Interest of controlled corporation	150,000,000	100,000,000	–	22.87%
中國黃金集團公司	受控制公司之權益	(Note 8) (附註8)	(Note 9) (附註9)		

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2009.
2. The 178,194,000 shares were directly held by Sun Union Enterprises Limited which was wholly owned by Complete Associates Limited. The share capital of Complete Associates Limited was beneficially owned as to approximately 61.8% by Ms. Ho Yin King, Helena, a Director of the Company.
3. Mr. Ho Fai Keung, Jacky was interested in 205,604,628 shares, of which (i) 178,194,000 shares were held by Sun Union Enterprises Limited which was wholly owned by Complete Associates Limited, of which 38.2% was beneficially owned by Mr. Ho Fai Keung, Jacky; (ii) 27,410,000 shares were held in his own name; and (iii) 628 shares were unexercised share options as at year end 31 December 2009.
4. In August 2009, the Company issued 15% convertible notes due 2012 with a principal amount HK\$50,000,000 entitling the holder(s) the right to convert the notes into shares of the Company at conversion price of HK\$0.25 per share, subject to adjustment ("2012 Notes"). The 2012 Notes are freely transferable and there has been no conversion of the notes since issuance. As at 31 December 2009, Galaxy China Deep Value Fund ("Galaxy Fund") held the principal amount of HK\$15,000,000 of the 2012 Notes and was regarded to be interested in 60,000,000 shares of the Company. Galaxy Asset Management (H.K.) Ltd. ("Galaxy Asset") wholly owns Galaxy Fund. Accordingly, Galaxy Asset is taken under the SFO to be interested in the shares in which Galaxy Fund has an interest.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

附註:

1. 百分比數字之計算乃根據有關股份數目作為本公司於二零零九年十二月三十一日之已發行股份數目之百分比。
2. 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之股本由本公司董事何燕琼女士實益擁有約61.8%權益。
3. 何輝強先生於205,604,628股股份中擁有權益，其中(i) 178,194,000股股份由Complete Associates Limited全資擁有之Sun Union Enterprises Limited持有，而何輝強先生實益擁有其中38.2%權益；(ii) 27,410,000股股份由何輝強先生之名義持有；及(iii) 628股股份乃於截至二零零九年十二月三十一日止年度尚未行使之購股權。
4. 於二零零九年八月，本公司發行本金額為50,000,000港元於二零一二年到期之15%可換股票據，其賦予持有人權利以兌換價每股股份0.25港元（可予調整）將票據兌換為本公司之股份（「二零一二年票據」）。二零一二年票據可自行轉讓，且自發行起概無兌換任何票據。於二零零九年十二月三十一日，嘉理中國深度價值基金（「嘉理基金」）持有本金額為15,000,000港元之二零一二年票據，並被視為於60,000,000股本公司股份中擁有權益。嘉理資產管理有限公司（「嘉理資產」）全資擁有嘉理基金。因此，根據證券及期貨條例，嘉理資產被視為於嘉理基金擁有權益之股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

5. As at 31 December 2009, Mr. Xie Song Guang held the principal amount of HK\$35,000,000 of the 2012 Notes and was regarded to be interested in 140,000,000 shares of the Company.
6. These shares are potentially issued and allotted to Mr. Cui Zhan Lin ("Mr. Cui") pursuant to the conditional acquisition agreement dated 18 December 2009 ("Acquisition Agreement"), details of which are referred to in note 35(c) to the consolidated financial statements.
7. These shares would be issued and allotted upon the conversion of the convertible notes potentially issued to Mr. Cui Zhan Lin pursuant to the Acquisition Agreement, details of which are referred to in note 35(c) to the consolidated financial statements.
8. These shares are potentially issued and allotted to China National Gold Investment Overseas Holdings Limited ("CNG Overseas") pursuant to the conditional consultancy agreement dated 18 December 2009 ("Consultancy Agreement"). China National Gold Group Corporation ("CNG") owns 60% of China Gold Group Investment Co Ltd ("CG Investment") and CG Investment owns 100% of CNG Overseas. Accordingly, CNG is taken under the SFO to be interested in the shares in which CCG Investment and CNG Overseas has an interest.
9. These shares would be issued and allotted upon the conversion of the convertible notes potentially issued to CNG Overseas pursuant to the Consultancy Agreement, details of which are referred to in the announcement of the Company dated 8 January 2010. Please also refer to note 8 above.

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 31 December 2009.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

5. 於二零零九年十二月三十一日，謝松光先生持有本金額為35,000,000港元之二零一二年票據，並被視為於140,000,000股本公司股份中擁有權益。
6. 根據日期為二零零九年十二月十八日之有條件收購協議（「收購協議」），此等股份潛在地發行及配發予崔占林先生（「崔先生」），其詳情載於綜合財務報表附註35(c)。
7. 根據收購協議，此等股份將於兌換可換股票據時發行及配發並潛在地發行予崔占林先生，其詳情載於綜合財務報表附註35(c)。
8. 根據日期為二零零九年十二月十八日之有條件顧問協議（「顧問協議」），此等股份潛在地發行及配發予中國黃金投資海外控股有限公司（「中金海外」）。中國黃金集團公司（「中金集團」）擁有中國黃金集團投資有限公司（「中金投資」）之60%權益，而中金投資擁有中金海外之100%權益。因此，根據證券及期貨條例，中金集團被視為於中金投資及中金海外擁有權益之股份中擁有權益。
9. 根據顧問協議，此等股份將於兌換可換股票據時發行及配發並潛在地發行予中金海外，有關詳情乃於本公司日期為二零一零年一月八日之公佈內提述。另請參閱上文附註8。

除上文披露者外，於二零零九年十二月三十一日，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。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, sales attributable to the Group's largest customer accounted for approximately 19.2% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 52.4% of the Group's consolidated turnover.

For the year ended 31 December 2009, purchases attributable to the Group's largest supplier accounted for approximately 21.6% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 54.8% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the Independent Non-executive Directors are independent.

主要客戶及供應商

於截至二零零九年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額之19.2%，而五大客戶合共之應佔營業額約佔本集團綜合營業額之52.4%。

於截至二零零九年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之21.6%，而五大供應商合共之應佔採購額約佔本集團採購總額之54.8%。

就各董事所知，各董事、或彼等各自之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商擁有任何實益權益。

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據聯交所證券上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立地位。

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 32 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 20 to 27 of this Annual Report.

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. 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 year ended 31 December 2009.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lo Kok Kee. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2009.

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。

本公司董事之薪酬乃由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後決定。

本公司採納購股權計劃作為對董事及合資格員工之獎勵，詳情載於綜合財務報表附註32。

企業管治常規

本公司之企業管治常規詳情載於本年報第20頁至第27頁之企業管治報告。

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」）。經本公司作出具體查詢後，全體董事已確認彼等於截至二零零九年十二月三十一日止年度一直遵守標準守則規定之標準。

審核委員會

審核委員會由三名獨立非執行董事梁家駒先生、陳錦坤先生及盧國基先生組成。審核委員會已檢討本集團所採納之管理會計原則及慣例，並商討內部監控及財務報告事宜，其中包括審閱截至二零零九年十二月三十一日止年度之經審核業績。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2009.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2008 were audited by Messrs. KPMG, who had not offered themselves for re-appointment as auditors of the Company at the 2009 annual general meeting. SHINEWING (HK) CPA Limited was appointed as the auditor of the Company at the 2009 annual general meeting to fill the vacancy.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company.

On behalf of the Board

Ho Yin King, Helena

Chairman

27 April 2010

購買、出售或贖回上市證券

於本年度本公司並無贖回任何其股份。本年內，本公司或其任何附屬公司概無購買或出售任何本公司之股份。

優先購股權

本公司之章程細則或百慕達法例均無任何有關優先購股權之條文，規定本公司須按比例向現有股東發售新股份。

足夠公眾持股量

於截至二零零九年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

核數師

本集團截至二零零八年十二月三十一日止年度之綜合財務報表已由畢馬威會計師事務所（該事務所並無於二零零九年股東週年大會上尋求獲續聘為本公司核數師）審核。信永中和（香港）會計師事務所有限公司於二零零九年股東週年大會上獲委聘為本公司核數師以填補上述空缺。

本公司將於應屆股東週年大會上提呈決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司核數師。

代表董事會

何燕琼

主席

二零一零年四月二十七日



SHINEWING (HK) CPA Limited
16/F., United Centre
95 Queensway, Hong Kong

**TO THE SHAREHOLDERS OF
JACKIN INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

We were engaged to audit the consolidated financial statements of Jackin International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 163, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' responsibility for the consolidated
financial statements**

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

致輝影國際集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)獲委聘審核列載輝影國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於第48頁至第163頁的綜合財務報表。該等綜合財務報表包括於二零零九年十二月三十一日的綜合財務狀況表,與及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及符合香港《公司條例》之披露規定編製並真實而公平地列報該等綜合財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部監控,致使財務報表不存在因由於欺詐或錯誤而導致的重大失實陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Except as described in the basis for disclaimer of opinion paragraphs, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

(a) Limitation of scope affecting opening balances

The former auditor of the Company issued an auditor's report dated 22 May 2009 with a "disclaimer opinion" on the consolidated financial statements of the Group for the year ended 31 December 2008 (the "2008 Auditor's Report") with scope limitations based on reasons summarised in the basis for disclaimer of opinion paragraphs therein.

We were not able to obtain sufficient reliable evidence to enable us to assess the scope limitations for the year ended 31 December 2008. Any adjustments found to be necessary to the opening balances as at 1 January 2009 may affect the results and related disclosures in the notes to the consolidated financial statements of the Group for the year ended 31 December 2009. The comparative figures for the year ended 31 December 2008 shown in these consolidated financial statements may not be comparable with the figures for the current year.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表後作出意見並按照百慕達公司法第90條的規定，僅向作為法人的股東報告，而不會作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

除不表達意見的基礎段落所述外，我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則規定我們遵守道德規範，並規劃及執行審核，以合理地確定此等綜合財務報表是否不存在任何重大失實陳述。然而，由於不表達意見的基礎一段中所述之事宜，我們未能取得充足適當之審核憑據以提供作出審核意見之基礎。

不表達意見的基礎

(a) 範圍限制影響期初結餘

貴公司之前核數師於二零零九年五月二十二日發表核數師報告（「二零零八年核數師報告」），就 貴集團截至二零零八年十二月三十一日止年度之綜合財務報表「不表達意見」，並基於其中不表達意見基準段落所概述之理由提出範圍限制。

我們無法取得足夠可靠憑證以令我們評估截至二零零八年十二月三十一日止年度之範圍限制。對於二零零九年一月一日之期初結餘之任何必要調整可能會影響 貴集團截至二零零九年十二月三十一日止年度之業績及綜合財務報表附註之有關披露事項。此等綜合財務報表所示之截至二零零八年十二月三十一日止年度之比較數字可能無法與本年度之數字進行比較。

(b) Turnover and cost of sales

As mentioned in the Company's 2008 Auditor's Report, the completeness, existence and accuracy of the sales and purchases of approximately HK\$105.1 million and HK\$100.8 million respectively asserted to have been undertaken by Sky City Macao Commercial Offshore Limited ("Sky City"), a wholly-owned subsidiary of the Group and the corresponding trade debtor and trade creditor balances of HK\$110.0 million and HK\$1.7 million respectively as at 31 December 2008 were qualified by the former auditor of the Company.

The Group's turnover and cost of sales for the year ended 31 December 2009 included sales and purchases of approximately HK\$27.8 million and HK\$26.9 million respectively reported by Sky City. In addition, Sky City also reported sales return of approximately HK\$28.6 million during the year in relation to sales recorded in 2008. In respect of these transactions, we were unable to rely on Sky City's internal control system which was the same as in 2008 nor to obtain other sufficient audit evidence to satisfy ourselves as to the completeness and accuracy of the sales and purchases asserted to have been undertaken by Sky City and the sales return reported by Sky City during the year ended 31 December 2009. Sky City was disposed of during the year and the details are set out in note 34 to the consolidated financial statements and (c) below.

(b) 營業額及銷售成本

如 貴公司二零零八年核數師報告所述，天城澳門離岸商業服務有限公司（「天城」）（貴集團之全資附屬公司）聲稱所進行之銷售及採購分別約為105,100,000港元及100,800,000港元完整性、存在性及準確性以及於二零零八年十二月三十一日之相應應收賬款及應付賬款結餘分別為110,000,000港元及1,700,000港元均被 貴公司前任核數師發表保留意見。

貴集團截至二零零九年十二月三十一日止年度之營業額及銷售成本包括天城所報告之銷售及採購分別約27,800,000港元及26,900,000港元。此外，天城亦就於二零零八年錄得之銷售於年內報告約28,600,000港元之銷售退回。就此等交易而言，我們無法倚賴 天城之內部監控制度（與二零零八年相同），亦無法取得其他足夠審核憑證以令我們信納對天城聲稱於截至二零零九年十二月三十一日止年度進行之銷售及採購以及天城所報告銷售退回之完整性及準確性。天城於年內已被出售，有關詳情載於綜合財務報表附註34及下文(c)段。

(c) *Loss on disposal of subsidiaries*

As detailed in note 34 to the consolidated financial statements, the Group has disposed of its entire equity interest in one of its wholly-owned subsidiaries, Jackin Accessories Industrial Limited, together with its subsidiaries including Sky City to an independent third party during the year ended 31 December 2009. Accordingly, the Group has recorded a loss on disposal of subsidiaries of approximately HK\$17,674,000 for the year ended 31 December 2009. Due to the scope limitations as described in (b) above in respect of Sky City, being one of the subsidiaries disposed of, we were unable to satisfy ourselves as to the accuracy of the carrying value of the net assets of Sky City as at the date of the disposal included in the calculation of the loss on disposal of subsidiaries during the year ended 31 December 2009 and as to whether the amount of loss on disposal of subsidiaries has been accurately recorded in the consolidated statement of comprehensive income due to the impact on the scope limitations in Sky City. Any adjustments to the figure would have a consequential effect on the loss of the Group for the year ended 31 December 2009.

(d) *Cost of sales and impairment loss on inventories*

As mentioned in the Company's 2008 Auditor's Report, the accuracy and valuation of the inventories of approximately HK\$204.7 million of the remanufacture and sale of computer printing and imaging products segment as at 31 December 2008 were qualified by the former auditor of the Company. Since the carrying amounts of the inventories at 1 January 2009 of this segment has direct impact on the cost of sales figure for the current year, and we could not place reliance on the remanufacture and sale of computer printing and imaging products segment's inventory system nor was it practical for us to perform other audit procedures to verify the carrying value of the Group's inventories as at 1 January 2009, we were therefore unable to obtain sufficient information to assess whether the cost of sales of this segment of approximately HK\$242.4 million including impairment loss of inventories of approximately HK\$82.1 million recognised for the year ended 31 December 2009 were free from material misstatement.

(c) *出售附屬公司之虧損*

誠如綜合財務報表附註34所詳述，貴集團於截至二零零九年十二月三十一日止年度出售其全資附屬公司Jackin Accessories Industrial Limited連同其附屬公司（包括天城）之全部股權予一名獨立第三方。因此，貴集團已於截至二零零九年十二月三十一日止年度錄得其出售附屬公司虧損約17,674,000港元。由於如上文(b)所述有關天城（即出售之附屬公司之一）之範圍限制，我們無法信納於出售日期計入計算截至二零零九年十二月三十一日止年度內出售附屬公司虧損之天城之資產淨值賬面值之準確性，以及無法信納由於天城之範圍限制影響，出售附屬公司虧損之數額是否已正確計入綜合全面收益表內。任何數據調整將對貴集團截至二零零九年十二月三十一日止年度之虧損產生重要影響。

(d) *銷售成本及存貨減值虧損*

誠如貴公司之二零零八年核數師報告所述，貴公司之前任核數師對環保再造及銷售電腦打印及影像產品分部於二零零八年十二月三十一日之存貨約204,700,000港元之準確性及估值作出保留意見。由於此分部存貨於二零零九年一月一日之賬面值直接影響本年度之銷售成本數字，而我們無法倚賴貴集團之環保再造及銷售電腦打印及影像產品分部之存貨制度及我們進行其他審核程序以核證貴集團存貨於二零零九年一月一日之賬面值並不可行，因此，我們無法取得足夠資料以評估於截至二零零九年十二月三十一日止年度確認之此分部銷售成本約242,400,000港元（包括存貨減值虧損約82,100,000港元）是否存在重大失實陳述。

Disclaimer of opinion: disclaimer on view given by the consolidated financial statements

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates capital deficiency attributable to owners of the Company of approximately HK\$14,904,000 as at 31 December 2009. The Group had incurred loss attributable to owners of the Company for the year ended 31 December 2009 amounted to approximately HK\$278,003,000. These conditions indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as going concern.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Chan Wing Kit

Practising Certificate Number: P03224

Hong Kong

27 April 2010

不表達意見：對綜合財務報表中提出之觀點不發表意見

由於不表達意見的基準段落所述事宜之重要性，我們不就綜合財務報表是否已根據《香港財務報告準則》真實而公平地反映 貴集團於二零零九年十二月三十一日的事務狀況、 貴集團截至該日止年度的虧損和現金流量發表任何意見。我們認為，綜合財務報表在所有其他方面均已按照《香港公司條例》的披露規定妥為編製。

強調事項

我們並無作出保留意見，惟敬請垂註綜合財務報表附註2，其中顯示於二零零九年十二月三十一日 貴公司擁有人應佔資本虧絀約14,904,000港元。 貴集團錄得截至二零零九年十二月三十一日止年度 貴公司擁有人應佔虧損約278,003,000港元。此等情況顯示存在重大不明朗因素，可能對 貴集團的持續經營能力構成疑問。」

信永中和(香港)會計師事務所有限公司

執業會計師

陳永傑

執業證書號碼：P03224

香港

二零一零年四月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Turnover	營業額	8	221,394	455,531
Cost of sales	銷售成本		(304,266)	(340,503)
Gross (loss) profit	毛(損)利		(82,872)	115,028
Other revenue	其他收入	9	6,935	6,545
Other income (loss)	其他收益/(虧損)	9	32	(30)
Distribution costs	分銷成本		(20,649)	(26,499)
Administrative expenses	行政費用		(89,946)	(96,658)
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動	30	12,457	–
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	22	16,053	–
Impairment losses	減值虧損	12	(63,010)	(128,369)
Loss on disposal of subsidiaries	出售附屬公司之虧損	34	(17,674)	–
Finance costs	財務費用	10	(37,430)	(21,976)
Loss before taxation	除稅前虧損	11	(276,104)	(151,959)
Income tax expense	所得稅開支	13	(1,933)	(7,828)
Loss for the year	年度虧損		(278,037)	(159,787)
Other comprehensive income (expense)	其他全面收入(開支)			
Exchange differences arising on translation	換算產生之匯兌差額		674	1,258
Gain (loss) arising on revaluation of properties	重估物業產生之收益(虧損)		2,225	(1,416)
Income tax relating to components of other comprehensive income	其他全面收入部份相關之所得稅		(372)	318
Other comprehensive income for the year, net of tax	年內其他全面收入·扣除稅項		2,527	160
Total comprehensive expense for the year	年內全面開支總額		(275,510)	(159,627)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Loss for the year attributable to:	以下人士應佔年度虧損：			
– Owners of the Company	– 本公司擁有人		(278,003)	(159,787)
– Minority interests	– 少數股東權益		(34)	–
			(278,037)	(159,787)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
– Owners of the Company	– 本公司擁有人		(275,476)	(159,627)
– Minority interests	– 少數股東權益		(34)	–
			(275,510)	(159,627)
Loss per share	每股虧損	15		
Basic	基本		(28.9) cents 仙	(20.0) cents仙
Diluted	攤薄		(28.9) cents 仙	(20.0) cents仙

The notes on pages 57 to 163 form part of these financial statements.

第57頁至第163頁所載的附註為本財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	71,726	63,740
Intangible assets	無形資產	19	50,346	82,290
Goodwill	商譽	20	–	–
Deferred tax assets	遞延稅項資產	28	1,131	1,132
			123,203	147,162
Current assets	流動資產			
Inventories	存貨	21	150,439	223,242
Trade and other receivables	貿易及其他應收款項	22	67,681	193,676
Consideration receivable for disposal of subsidiaries	出售附屬公司之應收代價	34	20,000	–
Early redemption option of a convertible bond	可換股債券之提早贖回權	30	12,457	–
Tax recoverable	可收回稅項		168	155
Pledged bank deposits	已抵押銀行存款	23	–	1,554
Bank balances and cash	銀行結存及現金	23	17,835	23,123
			268,580	441,750
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	79,323	88,457
Bank and other borrowings	銀行及其他借貸	25	27,500	156,938
Notes payable	應付票據	26	36,617	108,367
Obligations under finance leases	融資租約承擔	27	6,592	9,879
Embedded conversion option of a convertible bond	可換股債券之嵌入式轉換權	30	–	–
Tax payable	應付稅項		11,696	10,485
			161,728	374,126
Net current assets	流動資產淨值		106,852	67,624
Total assets less current liabilities	總資產減流動負債		230,055	214,786

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Notes	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	25	7,129	21,954
Obligations under finance leases	融資租約承擔	27	1,159	7,843
Deferred tax liabilities	遞延稅項負債	28	7,568	6,537
Convertible bonds	可換股債券	30	229,103	-
			244,959	36,334
			(14,904)	178,452
Capital and reserves	股本及儲備			
Share capital	股本	31	109,310	79,879
Reserves	儲備		(124,214)	98,573
Equity attributable to owners of the Company	本公司擁有人應佔權益		(14,904)	178,452
Minority interests	少數股東權益		-	-
			(14,904)	178,452

The consolidated financial statements on pages 48 to 163 were approved and authorised for issue by the board of directors on 27 April 2010 and are signed on its behalf by:

第48頁至第163頁所載之綜合財務報表乃經董事會於二零一零年四月二十七日批准及授權刊發，並由下列董事代表簽署：

HO YIN KING, HELENA

Director

何燕琮

董事

LAM SUK LING, SHIRLEY

Director

林淑玲

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Share capital HK\$'000	Share premium HK\$'000 (Note a)	Capital reserve HK\$'000 (Note b)	Properties revaluation reserve HK\$'000	Translation reserve HK\$'000	Convertible bonds reserve HK\$'000	Retained profits (accumulated losses) HK\$'000	Equity attributable to owners of the Company HK\$'000	Minority interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a)	資本儲備 千港元 (附註b)	物業重估儲備 千港元	匯兌儲備 千港元	可換股債券儲備 千港元	保留溢利 (累計虧損) 千港元	本公司擁有人 應佔權益 千港元	少數股東權益 千港元	總計 千港元
At 1 January 2008	於二零零八年一月一日	79,664	121,555	8,060	7,749	1,917	-	117,903	336,848	-	336,848
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	-	-	-	(1,098)	1,258	-	-	160	-	160
Loss for the year	年度虧損	-	-	-	-	-	-	(159,787)	(159,787)	-	(159,787)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	(1,098)	1,258	-	(159,787)	(159,627)	-	(159,627)
Issue of new shares under share option scheme (Note 31(a))	根據購股權計劃發行新股(附註31(a))	215	521	(208)	-	-	-	-	528	-	528
Equity-settled share-based transactions - cancellation of share options	以股本結算股份為基礎之交易 - 註銷購股權	-	-	(2,300)	-	-	-	2,300	-	-	-
- modification of terms of share options	- 購股權條款之修訂	-	-	703	-	-	-	-	703	-	703
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	79,879	122,076	6,255	6,651	3,175	-	(39,584)	178,452	-	178,452
Other comprehensive income for the year	年度其他全面收入	-	-	-	1,853	674	-	-	2,527	-	2,527
Loss for the year	年度虧損	-	-	-	-	-	-	(278,003)	(278,003)	(34)	(278,037)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	1,853	674	-	(278,003)	(275,476)	(34)	(275,510)
Capital contribution by minority interests	少數股東出資	-	-	-	-	-	-	-	-	34	34
Issue of convertible bond	發行可換股債券	-	-	-	-	-	4,420	-	4,420	-	4,420
Equity-settled share-based transaction - lapse of options granted to employees	以股本結算股份為基礎之交易 - 授予僱員之購股權失效	-	-	(2,183)	-	-	-	2,183	-	-	-
Issue of new shares on exercise of warrants (Note 31(c))	行使認股權證而發行之新股份(附註31(c))	12,157	30,254	(2,729)	-	-	-	-	39,682	-	39,682
Issue of new shares under share option scheme (Note 31(b))	根據購股權計劃發行新股份(附註31(b))	1,374	2,117	(1,319)	-	-	-	-	2,172	-	2,172
Issue of subscription shares (Note 31(d))	發行認購股份(附註31(d))	15,900	20,355	-	-	-	-	-	36,255	-	36,255
Transaction costs attributable to issue of subscription shares	應佔發行認購股份之交易成本	-	(390)	-	-	-	-	-	(390)	-	(390)
Transaction costs attributable to issue of convertible bonds	應佔發行可換股債券之交易成本	-	-	-	-	-	(19)	-	(19)	-	(19)
At 31 December 2009	於二零零九年十二月三十一日	109,310	174,412	24	8,504	3,849	4,401	(315,404)	(14,904)	-	(14,904)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

Notes:

附註：

- (a) The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- (b) At 31 December 2009 and 2008, the capital reserve comprises the followings:
- (b) 於二零零九年及二零零八年十二月三十一日，資本儲備由下列項目組成：
- (i) the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments detailed in note 4 to the consolidated financial statements.
- (i) 根據詳情載列於綜合財務報表附註4的為股份為基礎付款而採納之會計政策確認而授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。
- (ii) the value of the unexercised warrants issued by the Company recognised in accordance with the accounting policy adopted for compound financial instruments detailed in note 4 to the consolidated financial statements.
- (ii) 根據詳情載列於綜合財務報表附註4的為複合財務工具而採納之會計政策確認本公司發行之未行使認股權證之價值。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(276,104)	(151,959)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,284	17,607
Amortisation of intangible assets	無形資產攤銷	10,545	8,038
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	16,428	59,294
Impairment loss on intangible assets	無形資產減值虧損	36,125	637
Impairment loss on goodwill	商譽減值虧損	–	39,545
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	10,457	28,893
Impairment loss on inventories	存貨減值虧損	82,087	2,786
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(16,053)	–
Waiver of other payable	豁免其他應付款項	(5,911)	–
Equity-settled share-based payment expenses	以股本結算股份為基礎之付款開支	–	703
Interest income	利息收入	(74)	(350)
Interest expenses	利息開支	14,432	21,008
Imputed interest expenses on convertible bonds	可換股債券推算利息開支	22,307	–
Finance charges on obligations under finance leases	融資租約承擔之財務費用	691	968
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動	(12,457)	–
Loss on disposal of subsidiaries	出售附屬公司虧損	17,674	–
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(32)	30
Foreign exchange loss	外幣匯兌虧損	505	565
Operating (loss) profit before changes in working capital	營運資金變動前之經營(虧損)溢利	(89,096)	27,765
Increase in inventories	存貨增加	(9,284)	(29,709)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	52,586	(18,622)
Increase in amount due to a related company	應付關連公司款項增加	1,999	–
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(2,324)	29,867
Cash (used in) generated from operations	經營業務(動用)產生之現金	(46,119)	9,301
Tax paid	已付稅項		
– Hong Kong Profits Tax (paid) refunded	– (已付)退回香港利得稅	(20)	323
– Overseas tax paid	– 已付海外稅項	(55)	(865)
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額	(46,194)	8,759

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Investing activities				
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	34	39,027	-
Interest received	已收利息		74	350
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		32	150
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款		(32,316)	(11,132)
Payment for the purchase of technical know-how	購買技術專業知識之付款		(8,880)	-
Payment for development costs	支付開發費用		(5,846)	-
Net cash used in investing activities	投資業務動用之現金淨額		(7,909)	(10,632)
Financing activities	融資活動			
Proceeds from issue of convertible bonds	發行可換股債券所得款項		227,000	-
Proceeds from issue of new shares on exercise of share option and warrants	行使購股權及認股權證時發行新股之所得款項		41,854	-
Proceeds from issue of new shares on subscription	認購時發行新股所得款項		36,255	528
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項		9,400	617,211
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)		1,554	(326)
Capital injection by minority interests	少數權益股東注資		34	-
Repayment of bank and other borrowings	償還銀行及其他借貸		(144,844)	(636,256)
Repayment of notes payable	償還應付票據		(76,430)	-
Interest paid on convertible bonds	已付可換股債券利息		(10,502)	-
Repayments of obligations under finance leases	償還融資租約承擔		(9,971)	(12,033)
Interest paid	已付利息		(9,752)	(19,927)
Expenses on issue of convertible bonds	發行可換股債券之開支		(5,301)	-
Finance charges on obligations under finance leases	融資租約承擔之財務費用		(691)	(968)
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加		(594)	1,314
Expenses on issue of new subscription shares	發行新認購股份開支		(390)	-
Proceeds from issue of notes payable	發行應付票據所得款項		-	31,200
Net cash generated from (used in) financing activities	融資活動產生(動用)之現金淨額		57,622	(19,257)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Net increase (decrease) in cash and cash equivalents	現金及現金等價物 增加(減少)淨額	3,519	(21,130)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	13,050	34,043
Effect of foreign exchange rate changes	外幣匯率變動影響	12	137
Cash and cash equivalents at 31 December	於十二月三十一日之 現金及現金等價物	16,581	13,050
Represented by:	為:		
Bank balance and cash	銀行結餘及現金	17,835	23,123
Bank overdraft	銀行透支	(1,254)	(10,073)
		16,581	13,050

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. GENERAL INFORMATION

Jackin International Holdings Limited (the “Company”) was incorporated in Bermuda with limited liability on 12 September 1996 as an exempted company under the Companies Act 1981 of Bermuda with its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in “Corporate information” section to the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the remanufacture and sale of computer printing and imaging products, manufacture and sale of data media products and distribution of data media products.

Other than those subsidiaries established in the People’s Republic of China (the “PRC”) and in the United State of America (“USA”) which functional currency is Renminbi (“RMB”) and United States dollars (“US\$”) respectively, the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

1. 一般資料

輝影國際集團有限公司(「本公司」)於一九九六年九月十二日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址乃於年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱為「本集團」)主要從事環保再造及銷售電腦打印及影像產品、製造及銷售數據媒體產品及分銷數據媒體產品。

除於中華人民共和國(「中國」)及美利堅合眾國(「美國」)成立之該等附屬公司之功能貨幣分別為人民幣(「人民幣」)及美元(「美元」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦乃本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on a going concern basis notwithstanding capital deficiency attributable to owners of the Company of approximately of HK\$14,904,000 as at 31 December 2009.

In the opinion of the directors of the Company, the Group should be able to maintain itself as a going concern in the coming year by taking into consideration the proposed arrangements which include, but are not limited to, the followings:

1. as detailed in note 39(ii), subsequent to 31 December 2009, approximately HK\$193,100,000 was received in cash for issuance of new ordinary shares, net of transaction cost, to an independent third party;
2. the directors of the Company anticipate that the Group will generate positive cash flows from its business; and
3. the directors of the Company have implemented measures to tighten cost controls over various distribution costs and administrative expenses and to improve the Group's cash flow position and operating results.

Accordingly, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2009, and the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2. 編製基準

儘管於二零零九年十二月三十一日本公司擁有人應佔資本虧絀約為14,904,000港元，惟綜合財務報表仍按持續經營基準編製。

本公司董事認為，經考慮擬進行之安排（其包括但不限於以下方面）後，本集團於來年能夠維持持續經營：

1. 如附註39(ii)所詳述，二零零九年十二月三十一日之後，就發行新普通股予一名獨立第三方而收取現金約193,100,000港元（經扣除交易成本）；
2. 本公司董事預期本集團將自其業務中產生正面現金流量；及
3. 本公司董事已實施有關措施以加強對各種分銷開支及行政費用之成本控制及改善本集團之現金流狀況及經營業績。

因此，本公司董事認為，本集團將擁有足夠營運資金，償還自二零零九年十二月三十一日起十二個月到期的財務負債，且本公司董事信納按持續經營基準編製該等綜合財務報表乃屬適當。綜合財務報表並不包括倘本集團無法持續經營而可能有必要作出的任何賬面值調整以及資產及負債之重新分類。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、準則之修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則（「香港會計準則」）第1號（二零零七年經修訂）	財務報表之呈列
香港會計準則第23號（二零零七年經修訂）	借貸成本
香港會計準則第32號及香港會計準則第1號（修訂本）	可沽售財務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（修訂本）	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號（修訂本）	歸屬條件及註銷
香港財務報告準則第7號（修訂本）	有關財務工具之披露之改進
香港財務報告準則第8號	經營分部
香港（國際財務報告詮釋委員會）－詮釋第9號及香港會計準則第39號（修訂本）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）－詮釋第15號	房地產建築協議

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendments to HKFRS 2, HKAS 38, paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）－詮釋第16號	海外業務投資淨額對沖
香港（國際財務報告詮釋委員會）－詮釋第18號	來自客戶之資產轉讓
香港財務報告準則（修訂本）	於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則（修訂本）	於二零零九年頒佈有關修訂香港財務報告準則第2號、香港會計準則第38號、香港會計準則第39號第80段之香港財務報告準則改進

除下文所述者外，採用新訂及經修訂香港財務報告準則對本集團當前或過往會計期間之綜合財務報表並無重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in relation to fair value measurements in accordance with the transitional provision set out in the amendments.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has changed the basis of measurement of the Group’s segment profit or loss (see note 8). However, the adoption of HKFRS 8 has not resulted in a re-designation of the Group’s reportable segments.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

僅影響呈列及披露方面之新訂及經修訂香港財務報告準則

香港會計準則第1號（二零零七年經修訂）財務報表之呈列

香港會計準則第1號（二零零七年經修訂）引入若干詞彙變動（包括修訂財務報表之標題）以及財務報表之格式及內容之變動。

有關財務工具之披露之改進（香港財務報告準則第7號財務工具：披露之修訂）

香港財務報告準則第7號之修訂擴大按公允價值計量之財務工具相關之公允價值計量方法之披露規定。該等修訂亦擴大及修訂流動資金風險之披露規定。本集團並無按照該等修訂所載之過渡條文就有關公允價值計量方法之經擴大披露提供可資比較資料。

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號是一項披露準則，更改了本集團之分部盈利或虧損之計量基準（見附註8）。然而，採納香港財務報告準則第8號並無導致重新指定本集團可呈報之分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 7 (Amendments)	Disclosures for First-time Adopters ⁶

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂（作為二零零八年香港財務報告準則改進之一部分） ¹
香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 ²
香港會計準則第24號（經修訂）	關聯方披露 ⁵
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹
香港會計準則第32號（修訂本）	供股分類 ⁴
香港會計準則第39號（修訂本）	合資格對沖項目 ¹
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 ¹
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則—首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免 ⁶
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 ³
香港財務報告準則第2號（修訂本）	集團之現金結算以股份為基礎之付款交易 ³
香港財務報告準則第3號（經修訂）	業務合併 ¹
香港財務報告準則第7號（修訂本）	首次採納者之披露 ⁶

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9	Financial Instruments ⁷
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

¹ Effective for annual periods beginning on or after 1 July 2009

² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for annual periods beginning on or after 1 February 2010

⁵ Effective for annual periods beginning on or after 1 January 2011

⁶ Effective for annual periods beginning on or after 1 July 2010

⁷ Effective for annual periods beginning on or after 1 January 2013

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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號	財務工具 ⁷
香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）	最低資金要求之預付款 ⁵
香港（國際財務報告詮釋委員會）－詮釋第17號	向擁有人分派非現金資產 ¹
香港（國際財務報告詮釋委員會）－詮釋第19號	以股本工具抵銷財務負債 ⁶

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年七月一日或二零一零年一月一日（按適用情況）或之後開始之年度期間生效之修訂本

³ 於二零一零年一月一日或之後開始之年度期間生效

⁴ 於二零一零年二月一日或之後開始之年度期間生效

⁵ 於二零一一年一月一日或之後開始之年度期間生效

⁶ 於二零一零年七月一日或之後開始之年度期間生效

⁷ 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始日期或之後之業務合併之會計處理。香港會計準則第27號（經修訂）將影響母公司於附屬公司之擁有權出現變動之會計處理方法。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments to standards or INTs will have no material impact on the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號*財務工具*引入有關財務資產分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定，在香港會計準則第39號*財務工具：確認及計量*範圍內之所有已確認財務資產應按攤銷成本或公允價值計量。特別是，(i)以旨在收取訂約現金流之業務模式持有及(ii)具有純粹為支付尚未償還本金額之本金及利息之訂約現金流之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資則按公允價值計量。應用香港財務報告準則第9號或會影響本集團財務資產之分類及計量。

本公司董事預期，應用其他新訂及經修訂準則、準則之修訂或詮釋將不會對綜合財務報表造成任何重大影響。

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

4. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟租賃土地及樓宇以及若干財務工具以公允價值計量則除外（如下文所載之會計政策所闡述）。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則及香港公司條例規定之適用披露規定。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘本公司有權控制一家實體之財務及營運政策，以從其業務中獲利，則被視為對該實體擁有控制權。

年內所收購或出售附屬公司之業績乃自收購之生效日期起計入綜合全面收益表或計至出售之生效日期為止（按適用情況）。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

4. 主要會計政策 (續)

綜合基準 (續)

倘有必要，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及支出於綜合時對銷。

於綜合附屬公司資產淨值之少數股東權益與本集團所佔之權益分開列報。於資產淨值之少數股東權益包括該等權益於原業務合併日期之數額，以及少數權益股東應佔自合併日期以後之權益變動。適用於少數權益股東之虧損超出其於附屬公司內所佔之權益之數額將分配予本集團之權益並作出對銷，惟該少數權益股東具有約束力之責任並有能力作出額外投資以補償有關虧損之數額除外。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment loss and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. Impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

4. 主要會計政策 (續)

商譽

收購業務產生之商譽乃按成本減任何累計減值虧損列賬並於綜合財務狀況表獨立呈列。

就減值測試而言，收購所產生之商譽乃被分配到各有關現金產生單位，或現金產生單位組別，預期彼等從收購之協同效應中受益。已獲分配商譽之現金產生單位將每年及每當單位有可能出現減值跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損將首先被分配到該單位以扣減任何獲分配商譽之賬面值，及其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於損益內確認。商譽之減值虧損於其後期間不予撥回。

於出售有關現金產生單位時，則被資本化之商譽之應佔金額將計入釐定出售溢利或虧損之金額。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

Commission income is recognised when services are rendered.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

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

Property, plant and equipment

Property, plant and equipment other than leasehold land and buildings are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

4. 主要會計政策 (續)

收入確認

收入乃按已收或應收代價之公允價值計量，指於日常業務過程就所銷售貨品之應收款項及扣除折扣及銷售相關稅項之金額。

銷售貨品收入於貨品交付及所有權轉讓時確認。

佣金收入於提供有關服務時確認。

除非有其他基準更清楚地反映租賃資產所產生利益模式外，根據經營租約應收之租金收入會於租期所涵蓋之期間內以等額分期在損益表確認。已授出之租賃激勵措施則作為應收取總租金淨額之組成部分於損益表確認。

財務資產之利息收入乃按時間基準參照未償還本金及按適用實際利率計量，實際利率乃將財務資產於預計年內估計日後現金收入貼現至最初確認資產賬面淨值之比率。

物業、廠房及設備

除租賃土地及樓宇外，物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment** (continued)

Leasehold land and buildings held for own use are stated in the consolidated statement of financial position at their revalued amounts, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation increase arising on revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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

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

4. 主要會計政策 (續)**物業、廠房及設備** (續)

持作自用之租賃土地及樓宇按其重估值(即其於重估當日之公允價值減任何其後累積折舊)於財務狀況表列賬。

重估會定期進行,以便賬面值不會與報告期末時採用公允價值所釐定者出現重大差異。

因重估土地及樓宇產生之任何重估增值會於其他全面收益內確認,並累計列入重估儲備。倘若某一資產之重估增值可抵銷同一資產過往於損益確認之重估減值,則該部分增值會以先前扣除之減額為限計入損益表。已於損益表內確認之賬面淨值,會先從有關該資產過往重估之重估儲備對銷,餘額(如有)則列作支出。在其後出售或停止使用一項重估資產時,其應佔重估盈餘會轉往保留溢利。

物業、廠房及設備項目於其預計可用年期經計及估計剩餘價值後以直線法計算折舊,以撇銷該等項目成本。

物業、廠房及設備項目於出售或當預期不會藉持續使用該項資產而產生未來經濟利益時剔除確認。剔除確認資產所產生之任何收益或虧損(按該項資產出售所得款項淨額與賬面值間之差額計算)於剔除確認該項目之期間計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

4. 主要會計政策 (續)

租賃

當租賃條款將絕大部分擁有權之所有風險及回報轉移予承租人時，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團為出租人

經營租約之租金收入於有關租約期限內按直線法於損益內確認。

本集團為承租人

按融資租約持有之資產按租約開始時之公允價值或按最低租約付款之現值確認為本集團資產。對出租人之相關負債在綜合財務狀況表列作融資租約承擔。租約付款按比例分攤為融資費用及租約承擔減少，從而讓該等負債應付餘額以固定息率計算。融資費用直接於損益中扣除。

經營租賃之應付租金於相關租賃年期內按直線基準確認為開支。作為訂立經營租賃之獎勵之已收及應收利益於相關租賃年期內按直線基準確認為租金開支減少。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies**

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

4. 主要會計政策 (續)**外幣**

在編製每間個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之現行匯率以其功能貨幣（即該實體業務所在之現行主要經濟環境之貨幣）入賬。於各報告期末，以外幣為單位之貨幣項目均按該日之現行匯率重新換算。以公允價值列賬並以外幣計值之非貨幣項目按公允價值釐定當日之現行匯率重新換算。以歷史成本計量並以外幣計值之非貨幣項目不會重新換算。

由結算貨幣項目及換算貨幣項目而產生之匯兌差額，於其產生期間在損益中確認。因重新換算按公允價值列賬之非貨幣項目產生之匯兌差額計入期內之損益中，惟重新換算直接於其他全面收益中確認盈虧之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

4. 主要會計政策 (續)

外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按各報告日期結束時之現行匯率換算為本集團之呈列貨幣（即港元），而其收入及支出則按年內之平均匯率換算，除非匯率在年內大幅波動，在該情況下，則使用交易日期之現行匯率。所產生之匯兌差額（如有）則確認為其他全面收益及權益之累計部分（匯兌儲備）。

借貸成本

所有借貸成本於其產生期間在損益賬中確認。

退休福利成本

向強積金計劃支付之款項於僱員提供有權收取供款之服務時列為開支。

稅項

所得稅開支指即期應繳稅項及遞延稅項總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合全面收益表所報溢利。本集團即期稅項之負債乃按報告期間結束時已頒佈或實質上已頒佈之稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probably that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 主要會計政策 (續)

稅項 (續)

就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額確認遞延稅項。遞延稅項負債通常確認所有應課稅暫時差額，而遞延稅項資產通常則於可能有可扣減暫時差額用以對銷應課稅溢利時予以確認。倘暫時差額源自商譽或初步確認一項交易之其他資產及負債（業務合併除外）不影響應課稅溢利或會計溢利，則有關資產及負債將不予確認。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團能控制暫時差額之撥回，且暫時差額有可能於可預見未來不會撥回之情況除外。與該等投資之可扣除暫時差額產生之遞延稅項資產待達到一定程度方可確認，即有足夠應課稅溢利來應對能夠利用暫時差額利益並預期於可預見未來回轉。

遞延稅項資產之賬面值於各報告期末進行檢討，並於可能不再有足夠應課稅溢利可用以撥回該項資產全部或部分時作出相應扣減。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and recognised in profit or loss in the period when the asset is derecognised.

Research and development expenditure

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

4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間使用之稅率計算，基於報告期間結束時已制定或實際制定之稅率及稅法為準。衡量遞延稅項負債及資產反映了稅項結果符合本集團預期於報告期間結束時撥回或結算資產及負債之賬面值之方法。遞延稅項於損益表中確認，惟有關於其他綜合收益中或直接於權益中確認之項目，於該情況下，遞延稅項亦於其他綜合收益中或直接於各自權益中確認。

獨立收購之無形資產

獨立收購且具有有限可使用年期的無形資產乃以成本減累計攤銷及任何累計減值虧損列賬（見下文關於有形及無形資產之減值虧損之會計政策）。具有有限可使用年期的無形資產攤銷乃按直線基準於估計可使用年期內撥備。

取消確認無形資產所產生之損益乃以出售所得款項淨額與資產賬面值之間之差額計量，並於資產取消確認時於損益內確認。

研究及開發支出

研究活動所產生的支出在其發生期間確認為費用。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and development expenditure*(continued)*

An internally-generated intangible asset arising from development is recognised if, and only if, all of the followings have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

4. 主要會計政策 (續)

研究及開發支出 (續)

倘及僅倘以下所有事項均獲證實，則會確認開發所產生之內部產生之無形資產：

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 具有完成該無形資產並使用或出售的意圖；
- 有能力使用或出售該無形資產；
- 該無形資產將如何產生潛在未來經濟利益；
- 有足夠的技術、財務和其他資源支持，以完成該無形資產的開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段的支出能夠可靠地計量。

就內部產生之無形資產而初步確認之金額為該無形資產首次符合確認條件之日期起產生之開支總和。倘並無內部產生之無形資產可予確認，則開發支出會於其產生之期間於損益表扣除。

初步確認後，內部產生之無形資產按獨立收購之無形資產之相同基準，以成本減累計攤銷及累計減值虧損入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weight average method.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

(i) Financial assets

The Group classifies its financial assets into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策 (續)

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本乃使用加權平均法計算。

財務工具

於集團實體成為該工具合約條文之訂約方時，財務資產及財務負債方於綜合財務狀況表內確認。財務資產及財務負債初步按公允價值計量。收購或發行財務資產及財務負債直接應佔之交易成本於初步確認時加入財務資產或財務負債之公允價值，或從財務資產或財務負債之公允價值扣除（按適用情況）。

(i) 財務資產

本集團將其財務資產分類為貸款及應收款項。以常規方式購買或出售之財務資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例約定之時間內交付資產之財務資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)(i) *Financial assets* (continued)*Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

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

4. 主要會計政策 (續)

財務工具 (續)(i) *財務資產* (續)*實際利率法*

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計未來現金收入（包括構成實際利率不可或缺部分之已付或已收之所有費用、交易成本及其他溢價或折讓）按財務資產之預期使用年期，或（如適用）較短期間於初步確認時從賬面淨值實際折讓之利率。

由債務工具產生之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項指並無於交投活躍之市場內報價而具有固定或可議定付款之非衍生財務資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項出售附屬公司應收代價，已抵押銀行存款以及銀行結餘及現金）使用實際利率法按攤銷成本減任何已識別減值虧損（參見下文有關財務資產之減值虧損之會計政策）列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Financial assets (continued)

Impairment loss of financial assets

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

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

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

4. 主要會計政策 (續)

財務工具 (續)

(i) 財務資產 (續)

財務資產之減值

財務資產會於各報告期末評定是否有減值跡象。於有客觀證據顯示財務資產之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件而受到影響時，便對財務資產作出減值。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Financial assets (continued)

Impairment loss of financial assets (continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

4. 主要會計政策 (續)

財務工具 (續)

(i) 財務資產 (續)

財務資產之減值 (續)

就若干類別之財務資產(如貿易及其他應收款項)而言,被評估為並無減值之個別資產其後將會彙集一併評估減值。應收款項組合減值之客觀證據包括本集團過去收取付款之經驗、組合內延遲付款超過平均信貸期限60至180天宗數之增加、可觀察到與拖欠應收賬項相關之全國或區域性經濟狀況之改變。

對於按攤銷成本列賬之財務資產而言,當有客觀證據顯示資產已減值,則於損益確認減值虧損,並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

對於按攤銷成本計算之財務資產而言,如日後減值虧損金額減少,而該減少可客觀地與確認減值虧損後發生的事項相關,則先前確認的減值虧損透過損益撥回,惟以資產賬面值於減值撥回日期不超過倘並無確認減值而原有之攤銷成本為限。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Financial assets (continued)

Impairment loss of financial assets (continued)

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

(ii) Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

4. 主要會計政策 (續)

財務工具 (續)

(i) 財務資產 (續)

財務資產之減值 (續)

財務資產之賬面值直接扣減所有財務資產之減值虧損，惟貿易及其他應收款項則除外，其賬面值會透過撥備賬扣減。撥備賬內之賬面值變動會於損益確認。當貿易及其它應收款項被視為不可收回時，其將於撥備賬內撇銷。於其後收回之先前已撇銷款項，則會計入損益。

(ii) 財務負債及股本

由集團實體發行之財務負債及股本工具乃根據所訂立之合約之具體安排與財務負債及股本工具之定義而分類。

股本工具是證明在扣除所有負債後享有集團資產餘下權益之任何合約。本集團之財務負債一般分類為過損益按公允價值列賬之財務負債及其他財務負債。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)*(ii) Financial liabilities and equity* (continued)*Effective interest method*

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

Other financial liabilities

Other financial liabilities (including trade and other payables, bank and other borrowings, notes payable, obligations under finance leases and liability component of convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds contains liability and equity components

Convertible bonds issued by the Group that contains both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

4. 主要會計政策 (續)

財務工具 (續)*(ii) 財務負債及股本* (續)*實際利率法*

實際利率法乃計算財務負債之攤銷成本，以及於相關期間攤分利息支出之方法。實際利率是指可準確將估計未來支付的現金流量於財務負債之預計年期或較短期間（如適用）貼現之利率。

利息開支乃按實際利率基準確認（除透過損益按公允價值列賬之財務負債外），其中利息開支計入收益或虧損淨額。

其他財務負債

其他財務負債（包括貿易及其他應付款項、銀行及其他借貸、應付票據、融資租賃承擔及可換股債券之負債部分）隨後採用實際利率法攤銷成本計量。

含有負債及權益部分之可換股債券

本集團所發行包含負債及換股期權部分之可換股債券，於初步確認時個別分類為有關項目。以定額現金或另一項財務資產交換固定數目之本公司本身股本工具之方式結算之換股期權乃分類為股本工具。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Convertible bonds contains liability and equity components (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

4. 主要會計政策 (續)

財務工具 (續)

(ii) 財務負債及股本 (續)

含有負債及權益部分之可換股債券 (續)

於初步確認時，負債部分之公允價值按類似之非可換股債務之現行市場利息釐定。發行可換股債券所得款項總額與所指定為負債部分之公允價值之差額為持有人將有關貸款需票轉換為權益之換股期權，乃列入權益（可換股債券儲備）。

於往後之期間，可換股債券之負債部分將採用實際利率法按攤銷成本列賬。權益部分為將負債部分轉換為本公司普通股之期權，將保留於可換股債券儲備內，直至嵌入式期權予以行使為止，在此情況下，列於可換股債券儲備之結餘會轉撥入股份溢價。若有關期權於屆滿日期仍未行使，則列於可換股債券儲備之結餘會轉撥入保留溢利。於有關期權進行換股或屆滿時，將不會在損益內確認收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接在權益內扣除。與負債部分有關之交易成本則列入負債部分之賬面值，並於可換股債券年內採用實際利率法攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Convertible bonds contains liability component, conversion option derivative and early redemption option derivatives

Convertible bonds issued by the Group that contains liability, embedded derivatives (conversion option and early redemption options which are not closely related to the host liability component) are classified separately into respective items on initial recognition. Conversion option will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of an entity's own equity instruments is a conversion option derivative. On initial recognition, the liability component and embedded derivatives are measured at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and embedded derivatives in proportion to their relative fair values. Transaction costs relating to the embedded derivatives are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

4. 主要會計政策 (續)

財務工具 (續)

(ii) 財務負債及股本 (續)

發行含有負債部分、換股權衍生工具及提早贖回衍生工具的可換股債券

本集團發行含有負債、嵌入式衍生工具(換股權及提早贖回權(並非與掛鈎負債部分緊密相關))的可換股債券於初步確認時分別分類為各自的分項。以固定數目現金或其他財務資產交換一間實體自有股本工具以外方式支付的換股權被視為換股權衍生工具。於初步確認時，負債部分及嵌入式衍生工具均以公允價值計量。

於其後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。嵌入式衍生工具按公允價值變化計量，於損益中確認。

當嵌入式衍生工具之風險及特質與主合約之經濟風險及特質並無密切關係，及主合約並非按公允價值計量及公允價值變動於損益確認時，非衍生主合約內含之衍生工具乃被視作獨立衍生工具。

與發行可換股債券有關的交易費用按各自之公允價值分配予負債及嵌入式衍生工具。與嵌入式衍生工具有關的交易成本即時在損益中入賬。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在可換股債券期內攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Equity instruments

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

(iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

4. 主要會計政策 (續)

財務工具 (續)

(ii) 財務負債及股本 (續)

股本工具

本公司發行的股本工具按所收取的所得款項列賬，並扣除直接發行成本。

(iii) 終止確認

若從資產收取現金流之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收及應收代價加直接於其他全面收入確認之累計收益或虧損總數間之差額於損益確認。

倘於有關合約之特定責任獲解除、取消或到期，則終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額乃於損益賬中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4. 主要會計政策 (續)

Share-based payments**按股份為基礎之付款***Equity-settled share-based payment transactions**以股本結算股份為基礎之付款交易**Share options granted to employees**向僱員授出之購股權*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (capital reserve).

所接受的服務的公允價值乃參考授予日期授出的購股權的公允價值釐定，按直線法於歸屬期間支銷／於已授出購股權即時歸屬時於授出日期悉數確認為開支，並在權益（購股權儲備）作出相應增加。

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

本集團於報告期末修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂估計的影響（如有）於損益確認，並對購股權儲備作出相應調整。

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

於購股權獲行使時，早前在購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則早前在購股權儲備確認的金額將轉撥至保留溢利／累計虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策 (續)

有形及無形資產（商譽除外）減值虧損（見有關商譽之會計政策）

於報告期間結束時，本集團檢討其有形及無形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘若出現此跡象，則估計資產之可收回金額以確定減值虧損之程度（如有）。倘估計資產之可收回金額低於其賬面值，則有關資產之賬面值將減至其可收回金額。減值虧損會即時確認為開支，除非根據另一準則按重估款額列賬，於此情況下，減值虧損根據該準則作為重估減少處理。

倘其後撥回減值虧損，則資產之賬面值將增至修訂估計之可收回金額，惟增加之賬面值不會超過該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入，除非根據另一準則按重估款額列賬，於此情況下，減值虧損根據該準則作為重估增加處理。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY 5. 估計不確定因素之主要來源

In the application of the Group's accounting policies which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of property, plant and equipment, intangible assets and goodwill

Determining whether property, plant and equipment, intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment, intangible assets and goodwill have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year ended 31 December 2009, impairment loss of approximately HK\$52,553,000 (2008: HK\$99,476,000) has been provided.

於採用本集團之會計政策（如附註4所述）時，本公司董事須就尚無法從其他管道得知之資產及負債之賬面值作出估計及假設。該等估計與假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行審核。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

物業、廠房及設備、無形資產及商譽之估計減值

於釐定物業、廠房及設備、無形資產及商譽有否減值時必須估計分配至物業、廠房及設備及商譽之現金產生單位之使用價值。計算使用價值則要求本集團估計預期自該現金產生單位產生之未來現金流量及計算現值之適當貼現率。倘實際未來現金流量較預期為少，則可能會出現重大減值虧損。於截至二零零九年十二月三十一日止年度，已撥備減值虧損約52,553,000港元（二零零八年：99,476,000港元）。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Estimated useful lives of intangible assets

The management of the Group determines the estimated useful lives and consequently the related amortisation charges for its intangible assets. These estimates are based on the historical experience of the actual useful lives of intangible assets. Management will increase the amortisation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in amortisable lives and therefore amortisation expenses in future years.

Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required. During the year ended 31 December 2009, impairment loss of approximately HK\$10,457,000 (2008:HK\$28,893,000) has been provided.

5. 估計不確定因素之主要來源

(續)

無形資產之估計可使用年期

本集團管理層釐定無形資產之估計可使用年期以及隨後相關攤銷開支。該等估計乃根據無形資產實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高攤銷開支，並會將已報廢或出售的技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致攤銷年期出現變動，繼而引致對未來年度攤銷開支作出變動。

貿易及其他應收款項減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，包括目前信譽及各客戶之過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力出現減值，則可能須作出額外減值。截至二零零九年十二月三十一日止年度內，已計提減值虧損約10,457,000港元（二零零八年：28,893,000港元）。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Impairment of inventories

The management of the Group reviews the inventory ageing analysis at the end of each reporting period, and identifies the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items. During the year ended 31 December 2009, impairment loss of approximately HK\$82,087,000 (2008: HK\$2,786,000) has been provided.

Income taxes

Provision for income tax is made based on the taxable income for the period as determined by the Group. The determination of taxable income involves the exercise of judgment on interpretations of the relevant tax rules and regulations. The amount of income tax and hence profit or loss could be affected by any interpretations and clarifications which the tax authority may issue from time to time.

5. 估計不確定因素之主要來源

(續)

存貨減值

本集團管理層於各報告期末檢討存貨賬齡分析，並識別不再適合用以生產之滯銷存貨項目。管理層主要根據最近之發票價格及現時市況估計有關存貨之可變現淨值。此外，管理層於各報告期末按每件基準檢討存貨並就陳舊項目作出準備。截至二零零九年十二月三十一日止年度，已計提減值虧損約82,087,000港元（二零零八年：2,786,000港元）。

所得稅

所得稅撥備乃按本集團所釐定期內之應課稅收入而計算。釐定應課稅收入涉及在詮釋有關稅務規則及規例時行使判斷。所得稅稅額（以致收益或虧損）可能因稅務機關不時頒佈之任何詮釋及澄清而受到影響。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Fair value of embedded conversion option and early redemption option of a convertible bond

The directors of the Company use their judgment in selecting an appropriate valuation technique to determine fair value of the embedded conversion option and early redemption option of a convertible bond which is not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair values of these derivative financial instruments are reassessed at the end of each reporting period with movement to the consolidated statement of comprehensive income. In estimating the fair value of these derivative financial instruments, the Group uses independent valuation which are based on various inputs and estimates with reference to quoted market rates and adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the carrying amounts of these derivative financial instruments will change. The carrying value of the embedded conversion option and early redemption option of a convertible bond at 31 December 2009 were nil and HK\$12,457,000 respectively.

6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the bank and other borrowings, notes payable, obligations under finance leases and convertible bonds disclosed in notes 25, 26, 27 and 30 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

5. 估計不確定因素之主要來源

(續)

可換股債券之嵌入式轉換權及提早贖回權之公允價值

本公司董事自行判斷選擇合適估值技術對無法在活躍市場找到報價之可換股債券之嵌入式轉換權及提早贖回權之公允價值進行釐定。所採用之估值技術由市場從業員普遍採用。該等衍生財務工具之公允價值於各報告期末根據綜合全面收益表之變動進行重估。於估計該等衍生財務工具之公允價值時，本集團採用基於參考已報市場利率及就工具特性進行調整之多項輸入值及估計之獨立估值。倘模型中採用之輸入值及估計不同，則該等衍生財務負債之賬面值會產生變動。於二零零九年十二月三十一日，可換股債券之嵌入式轉換權及提早贖回權之賬面值分別為零及12,457,000港元。

6. 資本風險管理

本集團管理其資本，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過優化債務與股本之平衡而為股東爭取最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（包括分別於附註25、26、27及30所披露之銀行及其他借貸、應付票據、融資租約承擔及可換股債券）、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

6. CAPITAL RISK MANAGEMENT (continued)

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

6. 資本風險管理 (續)

本公司董事定期檢討資本架構。作為檢討之一部分，本公司董事考慮資本之成本及各類別資本相關之風險。根據本公司董事之推薦意見，本集團將通過派付股息、新股發行及發行新債務或贖回現有債務以平衡其整體資本架構。

7. FINANCIAL INSTRUMENTS**7. 財務工具****(a) Categories of financial instruments****(a) 財務工具類別**

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Financial assets	財務資產		
Financial asset at fair value through profit or loss	透過損益按公允價值列賬之財務資產		
Early redemption option of a convertible bond	可換股債券之提早贖回權	12,457	–
Loan and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)		
Trade and other receivables	貿易及其他應收款項	59,579	186,446
Consideration receivable for disposal of subsidiaries	出售附屬公司之應收代價	20,000	–
Pledged bank deposits	已抵押銀行存款	–	1,554
Bank balances and cash	銀行結餘及現金	17,835	23,123
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債		
Trade and other payables	貿易及其他應付款項	79,323	88,457
Bank and other borrowings	銀行及其他借貸	34,629	178,892
Convertible bonds	可換股債券	229,103	–
Notes payable	應付票據	36,617	108,367
Obligations under finance leases	融資租約承擔	7,751	17,722

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, consideration receivable for disposal of subsidiaries, early redemption option of a convertible bond, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, notes payable, obligations under finance leases and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i. Fair value

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

The fair value of other financial assets and liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar; and

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

7. 財務工具 (續)

(b) 財務風險管理目標及政策

本集團之主要財務工具包括貿易及其他應收款項、出售附屬公司之應收代價、可換股債券之提早贖回權、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行及其他借貸、應付票據、融資租賃承擔及可換股債券。財務工具之詳情於各附註內披露。與該等財務工具有關之風險及如何降低該等風險之政策載於下文。管理層管理及監控該等風險以確保及時有效地採取適當措施。

i. 公允價值

財務資產及財務負債之公允價值釐定如下：

其他財務資產及負債（不包括衍生工具）之公允價值乃根據公認定價模式，按照已折現現金流量分析，使用可觀察目前市場交易及交易商所報類似之價格釐定；及

衍生工具之公允價值採用報價計算。倘並無有關價格，將就非期權衍生工具之可行使期間採用之適用股息曲線進行折現現金流量分析，而期權衍生工具則採用期權定價模式計算。

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

i. Fair value (continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their short-term maturities.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

i. 公允價值 (續)

本公司董事認為，由於其短期屆滿期，於綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允價值相若。

於財務狀況表內確認之公允價值計量

下表提供初步確認後以公允價值計量之財務工具分析，其按可觀察公允價值程度分為一至三級。

- 第一級公允價值計量乃從已識別資產或負債於活躍市場中所報之未經調整價格得出。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債直接（即價格）或間接（自價格衍生）可觀察預期數據得出。
- 第三級公允價值計量乃計入並非根據可觀察市場數據（無法觀察預期數據）之資產或負債之估值方法得出。

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

i. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

	Level 1 HK\$'000	2009		Level 3 HK\$'000	Total HK\$'000
		Level 2 HK\$'000	Level 3 HK\$'000		
	第一級 千港元	二零零九年 第二級 千港元	第三級 千港元	總額 千港元	
Financial instruments					
財務工具					
Embedded conversion option of a convertible bond					
可換股債券嵌入式轉換權					
Early redemption option of a convertible bond					
可換股債券之提早贖回權					
	-	-	-	-	-
	-	12,457	-	-	12,457

There were no transfer between Level 1 and 2 in the current year.

Loss arising from fair value changes of the early redemption option of approximately of HK\$41,831,000 and gain arising from fair value changes of embedded conversion option of approximately HK\$69,139,000 were included in consolidated statement of comprehensive income for the year.

ii. Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 95% of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 89% of costs are denominated in the group entity's functional currency.

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

i. 公允價值 (續)

於財務狀況表內確認之公允價值計量 (續)

本年度內第一級與第二級之間並無轉讓。

因提早贖回權之公允價值變動而產生之虧損約41,831,000港元以及嵌入式轉換權之公允價值變動產生之收益約69,139,000港元，已計入本年度之綜合全面收益表。

ii. 外幣風險

本公司若干附屬公司以外幣進行買賣，以致本集團承擔外幣風險。本集團約95%銷售額以進行銷售之集團實體功能貨幣以外之貨幣計值，而近89%成本以集團實體之功能貨幣計值。

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

ii. Foreign currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

ii. 外幣風險 (續)

於報告日期，本集團以外幣列值的貨幣資產及貨幣負債之賬面值如下：

		The Group			
		2009		2008	
		US\$ '000	RMB '000	US\$ '000	RMB '000
		本集團			
		二零零九年 美元 千元	人民幣 千元	二零零八年 美元 千元	人民幣 千元
Trade and other receivables	貿易及其他應收款項	6,085	530	9,507	2,131
Cash and cash equivalents	現金及現金等價物	96	1,405	121	797
Trade and other payables	貿易及其他應付款項	(2,747)	(2,466)	(4,666)	(5,486)
Bank and other borrowings	銀行及其他借貸	(175)	-	(9,587)	(1,400)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	3,259	(531)	(4,625)	(3,958)

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

ii. Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HK\$ against US\$ and RMB for the foreign currency denominated monetary assets and monetary liabilities.

The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number indicates an increase in loss for the year ended 31 December 2009 and 2008 where HK\$ weaken 5% against RMB and US\$. For a 5% strengthening of HK\$ against RMB and US\$, there would be an equal and opposite impact in the loss for the year ended 31 December 2009 and 2008 and the balances below would be negative.

7. 財務工具 (續)

(b) 財務風險管理目標及政策

(續)

ii. 外幣風險 (續)

敏感度分析

本集團就外幣列值之貨幣資產及貨幣負債之貨幣風險主要是來自港元兌美元及人民幣之匯率風險。

敏感度分析包括以外幣計算之尚未完成貨幣項目，並於年末調整其外幣兌換率以反映5%之變動。下列正數表示截至二零零九年及二零零八年十二月三十一日止年度港元兌人民幣及美元貶值5%所導致的虧損增加。倘港元兌人民幣及美元升值5%，將會對截至二零零九年及二零零八年十二月三十一日止年度的虧損造成相等及相反之影響，而下列結餘將會為負數。

		The Group			
		2009		2008	
		Effect on loss after tax and accumulated losses HK'000	Other equity HK'000	Effect on loss after tax and accumulated losses HK'000	Other equity HK'000
		本集團			
		二零零九年		二零零八年	
		對除稅後虧損及累計虧損的影響 千港元	其他權益 千港元	對除稅後虧損及累計虧損的影響 千港元	其他權益 千港元
RMB	人民幣	30	-	220	-
US\$	美元	(1,263)	-	1,801	-

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

iii Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants. As mentioned in note 25, the Group had breached certain financial covenants in respect of bank loans as at 31 December 2008, and the directors of the Company had negotiated with bank and obtained new banking facilities in 2009, this have been enable the Group to mitigate its liquidity risk.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2009, the Group has overdraft and short-term bank loan of approximately HK\$1,254,000 (2008: HK\$10,073,000) and HK\$26,246,000 (2008: HK\$146,865,000) respectively. Details of which are set out in note 25.

As at 31 December 2009, the Group has available unutilised short-term bank loan facilities of approximately HK\$8,100,000 (2008: HK\$30,343,000) respectively.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

iii. 流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足之水準，以為本集團之營運提供資金和減低現金流量波動之影響。管理層亦監控借貸之動用情況，並確保遵守貸款契諾。誠如附註25所述，本集團已於二零零八年十二月三十一日違反銀行貸款之若干財務契約，本公司董事已與銀行磋商並於二零零九年取得新的銀行融資，此有助於本集團降低其流動資金風險。

本集團依賴銀行借貸作為流動資金之主要來源。於二零零九年十二月三十一日，本集團之透支及短期銀行貸款分別約1,254,000港元（二零零八年：10,073,000港元）及26,246,000港元（二零零八年：146,865,000港元）。有關詳情載於附註25。

於二零零九年十二月三十一日，本集團擁有未動用短期銀行貸款額度約為8,100,000港元（二零零八年：30,343,000港元）。

下表詳列本集團有關非衍生財務負債的剩餘合約期，乃根據協定之償還條款釐定。該表乃根據財務負債的未折現現金流量編製，該等財務負債乃根據本集團可能須付款的最早日期分類。該表包括利息及本金現金流量。就利息流量為浮動利率而言，未折現金額乃以於報告期末之利率曲線計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

iii. Liquidity risk (continued)

		More than 1 year less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
	Within 1 year or on demand	More than 1 year less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	1年內或 按要求 千港元	超過1年 少於2年 千港元	超過2年 但少於5年 千港元	超過5年 千港元	未折現現金 流量總額 千港元	賬面值 千港元
As at 31 December 2009	於二零零九年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	79,323	-	-	79,323	79,323
Bank and other borrowings	銀行及其他借貸	28,386	1,111	3,442	36,295	34,629
Convertible bonds	可換股債券	10,502	86,240	208,978	305,720	229,103
Notes payable	應付票據	38,957	-	-	38,957	36,617
Obligations under finance leases	融資租約承擔	7,129	1,264	-	8,393	7,751
		164,297	88,615	212,420	468,688	387,423

		More than 1 year less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
	Within 1 year or on demand	More than 1 year less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	1年內或 按要求 千港元	超過1年 少於2年 千港元	超過2年 但少於5年 千港元	超過5年 千港元	未折現現金 流量總額 千港元	賬面值 千港元
As at 31 December 2008	於二零零八年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	88,457	-	-	88,457	88,457
Bank and other borrowings	銀行及其他借貸	159,243	11,713	6,722	181,721	178,892
Notes payable	應付票據	109,973	-	-	109,973	108,367
Obligations under finance leases	融資租約承擔	10,490	7,119	1,253	18,862	17,722
		368,163	18,832	7,975	399,013	393,438

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

iii. 流動資金風險 (續)

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

iv. Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 December 2009 and 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of trade and bill receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. Trade and bill receivables are due within 60 to 180 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant considerations of credit risk primarily arise when the Group has significant exposure to individual customers.

The Group has concentration of credit risk as 35% (2008: 28%) and 75% (2008: 77%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 53% (2008: 58%) of the total trade receivable as at 31 December 2009.

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

iv. 信貸風險

倘交易對手未能履行於二零零九年及二零零八年十二月三十一日有關各類已確認財務資產之責任，則本集團所承擔之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。

就有關貿易應收賬款及應收票據而言，需要對信貸超過某一金額之所有客戶進行個別信貸評估。此等評估集中於客戶於到期及支付流動負債時之過去付款紀錄，並計入客戶之特定資料以及與客戶業務有關之經濟環境。貿易應收賬款及應收票據自開出發票之日起計60日至180日之期間內到期。一般而言，本集團不會獲得客戶之任何抵押品。

本集團承受之信貸風險主要受各客戶個別特性所影響，而並非客戶業務所在之行業或國家，故本集團主要於需要對個別客戶承擔重大風險時對信貸風險作重大考慮。

由於貿易及其他應收款項總額之35% (二零零八年：28%) 及75% (二零零八年：77%) 分別為應收本集團最大客戶及五位最大客戶之款項，故本集團面對信貸集中風險。

本集團按地域劃分之信貸風險集中乃主要位於香港，佔二零零九年十二月三十一日之應收貿易款項總額53% (二零零八年：58%)。

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

iv. Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

v. Interest risk

The Group's exposure to interest rate risk mainly arises on certain bank deposits and interest-bearing borrowings at variable-interest rate, liabilities portion arising from convertible bonds, notes payable, obligations under finance leases and interest-bearing borrowings at fixed rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

If the interest rates had been increased/decreased by 50 basis points (2008: 50 basis points) at the beginning of the year and all other variables were held constant, the Group's loss after tax and accumulated losses would increase/decrease by approximately HK\$163,000 (2008: HK\$767,000). The assumed changes have no impact on the Group's other components of equity. This is mainly attributable to the Group's exposure with respect to interest rate on its variable-interest rate bank deposits.

The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

iv. 信貸風險 (續)

由於交易對手為國際信貸評級機構給予高信貸評級的銀行，因此，流動資金的信貸風險有限。

v. 利率風險

本集團面對之利率風險主要由若干浮息銀行存款及計息借貸、可換股債券所產生之負債部分、應付票據、融資租約承擔及定息計息借貸產生。本集團並無使用任何衍生工具合約對沖其利率風險。本集團並無制訂政策管理利率風險。

本集團之財務資產及財務負債面對之利率風險已於本附註流動資金風險管理一節詳述。

敏感度分析

倘年初利率上升／下跌50個基點（二零零八年：50個基點），而所有其他變數不變，則本集團之除稅後虧損及累計虧損將增加／減少約163,000港元（二零零八年：767,000港元）。所假設之變動對本集團之其他權益部分並無影響。此乃主要由於本集團就其浮息銀行存款利率所面對之風險所致。

50個基點上升或下跌為管理層對期間至下個年度報告日之合理可能利率變動作出之評估。

7. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

vi. Price risk

The Group was exposed to equity price risk arising from the conversion option components and early redemption option of a convertible bond. The fair values of the conversion option component and early redemption option were calculated using the Trinomial Option Pricing Model. Details of these derivative financial instruments are set out in note 30.

Sensitivity analysis

If the input of share price to the valuation model of the conversion option components and early redemption option of the convertible bonds had been 5% higher while all other variables were held constant, the loss for the year would decrease by HK\$2,640,000.

7. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

vi. 價格風險

本集團承受因可換股債券之轉換權部份及提早贖回權所產生之股本價格風險。轉換權部份及提早贖回權之公允價值均採用三項式期權定價模式計算。該等衍生財務工具之詳情載於附註30。

敏感度分析

倘輸入可換股債券之轉換權部份及提早贖回權之估值模式之股價上升5%，而所有其他變數維持不變，年度虧損將減少2,640,000港元。

8. TURNOVER AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. 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, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The key management of the Company has been identified as the chief operating decision maker. The key management reviews the Group's internal reporting in order to assess performance and allocate resources. Key management has determined the operating segments based on these reports.

The key management assesses the performance of the operating segments based on a measure of profit (loss) before tax. Other information provided to the key management is measured in a manner consistent with that in the consolidated financial statements.

8. 營業額及分類資料

本集團已採納由二零零九年一月一日起生效之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號為一項披露準則，要求按有關本集團組成部份之內部報告識別經營分部，而有關內部報告會由主要營運決策者定期審閱，以分配分部資源及評估分部表現。相反，此準則之前身（香港會計準則第14號分部報告）則要求實體採用風險及回報法識別兩組分部（業務及地區）。過往，本集團以業務分部為主要呈報方式。相較於根據香港會計準則第14號，應用香港財務報告準則第8號並不會導致重新指定本集團之可報告分部，採納香港財務報告準則第8號亦不會改變計量分部損益之基準。

本公司主要營理層被確認為主要營運決策者。主要管理層審閱本集團之內部報告以評估表現及分配資源。主要管理層已根據該等報告釐定經營分部。

主要管理層根據對除稅前溢利（虧損）之計量評估經營分部之表現。提供予主要管理層之其他資料之計量方式與綜合財務報表所採納者貫徹一致。

8. TURNOVER AND SEGMENT INFORMATION*(continued)*

The key management considers the Group has three reportable segments:

- (1) remanufacture and sale of computer printing and imaging products;
- (2) manufacture and sale of data media products; and
- (3) distribution of data media products.

Segment revenue and results

Turnover, which is also revenue, represents the sales value of goods supplied to customers, after trade discount and sales related taxes. The following is an analysis of the Group's revenue and results, assets and liabilities by reportable segment.

8. 營業額及分類資料 (續)

主要管理層認為，本集團有三組可呈報分部：

- (1) 環保再造及銷售電腦打印及影像產品；
- (2) 製造及銷售數據媒體產品；及
- (3) 分銷數據媒體產品。

分部收入及業績

營業額亦為收入，指向客戶所提供已扣除貿易折扣及銷售相關稅項的貨品銷售價值。本集團可呈報分部之收入及業績、資產及負債分析如下。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

For the year ended 31 December 2009

8. 營業額及分類資料 (續)

分部收入及業績 (續)

截至二零零九年十二月三十一日止年度

		Remanufacture and sale of computer printing and imaging products HK\$'000 環保再造及 銷售 電腦打印及 影像產品 千港元	Manufacture and sale of data media products HK\$'000 製造及銷售 數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷 數據媒體產品 千港元	Inter-segment elimination HK\$'000 分部間對銷 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated HK\$'000 綜合 千港元
Revenue	收入						
External sales	外部銷售	148,080	50,255	23,059	-	-	221,394
Inter-segment sales (note)	分部間銷售 (附註)	34,140	-	-	(34,140)	-	-
		182,220	50,255	23,059	(34,140)	-	221,394
Segment (loss) profit	分部 (虧損) 溢利	(147,829)	3,398	732	-	-	(143,699)
Unallocated operating income and expenses	未分配經營收入及開支						(89,758)
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動						12,457
Loss on disposal of subsidiaries	出售附屬公司之虧損						(17,674)
Finance costs	財務費用						(37,430)
Loss before taxation	除稅前虧損						(276,104)
Income tax expense	所得稅開支						(1,933)
Loss for the year	年度虧損						(278,037)
As at 31 December 2009	於二零零九年十二月三十一日						
Assets	資產						
Segment assets	分部資產	274,325	61,751	6,672	-	-	342,748
Unallocated corporate assets	未分配企業資產						49,035
Total assets	總資產						391,783
Liabilities	負債						
Segment liabilities	分部負債	44,589	15,429	2,518	-	-	62,536
Unallocated corporate liabilities	未分配企業負債						344,151
Total liabilities	總負債						406,687

8. TURNOVER AND SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

For the year ended 31 December 2008

8. 營業額及分類資料 (續)

分部收入及業績 (續)

截至二零零八年十二月三十一日止年度

		Remanufacture and sale of computer printing and imaging products HK\$'000 環保再造及 銷售電腦打印 及影像產品 千港元	Manufacture and sale of data media products HK\$'000 製造及銷售 數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷 數據媒體產品 千港元	Inter-segment elimination HK\$'000 分部間對銷 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated HK\$'000 綜合 千港元
Revenue	收益						
External sales	外部銷售	310,298	104,095	41,138	-	-	455,531
Inter-segment sales (note)	分部間銷售 (附註)	-	2,430	-	(2,430)	-	-
		310,298	106,525	41,138	(2,430)	-	455,531
Segment profit (loss)	分部溢利 (虧損)	73,318	(61,926)	(45,504)	-	-	(34,112)
Unallocated operating income and expenses	未分配經營收入及開支						(91,265)
Finance costs	財務費用						(26,582)
Loss before taxation	除稅前虧損						(151,959)
Income tax expense	所得稅開支						(7,828)
Loss for the year	本年度虧損						(159,787)
As at 31 December 2008	於二零零八年十二月三十一日						
Assets	資產						
Segment assets	分部資產	485,907	66,882	31,296	-	-	584,085
Unallocated corporate assets	未分配企業資產						4,827
Total assets	總資產						588,912
Liabilities	負債						
Segment liabilities	分部負債	66,053	21,002	5,820	-	-	92,875
Unallocated corporate liabilities	未分配企業負債						317,585
Total liabilities	總負債						410,460

Note: Inter-segment sales are charged at prevailing market prices.

附註：分部間銷售按現行市場價格計算。

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8. TURNOVER AND SEGMENT INFORMATION

(continued)

The accounting policies of the reportable segment were the same as the Group's accounting policies described in note 4.

Segment (loss) profit represents the (loss) profit attributable to each segment without allocation of administration expenses, directors' emoluments, loss on disposal of subsidiaries, change in fair value of derivative and embedded derivative components of a convertible bond and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Other segment information

		Remanufacture and sale of computer printing and imaging products HK\$'000 環保再造及銷售電腦打印及影像產品 千港元	Manufacture and sale of data media products HK\$'000 製造及銷售數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷數據媒體產品 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated HK\$'000 綜合 千港元
For the year ended 31 December 2009	截至二零零九年十二月三十一日止年度					
Amounts included in the measure of segment profit or loss or segment assets:	列入計量分部損益或分部資產之金額：					
Additions to non-current assets	添置非流動資產	47,042	-	-	-	47,042
Depreciation and amortisation	折舊及攤銷	20,529	275	25	-	20,829
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(32)	-	-	-	(32)
Interest income	利息收入	(39)	(2)	(33)	-	(74)
Impairment loss on	下列各項之減值虧損：					
- inventories	- 存貨	82,087	-	-	-	82,087
- property, plant and equipment	- 物業、廠房及設備	16,428	-	-	-	16,428
- intangible assets	- 無形資產	36,125	-	-	-	36,125
- trade and other receivables	- 貿易及應收貿易賬款	5,910	4,547	-	-	10,457
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要運營決策者提呈但未列入計量分部損益或分部資產之金額：					
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	17,674	17,674
Change in fair value of derivative and embedded derivative components of a convertible bond	衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動	12,457	-	-	-	12,457
Finance costs	財務費用	22,648	2,587	28	12,167	37,430
Income tax expense	所得稅開支	370	1,562	1	-	1,933

8. 營業額及分類資料 (續)

可報告分部之會計政策與附註4所述本集團之會計政策相同。

分部(虧損)溢利指各分部應佔之(虧損)溢利,而並無獲分配行政費用、董事薪酬、出售附屬公司虧損、衍生工具及可換股債券之嵌入式衍生工具部分之公允價值變動及財務費用。此乃向主要營運決策者報告以進行資源分配及業績評估之方法。

其他分部資料

8. TURNOVER AND SEGMENT INFORMATION

(continued)

Other segment information (continued)

		Remanufacture and sale of computer printing and imaging products HK\$'000 環保再造及 銷售電腦 打印及 影像產品 千港元	Manufacture and sale of data media products HK\$'000 製造及 銷售數據 媒體產品 千港元	Distribution of data media products HK\$'000 分銷數據 媒體產品 千港元	Unallocated HK\$'000 未分配 千港元	Consolidated HK\$'000 綜合 千港元
For the year ended 31 December 2008	截至二零零八年 十二月三十一日止年度					
Amounts included in the measure of segment profit or loss or segment assets:	列入計量分部損益或 分部資產之金額：					
Additions to non-current assets	添置非流動資產	70,048	188	20	-	70,256
Depreciation and amortisation	折舊及攤銷	14,604	10,843	48	150	25,645
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	-	30	-	-	30
Interest income	利息收入	(179)	(166)	(5)	-	(350)
Impairment loss on	下列各項之減值虧損：					
- inventories	- 存貨	2,987	-	-	-	2,987
- property, plant and equipment	- 物業、廠房及設備	702	58,592	-	-	59,294
- intangible assets	- 無形資產	637	-	-	-	637
- goodwill	- 商譽	-	-	39,545	-	39,545
- trade and other receivables	- 貿易及應收貿易賬款	16,068	4,206	8,619	-	28,893
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要運營決策者 提呈但未列入計量 分部損益或分部資產之 金額：					
Finance costs	財務費用	12,005	5,262	56	9,259	26,582
Income tax expense	所得稅開支	3,301	4,356	171	-	7,828

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than deferred tax assets, tax recoverable, consideration receivable for the disposal of subsidiaries and early redemption option of a convertible bond; and
- all liabilities are allocated to reportable segments other than tax payable, obligations under finance leases, amounts due to directors, bank and other borrowings, other payables, notes payable, deferred tax liabilities and convertible bonds.

就監控分部業績及在分部之間分配資源而言：

- 所有分配予可報告分部之資產（不包括遞延稅項資產、可收回稅項、出售附屬公司之應收代價款項及可換股債券之提早贖回權）；及
- 所有分配予可報告分部之負債（不包括應付稅項、融資租約承擔、應付董事款項、銀行及其他借貸、其他應付款項、應付票據、遞延稅項負債及可換股債券）。

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8. TURNOVER AND SEGMENT INFORMATION

(continued)

Geographical information

The Group's operations are mainly located in the PRC (country of domicile), including Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶之收益		Non-current assets (note) 非流動資產 (附註)	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Asia	亞洲				
- the PRC including Hong Kong	- 中國 (包括香港)	28,923	199,864	121,920	145,852
- other regions	- 其他地區	55,762	68,705	-	-
Europe	歐洲	32,865	46,415	10	14
North and South America	南北美洲	103,612	140,128	142	164
Others	其他	232	419	-	-
		221,394	455,531	122,072	146,030

Note: Non-current assets excluded deferred tax assets.

Information about major customers

Revenue from customer contributing over 10% of the total sales of the Group are derived from the remanufacture and sale of computer printing and imaging products segment in both years and are as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Customer A	客戶A	42,598	60,115
Customer B (note)	客戶B (附註)	28,458	N/A不適用

Note: The corresponding revenue does not contribute over 10% of the total sales of the Group in the respective year.

8. 營業額及分類資料 (續)

地區資料

本集團業務主要位於中國 (業務所在國家) (包括香港)。

本集團來自外部客戶之收益及按資產地區劃分其非流動資產之資料詳情如下:

附註: 非流動資產不包括遞延稅項資產。

主要客戶資料

於兩個年度內, 本集團銷售總額中貢獻超過10%之客戶收入均來自環保再造及銷售電腦打印及影像產品分部, 有關資料如下:

附註: 相應收入並無貢獻超過本集團於各年度銷售總額之10%。

9. OTHER REVENUE AND INCOME (LOSS)

9. 其他收益及收入(虧損)

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Other revenue	其他收益		
Commission income	佣金收入	–	84
Interest income	利息收入	74	350
Operating lease rental income in respect of plant and machinery	廠房及機器經營租約租金收入	–	3,600
Gain on foreign exchange contracts	外匯合約收益	227	945
Net foreign exchange gain	匯兌收益淨額	–	787
Waiver of other payable	豁免其他應付款項	5,911	–
Others	其他	723	779
		6,935	6,545
Other income (loss)	其他收入(虧損)		
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益 (虧損)	32	(30)

10. FINANCE COSTS

10. 財務費用

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸利息	5,781	11,358
Interest on bank loans not wholly repayable within five years	毋須於五年內悉數償還之 銀行貸款利息	341	407
Interest on notes payable	應付票據利息	8,200	9,206
Interest on other borrowings	其他借貸利息	110	37
Finance charges on obligations under finance leases	融資租約承擔之財務費用	691	968
Imputed interest expenses on convertible bond arising from initial recognition (Note 30)	初步確認產生之可換股債券之 推算利息開支(附註30)	3,319	–
Imputed interest expenses on convertible bonds (Note 30)	可換股債券之推算利息開支 (附註30)	18,988	–
		37,430	21,976

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11. LOSS BEFORE TAXATION

11. 除稅前虧損

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	913	1,330
Equity-settled share-based payment expenses	以股本結算股份為基礎之付款開支	-	703
Salaries, wages and other benefits	薪金、工資及其他福利	68,295	80,250
		69,208	82,283
Amortisation of intangible assets	無形資產攤銷	10,545	8,038
Depreciation for	折舊		
– owned assets	– 自置資產	7,195	14,594
– assets held under finance leases	– 按融資租約持有之資產	3,089	3,013
Auditor's remuneration	核數師酬金	2,000	2,786
Operating leases charges in respect of properties	有關物業之經營租約費用	12,162	12,895
Cost of inventories recognised as an expense	確認為開支之存貨成本	222,179	337,516
Impairment losses on inventories (included in cost of sales)	存貨之減值虧損(計入銷售成本)	82,087	2,786

12. IMPAIRMENT LOSSES

12. 減值虧損

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Impairment losses on	下列各項之減值虧損		
– property, plant and equipment (Note 18)	– 物業、廠房及設備 (附註18)	16,428	59,294
– intangible assets (Note 19)	– 無形資產 (附註19)	36,125	637
– goodwill (Note 20)	– 商譽 (附註20)	–	39,545
– trade and other receivables (Note 22)	– 貿易及其他應收款項 (附註22)	10,457	28,893
		63,010	128,369

13. INCOME TAX EXPENSE

13. 所得稅開支

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	本年度撥備	18	6,052
Over-provision in prior years	過往年度超額撥備	(157)	(5,132)
		(139)	920
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	本年度撥備	1,357	2,751
Under-provision in prior years	過往年度撥備不足	55	90
		1,412	2,841
Deferred tax (Note 28)	遞延稅項 (附註28)	660	4,067
		1,933	7,828

13. INCOME TAX EXPENSE (continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

In accordance with "Notification of the State Council on Carrying of the Transitional Preferential Policies concerning Enterprise Income Tax" (Guo Fa [2007] No. 39) promulgated by the State Council on 26 December 2007, an entity established before 16 March 2007 that was entitled to preferential tax treatment prior to the promulgation date of the EIT Law is subject to transitional tax rates beginning in 2008 before the new corporate income tax rate of 25% applies. In respect of certain PRC subsidiaries of the Group, namely Feitian Magnetic Information-Technology (Shenzhen) Co., Ltd, 深圳利滿豐源打印耗材有限公司 (Shenzhen Afex Print Image Ltd.), 珠海利滿豐源打印耗材有限公司 (Zhuhai Afex Print Image Ltd.) which enjoyed a reduced tax rate of 15% in 2007, the transitional tax rates are 18%, 20%, 22%, 24% and 25% in 2008, 2009, 2010, 2011, 2012 and onwards, respectively.

13. 所得稅開支 (續)

於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，公司利得稅率由17.5%調低至16.5%，並於二零零八／二零零九年課稅年度起生效。故此，兩年的香港利得稅均根據本年度估計應課稅溢利按稅率16.5%計算。

按《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施細則，由二零零八年一月一日起，本集團中國附屬公司適用之企業所得稅為25%。

於其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

根據國務院於二零零七年十二月二十六日頒佈之《國務院關於實施企業所得稅過渡優惠政策的通知》（國法[2007]39號），於二零零七年三月十六日前成立於企業所得稅法頒佈日期前享有優惠稅待遇之實體會於新企業所得稅稅率25%應用前按二零零八年開始之過渡稅率繳納企業所得稅。就本集團若干中國之附屬公司輝電磁訊（深圳）有限公司、深圳利滿豐源打印耗材有限公司及珠海利滿豐源打印耗材有限公司於二零零七年享有優惠稅率15%。二零零八年、二零零九年、二零一零年、二零一一年及二零一二年，過渡稅率分別為18%、20%、22%、24%及25%。

13. INCOME TAX EXPENSE (continued)

The taxation for the years are reconciled to the loss before taxation per the consolidated statement of comprehensive income using the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled is as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss before taxation	除稅前虧損	(276,104)	(151,959)
Tax at the domestic income tax rate	按國內所得稅率計算之稅項	(45,767)	(24,961)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	43,451	45,160
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,035)	(5,717)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,952	-
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	4,434	-
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(1,612)
Over-provision in prior years	過往年度超額撥備	(102)	(5,042)
Taxation for the year	本年度稅項	1,933	7,828

13. 所得稅開支 (續)

本年度稅項乃與綜合全面收益表之除稅前虧損(使用本公司及其大部分附屬公司業務所在司法權區之法定稅率計算)對賬如下:

14. DIVIDEND

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2008: nil).

14. 股息

年內概無派付或建議派付股息，亦無自報告期結束起建議派付任何股息(二零零八年：無)。

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15. LOSS PER SHARE

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

(i) Loss for the year attributable to owners of the Company

Loss for the year for the purposes of computation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言本年度虧損
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(ii) Number of ordinary shares

Weighted average number of ordinary shares for the purposes of computation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之加權平均普通股數目
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The calculation of diluted loss per share for the year ended 31 December 2009 does not assume the conversion of a subsidiary's convertible bond. The directors of the Company consider that the value of the subsidiary is lower than the exercise price as the subsidiary had consolidated net liabilities as at 31 December 2009.

The diluted loss per share for each of the year ended 31 December 2009 is the same as the basic loss per share as the conversion of the Company's outstanding convertible bonds, share option and warrants would result in a decrease in basis loss per share. The diluted loss per share for the year ended 31 December 2008 is the same as the basis loss per share as the conversion of the Company's outstanding share option and warrants would result in a decrease in basis loss per share.

15. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據：

(i) 本公司擁有人應佔本年度虧損

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
(278,003)	(159,787)

(ii) 普通股數目

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
963,590,597	797,524,317

截至二零零九年十二月三十一日止年度每股攤薄虧損之計算並無假設轉換一間附屬公司之可換股債券。本公司董事認為附屬公司之價值低於行使價，因為該附屬公司於二零零九年十二月三十一日錄得綜合負債淨額。

截至二零零九年十二月三十一日止年度每股攤薄虧損與每股基本虧損相同，原因為轉換本公司之未行使可換股債券、購股權以及認股權證將導致每股基本虧損減少。截至二零零八年十二月三十一日止年度每股攤薄虧損與每股基本虧損相同，原因為轉換本公司之未行使購股權以及認股權證將導致每股基本虧損減少。

16. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the ten (2008: seven) directors were as follows:

For the year ended 31 December 2009

16. 董事酬金

已付或應付十名(二零零八年:七名)董事各自之薪酬如下:

截至二零零九年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	2009 Total HK\$'000 二零零九年總計 千港元
Executive directors	執行董事:				
Ho Yin King, Helena	何燕琼	-	3,757	12	3,769
Yip Wai Lun, Alvin (appointed on 31 July 2009)	葉偉倫(於二零零九年七月三十一日獲委任)	-	719	4	723
Ma Bo Ping (appointed on 18 December 2009)	麻伯平(於二零零九年十二月十八日獲委任)	-	-	-	-
Ho Fai Keung, Jacky (resigned on 31 December 2009)	何輝強(於二零零九年十二月三十一日辭任)	-	3,363	12	3,375
Cheung Sze Ming (resigned on 31 December 2009)	張詩敏(於二零零九年十二月三十一日辭任)	-	1,548	12	1,560
Lo Suk King (retired on 18 July 2009)	盧淑琼(於二零零九年七月十八日辭任)	-	418	12	430
Independent non-executive directors	獨立非執行董事:				
Leung Ka Kui, Johnny	梁家駒	225	-	-	225
Chan Kam Kwan, Jason	陳錦坤	225	-	-	225
Lo Kok Kee (appointed on 27 July 2009)	盧國基(於二零零九年七月二十七日獲委任)	87	-	-	87
Li Sau Hung, Eddy (resigned on 18 July 2009)	李秀恆(於二零零九年七月十八日辭任)	150	-	-	150
Total	總計	687	9,805	52	10,544

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16. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2008

	Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	2008 Total HK\$'000 二零零八年 總計 千港元	
Executive directors	執行董事：				
Ho Yin King, Helena	何燕琼	–	4,728	12	4,740
Ho Fai Keung, Jacky	何輝強	–	3,283	12	3,295
Cheung Sze Ming	張詩敏	–	1,548	12	1,560
Lo Suk King	盧淑琼	–	998	12	1,010
Independent non-executive directors	獨立非執行董事：				
Li Sau Hung, Eddy	李秀恆	200	–	–	200
Leung Ka Kui, Johnny	梁家駒	200	–	–	200
Chan Kam Kwan, Jason	陳錦坤	200	–	–	200
Total	總計	600	10,557	48	11,205

During both years ended 31 December 2009 and 2008, no directors of the Company waived any emoluments.

截至二零零八年十二月三十一日止年度

截至二零零九年及二零零八年十二月三十一日止兩個年度內，本公司董事並無放棄任何薪酬。

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2008: three) are directors whose emoluments are disclosed in note 16. The aggregate of the emoluments in respect of the remaining one individual (2008: two individuals) are as follows:

17. 僱員酬金

在五名最高薪人士中，包括四名董事（二零零八年：三名），該等董事之酬金詳情於附註16披露。其餘一名（二零零八年：兩名）最高薪人士之酬金總額載列如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Salaries and other emoluments	薪金及其他酬金	1,947	3,004
Retirement scheme contributions	退休計劃供款	–	108
		1,947	3,112

17. EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the one individual (2008: two individuals) with the highest emoluments are within the following bands:

HK\$	港元
1,000,001 – 1,500,000	1,000,001 – 1,500,000
1,500,001 – 2,000,000	1,500,001 – 2,000,000

During both years ended 31 December 2009 and 2008, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group as compensation for loss of office.

17. 僱員酬金 (續)

一名(二零零八年: 兩名)最高薪人士之酬金界乎下列範圍內:

2009 Number of individuals 二零零九年 人士數目	2008 Number of individuals 二零零八年 人士數目
–	1
1	1

截至二零零九年及二零零八年十二月三十一日止兩個年度內, 本集團並無支付任何酬金予五名最高薪酬之人士(包括董事), 作為加入或於加入本集團時之獎勵或喪失職務之補償。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and buildings at revalued amounts HK\$'000 按重估金額列賬之土地及樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
Cost or valuation	成本或估值：					
At 1 January 2008	於二零零八年一月一日	18,559	373,392	68,311	4,849	465,111
Exchange adjustments	匯兌調整	-	514	171	8	693
Additions	添置	-	18,692	9,414	350	28,456
Eliminated on disposals	出售時對銷	-	(543)	-	-	(543)
Deficit on valuation	估值虧絀	(1,880)	-	-	-	(1,880)
At 31 December 2008	於二零零八年十二月三十一日	16,679	392,055	77,896	5,207	491,837
Comprising	包括					
At cost	按成本	-	392,055	77,896	5,207	475,158
At valuation 2008	按二零零八年估值	16,679	-	-	-	16,679
		16,679	392,055	77,896	5,207	491,837
At 1 January 2009	於二零零九年一月一日	16,679	392,055	77,896	5,207	491,837
Exchange adjustments	匯兌調整	-	173	70	2	245
Additions	添置	-	22,661	9,655	-	32,316
Surplus on valuation	估值盈餘	1,809	-	-	-	1,809
Eliminated on disposals	出售時對銷	-	(141,248)	(12,852)	(231)	(154,331)
At 31 December 2009	於二零零九年十二月三十一日	18,488	273,641	74,769	4,978	371,876
Comprising	包括					
At cost	按成本	-	273,641	74,769	4,978	353,388
At valuation 2009	按二零零九年估值	18,488	-	-	-	18,488
		18,488	273,641	74,769	4,978	371,876
Depreciation and impairment	折舊及減值					
At 1 January 2008	於二零零八年一月一日	-	292,537	55,943	3,406	351,886
Exchange adjustments	匯兌調整	-	86	51	-	137
Provided for the year	本年度撥備	464	13,011	3,411	721	17,607
Impairment loss recognised in profit or loss	在損益確認之減值虧損	-	56,078	2,902	314	59,294
Eliminated on disposals	出售時對銷	-	(363)	-	-	(363)
Elimination on revaluation	於重估時對銷	(464)	-	-	-	(464)
At 31 December 2008	於二零零八年十二月三十一日	-	361,349	62,307	4,441	428,097
At 1 January 2009	於二零零九年一月一日	-	361,349	62,307	4,441	428,097
Exchange adjustments	匯兌調整	-	49	39	-	88
Provided for the year	本年度撥備	416	5,515	4,013	340	10,284
Impairment loss recognised in profit or loss	在損益確認之減值虧損	-	16,428	-	-	16,428
Eliminated on disposals	出售時對銷	-	(141,248)	(12,852)	(231)	(154,331)
Elimination on revaluation	於重估時對銷	(416)	-	-	-	(416)
At 31 December 2009	於二零零九年十二月三十一日	-	242,093	53,507	4,550	300,150
Carrying values	賬面值					
At 31 December 2009	於二零零九年十二月三十一日	18,488	31,548	21,262	428	71,726
At 31 December 2008	於二零零八年十二月三十一日	16,679	30,706	15,589	766	63,740

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The above item of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Shorter of 2.5% or over the term of the leases
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	20%
Motor vehicles	30%

During the year ended 31 December 2009, the directors of the Company conducted a review of the Group's assets related to the remanufacture and sale of computer printing and imaging products segment and determined that a number of those assets were impaired, due to continuous decrease in demand. Accordingly, impairment loss of HK\$16,428,000 has been recognised in respect of plant and machinery, which are used in the remanufacture and sale of computer printing and imaging products segment. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 12% in relation to the assets.

During the year ended 31 December 2008, the directors of the Company conducted a review of the Group's assets related to the manufacture and sale of the data media products segment and determined that a number of those assets were impaired, due to continuous decrease in demand. Accordingly, impairment losses of HK\$56,078,000, HK\$2,902,000 and HK\$314,000 respectively have been recognised in respect of plant and machinery, furniture, fixtures and equipment, and motor vehicles respectively, which were used in the manufacture and sale of the data media products segment. The recoverable amounts of the relevant assets had been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 7% in relation to the assets.

18. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按直線法為基準計算折舊，每年之折舊率如下：

租賃土地及樓宇	2.5%或按其 租期(以較短者為準)計算
廠房及機器	10%至20%
傢俬、裝置及設備	20%
汽車	30%

於截至二零零九年十二月三十一日止年度，本公司董事對本集團有關環保再造及銷售電腦打印及影像產品分部之資產作出審閱，並根據持續下跌需求已對該等資產作出減值。因此，就環保再造及銷售電腦打印及影像產品分部所使用之廠房及機器確認減值虧損為16,428,000港元。此等相關資產之可收回金額乃根據其在用價值而釐定。用於量度該等資產相關之在用價值之折現率為12%。

於截至二零零八年十二月三十一日止年度，本公司董事就本集團之有關製造及銷售數據媒體產品分部之資產進行審閱，並釐定對當中多項資產減值，其原因是需求持續減少。因此，已就製造及銷售數據媒體產品分部所用之廠房及機器、傢俬、裝置及設備以及汽車作出之減值虧損分別為56,078,000港元、2,902,000港元及314,000港元。有關資產之可收回金額乃根據其使用價值而釐定。用於量度該等資產相關之在用價值之折現率為7%。

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

The leasehold land and buildings of the Group were revalued on 31 December 2008 by Greater China Appraisal Limited and Jointgoal Surveyors Limited and on 31 December 2009 by Norton Appraisals Limited. Greater China Appraisal Limited, Jointgoal Surveyors Limited and Norton Appraisals Limited were not connected with the Group. For leasehold land and buildings situated in Hong Kong, the valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. For those located outside Hong Kong, a combination of the open market and depreciated replacement cost approach were used in assessing the land portions of the properties and buildings and structures standing on the land respectively.

The revaluation surplus of HK\$2,225,000 (2008: deficit of HK\$1,416,000) net of deferred tax of HK\$372,000 (2008: HK\$318,000) have been transferred to the properties revaluation reserve of the Group.

If leasehold land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$8,422,000 (2008: HK\$8,792,000).

The carrying value of properties shown above comprises:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
In Hong Kong	香港地區		
– medium-term leases	– 中期租約	18,050	16,200
Outside Hong Kong	香港以外地區		
– short-term leases	– 短期租約	438	479
		18,488	16,679
Representing:	包括:		
Leasehold land and buildings held for own use carried at fair value	按公允價值列賬之持作自用租賃土地及樓宇	18,488	16,679

The net carrying value of plant and equipment held under finance leases of the Group was approximately HK\$24,788,000 (2008: HK\$27,877,000). These assets are pledged to secure the Group's obligations under finance leases.

18. 物業、廠房及設備 (續)

本集團之租賃土地及樓宇已於二零零八年十二月三十一日由漢華評估有限公司和晉高測量師行有限公司及於二零零九年十二月三十一日由普敦國際評估有限公司進行重估。漢華評估有限公司、晉高測量師行有限公司及普敦國際評估有限公司與本集團並無關連。就位於香港之租賃土地及樓宇而言，估值乃經參考處於相同地點及狀況之類似物業交易價格之市場憑據後達致。就位於香港以外之租賃土地及樓宇而言，結合使用公開市場以及折舊後重置成本法，以分別評估物業之土地部分以及坐落於該幅土地之上之樓宇及構築物。

重估盈餘2,225,000（二零零八年：虧絀1,416,000港元）（已扣除遞延稅項372,000港元（二零零八年：318,000港元）已轉撥往本集團之物業重估儲備。

倘租賃土地及樓宇並無重估，則將按歷史成本減累計折舊8,422,000港元（二零零八年：8,792,000港元）計入於該等綜合財務報表中。

上述物業之賬面值包括：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
In Hong Kong	香港地區		
– medium-term leases	– 中期租約	18,050	16,200
Outside Hong Kong	香港以外地區		
– short-term leases	– 短期租約	438	479
		18,488	16,679
Representing:	包括:		
Leasehold land and buildings held for own use carried at fair value	按公允價值列賬之持作自用租賃土地及樓宇	18,488	16,679

本集團根據融資租約持有之廠房及設備之賬面淨值為24,788,000港元（二零零八年：27,877,000港元）。該等資產已抵押以擔保本集團之融資租約承擔。

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group has pledged its land and buildings having a net carrying value of approximately HK\$18,050,000 (2008: HK\$16,200,000) to secure certain bank borrowings granted to the Group.

18. 物業、廠房及設備 (續)

本集團已抵押其賬面值約18,050,000港元(二零零八年: 16,200,000港元)之土地及樓宇作為若干授予本集團之銀行借貸之擔保。

19. INTANGIBLE ASSETS

19. 無形資產

		Development cost HK\$'000 發展成本 千港元	Technical know-how HK\$'000 技術知識 千港元	Distribution channels HK\$'000 分銷渠道 千港元	Total HK\$'000 總計 千港元
Cost	成本				
At 1 January 2008	於二零零八年一月一日	56,912	5,460	-	62,372
Additions through acquisition	透過收購添置	-	26,000	15,800	41,800
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及 於二零零九年一月一日	56,912	31,460	15,800	104,172
Additions through acquisition	透過收購添置	-	8,880	-	8,880
Additions through internal development	通過內部發展添置	5,846	-	-	5,846
At 31 December 2009	於二零零九年十二月三十一日	62,758	40,340	15,800	118,898
Amortisation and impairment	攤銷及減值				
At 1 January 2008	於二零零八年一月一日	9,476	3,731	-	13,207
Provided for the year	本年度撥備	5,690	1,821	527	8,038
Impairment losses	減值虧損	-	637	-	637
At 31 December 2008 and at 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	15,166	6,189	527	21,882
Provided for the year	本年度撥備	5,921	3,044	1,580	10,545
Impairment losses	減值虧損	16,019	8,317	11,789	36,125
At 31 December 2009	於二零零九年十二月三十一日	37,106	17,550	13,896	68,552
Carrying values	賬面淨值				
At 31 December 2009	於二零零九年十二月三十一日	25,652	22,790	1,904	50,346
At 31 December 2008	於二零零八年十二月三十一日	41,746	25,271	15,273	82,290

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19. INTANGIBLE ASSETS (continued)

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Development costs	10 years from the date of commencement of production of the relevant products
Technical know-how	5 – 10 years
Distribution channels	10 years

During the year ended 31 December 2009, the directors of the Company conducted a review of the Group's intangible assets and determined that certain development costs, technical know-how and distribution channels were impaired based on the estimated recoverable amounts with reference to their value in use. The value in use was determined based on the estimated future cash flows discounted at a rate of 12% per annum. Accordingly, impairment losses of HK\$16,019,000, HK\$8,317,000 and HK\$11,789,000 respectively have been recognised in respect of development cost, technical know-how and distribution channels.

During the year ended 31 December 2008, the directors of the Company conducted a review of the Group's intangible assets and determined that no future benefit will be generated for certain specific technical know-how and accordingly, the carrying amounts of the respective development costs were fully impaired. The impairment loss of HK\$637,000 had been recognised during the year ended 31 December 2008.

19. 無形資產 (續)

以上無形資產具有有限使用年期。該等無形資產以直線法於以下年期進行攤銷：

開發成本	有關產品投產起計十年內
技術知識	五至十年
分銷渠道	十年

於截至二零零九年十二月三十一日止年度內，本公司董事對本集團之無形資產進行了審閱，並根據其使用價值估計可收回金額而認為若干開發成本、技術知識及分銷渠道已減值。使用價值乃根據估計未來現金流量按每年12%之利率折讓後釐定。因此，有關開發成本、技術知識及分銷渠道已分別確認16,019,000港元、8,317,000港元及11,789,000港元之減值虧損。

截至二零零八年十二月三十一日止年度期間，本公司董事對本集團之無形資產進行審閱，並確定就專有技術知識將不會產生未來利益，因此，有關開發成本之賬面值已悉數減值。減值虧損637,000港元已於截至二零零八年十二月三十一日止年度內確認。

20. GOODWILL

20. 商譽

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cost	成本	39,545	39,545
Less: Impairment loss	減：減值虧損	(39,545)	(39,545)
Carrying amount	賬面值	-	-

Impairment testing on goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (CGU) that is expected to benefit from that business combination. The carrying amount of goodwill (net of accumulated impairment losses) as at the end of the reporting period allocated according to the CGU as follows:

商譽減值測試

合併業務中所收購之商譽乃於收購時向預期受益於業務合併之現金產生單位（現金產生單位）作出分配。於報告期末，商譽之賬面值（經扣除累計減值虧損）根據現金產生單位作出之分配如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Distribution of data media products	數據媒體產品分銷	-	-

20. GOODWILL (continued)

Impairment testing on goodwill (continued)

The basis of the recoverable amounts of the above CGU and its major underlying assumptions were summarised below:

The recoverable amount of the CGU was determined based on value in-use calculation. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated rates stated below. The growth rate did not exceed the long-term average growth rate for the business in which the CGU operates.

		2008 二零零八年
Gross margin	毛利率	5%
Growth rate	增長率	5%
Discount rate	折現率	7%

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rate was estimated by management after taking into consideration an industry growth forecast. The discount rate used was pre-tax and reflected specific risks relating to the relevant CGU.

Based on the calculations, impairment loss in respect of the full amount of goodwill of HK\$39,545,000 was recognised in the consolidated financial statements of the Group for the year ended 31 December 2008.

20. 商譽 (續)

商譽減值測試 (續)

上述現金產生單位的可收回金額之基準及其主要相關假設如下：

現金產生單位的可收回金額以使用價值作計算基準而釐定。現金流量預算之計算以管理層審批涵蓋五年期間之財政預算作基準。超逾五年期間之現金流量採用下列估計比率推算。有關增長率不會超過現金產生單位所在之業務的長期平均增長率。

管理層根據過往表現及其對市場發展的預測釐定預算毛利率。管理層通過對行業增長預測估計本集團之加權平均增長率。所用之折現率為除稅前貼現率，並反映相關現金產生單位之特定風險。

根據計算，有關商譽全數39,545,000港元之減值虧損已於截至二零零八年十二月三十一日止度之綜合財務報表中確認。

21. INVENTORIES

21. 存貨

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Raw materials	原材料	109,343	196,208
Work in progress	在製品	8,469	8,033
Finished goods	製成品	32,627	19,001
		150,439	223,242

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Trade and bill receivables	貿易應收款項及應收票據	64,040	202,694
Less: impairment loss recognised on trade receivables	減：就貿易應收款項已確認之減值虧損	(9,896)	(22,899)
		54,144	179,795
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	13,537	19,875
Less: impairment loss recognised on other receivables	減：就其他應收款項已確認之減值虧損	-	(5,994)
		67,681	193,676

The Group allows an average credit period of 60 to 180 days to its trade customers. The following is an aged analysis of trade and bill receivables (net of accumulated impairment losses) as at the reporting date.

本集團給予其貿易客戶之平均信貸期為60至180天。以下為於報告日期貿易應收款項及應收票據（扣除累計減值虧損）之賬齡分析：

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22. TRADE AND OTHER RECEIVABLES (continued)

22. 貿易及其他應收款項 (續)

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Current	即期	11,882	132,868
Less than 3 months past due	逾期少於三個月	7,313	26,359
3 to 6 months past due	逾期三至六個月	297	3,728
Over 6 months past due	逾期六個月以上	34,652	16,840
		54,144	179,795

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$42,262,000 (2008: HK\$46,927,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

計入本集團之貿易應收款項結餘乃已於報告日期逾期之賬面值總計42,262,000港元(二零零八年: 46,927,000港元)之應收款項, 而本集團並未就其計提減值虧損。本集團就該等結餘並未持有任何抵押。

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Neither past due nor impaired	未逾期亦未減值	11,882	132,868
Less than 3 months past due	逾期少於三個月	7,313	26,359
3 to 6 months past due	逾期三至六個月	297	3,728
Over 6 months past due	逾期六個月以上	34,652	16,840
		42,262	46,927
		54,144	179,795

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

未逾期亦未減值的應收款項, 與近期並無拖欠記錄的廣泛客戶有關。本集團就該等結餘並未持有任何抵押。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但未減值的應收款項與本集團若干有良好還款記錄的個別客戶有關。因信貸質素並無重大變動, 根據過往經驗, 管理層認為並無必要就該等結餘作出減值撥備, 且該等結餘被視為仍可悉數收回。

22. TRADE AND OTHER RECEIVABLES (continued)

Movement in the impairment losses of trade receivables

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
At 1 January	於一月一日	22,899	-
Impairment losses recognised	已確認減值虧損	10,457	22,899
Amounts written off as uncollectible	撇銷不可收回款項	(7,407)	-
Reversal of impairment losses	減值虧損撥回	(16,053)	-
At 31 December	於十二月三十一日	9,896	22,899

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$9,896,000 (2008: HK\$22,899,000). The Group did not hold any collateral over these balances.

Movement in the impairment losses of other receivables

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
At 1 January	於一月一日	5,994	-
Impairment losses recognised	已確認減值虧損	-	5,994
Amounts written off as uncollectible	撇銷不可收回金額	(5,994)	-
At 31 December	於十二月三十一日	-	5,994

Included in the allowance for doubtful debts are individually impaired other receivables with an aggregate balance of HK\$5,994,000 for the year ended 31 December 2008. The Group did not hold any collateral over these balances.

22. 貿易及其他應收款項 (續)

貿易應收款項減值虧損變動

計入呆賬撥備乃為已個別減值之總結餘 9,896,000 港元 (二零零八年: 22,899,000 港元) 之貿易應收款項。本集團並無就該等結餘持有任何抵押。

其他應收款項減值虧損變動

截至二零零八年十二月三十一日止年度，計入呆賬撥備乃為已個別減值之總結餘 5,994,000 港元之其他應收款項。本集團並無就該等結餘持有任何抵押。

23. BANK BALANCES/PLEDGED BANK DEPOSITS/ BANK OVERDRAFTS

Bank balances/pledged bank deposits

Bank balances carry interest at market rates which range from 0.01% to 0.1% (2008: 0.01% to 0.1%) per annum. The pledged deposits at 31 December 2008 carried fixed interest rate at 2.3%, and it represented deposits pledged with a bank as guarantee issued to a supplier and it was released in 2009.

Bank overdrafts

Bank overdrafts carry interest at market rates which range from 5% to 6.5% (2008: 5% to 7%) per annum.

24. TRADE AND OTHER PAYABLES

Trade and bill payables	貿易應付賬款及應付票據
Accruals and other payables	預提費用及其他應付款項
Amount due to a related company	應付關連公司款項
Amounts due to directors	應付董事款項

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

23. 銀行結餘／已抵押銀行存款／ 銀行透支

銀行結餘／已抵押銀行存款

銀行結餘按市場利率界乎每年0.01%至0.1%（二零零八年：0.01%至0.1%）計息。於二零零八年十二月三十一日已抵押存款固定利率為2.3%，為抵押予一間銀行作為一名供應商作出擔保之存款，該抵押已於二零零九年獲解除。

銀行透支

銀行透支按市場利率界乎每年5%至6.5%（二零零八年：5%至7%）計息。

24. 貿易及其他應付款項

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Trade and bill payables	35,404	48,284
Accruals and other payables	41,200	38,859
Amount due to a related company	1,999	—
Amounts due to directors	720	1,314
	79,323	88,457

應付關連公司Titron Industries Limited（「Titron」）（葉偉倫先生（「葉先生」）為共同董事）之款項乃無抵押及免息，並須應要求付還。

24. TRADE AND OTHER PAYABLES (continued)

The amounts due to directors are unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade and bill payables presented based on the invoice date at the end of the reporting period.

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
By date of invoice:	按發票日期：		
Within 3 months	三個月內	25,536	45,950
Over 3 months but within 6 months	三至六個月	4,298	1,599
Over 6 months but within 9 months	六至九個月	4,580	-
Over 9 months but within 12 months	九至十二個月	685	-
Over 1 year	超過一年	305	735
		35,404	48,284

The average credit period on purchases of goods is 30-90 days (2008: 30-90 days). The Group has financial risk management policies in place to ensure that all payables within the credit time frame.

24. 貿易及其他應付款項

應付董事款項乃無抵押及免息，並須應要求付還。

以下為於報告期末按發票日期呈列之貿易應付賬款及應付票據之賬齡分析：

購買貨品之平均信貸期為30至90天（二零零八年：30至90天）。本集團已制定適當的財務風險管理政策以確保所有應付款項不超過信貸期限。

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25. BANK AND OTHER BORROWINGS

25. 銀行及其他借貸

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Bank loans and overdrafts	銀行貸款及透支		
– import and export loans	– 進出口貸款	16,350	98,210
– term loans	– 定期貸款	8,852	61,564
– mortgage loans	– 按揭貸款	8,173	9,045
– overdrafts (note 23)	– 銀行透支 (附註23)	1,254	10,073
		34,629	178,892
Secured	有抵押	8,173	9,045
Unsecured	無抵押	26,456	169,847
		34,629	178,892
Carrying amount repayable:	應償付賬面值：		
On demand or within one year	按要求或於一年內	27,500	156,938
More than one year, but not exceeding two years	多於一年但少於兩年	1,043	11,049
More than two years, but not more than five years	多於兩年但少於五年	3,130	6,681
More than five years	超過五年	2,956	4,224
		34,629	178,892
Less: amounts due within one year shown under current liabilities	減：於一年內到期之款項於流動負債項下呈列	(27,500)	(156,938)
		7,129	21,954

The exposure of borrowings to interest rate changes is as follows:

借貸因利率變動之風險如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Fixed-rate borrowings	固定利率借貸	3,943	9,056
Variable-rate borrowings	可變利率借貸	30,686	169,836
		34,629	178,892

25. BANK AND OTHER BORROWINGS (continued)

As at 31 December 2009 and 2008, all the Group's bank borrowings are denominated in HK\$ which is the functional currency of the relevant group entities.

The weighted effective interest rates (per annum) at the end of each reporting period are as follows:

		2009 二零零九年	2008 二零零八年
Bank borrowings	銀行借貸	3.22%	5.00%

All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. In the event of breach of the covenants, the drawn down facilities become payable on demand. Further details of the Group's management of liquidity risk are set out in note 7(b).

As at 31 December 2008, the Group had breached certain financial covenants in respect of bank loans with carrying value of HK\$18,500,000. The directors of the Company had negotiated with the bank and obtained new banking facilities in 2009.

26. NOTES PAYABLE

The analysis of the carrying amount of notes payable is as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Secured Notes 10%	10厘有抵押票據	–	76,430
Guaranteed Notes 15%	15厘有擔保票據	31,200	31,200
Accrued interests on Guaranteed Notes 15%	15厘有擔保票據之應計利息	5,417	737
		36,617	108,367

25. 銀行及其他借貸 (續)

於二零零九年及二零零八年十二月三十一日，本集團所有銀行借貸乃以港元列值，港元乃相關集團公司之功能貨幣。

於各報告期末之加權實際利率（每年）如下：

		2009 二零零九年	2008 二零零八年
Bank borrowings	銀行借貸	3.22%	5.00%

本集團所有銀行信貸額均受履行與財務機構訂立之借貸安排中一般常見之若干契約所規限。倘若違反契約，則已支取之信貸額將須按要求償還。本集團流動性風險管理之進一步詳情載於附註7(b)。

於二零零八年十二月三十一日，本集團已就賬面值為18,500,000港元之銀行貸款違反若干財務契約。本公司董事已與銀行重新作出磋商並於二零零九年獲得新銀行信貸額。

26. 應付票據

應付票據賬面值之分析如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Secured Notes 10%	10厘有抵押票據	–	76,430
Guaranteed Notes 15%	15厘有擔保票據	31,200	31,200
Accrued interests on Guaranteed Notes 15%	15厘有擔保票據之應計利息	5,417	737
		36,617	108,367

26. NOTES PAYABLE (continued)

Secured notes and unlisted warrants issued in 2007

Pursuant to a subscription agreement (the "Subscription Agreement") entered into between the Company and Martin Currie China Hedge Fund L.P. ("Martin Currie"), a substantial shareholder of the Company, on 14 June 2007, the Company issued, and Martin Currie subscribed for, notes (the "Secured Notes") in the aggregate principal of HK\$78,000,000 on 27 June 2007. The Secured Notes carry interest at a fixed rate of 10% per annum and are repayable by 27 June 2010.

The Secured Notes were secured by the shares of a wholly-owned subsidiary of the Company. At 31 December 2008, the carrying value of the net assets of the subsidiary was approximately HK\$18,411,000. The charge was released during the year ended 31 December 2009.

In addition, on 27 June 2007, pursuant to the Subscription Agreement, the Company issued, at zero consideration, to Martin Currie 56,317,689 unlisted warrants of the Company conferring rights entitling the holders to subscribe for up to HK\$31,200,000 in aggregate in cash for 56,317,689 new shares of HK\$0.1 each of the Company at an initial subscription price of HK\$0.554 per share. The warrants are detachable and exercisable within a period of two and half years from 28 December 2007 to 27 June 2010. During the year ended 31 December 2009, all unlisted warrants were exercised (2008: nil).

The fair value of the Secured Notes was calculated as the present value of the coupon interest payments and the principal amount at initial amount of HK\$76,600,000, and the remaining portion HK\$1,400,000 represented the equity portion of unlisted warrants issued will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments, which was included in the capital reserve.

26. 應付票據 (續)

於二零零七年發行的有抵押票據及非上市認股權證

根據本公司與本公司之一名主要股東Martin Currie China Hedge Fund L.P. (「Martin Currie」)於二零零七年六月十四日訂立之認購協議(「認購協議」)，本公司於二零零七年六月二十七日發行而Martin Currie認購總金額為78,000,000港元之票據(「有抵押票據」)。有抵押票據按固定年息率10厘計息，並須於二零一零年六月二十七日前償還。

有抵押票據以本公司一家全資附屬公司之股份作抵押。於二零零八年十二月三十一日，該附屬公司淨資產之賬面值約為18,411,000港元。該抵押已於截至二零零九年十二月三十一日止年度內解除。

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Martin Currie發行56,317,689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0.554港元，以現金認購56,317,689股本公司每股面值0.1港元之新股，即合共最多達31,200,000港元。該等認股權證為可分離及可自二零零七年十二月二十八日起至二零一零年六月二十七日止兩年半內行使。截至二零零九年十二月三十一日止年度，所有非上市認股權證已獲行使(二零零八年：無)。

有抵押票據之公允價值按息票付款之現值及初始本金額76,600,000港元計算，已發行非上市認股權證之權益餘下部份1,400,000港元將透過本公司資本儲備中之自有權益工具之固定數目兌換成固定現金額支付，該等數額將計入資本儲備。

26. NOTES PAYABLE (continued)**Secured notes and unlisted warrants issued in 2007** (continued)

The Secured Notes was redeemed on 6 April 2009 pursuant to a subscription agreement in relation to the issue of convertible bonds (Note 30(a)), at HK\$79,950,000 which included the principal amount of the Secured Notes plus accrued interests.

Guaranteed notes issued in 2008

Pursuant to a subscription agreement entered into between the Company and Martin Currie on 6 October 2008, the Company issued, and Martin Currie subscribed for, notes (the "Guaranteed Notes") in the aggregate principal of HK\$31,200,000. The Guaranteed Notes carry interest at a fixed rate of 15% per annum and are repayable by 27 June 2010. The Guaranteed Notes were guaranteed by a substantial shareholder of the Company.

Breach of financial covenants

As at 31 December 2009, the Group had breached certain financial covenants in respect of Guaranteed Notes payable with carrying value of HK\$36,617,000. Upon discovery of the breach, the directors of the Company commenced a renegotiation of the terms of these Guaranteed Notes payable of HK\$36,617,000 with Martin Currie. The Group obtained confirmation from Martin Currie that they would not request early redemption for the notes.

As at 31 December 2008, the Group had breached certain financial covenants in respect of Secured Notes and Guaranteed Notes payables with carrying value of HK\$108,367,000. Accordingly, these notes payable had been reclassified as current liabilities at 31 December 2008. Out of HK\$108,367,000, Secured Notes payables of HK\$76,430,000 were redeemed in April 2009. Upon discovery of the breach, the directors of the Company commenced a renegotiation of the terms of Guaranteed Notes payable of HK\$31,937,000 with Martin Currie. The Group obtained confirmation from Martin Currie that they would not request early redemption for the Guaranteed Notes.

26. 應付票據 (續)**於二零零七年發行的有抵押票據及非上市認股權證 (續)**

有抵押票據已根據就發行可換股債券(附註30(a))相關之認購協議,按79,950,000港元(包括有抵押票據之本金額加應計利息)於二零零九年四月六日贖回。

於二零零八年發行之有擔保票據

根據本公司與Martin Currie於二零零八年十月六日訂立之認購協議,本公司已發行而Martin Currie則已認購總本金額為31,200,000港元之票據(「有擔保票據」)。有擔保票據以固定年息率15厘計息,並須於二零一零年六月二十七日前償還。有擔保票據由本公司一名主要股東擔保。

違反財務契約

於二零零九年十二月三十一日,本集團違反賬面值為36,617,000港元之應付有担保票據之若干財務契約。於發現違約情況後,本公司董事已就該等36,617,000港元之應付有担保票據之條款與Martin Currie重新展開磋商。本集團已取得Martin Currie之確認,彼等將不會要求提早贖回該等票據。

於二零零八年十二月三十一日,本集團違反賬面值為108,367,000港元之應付有抵押票據及有担保票據之若干財務契約。因此,該等應付票據於二零零八年十二月三十一日重新分類為流動負債。於108,367,000港元中,76,430,000港元之應付有抵押票據已於二零零九年四月贖回。於發現違約情況後,本公司董事已就該等31,937,000港元應付有擔保票據之條款與Martin Currie重新展開磋商。本集團已取得Martin Currie之確認,彼等將不會要求提早贖回有擔保票據。

26. NOTES PAYABLE (continued)

Unlisted warrants issued in 2006

Pursuant to several subscription agreements (the “Other Subscription Agreements”) entered into between a wholly-owned subsidiary of the Company (the “Issuer”) and certain independent third parties (the “Subscribers”) on 28 December 2005, the Issuer issued, and the Subscribers subscribed for, notes (the “Unsecured Notes”) in the aggregate principal of HK\$25 million on 24 March 2006. The Unsecured Notes carried interest at a fixed rate of 10% per annum, were unsecured and repayable by 23 March 2009. The Other Subscription Agreements and the supplementary amendments also provided that upon the receipt of proceeds from the final award in relation to a legal claim by the Group up to the aggregate principal amount of the Unsecured Notes outstanding together with interest thereon from time to time, the Issuer should within 30 days redeem the Unsecured Notes. Accordingly, the Issuer redeemed the Unsecured Notes in full in June 2006 and a loss on redemption of HK\$3,407,000 was recognised in profit or loss in 2006.

In addition, on 24 March 2006, pursuant to the Other Subscription Agreements 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 HK\$17,872,920 in aggregate in cash for 137,484,000 new shares of HK\$0.1 each of the Company at an initial subscription price of HK\$0.13 per share. The warrants are exercisable within a period of three years from 24 March 2006 to 23 March 2009.

26. 應付票據 (續)

於二零零六年發行的非上市認股權證

根據本公司一家全資附屬公司(「發行人」)與若干獨立第三方(「認購人」)於二零零五年十二月二十八日訂立之數項認購協議(「其他認購協議」),於二零零六年三月二十四日發行人已發行而認購人則已認購總本金額為25,000,000港元之票據(「無抵押票據」)。無抵押票據為無抵押,按固定年息率10厘計息,並須於二零零九年三月二十三日償還。其他認購協議及補充修訂亦規定,在本集團接獲該法律索償之最終款項時,發行人須於30天內贖回無抵押票據,惟最多以尚未行使之無抵押票據總本金額連同不時應計之利息為限。因此,發行人於二零零六年六月悉數贖回無抵押票據,而贖回之虧損3,407,000港元已於二零零六年的損益賬中確認。

此外,於二零零六年三月二十四日,根據其他認購協議,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。

26. NOTES PAYABLE (continued)

Unlisted warrants issued in 2006 (continued)

72,234,000 of these warrants were exercised during the year ended 31 December 2007 and the remaining 65,250,000 of these warrants were exercised during the year ended 31 December 2009.

Terms of unexpired and unexercised warrants at the end of the reporting period

26. 應付票據 (續)

於二零零六年發行的非上市認股權證 (續)

截至二零零七年十二月三十一日止年度內，72,234,000份認股權證已獲行使，截至二零零九年十二月三十一日止年度內餘下65,250,000份認股權證已獲行使。

於報告期末之未屆滿及未行使認股權證之條款

		Exercise price HK\$ 行使價 港元	2009 Number 二零零九年 數目 '000 千份	2008 Number 二零零八年 數目 '000 千份
Exercised period	行使期間			
24 March 2006 to 23 March 2009	二零零六年三月二十四日至 二零零九年三月二十三日	0.130	-	65,250
28 December 2007 to 27 June 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	0.554	-	56,318
			-	121,568

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27. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its plant and equipment under finance leases. The average term is 3 years (2008: 3 years).

Interest rates underlying all obligations under finance leases at respective contract dates are ranging as follows:

27. 融資租約承擔

本集團之政策乃根據融資租約租賃若干廠房及設備。平均租期為3年（二零零八年：3年）。

所有融資租約項下承擔相關之利率於各合約日期界乎之範圍如下：

		2009 二零零九年	2008 二零零八年
Fixed-rate	固定利率	2.80%-6.23%	2.80%-6.23%
Variable-rate	可變利率	2.05%-3.13%	2.05%-3.13%

Amounts payable under finance leases

融資租約項下應付款項

		Minimum lease payments		Present value of the minimum lease payments	
		31/12/2009 HK\$'000 最低租賃付款 二零零九年 十二月三十一日 千港元	31/12/2008 HK\$'000 二零零八年 十二月三十一日 千港元	31/12/2009 HK\$'000 最低租賃付款之現值 二零零九年 十二月三十一日 千港元	31/12/2008 HK\$'000 二零零八年 十二月三十一日 千港元
Within one year	1年內	7,129	10,490	6,592	9,879
In more than one year but not more than two years	超過1年但2年內	1,264	7,119	1,159	6,696
In more than two years but not more than five years	超過2年但5年內	-	1,253	-	1,147
		8,393	18,862	7,751	17,722
Less: future finance charge	減：日後融資支出	(642)	(1,140)	N/A	N/A
Present value of lease obligations	租約承擔之現值	7,751	17,722	7,751	17,722
Less: amount due for settlement with 12 months	減：12個月內清償之到期款項			(6,592)	(9,879)
Amount due for settlement after 12 months	12個月後清償之到期款項			1,159	7,843

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets (Note 18).

本集團之融資租約承擔乃以出租人就出租資產之抵押作擔保（附註18）。

28. DEFERRED TAX

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Deferred tax assets	遞延稅項資產	1,131	1,132
Deferred tax liabilities	遞延稅項負債	(7,568)	(6,537)
		(6,437)	(5,405)

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

以下為當前以及先前年度內已確認之主要遞延稅項負債(資產)及其變動:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Tax losses HK\$'000 稅項虧損 千港元	Revaluation of properties HK\$'000 物業重估 千港元	Amortisation of intangible assets HK\$'000 無形資產攤銷 千港元	Total HK\$'000 總計 千港元
Deferred tax rising from:	遞延稅項產生自:					
At 1 January 2008	於二零零八年一月一日	11,199	(11,199)	1,656	-	1,656
(Credited) charged to profit or loss (note 13)	自損益內(計入)扣除 (附註13)	(4,518)	3,640	-	4,945	4,067
Credited to properties revaluation reserve	計入物業重估儲備	-	-	(318)	-	(318)
At 31 December 2008	於二零零八年 十二月三十一日	6,681	(7,559)	1,338	4,945	5,405
At 1 January 2009	於二零零九年一月一日	6,681	(7,559)	1,338	4,945	5,405
(Credited) charged to profit or loss (note 13)	自損益內(計入)扣除 (附註13)	(5,056)	6,428	-	(712)	660
Charged to properties revaluation reserve	自物業重估儲備扣除	-	-	372	-	372
At 31 December 2009	於二零零九年 十二月三十一日	1,625	(1,131)	1,710	4,233	6,437

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28. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$162,255,000 (31 December 2008: HK\$142,828,000). In accordance with the accounting policy set out in note 4, the Group has recognised deferred tax assets in respect of tax losses of HK\$5,910,000 (31 December 2008: HK\$44,611,000). Deferred tax assets have not been recognised in respect of the remaining tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

Tax losses of HK\$5,696,000 (2008: HK\$6,055,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. The remaining tax losses of HK\$156,559,000 (2008: HK\$136,773,000) do not expire under current tax legislation.

At the end of the reporting period, the Group has deductible temporary difference of HK\$26,885,000 (31 December 2008: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

At 31 December 2008, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$1,064,460 (2009: nil). No liability had been recognised in respect of these differences because the Group was in a position to control the timing of the reversal of the temporary differences and it was probable that such differences will not reverse in the foreseeable future.

28. 遞延稅項 (續)

於報告期末，本集團之未動用稅項虧損約162,255,000港元（二零零八年十二月三十一日：142,828,000港元）。根據附註4所載之會計政策，本集團就5,910,000港元（二零零八年十二月三十一日：44,611,000港元）之稅項虧損確認遞延稅項資產。由於在有關稅務司法權區及就有關實體而言有可供動用之虧損以抵銷未來應課稅溢利之可能性很低，故並無就其餘稅項虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損5,696,000港元（二零零八年：6,055,000港元），屆滿期間為五年。根據現行稅法，餘下稅項虧損156,559,000港元（二零零八年：136,773,000港元）並無屆滿。

於報告期末，本集團可扣減暫時差額為26,885,000港元（二零零八年十二月三十一日：無）。該可扣減暫時差額，因其不可能於應課稅溢利將可用作扣減暫時差額中獲動用，故並無確認有關之遞延稅項資產。

於二零零八年十二月三十一日，尚未確認遞延稅項負債之附屬公司未分配盈利相關的暫時差額合共約1,064,460港元（二零零九年：無）。由於本集團可控制撥回暫時差額之時間，而該等差額預期於可見將來不會撥回，因此亦無就該等差額確認負債。

29. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

The employees of the Company’s subsidiaries in other jurisdictions are members of state-managed retirement benefits schemes operated by the government of the respective jurisdictions. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect of the retirement benefits schemes is to make the specified contributions.

During the year, the Group made retirement benefits scheme contributions totalling HK\$913,000 (2008: HK\$1,330,000). At the end of the reporting period, there are no forfeited contributions.

29. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入20,000港元為上限。向計劃作出之供款即時歸僱員所有。

於其他司法權區之本公司附屬公司之僱員為各個司法權區政府運作之國家管理退休計劃之成員。附屬公司須向退休福利計劃作出相當於該僱員薪金之特定百分比供款。本集團對退休福利計劃之唯一責任乃作出特定供款。

於年內，本集團作出退休福利計劃供款合共913,000港元（二零零八年：1,330,000港元）。於報告期末，概無任何被沒收供款。

30. CONVERTIBLE BONDS

- (a) On 6 April 2009, Ugent Holdings Limited (“Ugent”), a wholly-owned subsidiary of the Group, issued to an independent third party a convertible bond at nominal value of HK\$177,000,000 (“Ugent CB”). The Ugent CB is denominated in Hong Kong dollars. The Ugent CB entitles the holder to convert it into ordinary shares of Ugent at any time between the date of issue of the Ugent CB and its maturity date on 5 April 2012 at initial conversion price of HK\$41,300 per share, and subject to adjustments. If the Ugent CB has not been converted, it would be redeemed on 5 April 2012 at the nominal value. Interest of 12% per annum will be paid semi-annually on every 31 March and 30 September.

Ugent can early redeem the Ugent CB after one calendar year from the issue date at a redemption price equal to the applicable early redemption amount predetermined in the Ugent CB agreements, which is an amount equal to the principal amount of the Ugent CB plus any accrued and unpaid interest. The bondholder can request Ugent to early redeem the Ugent CB at any time upon the occurrence of a change of control in Ugent, at a redemption price equal to the applicable early redemption amount predetermined in the Ugent CB agreements. In the opinion of the directors of the Company, the Group can maintain control in Ugent throughout the period till Ugent CB’s maturity date, Ugent CB is classified as non-current liability.

The Ugent CB contains three components, liability component, conversion option derivative and early redemption option. The conversion option derivative and early redemption option are measured at fair value with changes in fair value recognised in profit or loss.

30. 可換股債券

- a) 於二零零九年四月六日，本集團之全資附屬公司Ugent Holdings Limited（「Ugent」），向一間獨立第三方發行面值177,000,000港元之可換股債券（「Ugent可換股債券」）。Ugent可換股債券乃以港元列值。Ugent可換股債券賦予持有人權利於發行Ugent可換股債券當日及其於二零一二年四月五日屆滿日期之任何時間內按每股股份41,300港元之初步兌換價（可予調整）將其兌換為Ugent普通股。倘若Ugent可換股債券未獲兌換，其將於二零一二年四月五日按面值贖回。12厘年息將於三月三十一日及九月三十日每半年支付一次。

Ugent可於發行日期起計一歷年後按等於Ugent可換股債券協議預先釐定之適用提早贖回金額（等於Ugent可換股債券之本金加上任何產生及未付利息之金額）之贖回價提早贖回Ugent可換股債券。而債券持有人可於Ugent控制權發生變動時任何時間，要求Ugent按等於Ugent可換股債券協議預先釐定之適用提早贖回金額之贖回價提早贖回Ugent可換股債券。本公司董事認為，本集團可於該期間直至Ugent可換股債券到期日維持Ugent之控制權，因此，Ugent可換股債券被歸類為非流動負債。

Ugent可換股債券包含三個部分，即負債部分、轉換權衍生工具及提早贖回選擇權。轉換權衍生工具及提早贖回選擇權以公允價值計量而公允價值之變動會在損益中確認。

30. CONVERTIBLE BONDS (continued)

(a) (continued)

The fair value of the liability component was calculated as the present value of the coupon interest payments and the redemption amount. The effective interest rate of the liability component is 12.1%. The embedded conversion option represents the fair value of the bondholders' option to convert the Ugent CB into equity of Ugent, but the conversion will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of Ugent's own equity instruments. The fair value of the embedded conversion option and Ugent's early redemption option were determined using Trinomial Option Pricing Model and the inputs into the model at each respective date were as follows:

Embedded conversion option	嵌入式轉換權	At 6 April 2009	At 31 December 2009
		於二零零九年 四月六日	於二零零九年 十二月三十一日
Conversion price	換股價	HK\$41,300港元	—
Stock price	股價	HK\$41,300港元	HK\$1,812港元
Volatility	波幅	87.14%	92.61%
Dividend yield	股息率	0%	0%
Option life (years)	期權年期(年)	3	2.26
Risk free rate	無風險利率	1.248%	1.50%
Early redemption option	提早贖回權	At 6 April 2009	At 31 December 2009
		於二零零九年 四月六日	於二零零九年 十二月三十一日
Stock price	股價	HK\$180,319,170港元	HK\$160,071,784港元
Exercise price	行使價	HK\$177,000,000港元	HK\$230,100,000港元
Volatility	波幅	41.47%	31.20%
Dividend yield	股息率	0%	0%
Option life (years)	期權年期(年)	3	2.26
Risk free rate	無風險利率	1.248%	1.50%

30. 可換股債券 (續)

(a) (續)

負債部分之公允價值按息票利息付款現值及贖回金額計算。計算負債部分所用之實際利率為12.1厘。嵌入式轉換權指債券持有人將Ugent可換股債券轉換為Ugent股本之選擇權之公允價值，惟轉換將以定額現金或其他財務資產交換為Ugent本身之股本工具以外之其他方式結算。嵌入式轉換權及Ugent提早贖回權之公允價值採用三項式期權定價模式釐定，於各日輸入模式之數據如下：

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30. CONVERTIBLE BONDS (continued)

(a) (continued)

The movement of the components of the Ugent CB during the year is set out below:

		Liability component HK\$'000 負債部分 千港元	Embedded conversion option HK\$'000 嵌入式轉換權 千港元	Early redemption option HK\$'000 提早贖回權 千港元	Total HK\$'000 總計 千港元
Principal amount at the date of issue	於發行日期之本金額	177,000	–	–	177,000
Imputed interest expense arising from initial recognition	初步確認產生之推算利息開支	3,319	–	–	3,319
Loss (gain) arising on changes in fair value on initial recognition	初步確認時公允價值變動產生之虧損(收益)	–	69,139	(54,288)	14,851
Fair value at date of issue	於發行日期之公允價值	180,319	69,139	(54,288)	195,170
Transaction costs	交易成本	(5,090)	–	–	(5,090)
Imputed interest expenses	推算利息開支	15,925	–	–	15,925
Interest paid	已付利息	(10,502)	–	–	(10,502)
(Gain) loss arising on changes in fair value	公允價值變動產生之(收益)虧損	–	(69,139)	41,831	(27,308)
At 31 December 2009	於二零零九年十二月三十一日	180,652	–	(12,457)	168,195

None of the Ugent CB had been converted into ordinary shares of Ugent during the year.

b) On 9 September 2009, the Company issued to an independent third party a convertible bond at its nominal value of HK\$50,000,000 ("CB"). The convertible bond is denominated in Hong Kong dollars. The CB entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the CB and its maturity date on 8 September 2011 at initial conversion price of HK\$0.25 per share, and subject to adjustments. If the CB has not been converted, it would be redeemed on 8 September 2011 at nominal value. Interest of 15% per annum will be paid on maturity.

30. 可換股債券 (續)

(a) (續)

Ugent可換股債券部分於年內之變動載列如下：

		Liability component HK\$'000 負債部分 千港元	Embedded conversion option HK\$'000 嵌入式轉換權 千港元	Early redemption option HK\$'000 提早贖回權 千港元	Total HK\$'000 總計 千港元
Principal amount at the date of issue	於發行日期之本金額	177,000	–	–	177,000
Imputed interest expense arising from initial recognition	初步確認產生之推算利息開支	3,319	–	–	3,319
Loss (gain) arising on changes in fair value on initial recognition	初步確認時公允價值變動產生之虧損(收益)	–	69,139	(54,288)	14,851
Fair value at date of issue	於發行日期之公允價值	180,319	69,139	(54,288)	195,170
Transaction costs	交易成本	(5,090)	–	–	(5,090)
Imputed interest expenses	推算利息開支	15,925	–	–	15,925
Interest paid	已付利息	(10,502)	–	–	(10,502)
(Gain) loss arising on changes in fair value	公允價值變動產生之(收益)虧損	–	(69,139)	41,831	(27,308)
At 31 December 2009	於二零零九年十二月三十一日	180,652	–	(12,457)	168,195

年內，概無Ugent可換股債券已獲轉換為Ugent普通股。

b) 於二零零九年九月九日，本公司按面值50,000,000港元向獨立第三方發行可換股債券（「可換股債券」）。可換股債券以港元計值。可換股債券賦予持有人權利於可換股債券發行日期至到期日（二零一一年九月八日）內任何時按初步換股價每股0.25港元（可予調整）兌換為本公司普通股。倘可換股債券並無獲兌換，則可於二零一一年九月八日按面值贖回。按年利率15厘計算之利息將於到期時支付。

30. CONVERTIBLE BONDS (continued)

(b) (continued)

The CB contains two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds reserve". The effective interest rate of the liability component is 21.6%.

		Liability component	Equity component	Total
		HK\$'000	HK\$'000	HK\$'000
		負債部分	權益部分	總計
		千港元	千港元	千港元
Principal amount	於發行日期之本金額			
at the date of issue		45,580	4,420	50,000
Less: direct issue costs	減：直接發行成本	(192)	(19)	(211)
		45,388	4,401	49,789
Imputed interest expenses	推算利息開支	3,063	-	3,063
At 31 December 2009	於二零零九年 十二月三十一日	48,451	4,401	52,852

None of the CB had been converted into ordinary shares of the Company during the year.

30. 可換股債券 (續)

(b) (續)

可換股債券包含兩部分，負債部分及權益部分。權益部分於權益項下之「可換債券儲備」中呈報。負債部分之實際利率為21.6厘。

年內，概無可換股債券轉換為本公司之普通股。

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31. SHARE CAPITAL

31. 股本

	Notes 附註	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 January 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2008	於二零零八年一月一日	796,637	79,664
Share issued under share option scheme	根據購股權計劃發行之股份	(a) 2,150	215
At 31 December 2008	於二零零八年十二月三十一日	798,787	79,879
Share issued under share option scheme	根據購股權計劃發行之股份	(b) 13,744	1,374
Share issued on exercise of warrants	行使認股權證而發行之股份	(c) 121,568	12,157
Issue of subscription shares	發行認購股份	(d) 159,000	15,900
At 31 December 2009	於二零零九年十二月三十一日	1,093,099	109,310

Notes:

(a) During the year ended 31 December 2008, options were exercised to subscribe for 2,150,000 ordinary shares in the Company at a consideration of HK\$528,000 of which HK\$215,000 was credited to share capital and the balance of HK\$313,000 was credited to the share premium account. HK\$208,000 was transferred from the capital reserve to the share premium account.

附註：

(a) 於截至二零零八年十二月三十一日止年度內，購股權獲行使以認購本公司2,150,000股普通股，代價為528,000港元，其中215,000港元計入股本，而餘下的313,000港元計入股份溢價賬。208,000港元已由資本儲備轉撥至股份溢價賬。

31. SHARE CAPITAL (continued)

- (b) On 11 September 2009, options were exercised to subscribe for 13,744,000 ordinary shares in the Company at a consideration of HK\$2,172,000 of which HK\$1,374,000 was credited to share capital and the balance of HK\$798,000 was credited to the share premium account. HK\$1,319,000 was transferred from the capital reserve to the share premium account.
- (c) During the year ended 31 December 2009, warrants were exercised to subscribe for 65,250,000 ordinary shares at exercise price of HK\$0.13 per share and 56,317,689 ordinary shares at exercise price of HK\$0.554 per share, at total consideration of HK\$39,682,000 of which HK\$12,157,000 was credited to share capital and the balance of HK\$27,525,000 was credited to the share premium account. The equity component of the warrants HK\$2,729,000 was transferred from the capital reserve to the share premium account.
- (d) On 11 February 2009, Sun Union Enterprises Limited ("Sun Union"), a substantial shareholder of the Company, entered into a placing agreement and agreed to place a maximum of 80,000,000 existing shares of the Company at HK\$0.3 per share to independent third parties ("Placing"). Sun Union also entered into a subscription agreement with the Company and agreed to subscribe a maximum of 80,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company at the subscription price of HK\$0.3 per share ("Subscription"). The subscription price of HK\$0.3 representing a premium of approximately 9.09% over the closing market price of the Company's share on 10 February 2009.

31. 股本 (續)

- (b) 於二零零九年九月十一日，購股權獲行使以認購本公司13,744,000股普通股，代價為2,172,000港元，其中1,374,000港元計入股本，而餘下的798,000港元計入股份溢價賬。1,319,000港元已由資本儲備轉撥至股份溢價賬。
- (c) 於截至二零零九年十二月三十一日止年度內，認股權證獲行使，以按每股股份0.13港元之行使價認購65,250,000股普通股及按每股股份0.554港元之行使價認購56,317,689股普通股，總代價為39,682,000港元，其中12,157,000港元已計入股本，而餘額27,525,000港元已計入股份溢價賬。認股權證之權益部分2,729,000港元已自資本儲備轉撥至股份溢價賬。
- (d) 於二零零九年二月十一日，本公司之主要股東Sun Union Enterprises Limited (「Sun Union」)訂立一項配售協議，同意按每股0.3港元之價格配售最多80,000,000股本公司之現有股份予獨立第三方(「配售事項」)。Sun Union亦與本公司訂立一項認購協議，同意按每股0.3港元之認購價，認購最多80,000,000股本公司股本中每股面值0.10港元之新普通股(「認購事項」)。0.3港元之認購價較本公司股份於二零零九年二月十日之收市價溢價約9.09%。

31. SHARE CAPITAL (continued)

(d) (continued)

Details of the Placing and the Subscription are set out, inter alia, in the announcement of the Company dated 11 February 2009 and 24 February 2009. The subscription was completed on 19 February 2009 and 24 February 2009, and 50,000,000 new shares at the subscription price of HK\$0.3 per share were allotted and issued to Sun Union on 24 February 2009. The net proceeds from the subscription were used as general working capital of the Group.

On 21 May 2009, the Company entered into another subscription agreement with Mr. Chan Ping Che ("Mr. Chan"), an independent third party, and which Mr. Chan has agreed to subscribe 109,000,000 new shares to be issued by the Company. The 109,000,000 new shares at the subscription price of HK\$0.195 per share were allotted and issued on 29 May 2009. The subscription price of HK\$0.195 representing a discount of approximately 18.75% to the closing market price of the Company's share on 30 April 2009. The net proceeds from the subscription were used as general working capital of the Group.

All shares issued during the years ended 31 December 2009 and 2008 rank pari passu with the then existing shares in issue in all respects.

32. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company.

31. 股本 (續)

(d) (續)

有關配售事項及認購事項之詳情乃載於(其中包括)本公司於二零零九年二月十一日及二零零九年二月二十四日刊發之公佈。認購事項已於二零零九年二月十九日及二零零九年二月二十四日完成,而50,000,000股新股份已於二零零九年二月二十四日按每股股份0.3港元之認購價配發及發行予Sun Union。認購事項所得款項淨額已用作本集團之一般營運資金。

於二零零九年五月二十一日,本公司與獨立第三方陳秉志先生(「陳先生」)訂立另一份認購協議,陳先生已同意認購將由本公司發行之109,000,000股新股份。該109,000,000股新股份於二零零九年五月二十九日按每股認購價0.195港元配發及發行。每股認購價0.195港元較本公司股份於二零零九年四月三十日之收市價折讓約18.75%。認購事項之所得款項淨額將用作本公司之一般營運資金。

截至二零零九年及二零零八年十二月三十一日止年度內已發行之全部股份與當時已發行之現有股份在各方面均享有同等權益。

32. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃,據此,本公司董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權,從而認購本公司股份。

32. SHARE OPTION SCHEME (continued)

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per grant of options. Options may generally be exercised at any time during the period after the options have been granted, such period to expire not later than 10 years after the date of the grant of the options. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's shares. There is no minimum period for which an option must be held before it can be exercised.

32. 購股權計劃 (續)

根據計劃可能授出之所有購股權於獲行使後可能發行之股份總數，除非本公司取得其股東之重新批准，否則不可超過於批准計劃當日已發行股份總數之10%。儘管如此，根據計劃授出但未行使之所有購股權於行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，在未事先獲本公司股東批准，不可超過任何時間已發行股份總數之1%。於直至授出購股權日期（包括該日）止12個月期間向任何為本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000港元之購股權，必須事先獲本公司股東批准。

授出之購股權須於授出當日起28日內接受，並為每次授出之購股權支付1港元。購股權一般可由授出購股權後之期間內隨時行使，而有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不會低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。本公司並無規定購股權獲行使前須持有之最短期限。

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32. SHARE OPTION SCHEME (continued)

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期間	Exercised period 行使期間	Exercise price 行使價
2005	25 January 2005 二零零五年一月二十五日	–	10 years from grant date 自授出日期起為期10年	HK\$0.158 0.158港元
2007A	3 May 2007 二零零七年五月三日	–	2 years from grant date 自授出日期起為期2年	HK\$0.293 0.293港元
2007B	5 July 2007 二零零七年七月五日	–	1 year from grant date 自授出日期起為期1年	HK\$0.54 0.54港元
2007C	6 September 2007 二零零七年九月六日	–	1 year from grant date 自授出日期起為期1年	HK\$0.54 0.54港元

The fair value of share options were calculated using The Black-Scholes option pricing model. The inputs into the model were as follows:

32. 購股權計劃 (續)

有關購股權特定類別之詳情如下：

購股權之公允價值乃採用柏力克－舒爾斯期權定價模式計量。該模式之輸入如下：

		Share options granted on		
		5 July 2007 and 6 September 2007 (note i) 二零零七年 七月五日及 二零零七年 九月六日 (附註i)	3 May 2007 (note ii) 二零零七年 五月三日 (附註ii)	25 January 2005 二零零五年 一月二十五日
Fair value at measurement date	於計量日之公允價值	HK\$0.165港元	HK\$0.097港元	HK\$0.096港元
Stock asset price	股份資產價格	HK\$0.530港元	HK\$0.280港元	HK\$0.1580港元
Exercise price	行使價	HK\$0.540港元	HK\$0.293港元	HK\$0.1580港元
Expected volatility	預期波幅	102.99%	96.77%	72%
Expected life	預期有效期	0.5 year年	0.5 year年	5 years年
Risk-free rate	無風險比率	3.920%	0.990%	2.801%
Expected dividend yield	預期股息率	0%	0%	0%

32. SHARE OPTION SCHEME (continued)

Notes:

- (i) 14,000,000 share options granted on 6 September 2007 are deemed to be the replacement options for the cancelled options 12,500,000 which were initially granted on 5 July 2007. Accordingly, the fair value of these replacement options are the same as the value of options granted on 5 July 2007 in accordance with HKFRS 2.
- (ii) Share options granted on 3 May 2007 were revalued on 2 May 2008 when the directors approved to extend exercise period of the outstanding 23,650,000 options by one year. Accordingly, the options were revalued using new parameters as a result of the increased expected life in accordance with HKFRS 2.

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

The following table discloses movements of the Company's share options held by directors and employees and during the year:

		Outstanding at 1 January 2009 '000 於二零零九年 一月一日 尚未行使 千份	Lapsed during the year '000 於年內失效 千份	Cancelled during the year '000 於年內註銷 千份	Exercised during the year '000 於年內行使 千份	Outstanding at 31 December 2009 '000 於二零零九年 十二月三十一日 尚未行使 千份
2005	2005	14,089	-	(100)	(13,744)	245
2007A	2007A	22,250	(22,250)	-	-	-
		36,339	(22,250)	(100)	(13,744)	245
Exercisable at the end of the year	於年末可行使					245
Weighted average exercise price:	加權平均行使價:	HK\$0.2407港元	HK\$0.2930港元	HK\$0.1580港元	HK\$0.1580港元	HK\$0.1580港元

32. 購股權計劃 (續)

附註:

- (i) 於二零零七年九月六日授出的14,000,000份購股權被視為取代最初於二零零七年七月五日授出並已取消的12,500,000份購股權。因此，根據香港財務報告準則第2號，該等取代購股權之公允價值與於二零零七年七月五日授出的購股權之公允價值相同。
- (ii) 關於二零零七年五月三日授出的購股權，於二零零八年五月二日董事同意延長23,650,000份尚未行使購股權的行使期一年時已重估。根據香港財務報告準則第2號，因為預期有效期增加，故該等購股權乃使用新參數予以重估。

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。在管理層最佳估計下，該模式所使用之預計有效期已因不可轉讓性、行使限制及行為因素之影響而予以調整。

年內董事及僱員持有之本公司購股權之變動於下表披露：

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32. SHARE OPTION SCHEME (continued)

32. 購股權計劃 (續)

		Outstanding at 1 January 2008 '000 於二零零八年 一月一日 尚未行使 千份	Lapsed during the year '000 於年內失效 千份	Cancelled during the year '000 於年內註銷 千份	Exercised during the year '000 於年內行使 千份	Outstanding at 31 December 2008 '000 於二零零八年 十二月三十一日 尚未行使 千份
2005	2005	14,840	-	(1)	(750)	14,089
2007A	2007A	23,650	-	-	(1,400)	22,250
2007B	2007B	11,500	(11,500)	-	-	-
2007C	2007C	14,000	(14,000)	-	-	-
		63,990	(25,500)	(1)	(2,150)	36,339
Exercisable at the end of the year	於年末可行使					36,339
Weighted average exercise price:	加權平均行使價:	HK\$0.3425港元	HK\$0.1580港元	HK\$0.4961港元	HK\$0.2459港元	HK\$0.2407港元

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.1580 (2008: HK\$0.2459). The options outstanding at 31 December 2009 had a weighted average exercise price of HK\$0.1580 (2008: HK\$0.2407) and a weighted average remaining contractual life of 5 years (2008: 2.6 years).

於年內行使之購股權於行使日期之加權平均股價為0.1580港元(二零零八年: 0.2459港元)。於二零零九年十二月三十一日尚未行使之購股權之加權平均行使價為0.1580港元(二零零八年: 0.2407港元), 而加權平均剩餘合約年期為5年(二零零八年: 2.6年)。

32. SHARE OPTION SCHEME (continued)**Terms of unexpired and unexercised share options at the end of the reporting period**

Exercised period	行使期間
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
3 May 2007 to 2 May 2009	二零零七年五月三日至 二零零九年五月二日

32. 購股權計劃 (續)**於報告期末之未屆滿及未行使購股權之條款**

Exercise price HK\$ 行使價 港元	2009 Number 二零零九年 數目 '000 千份	2008 Number 二零零八年 數目 '000 千份
0.158	245	14,089
0.293	–	22,250
	245	36,339

33. RELATED PARTY TRANSACTIONS**Compensation of key management personnel**

The remuneration of directors and other members of key management during the year were as follows:

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

33. 關連人士交易**主要管理人員之報酬**

董事及其他主要管理層成員於年內之薪酬如下：

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
12,439	14,161
52	156
–	–
12,491	14,317

33. RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

Other than the amounts due to related companies and directors as disclosed in note 24, the Group entered into the following transactions with related parties:

During the year ended 31 December 2009, the Group paid rentals to Chan Siu Chu, mother of the directors of the Company, namely Ho Yin King, Helena and Ho Fai Keung, Jacky and mother-in-law of the director of the Company, Lo Suk King, amounting to HK\$282,000 (2008: HK\$282,000).

During the year ended 31 December 2009, the Group paid commission to Titron, in which Mr. Yip being the common director, amounting to HK\$475,228 since Mr. Yip appointed as the executive director of the Company on 31 July 2009.

34. DISPOSAL OF SUBSIDIARIES

Disposal of 100% equity interest in Jackin Accessories Industrial Company Limited and its subsidiaries

On 23 November 2009, the Group entered into a conditional sale and purchase agreement with Zhe Wei Limited, an independent third party, to dispose of the entire equity interest in Jackin Accessories Industrial Limited ("Jackin Accessories") and its subsidiaries including Prince Diamond Co., Limited and Sky City Macao Commercial Offshore Limited (collectively referred to as "Jackin Accessories Group") in consideration of HK\$60,000,000. Upon completion on 31 December 2009, the Group ceased to hold any equity interest in Jackin Accessories Group.

For the period from 1 January 2009 to 31 December 2009, Jackin Accessories Group contributed turnover of approximately HK\$35,934,000 and loss of approximately HK\$3,477,000 to the Group from its operations.

33. 關連人士交易 (續)

其他關連人士之交易

除附註24所披露之應付予關連公司及董事之款項外，本集團與關連人士訂立下列交易：

截至二零零九年十二月三十一日止年度內，本集團支付租金予陳少珠，陳少珠乃本公司董事何燕琼及何輝強之母親，及本公司董事盧淑琼之岳母，合共282,000港元（二零零八年：282,000港元）。

截至二零零九年十二月三十一日止年度內，本集團向Titron（葉先生為其共同股東）支付佣金475,228港元，乃因葉先生於二零零九年七月三十一日獲委任為本公司執行董事。

34. 出售附屬公司

出售於Jackin Accessories Industrial Company Limited及其附屬公司之全部股權

於二零零九年十一月二十三日，本集團與獨立第三方Zhe Wei Limited訂立一項有條件買賣協議，以出售於Jackin Accessories Industrial Limited（「Jackin Accessories」）及其附屬公司（包括Prince Diamond Co., Limited及天城澳門離岸商業服務有限公司（統稱為「Jackin Accessories集團」）之全部股權，代價為60,000,000港元。於二零零九年十二月三十一日完成後，本集團不再持有於Jackin Accessories集團之任何股權。

自二零零九年一月一日至二零零九年十二月三十一日止期間，Jackin Accessories集團就其經營業務向本集團貢獻營業額約35,934,000港元及虧損約3,477,000港元。

34. DISPOSAL OF SUBSIDIARIES (continued)

Disposal of 100% equity interest in Jackin Accessories Industrial Company Limited and its subsidiaries (continued)

For details, please refer to the announcement of the Company dated 23 November 2009.

34. 出售附屬公司 (續)

出售於Jackin Accessories Industrial Company Limited及其附屬公司之全部股權 (續)

有關詳情，請參閱本公司日期為二零零九年十一月二十三日之公佈。

		HK\$'000 千港元
Net liabilities disposed of:	出售負債淨值：	
Amounts due from group companies	應收集團公司款項	165,522
Trade and other receivables	貿易及其他應收款項	79,005
Bank balances and cash	銀行結餘及現金	973
Amounts due to group companies	應付集團公司款項	(244,136)
Trade and other payables	貿易及其他應付款項	(2,304)
		(940)
Waiver of loans granted by group companies	集團公司授出之貸款豁免	78,614
Loss on disposal	出售虧損	(17,674)
Total consideration	總代價	60,000
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	40,000
Consideration receivable for disposal of subsidiaries (classified as current assets)	出售附屬公司應收代價 (被列為流動資產)	20,000
		60,000
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration	現金代價	40,000
Bank balances and cash disposed of	出售之銀行結餘及現金	(973)
		39,027

The consideration receivable was secured by the issued ordinary share of Jackin Accessories, and it was released subsequently upon the settlement of the outstanding balance by Zhe Wei Limited.

The disposed group contributed approximately cash inflow of HK\$29,782,000 in respect of operating activities and cash outflow of HK\$20,681,000 in respect of financing activities for the year ended 31 December 2009.

應收代價乃以Jackin Accessories之已發行普通股作抵押，而有關抵押隨後已於Zhe Wei Limited清償未償還結餘後獲解除。

截至二零零九年十二月三十一日止年度，所出售集團就經營業務貢獻現金流入及就融資活動貢獻現金流出分別約29,782,000港元及20,681,000港元。

35. COMMITMENTS

(a) Operating lease commitment

The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within one year	一年內	9,519	9,701
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,180	8,418
		12,699	18,119

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of one to five years and rentals are fixed for an average of one to two years.

(b) Capital commitment

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidation financial statements	就收購物業、廠房及設備而 已訂約但未於綜合財務報表內 作出撥備之資本開支	-	3,250

(c) Other commitment

Pursuant to a conditional sale and purchase agreement entered into between Jackin Purchasing Co., Ltd. ("Jackin Purchasing"), a wholly-owned subsidiary of the Company and Cui Zhan Lin, an independent third party on 18 December 2009, Jackin Purchasing agreed to acquire 100% of the entire issued share capital of SE Metal Resource Corp. in a consideration of approximately HK\$832,250,000, of which US\$9 million (approximately HK\$69,750,000) will be settled by cash and HK\$762,500,000 will be settled in form of consideration shares and convertible notes to be issued by the Company. Subsequent to 31 December 2009, refundable deposit of US\$5 million (approximately HK\$38,750,000) was paid in accordance with the terms thereof. For details, please refer to the Company's announcement dated 8 January 2010.

35. 承擔

(a) 經營租約承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就已到期土地及樓宇之未來最低租約付款如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within one year	一年內	9,519	9,701
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,180	8,418
		12,699	18,119

經營租約付款為本集團就其若干辦公物業所應付租金。租約平均每一至五年釐定一次，而租金乃平均每一至兩年釐定一次。

(b) 資本承擔

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidation financial statements	就收購物業、廠房及設備而 已訂約但未於綜合財務報表內 作出撥備之資本開支	-	3,250

(c) 其他承擔

根據本公司之全資附屬公司 Jackin Purchasing Co., Ltd. ("Jackin Purchasing") 與一名獨立第三方崔占林訂立一份有條件買賣協議，於二零零九年十二月十八日，Jackin Purchasing 同意以代價約 832,250,000 港元購買 SE Metal Resource Corp. 之全部已發行股本，其中 9,000,000 美元 (約 69,750,000 港元) 將以現金支付，762,500,000 港元將由本公司發行代價股份及可換股票據方式支付。繼二零零九年十二月三十一日後，可退還按金 5,000,000 美元 (約 38,750,000 港元) 乃根據有關協議之條款支付。有關詳情，請參閱本公司日期為二零一零年一月八日之公佈。

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2008, additions to plant and equipment of the Group acquired under finance leases amounted to HK\$17,324,000, and additions to intangible assets of the Group of HK\$41,800,000 were settled by being offset against certain trade debtor balances of the Group.

37. CONTINGENT LIABILITIES

As at the end of the reporting period, the Company has issued guarantees to certain banks in respect of banking facilities granted to certain wholly-owned subsidiaries which remain in force so long as the subsidiaries have drawn down under the banking facilities.

The Company is also one of the entities covered by certain cross guarantee arrangements issued by the Company and certain of its wholly-owned subsidiaries to certain banks in respect of banking facilities granted to the Group which remains in force so long as the Group has drawn down under the banking facilities. Under each of these guarantees, the Company and all the subsidiaries that are a party to the guarantee are jointly and severally liable for all and any of the borrowings of each of them from the bank which is the beneficiary of the guarantee.

As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Company under any of the above guarantees. The maximum liability of the Company at the reporting date under the sole guarantee by the Company is the aggregate amount of the facilities drawn down by the subsidiaries of HK\$5,081,000 (2008: HK\$29,738,000). The maximum liability of the Company at the end of the reporting period under the cross guarantee is the aggregate amount of the facilities drawn down by all the subsidiaries that are covered by the cross guarantee, being HK\$23,721,000 (2008: HK\$148,553,000).

36. 重大非現金交易

於截至二零零八年十二月三十一日止年度內，本集團以融資租約購買之廠房及設備之添置達17,324,000港元，及本集團藉對銷若干貿易應收款結餘之方式而添置之無形資產為41,800,000港元。

37. 或然負債

於報告期末，本公司已就授予若干全資附屬公司之銀行信貸向若干銀行發出擔保，而只要該等附屬公司已根據銀行之信貸額取得借貸，則發出之擔保仍屬有效。

本公司亦為由本公司及其若干全資附屬公司就授予本集團之信貸額而向若干銀行發出之若干交互擔保安排所涉及之其中一間實體，而只要本集團已根據銀行之信貸額取得借貸，則發出之擔保仍屬有效。根據各項擔保，擔保之訂約方本公司及所有附屬公司須共同及個別就彼等各自銀行（擔保之受益人）取得之全部及任何借貸承擔責任。

於報告期末，本公司董事認為根據任何上述擔保不大可能向本公司作出索償。於報告日期，本公司根據本公司作為唯一擔保所獲之最大負債為由有關附屬公司所提取之借貸總額5,081,000港元（二零零八年：29,738,000港元）。於報告期末，本公司根據該等交互擔保所獲之最大負債為由該等交互擔保所涉及之所有附屬公司所提取之借貸總額，為23,721,000港元（二零零八年：148,553,000港元）。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2009 and 2008 are as follows:

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註b) %	主要業務
Afex International (HK) Limited	Hong Kong	50,000 ordinary shares of HK\$1 each	100	Trading of computer printing and imaging products
榮輝國際(香港)有限公司	香港	每股面值1港元之普通股50,000股	100	買賣電腦印刷及影像產品
Clearview Development Limited	British Virgin Islands ("BVI")	10,000 ordinary shares of US\$1 each	100	Investment holding
Clearview Development Limited	英屬處女群島 (「英屬處女群島」)	每股面值1美元之普通股10,000股	100	投資控股
Feitian Magnetic Information-Technology (Shenzhen) Co., Ltd. (Note c)	The PRC	US\$2,500,000	100	Manufacturing of data media products
輝電磁訊(深圳)有限公司 (附註c)	中國	2,500,000美元	100	製造數據媒體產品

38. 本公司之主要附屬公司之詳情

於二零零九年及二零零八年十二月三十一日，本公司之主要附屬公司之詳情如下：

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
OF THE COMPANY (continued)38. 本公司之主要附屬公司之詳情
(續)

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註b) %	主要業務
Fortune Luck Development Ltd.	BVI	4 ordinary shares of US\$1 each	100	Distribution of data media products
鴻運發展有限公司	英屬處女群島	每股面值1美元之普通股4股	100	分銷數據媒體產品
Great China Global Limited	BVI	1 ordinary share of US\$1	100	Distribution of data media products
偉漢國際有限公司	英屬處女群島	面值1美元之普通股1股	100	分銷數據媒體產品
Havenport Management Limited	BVI	10,000 ordinary shares of US\$1 each	100	Investment holding
Havenport Management Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股
Jackin Accessories Industrial Company Limited (Note e)	BVI	1 ordinary share of US\$1	100	Investment holding
Jackin Accessories Industrial Company Limited (附註e)	英屬處女群島	面值1美元之普通股1股	100	投資控股
Jackin Imaging Products Limited	Hong Kong	100 ordinary shares of HK\$1 each	100	Development of computer printing and imaging products
輝影打印耗材有限公司	香港	每股面值1港元之普通股100股	100	開發電腦印刷及影像產品

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司之主要附屬公司之詳情 (續)

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註b) %	主要業務
Jackin Trading Company Limited	BVI	1 ordinary share of US\$1	100	Trading of data media products
輝影貿易有限公司	英屬處女群島	面值1美元之普通股1股	100	買賣數據媒體產品
Jackin Magnetic Company Limited	Hong Kong	10 ordinary shares of HK\$100 each and 10,000 non-voting deferred shares of HK\$100 each (Note d)	100	Trading of data media products
輝影磁電有限公司	香港	每股面值100港元之普通股10股及每股面值100港元之無投票權遞延股份10,000股(附註d)	100	買賣數據媒體產品
Jackin Manufacturing (Shenzhen) Limited	BVI	1 ordinary share of US\$1	100	Investment holding
Jackin Manufacturing (Shenzhen) Limited	英屬處女群島	面值1美元之普通股1股	100	投資控股
Jackin Optical Marketing Company Limited	Hong Kong	2 ordinary shares of HK\$1 each	100	Trading of data media products
輝影光學銷售有限公司	香港	每股面值1港元之普通股2股	100	買賣數據媒體產品

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
OF THE COMPANY (continued)38. 本公司之主要附屬公司之詳情
(續)

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註b) %	主要業務
Jackin U.S.A. Inc.	United States of America	1 ordinary share of US\$1	100	Trading of computer printing and imaging products
Jackin U.S.A. Inc.	美國	面值1美元之普通股1股	100	買賣電腦印刷及影像產品
Jackin Video Cassette Co. Limited	Hong Kong	1,000 ordinary shares of HK\$1 each and 1,000,000 non-voting deferred shares of HK\$1 each (Note d)	100	Property holding
輝聲影帶有限公司	香港	每股面值1港元之普通股1,000股及每股面值1港元之無投票權遞延股份1,000,000股 (附註d)	100	物業投資
Jackin Video Cassette (Taiwan) Limited	Taiwan	2,000,000 ordinary shares of NT\$10 each	99.9	Property holding
台灣輝聲錄影帶股份有限公司	台灣	每股面值新台幣10元之普通股2,000,000股	99.9	物業投資
Noble Team Holdings Limited	BVI	10,000 ordinary shares of US\$1 each	100	Investment holding
Noble Team Holdings Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司之主要附屬公司之詳情 (續)

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本／註冊資本詳情	本集團所持有之所有人權益百分比 (附註b) %	主要業務
Oakview International Limited	BVI	100 ordinary shares of US\$1 each	100	Investment holding
Oakview International Limited	英屬處女群島	每股面值1美元之普通股100股	100	投資控股
Prince Diamond Co., Ltd. (Note e)	BVI	2 ordinary shares of US\$1 each	100	Investment holding
Prince Diamond Co., Ltd. (附註e)	英屬處女群島	每股面值1美元之普通股2股	100	投資控股
深圳利滿豐源打印耗材有限公司(Shenzhen Afex Print Image Ltd.) (Note c)	The PRC	HK\$5,000,000	100	Remanufacturing of computer printing and imaging products
深圳利滿豐源打印耗材有限公司(附註c)	中國	5,000,000港元	100	環保再造電腦印刷及影像產品
Sky City Macao Commercial Offshore Limited (Note e)	Macau	1 ordinary share of MOP100,000	100	Trading of computer printing and imaging products
天城澳門離岸商業服務有限公司(附註e)	澳門	面值澳門幣100,000元之普通股1股	100	買賣電腦印刷及影像產品
Tempair Developments Limited	BVI	10,000 ordinary shares of US\$1 each	100	Investment holding
Tempair Developments Limited	英屬處女群島	每股面值1美元之普通股10,000股	100	投資控股

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
OF THE COMPANY (continued)38. 本公司之主要附屬公司之詳情
(續)

Name of Company	Place of incorporation and operation (Note a)	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interest held by the Group (Note b)	Principal activities
公司名稱	註冊成立及營運地點 (附註a)	已發行及繳足股本/ 註冊資本詳情	本集團所持有之 所有人權益百分比 (附註b) %	主要業務
Ugent Holdings Limited	BVI	10,000 ordinary shares of US\$1 each	100	Investment holding
Ugent Holdings Limited	英屬處女群島	每股面值1美元之 普通股10,000股	100	投資控股
珠海利滿豐源打印耗材 有限公司(Zhuhai Afex Print Image Ltd.) (Note c)	The PRC	HK\$5,000,000	100	Remanufacture of computer printing and imaging products
珠海利滿豐源打印耗材 有限公司(附註c)	中國	5,000,000港元	100	環保再造電腦印刷及 影像產品
深圳市深索資訊科技 有限公司 (Note c)	The PRC	RMB500,000	100	Distribution of data media products
深圳市深索資訊科技 有限公司(附註c)	中國	人民幣500,000元	100	分銷數據媒體產品

Notes:

- (a) Other than those subsidiaries incorporated in the BVI, whose place of operations are basically in Hong Kong, the places of operations of all other subsidiaries are the same as their places of incorporation.
- (b) Except for Oakview International Limited, which is directly owned by the Company, all other subsidiaries are indirectly held by the Company.
- (c) These subsidiaries are wholly foreign-owned enterprises established in the PRC.

附註:

- (a) 除於英屬處女群島註冊成立之附屬公司而經營地點主要為香港外，所有其他附屬公司之經營地點與其註冊成立地點相同。
- (b) 除Oakview International Limited由本公司直接持有外，所有其他附屬公司均由本公司間接持有。
- (c) 該等附屬公司均為於中國成立之外商獨資企業。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(d) The Group holds 100% of the issued ordinary share capital. The deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distribution on winding up.

(e) These subsidiaries were disposed of during the year ended 31 December 2009.

None of the subsidiaries had any debt securities at both end of the reporting period or at any time during both reporting period.

39. EVENTS AFTER THE REPORTING PERIOD

(i) On 13 January 2010, the Company entered into a subscription agreement with an independent third party, under which the independent third party agreed to subscribe 210,000,000 new ordinary shares to be issued by the Company at subscription price of HK\$0.95 per share ("2010 Placing").

The 2010 Placing was completed on 21 January 2010, and 210,000,000 new ordinary shares of the Company were issued and allotted at the placing price of HK\$0.95 per share. Net proceeds of HK\$193,100,000 were received. Details of the 2010 Placing are set out, inter alia, in the announcements of the Company dated 14 January 2010 and 21 January 2010.

38. 本公司之主要附屬公司之詳情 (續)

(d) 本集團持有100%已發行普通股股本。並非由本集團持有之遞延股份基本無權收取股息或接收有關公司任何股東大會之通告或出席有關公司任何股東大會並於會上投票，亦無權於其清盤時參與任何分派。

(e) 該等附屬公司已於截至二零零九年十二月三十一日止年度出售。

概無附屬公司於兩個報告期末或兩個報告期內任何時間持有任何債務證券。

39. 報告期間後事項

(i) 於二零一零年一月十三日，本公司與一名獨立第三方訂立一份認購協議，據此，獨立第三方同意按每股認購價0.95港元認購本公司將予發行之210,000,000股新普通股（「二零一零年配售事項」）。

二零一零年配售事項已於二零一零年一月二十一日完成，而本公司已按每股配售價0.95港元發行及配發210,000,000股新普通股，並收取所得款項淨額193,100,000港元。二零一零年配售事項之詳情載於（其中包括）本公司日期為二零一零年一月十四日及二零一零年一月二十一日之公佈。

39. EVENTS AFTER THE REPORTING PERIOD*(continued)*

- (ii) On 29 January 2010, pursuant to the Company's share option scheme adopted from 12 June 2004, the Company granted 79,640,000 share options with an exercise price of HK\$0.786 per share option to the eligible employees. The share options are exercisable within 2 years after the date of grant.
- (iii) On 15 March 2010 and 18 March 2010, the CB holder converted the CB with an aggregate nominal value of HK\$10,000,000 into 40,000,000 ordinary shares of HK\$0.10 each at the conversion price of HK\$0.25 per share.
- (iv) On 27 April 2010, the Company proposes to change the English name of the Company from "Jackin International Holdings Limited" to "Guojin Resources Holdings Limited". The proposed change of the Company's name is subject to the passing of a special resolution by the shareholders of the Company at the extraordinary general meeting of the Company and the approval by the Register of Companies in Bermuda, and not completed at date of this report.

40. COMPARATIVE FIGURES

Reclassification of certain comparative figures have been made in respect of other revenue, administrative expenses and finance costs to conform with the current year's presentation and such reclassification has no impact on the Group's loss for the year ended 31 December 2008, no consolidated statement of financial position as at 1 January 2008 has been represented as the reclassifications were related to consolidated statement of comprehensive income for the year ended 31 December 2008.

39. 報告期間後事項 (續)

- (ii) 於二零一零年一月二十九日，根據本公司於二零零四年六月十二日採納之購股權計劃，本公司按每份購股權之行使價0.786港元向合資格僱員授出79,640,000份購股權。該等購股權可於授出日期後兩年內行使。
- (iii) 於二零一零年三月十五日及二零一零年三月十八日，可換股票據持有人按每股0.25港元之轉換價將總面值10,000,000港元之可換股票據轉換成40,000,000股每股面值0.10港元之普通股。
- (iv) 於二零一零年四月二十七日，本公司建議將本公司英文名稱由「Jackin International Holdings Limited」更改為「Guojin Resources Holdings Limited」。是次建議更改本公司名稱將有待本公司股東於本公司之股東特別大會上通過一項特別決議案及百慕達公司註冊處批准，而於本報告日期尚未完成。

40. 比較數字

就其他收入、行政開支及財務費用已作出若干比較數字重新分類，以符合本年度之呈列，而有關重新分類對本集團截至二零零八年十二月三十一日止年度之虧損並無產生影響。由於重新分類與截至二零零八年十二月三十一日止年度之綜合全面收益表相關，故概無呈列於二零零八年一月一日之綜合財務狀況表。

FINANCIAL SUMMARY

財務概要

1. RESULTS

1. 業績

For the year ended 31 December
截至十二月三十一日止年度

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2005 HK\$'000 二零零五年 千港元
Turnover	營業額	221,394	455,531	418,159	345,222	329,745
(Loss)/profit before taxation	稅前(虧損)/溢利	(276,104)	(151,959)	35,521	69,747	(134,012)
Income tax	所得稅	(1,933)	(7,828)	(2,045)	(4,782)	(1,207)
(Loss)/profit for the year	本年度(虧損)/溢利	(278,037)	(159,787)	33,476	64,965	(135,219)
Minority interests	少數股東權益	34	-	-	-	-
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	(278,003)	(159,787)	33,476	64,965	(135,219)

2. ASSETS AND LIABILITIES

2. 資產與負債

At 31 December
於十二月三十一日

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2005 HK\$'000 二零零五年 千港元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	71,726	63,740	113,225	99,344	119,917
Goodwill	商譽	-	-	39,545	39,545	39,545
Other assets	其他資產	320,057	525,172	531,640	414,346	365,569
Total assets	資產總額	391,783	588,912	684,410	553,235	525,031
Liabilities	負債					
Current liabilities	流動負債	161,728	374,126	218,148	255,375	292,822
Non-current liabilities	非流動負債	244,959	36,334	129,414	20,670	23,800
Total liabilities	負債總額	406,687	410,460	347,562	276,045	316,622
(Capital deficiency) equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)股權	(14,904)	178,452	336,848	277,190	208,409

