



國金資源控股有限公司*
Guojin Resources Holdings Limited

(Stock Code 股份代號 : 630)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Interim Report 中期報告 2011

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Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The Company and its subsidiaries (collectively referred to as the "Group") faced various challenges during the period under review, in particular, the restructuring of remanufacturing and sale of computer printing and imaging products. For the six months ended 30 June 2011, the turnover of the Group's continuing operations decreased by 30% to approximately HK\$37.2 million, compared to approximately HK\$53.2 million for the six months ended 30 June 2010. Loss for the period from continuing operations for the six months ended 30 June 2011 decreased by approximately HK\$31.8 million to approximately HK\$45.2 million, representing a decrease of 41.3% compared with HK\$77.0 million for the same period of last year. Such decrease was mainly due to the decrease in share-based payment expenses and the change in fair value of derivative and embedded derivative components of a convertible bond. Loss from discontinued operations for the period under review was approximately HK\$69.2 million, compared to approximately HK\$61.1 million for the six months ended 30 June 2010. The Group's loss attributable to the owners of the Company amounted to approximately HK\$114.3 million, compared to approximately HK\$137.9 million for the same period in 2010.

Business Review

Continuing operations

Manufacture and sale of data media products

For the six months ended 30 June 2011, this division recorded a turnover of approximately HK\$32.0 million (for the six months ended 30 June 2010: approximately HK\$31.2 million) and the segment profit of approximately HK\$6.1 million, compared to a segment loss of approximately HK\$1.9 million for the corresponding period of last year. The improvement in segment profit was mainly due to no further impairment loss on inventory (for the six months ended 30 June 2010: approximately HK\$4 million) and provision for staff relocation and redundancy payment (for the six months ended 30 June 2010: approximately HK\$3 million) were made in the period under review and the result in cost saving from various actions taken in late 2010.

業績、業務回顧及前景

業績

本公司及其附屬公司（統稱為「本集團」）於回顧期內面對多項挑戰，尤以改組環保再造及銷售電腦打印及影像產品為甚。截至二零一一年六月三十日止六個月，本集團持續經營業務之營業額約為37,200,000港元，較截至二零一零年六月三十日止六個月之53,200,000港元下跌30%。截至二零一一年六月三十日止六個月，期內持續經營業務之虧損減少約31,800,000港元至約45,200,000港元，與去年同期之77,000,000港元比較，跌幅為41.3%。虧損減少主要由於以股份為基礎之付款費用及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減少所致。回顧期內已終止經營業務之虧損約為69,200,000港元，而截至二零一零年六月三十日止六個月則約為61,100,000港元。本集團之本公司擁有人應佔虧損約為114,300,000港元，而二零一零年同期則約為137,900,000港元。

業務回顧

持續經營業務

製造及銷售數據媒體產品

截至二零一一年六月三十日止六個月，此分部錄得約32,000,000港元（截至二零一零年六月三十日止六個月：約31,200,000港元）之營業額及約6,100,000港元之分部溢利，而去年同期則錄得約1,900,000港元之分部虧損。分部出現溢利主要由於本集團於回顧期內並無進一步作出存貨減值虧損（截至二零一零年六月三十日止六個月：約4,000,000港元），亦無就職員調動及遣散費作出撥備（截至二零一零年六月三十日止六個月：約3,000,000港元），以及於二零一零年後期採取多項節省成本措施所致。

RESULTS, BUSINESS REVIEW AND PROSPECTS
(continued)

Business Review (continued)

Continuing operations (continued)

Distribution of data media products

This segment experienced a decline in turnover, at approximately HK\$5.3 million down from approximately HK\$6.0 million for the same period of last year. The decrease in turnover and gross profit margin due to the change in product mix has led to the decrease in segment profit by approximately HK\$1 million to approximately HK\$0.3 million, compared to approximately HK\$1.3 million for the six months ended 30 June 2010.

Trading of mineral resources

The Group embarked the trading activities for mineral products in 2010 and recorded a turnover of approximately HK\$16.0 million for the corresponding period of last year. However, due to the lack of trading opportunities with reasonable return on minimized credit exposure, no sale was recorded during the period under review.

業績、業務回顧及前景 (續)

業務回顧 (續)

持續經營業務 (續)

分銷數據媒體產品

此分部之營業額約為5,300,000港元，較去年同期約6,000,000港元為低。產品組合改變導致營業額減少、毛利率下跌，進而導致分部溢利減少約1,000,000港元，由截至二零一零年六月三十日止六個月約1,300,000港元減至約300,000港元。

礦產資源貿易

本集團於二零一零年開展礦產品貿易活動，並於去年同期錄得約16,000,000港元之營業額。然而，由於缺乏回報合理、信貸風險低之貿易機會，於回顧期內並無錄得任何銷售。

Management Discussion and Analysis 管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS (continued)

Business Review (continued)

Discontinued operations

The remanufacturing and sales of computer printing and imaging products business, used to be the main business of the Group, has declined since 2009. For the six months ended 30 June 2011, this division recorded a substantial decrease in turnover for 82.4% to approximately HK\$8.2 million, compared to approximately HK\$46.6 million for the six months ended 30 June 2010. This division was seriously impacted by (a) the price pressure due to the competition with low value new-mould products flooded in the market; (b) the continuous increase labour costs of the plants located Pearl River Delta; and (c) high fixed cost as the actual production volume is well low the full production capacity of the factories. Despite the implementation of vigorous cost cutting measures such as production base contraction and headcount reduction, this division suffered a loss of approximately HK\$69.2 million, compared to approximately HK\$61.1 million for the six months ended 30 June 2010. Given the unsatisfactory performance and the cash flow required to sustain the operation as well as the assessment of the business prospects, the Group is in the process of discontinuing this business. As disclosed in the announcement dated 8 August 2011, the board of directors of Jackin Enterprises Limited ("JEL"), an indirect wholly-owned subsidiary of the Company, resolved to voluntarily liquidate JEL. JEL is principally engaged in investment holding, with its subsidiaries principally engaged in operations of this business segment.

業績、業務回顧及前景 (續)

業務回顧 (續)

已終止經營業務

環保再造及銷售電腦打印及影像產品業務向為本集團主要業務，惟自二零零九年起已呈萎縮。截至二零一一年六月三十日止六個月，此分部之營業額大跌82.4%，由截至二零一零年六月三十日止六個月約46,600,000港元跌至約8,200,000港元。此分部受到以下因素沉重打擊：(a)由於與市場湧現大量低價新模具產品競爭，本集團之產品價格受壓；(b)珠江三角洲廠房之勞工成本不斷上漲；及(c)實際產量遠低於工廠之全面產能，導致固定成本高企。本集團已採取多項嚴謹措施以削減成本，例如縮減生產基地規模及裁減員工。儘管如此，此分部仍錄得約69,200,000港元之虧損，而截至二零一零年六月三十日止六個月則約為61,100,000港元。此分部表現欠佳，同時需要現金流量支持營運。因此，本集團評估業務前景後，正終止此業務。誠如二零一一年八月八日刊發之公佈所披露，本公司間接全資附屬公司 Jackin Enterprises Limited (「JEL」)之董事會議決自願將JEL清盤。JEL主要從事投資控股業務，其附屬公司則主要負責經營此業務分部。

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Prospects

Manufacture, sale and distribution of data media products

Management will seek for ways to optimize its scale of operation and improve the operational efficiency to counter the effect of a possible decrease in further demand due to the change in technology.

Trading of mineral resources

The Company continues seeking opportunities in trading of mineral resources with reasonable return on minimized credit exposure to broaden its business spectrum.

Material contracts

During the period under review, the Board, further taking into consideration of the prevailing market conditions surrounding investors' interest in mining projects under exploration, decided to terminate the acquisition agreement dated 18 December 2009. Details are set out in the announcements of the Company dated 22 March 2011, 19 April 2011 and 17 May 2011.

On 1 February 2011, a wholly-owned subsidiary of the Company entered into a memorandum of understanding (the "MOU") relating to the possible acquisition of a company which owns a PRC company in Inner Mongolia, details of which are referred to the announcement dated 1 February 2011. The MOU has lapsed during the period under review.

業績、業務回顧及前景 (續)

前景

製造、銷售及分銷數據媒體產品

管理層將設法優化其經營規模及改善營運效率，以抵銷日後需求因技術進步而可能減少所帶來之影響。

礦產資源貿易

本公司不斷物色回報合理及信貸風險低之礦產資源貿易機會，以擴闊其業務範疇。

重大合約

於回顧期內，董事會經再三考慮當時市場狀況及投資者對正在勘探之採礦項目之興趣後，決定終止於二零零九年十二月十八日訂立之收購協議，有關詳情載於本公司於二零一一年三月二十二日、二零一一年四月十九日及二零一一年五月十七日刊發之公佈。

本公司一間全資附屬公司有意收購一間公司，該公司於內蒙古擁有一間中國公司。於二零一一年二月一日，該全資附屬公司就此訂立一份諒解備忘錄（「諒解備忘錄」），詳情見本公司於二零一一年二月一日刊發之公佈。諒解備忘錄已於回顧期內失效。

Management Discussion and Analysis 管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS (continued)

Prospects (continued)

Acquisition of manufacturing business

Since 2010, the Group has been actively looking for attractive merger and acquisition opportunities in order to extend its business reach and to improve the Group's financial performance. On 23 January 2011, the Company and one of its wholly-owned subsidiary entered into a conditional sale and purchase agreement (as amended and restated on 27 July 2011) with the four vendors including Mr. Yip Wai Lun, Alvin ("Mr. Yip") on the acquisition of the entire issued share capital/registered capital of Apex Solution Group Limited, Titron International Limited, Titron Industries Limited and its subsidiary, Titron Manufacturing Limited, Titron Precision Limited and its subsidiary and 東莞德越電子塑膠製品有限公司 (together, "Target Group"). With the historical profitable performance and the prospects of medical device manufacturing business of the Target Group, the Group shall be benefited in its income stream. Details are set out, inter alia, in the announcements dated 25 January 2011, 21 June 2011 and 27 July 2011 and the circular dated 12 August 2011. These transactions are subject to conditions, including shareholders' approval etc., details of which are referred to the circular dated 12 August 2011.

The Company shall continue to look for appropriate business opportunities to further enhance the business reach.

業績、業務回顧及前景 (續)

前景 (續)

收購製造業務

本集團自二零一零年起一直積極尋找具吸引力的併購機會，以擴大業務範疇及改善財務表現。於二零一一年一月二十三日，本公司及其一間全資附屬公司與包括葉偉倫先生（「葉先生」）在內之四名賣方，就收購Apex Solution Group Limited、Titron International Limited、Titron Industries Limited及其附屬公司、Titron Manufacturing Limited、Titron Precision Limited及其附屬公司，以及東莞德越電子塑膠製品有限公司（統稱「目標集團」）全部已發行股本／註冊資本訂立一項有條件買賣協議（經於二零一一年七月二十七日修訂及重列）。鑑於目標集團過往之獲利表現，加上其醫療儀器製造業務前景樂觀，本集團應可因其收入來源獲益。詳情載於（其中包括）本公司於二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日刊發之公佈，以及於二零一一年八月十二日刊發之通函。該等交易須待若干條件（包括股東批准）達成後方可作實，詳情見本公司於二零一一年八月十二日刊發之通函。

本公司將繼續尋求合適業務機會以進一步擴大業務範疇。

RESULTS, BUSINESS REVIEW AND PROSPECTS (continued)

Prospects (continued)

Capital reorganization, redemption of convertible bonds and rights issue

Another challenge for the Company during the period under review was to resolve the liquidity constraints of the Group so as to maintain the Group's existence as a going concern. As at 30 June 2011, the Group recorded a negative net liabilities amounted to HK\$245.4 million. On 21 June 2011, it is announced that (i) the Company intended to put forward for approval by the shareholders of the Company the proposal of the capital reorganization; (ii) the Company, Ugent Holdings Limited and each of the convertible bondholders, on 20 June 2011, entered into the redemption agreements; and (iii) the Board proposed to do a rights issue in the proportion of eleven rights shares for every ten issued shares of the Company. Details are set out, inter alia, in the announcements dated 21 June 2011 and the circular dated 12 August 2011. These transactions are subject to conditions, including shareholders' approval etc., details of which are referred to the circular dated 12 August 2011. The Company believes these transactions shall resolve the liquidity issue of the Group.

FINANCIAL REVIEW

Capital and debt structure

As at 30 June 2011, the Group's net liabilities was approximately HK\$245 million (31 December 2010: HK\$132 million), representing approximately HK\$113 million increase compared with that of 31 December 2010, mainly due to the loss for the period.

業績、業務回顧及前景 (續)

前景 (續)

股本重組、贖回可換股債券及供股

本公司於回顧期內面對之另一挑戰為解決本集團之流動資金限制，以維持本集團持續經營之能力。於二零一一年六月三十日，本集團錄得負債淨額245,400,000港元。於二零一一年六月二十一日，本集團公佈：(i)本公司有意尋求本公司股東批准股本重組之提案；(ii)於二零一一年六月二十日，本公司、Ugent Holdings Limited與各可換股債券持有人訂立贖回協議；及(iii)董事會建議按每持有十股本公司已發行股份獲發十一股供股股份之比例進行供股。詳情載於(其中包括)日期為二零一一年六月二十一日之公佈以及日期為二零一一年八月十二日之通函。該等交易須待若干條件(包括股東批准)達成後方可作實，詳情請參閱於二零一一年八月十二日刊發之通函。本公司相信，該等交易能夠解決本集團之流動資金問題。

財務回顧

資本及債務架構

於二零一一年六月三十日，本集團之負債淨值約為245,000,000港元(二零一零年十二月三十一日：132,000,000港元)，較二零一零年十二月三十一日增加約113,000,000港元，主要由於期內虧損所致。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (continued)

Capital and debt structure (continued)

As at 30 June 2011, the Group's total bank and other borrowings plus finance lease obligations decreased by HK\$7 million to HK\$5 million (31 December 2010: HK\$12 million), of which most of them were payable within one year. Most of the Group's borrowings were 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\$6 million (31 December 2010: HK\$38 million), representing a decrease of approximately HK\$32 million.

The Group's net debt to (negative) equity ratio was at (0.8) (31 December 2010: (1.5)), which is determined by total bank and other borrowings, convertible bonds, obligations under finance leases over total net liabilities.

Working capital and liquidity

As at 30 June 2011, the Group's current ratio and quick ratio were 0.1 and 0.1 respectively (31 December 2010: 1.2 and 0.9). Inventory turnover on sales from continuing operations increased to 25 days (31 December 2010 (restated): 21 days) primarily due to the decrease in turnover during the period under review. Receivable turnover from continuing operations increased to 40 days in the period under review (31 December 2010 (restated): 39 days) which was maintained to similar level in previous year.

Contingent liabilities

The Group had no material contingent liability as at 30 June 2011.

財務回顧(續)

資本及債務架構(續)

於二零一一年六月三十日，本集團之銀行及其他借貸總額及融資租約承擔減少7,000,000港元至5,000,000港元(二零一零年十二月三十一日：12,000,000港元)，其中大部分須於一年內償還。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，本集團之匯兌風險較低。本集團之現金及銀行結餘總額約為6,000,000港元(二零一零年十二月三十一日：38,000,000港元)，減少約32,000,000港元。

本集團之債務淨額與(負)權益比率為(0.8)(二零一零年十二月三十一日：(1.5))，此比率乃以銀行及其他借貸、可換股債券及融資租約承擔的總額除以負債淨值總額計算。

營運資金及流動資金

於二零一一年六月三十日，本集團之流動比率及速動比率分別為0.1及0.1(二零一零年十二月三十一日：1.2及0.9)。持續經營業務之存貨銷售周轉期增加至25日(二零一零年十二月三十一日(經重列)：21日)，主要由於回顧期內的營業額下降所致。於回顧期內，持續經營業務之應收款項周轉期增加至40日(二零一零年十二月三十一日(經重列)：39日)，日數與去年相近。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2011, the number of employees of the Group was approximately 376. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

GOING CONCERN

As at 30 June 2011, the Group recorded capital deficiency attributable to owners of the Company of approximately HK\$245 million. The Group had incurred loss for the period amounting to HK\$114 million. In face of the liquidity constraints presently encountered by the Group, the Directors 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. In addition, the Directors are considering various alternatives to enlarge the capital base of the Company in order to provide additional funding to the Group. In the circumstances, the Directors consider that, when the above-mentioned measures are successfully implemented, the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement and the Directors are of the view that it is appropriate to prepare the financial statements on a going concern basis.

僱員及薪酬政策

於二零一一年六月三十日，本集團僱員人數約為376人。本集團給予僱員之薪酬主要按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

持續經營

於二零一一年六月三十日，本集團錄得本公司擁有人應佔資本虧絀約245,000,000港元。本集團期內產生虧損達114,000,000港元。面對本集團目前遇到之流動資金限制，董事已採取措施，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量狀況以及經營業績。此外，董事現正考慮以多種方式擴大大公司之資本基礎，從而為本集團提供額外資金。於該等情況下，董事認為，倘上述措施成功推行，則本集團將擁有足夠現金資源以滿足其未來營運資金及其他資金要求，且董事因此認為，按持續經營基準編製財務報表乃屬適當。

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

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

(a) Shares

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

As at 30 June 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions

(i) Shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目		Number of underlying shares held under share options 根據購股權持有之相關股份數目	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			
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制公司之權益	1,303,878,791 (Note 1) (附註1)	3,000,000	-	1,306,878,791	86.91%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	290,000	-	1,542	291,542	0.02%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	1,542	1,542	0.00%

Note 1

These shares are potentially issued and allotted to Mr. Yip Wai Lun, Alvin pursuant to the acquisition agreement dated 23 January 2011 (as amended and restated on 27 July 2011), the conditional performance incentive agreement dated 4 March 2011 (as amended and restated on 27 July 2011) and the underwriting agreement dated 20 June 2011, details of which are referred to the announcements dated 25 January and 21 June 2011 and the circulars dated 12 August 2011.

附註1

根據日期為二零一一年一月二十三日之收購協議(於二零一一年七月二十七日修訂及重列)、日期為二零一一年三月四日之有條件履約獎勵協議(於二零一一年七月二十七日修訂及重訂)及日期為二零一一年六月二十日之包銷協議,此等股份潛在地發行及配發予葉偉倫先生,其詳情載於日期為二零一一年一月二十五日及六月二十一日之公佈,以及日期為二零一一年八月十二日之通函。

董事及主要行政人員於本公司及相聯法團之股份之權益及淡倉

(a) 股份

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

於二零一一年六月三十日,本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置之登記冊內之權益及淡倉,或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下:

好倉

(i) 本公司股份及相關股份

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

董事及主要行政人員於本公司及
相聯法團之股份之權益及淡倉
(續)

(continued)

(a) Shares (continued)

*Directors' and chief executives' interests and short
positions in shares, underlying shares and debentures
(continued)*

Long positions (continued)

(ii) Interest in debenture of the Company

(a) 股份 (續)

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)

(ii) 於本公司債券之權益

Name of Director	Nature of interests	Amount of debenture held	Class of debenture	Percentage of total debenture of the Company 佔本公司債券總額之百分比
董事姓名	權益性質	所持債券金額	債券類別	
Mr. Yip Wai Lun, Alvin	Beneficial owner	HK\$42,418,905	Freely transferable and convertible into the shares of the Company	37.71%
葉偉倫先生	實益擁有人	42,418,905港元	可自由轉讓及可兌換為本公司股份	

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

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

(continued)

(b) Share options

The following table discloses movements in the Company's share options during the six months ended 30 June 2011:

Name of participants	Date of share option granted	Share option scheme category (Note (i) and (ii))	Outstanding at beginning of the period	Grant during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding at end of the period	Subscription price HK\$	Exercise period
參與者姓名	購股權授出日期	購股權計劃類別(附註(i)及(ii))	於期初尚未行使	於期內授出	於期內行使	於期內註銷/失效	於期末尚未行使	認購價格 港元	行使期
Directors 董事									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	-	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005 二零零五年一月二十五日	2005	1,542	-	-	-	1,542	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Ms. Ho Yin King, Helena (Note (iii)) 何燕琼女士(附註(iii))	25.1.2005 二零零五年一月二十五日	2005	628	-	-	-	628	0.158	25.1.2005 – 24.1.2015 二零零五年一月二十五日至 二零一五年一月二十四日
Mr. Ma Bo Ping (Note (iv)) 麻伯平先生(附註(iv))	6.5.2011 二零一一年五月六日	2011	-	10,000,000	-	-	10,000,000	0.2034	6.5.2011 – 5.5.2013 二零一一年五月六日至 二零一三年五月五日
Mr. Zhou Yu Sheng (Note (iv)) 周豫盛先生(附註(iv))	6.5.2011 二零一一年五月六日	2011	-	10,000,000	-	-	10,000,000	0.2034	6.5.2011 – 5.5.2013 二零一一年五月六日至 二零一三年五月五日
Total for Directors 董事合計			3,712	20,000,000	-	-	20,003,712		
Employees 僱員									
	25.1.2005 二零零五年一月二十五日	2005	189,256	-	-	-	189,256	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
	29.1.2010 二零一零年一月二十九日	2010	78,988,000	-	-	21,214,000	57,774,000	0.786	29.1.2010 – 28.1.2012 二零一零年一月二十九日至 二零一二年一月二十八日
Total for employees 僱員合計			79,177,256	-	-	21,214,000	57,963,256		
Total under New Scheme 新計劃項下總數			79,180,968	20,000,000	-	21,214,000	77,966,968		Percentage to total Company's shares in issue at end of the period 佔期末本公司已發行股份總數百分比 5.18%

董事及主要行政人員於本公司及 相聯法團之股份之權益及淡倉 (續)

(b) 購股權

下表披露本公司購股權於截至二零一一年六月三十日止六個月之變動：

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

(continued)

(b) Share options (continued)

Notes:

- (i) The 2005, 2010 and 2011 options were granted under the scheme adopted on 12 June 2004.
- (ii) The closing price of the Company's shares immediately before 25 January 2005, 29 January 2010 and 6 May 2011, the dates of grant of 2005, 2010 and 2011 options, was HK\$0.159, HK\$0.750 and HK\$0.202 respectively.
- (iii) Ms. Ho Yin King, Helena resigned as the Chairman and Managing Director of the Company on 18 October 2010.
- (iv) Mr. Ma Bo Ping and Mr. Zhou Yu Sheng resigned as executive Directors of the Company on 23 May 2011.

Save as disclosed above, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

**董事及主要行政人員於本公司及
相聯法團之股份之權益及淡倉
(續)**

(b) 購股權 (續)

附註：

- (i) 2005、2010及2011購股權乃根據於二零零四年六月十二日採納之計劃授出。
- (ii) 本公司股份於緊接二零零五年一月二十五日、二零一零年一月二十九日及二零一一年五月六日(2005、2010及2011購股權的授出日期)前的收市價分別為0.159港元、0.750港元及0.202港元。
- (iii) 何燕琼女士於二零一零年十月十八日辭任本公司主席兼董事總經理職務。
- (iv) 麻伯平先生及周豫盛先生於二零一一年五月二十三日辭任本公司執行董事職務。

除上文所披露者，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)之任何股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉，而董事或主要行政人員或其配偶或未滿18歲之子女概無任何權利認購本公司之證券，亦無於回顧期內行使任何該等權利。

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

SUBSTANTIAL SHAREHOLDERS

Interests and short positions of shareholders discloseable under the SFO

As at 30 June 2011, so far as are known to the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests and short positions in the share capital of the Company:

Long positions

Shares and underlying shares of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比 (附註1)
股東姓名／名稱	身份	持有已發行普通股數目	持有相關股份數目	
Leung Mei Han	Interest in controlled corporation	–	2,181,160,000 (Note 2)	145.05%
梁美嫻	於受控制公司之權益		(附註2)	
Qshare Holding Limited	Beneficial owner	–	2,181,160,000 (Note 2)	145.05%
	實益擁有人		(附註2)	
Choi Koon Shum Jonathan	Interest in controlled corporation	–	840,000,000 (Note 3)	55.86%
蔡冠深	於受控制公司之權益		(附註3)	
Innovation Assets Limited	Interest in controlled corporation	–	840,000,000 (Note 3)	55.86%
	於受控制公司之權益		(附註3)	
Kingsway Financial Services Group Limited	Beneficial owner	–	840,000,000 (Note 3)	55.86%
滙富金融服務有限公司	實益擁有人		(附註3)	
Kwan Wing Kum, Janice	Interest of spouse	–	840,000,000 (Note 3)	55.86%
關穎琴	配偶權益		(附註3)	
Sun Wah Capital Limited	Interest in controlled corporation	–	840,000,000 (Note 3)	55.86%
	於受控制公司之權益		(附註3)	
Sunwah International Limited	Interest in controlled corporation	–	840,000,000 (Note 3)	55.86%
	於受控制公司之權益		(附註3)	

主要股東

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一一年六月三十日，據董事所知，本公司根據證券及期貨條例第336條而置存之主要股東名冊所示，除若干董事及主要行政人員之權益外，下列股東已通知本公司擁有本公司股本之相關權益及淡倉：

好倉

本公司股份及相關股份

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比 (附註1)
股東姓名／名稱	身份	持有已發行普通股數目	持有相關股份數目	
SW Kingsway Capital Group Limited	Interest in controlled corporation 於受控制公司之權益	–	840,000,000 (Note 3) (附註3)	55.86%
SW Kingsway Capital Holdings Limited	Interest in controlled corporation 於受控制公司之權益	–	840,000,000 (Note 3) (附註3)	55.86%
滙富金融控股有限公司*	於受控制公司之權益	–	840,000,000 (Note 3) (附註3)	55.86%
World Developments Limited	Interest in controlled corporation 於受控制公司之權益	–	840,000,000 (Note 3) (附註3)	55.86%
Integrated Asset Management (Asia) Limited	Beneficial owner 實益擁有人	–	820,866,667 (Note 2) (附註2)	54.59%
Yam Tak Cheung 任德章	Interest in controlled corporation 於受控制公司之權益	–	820,866,667 (Note 2) (附註2)	54.59%
Lo Ming Chi Charles 勞明智	Beneficial owner 實益擁有人	–	328,346,667 (Note 2) (附註2)	21.84%
Loh Jiah Yee Katherine 樂家宜	Interest in controlled corporation 於受控制公司之權益	–	328,346,667 (Note 2) (附註2)	21.84%
Ou Tian Xiong 歐天雄	Beneficial owner 實益擁有人	–	328,346,667 (Note 2) (附註2)	21.84%
Value Creation Partners Company Limited	Beneficial owner 實益擁有人	–	328,346,667 (Note 2) (附註2)	21.84%
Chelin International Limited 智永國際有限公司	Beneficial owner 實益擁有人	–	306,309,000 (Note 4) (附註4)	20.37%
Lai Chiu Fai 黎朝輝	Interest in controlled corporation 於受控制公司之權益	–	306,309,000 (Note 4) (附註4)	20.37%

* For identification purposes only
僅供識別

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

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比 (附註1)
股東姓名／名稱	身份	持有已發行普通股數目	持有相關股份數目	
Lye Khay Fong	Beneficial owner	–	286,532,000 (Note 4)	19.05%
黎其方	實益擁有人		(附註4)	
	Interest in controlled corporation 於受控制公司之權益	–	3,000,000	0.20%
	Founder of a discretionary trust 全權信託之創立人	–	500,000	0.03%
Fu Wai Ling	Beneficial owner	–	164,173,333 (Note 2)	10.92%
傅慧玲	實益擁有人		(附註2)	
Chan Ping Che 陳秉志	Beneficial owner 實益擁有人	132,336,000	–	8.80%
Xie Song Guang 謝松光	Beneficial owner 實益擁有人	140,000,000	–	9.31%

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2011.
- These shares are potentially issued and allotted pursuant to the redemption agreements dated 20 June 2011, details of which are referred to the announcement dated 21 June 2011 and the circular dated 12 August 2011.
- These shares are potentially issued and allotted pursuant to the underwriting agreement dated 20 June 2011, details of which are referred to the announcement dated 21 June 2011 and the circular dated 12 August 2011.
- These shares are potentially issued and allotted pursuant to the acquisition agreement dated 23 January 2011 (as amended and restated on 27 July 2011) and the conditional performance incentive agreement dated 4 March 2011 (as amended and restated on 27 July 2011), details of which are referred to the announcements dated 25 January and 21 June 2011 and the circular dated 12 August 2011.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

Name of shareholder	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本百分比 (附註1)
股東姓名／名稱	身份	持有已發行普通股數目	持有相關股份數目	
Lye Khay Fong	Beneficial owner	–	286,532,000 (Note 4)	19.05%
黎其方	實益擁有人		(附註4)	
	Interest in controlled corporation 於受控制公司之權益	–	3,000,000	0.20%
	Founder of a discretionary trust 全權信託之創立人	–	500,000	0.03%
Fu Wai Ling	Beneficial owner	–	164,173,333 (Note 2)	10.92%
傅慧玲	實益擁有人		(附註2)	
Chan Ping Che 陳秉志	Beneficial owner 實益擁有人	132,336,000	–	8.80%
Xie Song Guang 謝松光	Beneficial owner 實益擁有人	140,000,000	–	9.31%

附註：

- 百分比數字乃根據有關股份數目佔本公司於二零一一年六月三十日之已發行股份數目之百分比計算。
- 根據日期為二零一一年六月二十日之贖回協議，此等股份潛在地發行及配發，其詳情載於日期為二零一一年六月二十一日之公佈及日期為二零一一年八月十二日之通函。
- 根據日期為二零一一年六月二十日之包銷協議，此等股份潛在地發行及配發，其詳情載於日期為二零一一年六月二十一日之公佈及日期為二零一一年八月十二日之通函。
- 根據日期為二零一一年一月二十三日之收購協議（於二零一一年七月二十七日修訂及重列）及日期為二零一一年三月四日之有條件履約獎勵協議（於二零一一年七月二十七日修訂及重列），此等股份潛在地發行及配發，其詳情載於日期為二零一一年一月二十五日及六月二十一日之公佈，以及日期為二零一一年八月十二日之通函。

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions (continued)

Shares and underlying shares of the Company (continued)

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 30 June 2011.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange throughout the six months ended 30 June 2011, save for the following deviations:

CG Code Provision A.2.1

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

Mr. Yip was the Chairman of the Board and the Managing Director of the Company (The Company regards the role of its managing director to be same as that of chief executive officer under the CG Code) during the six months ended 30 June 2011.

During the period under review, the Group has been confronted with various challenges in all fronts, including business development, operation efficiency and financial management. It is believed that during the transformation and rationalisation of the Group’s business, it would be in the best interest of its shareholders that the role of the Chairman and the Managing Director of the Company be combined to enable a strong and delicated leadership to reposition the Company and implement effective measures to improve shareholders’ value. In this light, the Company has maintained Mr. Yip as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

主要股東 (續)

好倉 (續)

本公司股份及相關股份 (續)

除上文披露者外，於二零一一年六月三十日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

遵守企業管治常規守則

截至二零一一年六月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟以下各項偏離守則條文：

企業管治守則條文第A.2.1條

根據此守則條文，主席及行政總裁之職責應各自獨立，不應由同一人擔任。

截至二零一一年六月三十日止六個月，葉先生同時擔任董事會主席兼本公司董事總經理（本公司視董事總經理一職相當於企業管治守則所指之行政總裁）。

於回顧期內，本集團於各方面遇到各種挑戰，包括業務發展、經營效率及財務管理。本集團相信，本集團於業務轉型及優化過程中將本公司主席及董事總經理之職務合併，實符合股東的最佳利益，原因是此舉有助形成強而有力及專心致志的領導，以重新將本公司定位及推行有效措施以提升股東價值。有鑑於此，本公司仍繼續由葉先生出任本公司主席兼董事總經理。本公司將於適當時候檢討目前的架構。

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

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES (continued)

CG Code Provision A.4.1

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

All the 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2011.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2011.

遵守企業管治常規守則(續)

企業管治守則條文第A.4.1條

根據此守則條文，非執行董事應按固定任期委任，並可膺選連任。

所有獨立非執行董事並非按固定任期委任，惟彼等須根據本公司之細則條文於本公司之股東週年大會上最少每三年輪席告退並膺選連任一次，其任期將於重選時進行檢討。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事在證券交易方面之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於截至二零一一年六月三十日止六個月期間一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由三名獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生組成。審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並商討財務報告事宜，其中包括審閱截至二零一一年六月三十日止六個月之未經審核中期業績。

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

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN INFORMATION OF DIRECTORS PURSUANT TO LISTING RULES 13.51B(1)

There are no changes in the information of Directors since the date of the annual report of the Company for the year ended 31 December 2010 or subsequent to the announcement dated 23 May 2011 regarding the resignation of Mr. Zhou Yu Sheng and Mr. Ma Bo Ping as executive Directors.

By Order of the Board

Yip Wai Lun, Alvin

Chairman

Hong Kong, 26 August 2011

買賣或贖回本公司之上市證券

於截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

根據上市規則第13.51B(1)條披露的董事資料之變動

自本公司刊發截至二零一零年十二月三十一日止年度之年報當日以來或於二零一一年五月二十三日就周豫盛先生及麻伯平先生辭去執行董事職務刊發公佈後，董事資料概無任何變動。

承董事會命

葉偉倫

主席

香港，二零一一年八月二十六日

Interim Condensed Consolidated Statement of Comprehensive Income
簡明綜合中期全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000	2010 Unaudited HK\$'000 (Restated)
		二零一一年 未經審核 千港元	二零一零年 未經審核 千港元 (重列)
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Turnover	營業額	37,246	53,243
Cost of sales	銷售成本	(29,566)	(49,884)
Gross profit	毛利	7,680	3,359
Other revenue	其他收入	22	26
Other income	其他收益	-	35
Distribution costs	分銷成本	(1,261)	(1,822)
Administrative expenses	行政費用	(22,968)	(22,700)
Expenses related to acquisition of mining rights	與收購採礦權有關之開支	(8,664)	(1,400)
Share-based payment expenses	以股份為基礎之付款費用	(2,076)	(20,464)
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)
Impairment losses	減值虧損	(6,793)	(4,692)
Finance costs	財務費用	(11,113)	(16,903)
Loss before taxation	稅前虧損	(45,173)	(77,018)
Income tax expense	所得稅開支	(12)	-
Loss for the period from continuing operations	期內持續經營業務之虧損	(45,185)	(77,018)
DISCONTINUED OPERATIONS	已終止經營業務		
Loss for the period from discontinued operations	期內已終止經營業務之虧損	(69,162)	(61,124)
Loss for the period	期內虧損	(114,347)	(138,142)
Other comprehensive (expense)/ income	其他全面(開支)/收益		
Exchange differences arising on translation	換算產生之匯兌差額	(1,013)	992
Other comprehensive (expense)/ income for the period, net of tax	期內其他全面(開支)/收益·扣除稅項	(1,013)	992
Total comprehensive expense for the period	期內全面開支總額	(115,360)	(137,150)

Interim Condensed Consolidated Statement of Comprehensive Income
簡明綜合中期全面收益表

Six months ended 30 June
截至六月三十日止六個月

Notes 附註	2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 (Restated) 二零一零年 未經審核 千港元 (重列)
Loss for the period attributable to:		
– Owners of the Company		
Continuing operations	(45,166)	(76,790)
Discontinued operations	(69,162)	(61,124)
	(114,328)	(137,914)
– Non-controlling interests		
Continuing operations	(19)	(228)
Discontinued operations	–	–
	(19)	(228)
	(114,347)	(138,142)
Total comprehensive expense for the period attributable to:		
– Owners of the Company		
Continuing operations	(45,201)	(76,090)
Discontinued operations	(70,140)	(60,832)
	(115,341)	(136,922)
– Non-controlling interests		
Continuing operations	(19)	(228)
Discontinued operations	–	–
	(19)	(228)
	(115,360)	(137,150)
Loss per share	每股虧損	
From continuing and discontinued operations	來自持續經營業務及已終 止經營業務	
Basic	基本	(7.60) cents 港仙
Diluted	攤薄	(10.42) cents 港仙
From continuing operations	來自持續經營業務	
Basic	基本	(3.00) cents 港仙
Diluted	攤薄	(5.80) cents 港仙

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Interim Condensed Consolidated Statement of Financial Position
簡明綜合中期財務狀況表

		Notes	30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,668	23,395
Intangible assets	無形資產	10	-	8,915
Goodwill	商譽		-	-
Deferred tax assets	遞延稅項資產		-	1,162
			1,668	33,472
Current assets	流動資產			
Inventories	存貨		5,152	29,007
Trade and other receivables	貿易及其他應收款項	11	14,107	17,617
Refundable deposit paid for acquisition of mining rights	就收購採礦權已付之可退回按金	12	-	23,400
Tax recoverable	可收回稅項		-	163
Bank balances and cash	銀行結餘及現金		5,719	37,897
			24,978	108,084
Assets classified as held for sale	分類為待售資產	17	1,202	-
			26,180	108,084
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	54,275	66,897
Bank and other borrowings	銀行及其他借貸		5,217	10,898
Convertible bonds	可換股債券	16(a)	181,512	-
Obligations under finance leases	融資租約承擔		193	1,228
Tax payable	應付稅項		4,444	10,692
			245,641	89,715
Liabilities associated with assets classified as held for sale	分類為待售資產之相關負債	17	27,564	-
			273,205	89,715
Net current (liabilities)/assets	流動(負債)/資產淨值		(247,025)	18,369
Total assets less current liabilities	總資產減流動負債		(245,357)	51,841

Interim Condensed Consolidated Statement of Financial Position
簡明綜合中期財務狀況表

		<i>Notes</i>	30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
		<i>附註</i>		
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約承擔		85	184
Deferred tax liabilities	遞延稅項負債		-	2,607
Convertible bonds	可換股債券	16(a)	-	181,208
			85	183,999
			(245,442)	(132,158)
Capital and reserves	股本及儲備			
Share capital	股本	15	150,375	150,375
Reserves	儲備		(395,255)	(281,990)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔股本虧絀		(244,880)	(131,615)
Non-controlling interests	非控股權益		(562)	(543)
			(245,442)	(132,158)

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Properties revaluation reserve	Translation reserve	Convertible bonds reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	物業重估儲備	匯兌儲備	可換股債券儲備	累計虧損	本公司擁有人應佔權益	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	150,375	379,502	21,325	-	5,547	-	(688,364)	(131,615)	(543)	(132,158)
Loss for the period	期內虧損	-	-	-	-	-	-	(114,328)	(114,328)	(19)	(114,347)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(1,013)	-	-	(1,013)	-	(1,013)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(1,013)	-	(114,328)	(115,341)	(19)	(115,360)
Recognition of equity-settled share-based payments	確認以股本結算股份為基礎之付款	-	-	2,076	-	-	-	-	2,076	-	2,076
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	-	-	(5,734)	-	-	-	5,734	-	-	-
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	150,375	379,502	17,667	-	4,534	-	(796,958)	(244,880)	(562)	(245,442)
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	109,310	174,412	24	8,504	3,849	4,401	(315,404)	(14,904)	-	(14,904)
Loss for the period	期內虧損	-	-	-	-	-	-	(137,914)	(137,914)	(228)	(138,142)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	992	-	-	992	-	992
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	992	-	(137,914)	(136,922)	(228)	(137,150)
Recognition of equity-settled share-based payments	確認以股本結算股份為基礎之付款	-	-	20,464	-	-	-	-	20,464	-	20,464
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	-	-	(5)	-	-	-	5	-	-	-
Issue of new shares under share option scheme	根據購股權計劃而發行之新股	65	622	(176)	-	-	-	-	511	-	511
Issue of new shares on conversion of convertible bonds	轉換可換股債券而發行之新股	4,000	6,177	-	-	-	(880)	-	9,297	-	9,297
Issue of subscription shares	發行認購股份	21,000	178,500	-	-	-	-	-	199,500	-	199,500
Transactions costs attributable to issue of subscription shares	發行認購股份應佔交易成本	-	(5,985)	-	-	-	-	-	(5,985)	-	(5,985)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	134,375	353,726	20,307	8,504	4,841	3,521	(453,313)	71,961	(228)	71,733

Interim Condensed Consolidated Statement of Cash Flows
簡明綜合中期現金流動表

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Continuing and discontinued operations	持續經營業務及 已終止經營業務		
Net cash used in operating activities	經營業務動用之現金淨額	(25,781)	(28,882)
Net cash generated from/(used in) investing activities	投資業務產生/(動用)之現金淨額	85	(48,279)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(5,708)	126,724
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(31,404)	49,563
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	37,897	16,581
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	6,493	66,144
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	6,493	66,144

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

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

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and it should be read in conjunction with the Group’s annual financial statements as at 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial information are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010 except as described below.

1. 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則附錄十六之適當披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

簡明綜合中期財務資料並無包括年度財務報表所需之所有資料及披露，故應與本集團根據香港財務報告準則（「香港財務報告準則」）編製之二零一零年十二月三十一日年度財務報表一併閱讀。

2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本基準而編製，惟部分資產及負債則以公允價值計量（按適用情況）。

編製簡明綜合中期財務資料所用之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之全年財務報表採用者相同，惟以下所述者除外。

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA:

- Improvements to HKFRSs issued in 2010
- HKAS 24 (as revised in 2009) Related Party Disclosure
- Amendments to HKAS 32 Classification of Rights Issues
- Amendments to HK (IFRIC) – Int 14 Prepayments of a Minimum Funding Requirement
- HK (IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments.

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

2. 主要會計政策 (續)

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂或經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」）：

- 於二零一零年頒佈之香港財務報告準則之改進
- 香港會計準則第24號（二零零九年經修訂）「關連方披露」
- 香港會計準則第32號「供股分類」修訂本
- 香港（國際財務報告詮釋委員會）— 詮釋第14號「最低資金要求之預付款項」修訂本
- 香港（國際財務報告詮釋委員會）— 詮釋第19號「以股本工具抵消財務負債」

在本中期期間所應用上述新訂或經修訂香港財務報告準則對於簡明綜合中期財務報表之報告金額及／或簡明綜合中期財務報表載列之披露事項並無重大影響。

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

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segment for the six months ended 30 June 2011:

3. 分部資料

以下為截至二零一一年六月三十日止六個月本集團按可呈報及經營分部劃分之收益及業績分析：

		Continuing operations 持續經營業務			
		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	Trading and mining of mineral resources HK\$'000 買賣及開採 礦產資源 千港元	Total HK\$'000 合計 千港元
Segment revenue	分部收益				
External sales	外部銷售	31,981	5,265	-	37,246
Segment profit (loss)	分部溢利(虧損)	6,115	304	(15,457)	(9,038)
Unallocated operating expenses	未分配經營開支				(22,946)
Share-based payment expenses	以股份為基礎之付款費用				(2,076)
Finance costs	財務費用				(11,113)
Group's loss before taxation	本集團稅前虧損				(45,173)

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

3. SEGMENT INFORMATION (continued)

The following is analysis of the Group's revenue and result by reportable and operating segment for the six months ended 30 June 2010 (as restated):

3. 分部資料 (續)

以下為截至二零一零年六月三十日止六個月本集團按可呈報及經營分部劃分之收益及業績分析 (重列) :

		Continuing operations 持續經營業務			
		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	Trading and mining of mineral resources HK\$'000 買賣及開採 礦產資源 千港元	Total HK\$'000 合計 千港元
Segment revenue	分部收益				
External sales	外部銷售	31,217	6,022	16,004	53,243
Segment (loss) profit	分部 (虧損) 溢利	(1,869)	1,314	782	227
Unallocated operating expenses	未分配經營開支				(47,885)
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)
Finance costs	財務費用				(16,903)
Group's loss before taxation	本集團稅前虧損				(77,018)

Segment profit (loss) represents the profit (loss) attributable to each segment without allocation of administrative expenses, directors' emoluments, change in fair value of derivative and embedded derivative components of a convertible bond, share-based payment expenses, finance costs and interest income. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

分部溢利 (虧損) 代表各分部在並無分配行政開支、董事酬金、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、以股份為基礎之付款費用、財務費用及利息收入的情況下之應佔溢利 (虧損)。分部溢利 (虧損) 已向經營決策者報告，用作資源分配及績效評估的準則。

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簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

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

3. 分部資料(續)

以下為本集團按可呈報及經營分部劃分之資產及負債分析：

		Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000	Trading and mining of mineral resources HK\$'000	Remanufacture and sale of computer printing and imaging products (now discontinued) HK\$'000	Total HK\$'000
		製造及 銷售數據 媒體產品 千港元	分銷數據 媒體產品 千港元	買賣及 開採礦產 資源 千港元	環保再造及 銷售電腦打印 及影像產品 (現已終 止經營) 千港元	合計 千港元
Segment assets and liabilities As at 30 June 2011 (Unaudited)	分部資產及負債 於二零一一年六月三十日 (未經審核)					
Assets	資產					
Segment assets	分部資產	14,320	2,213	1,676	N/A不適用	18,209
Unallocated corporate assets	未分配企業資產					8,437
Total assets	總資產					26,646
Liabilities	負債					
Segment liabilities	分部負債	11,809	2,523	3,011	N/A不適用	17,343
Unallocated corporate liabilities	未分配企業負債					228,383
Total liabilities	總負債					245,726
As at 31 December 2010 (audited)	於二零一零年十二月三十一日 (經審核)					
Assets	資產					
Segment assets	分部資產	17,243	2,688	25,863	57,078	102,872
Unallocated corporate assets	未分配企業資產					38,684
Total assets	總資產					141,556
Liabilities	負債					
Segment liabilities	分部負債	13,790	2,825	1,681	23,729	42,025
Unallocated corporate liabilities	未分配企業負債					231,689
Total liabilities	總負債					273,714

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3. SEGMENT INFORMATION (continued)

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 and bank balances and cash.
- all liabilities are allocated to reportable segments other than tax payable, obligation under finance leases, bank and other borrowings, deferred tax liabilities and convertible bonds.

4. IMPAIRMENT LOSSES

3. 分部資料(續)

就監控分部表現及在分部之間分配資源而言：

- 除遞延稅項資產、可收回稅項及銀行結餘及現金外，所有資產已分配至可呈報分部。
- 除應付稅項、融資租約承擔、銀行及其他借貸、遞延稅項負債及可換股債券外，所有負債已分配至可呈報分部。

4. 減值虧損

Six months ended 30 June
截至六月三十日止六個月

		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 (Restated) 二零一零年 未經審核 千港元 (重列)
Continuing operations:	持續經營業務：		
Impairment losses on	下列項目之減值虧損		
– refundable deposit paid for acquisition of mining rights	– 就收購採礦權已付之可退回按金	6,793	–
– property, plant and equipment	– 物業、廠房及設備	–	688
– trade and other receivables	– 貿易及其他應收款項	–	4,004
		6,793	4,692

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5. LOSS BEFORE TAXATION

5. 稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 (Resated) 二零一零年 未經審核 千港元 (重列)
Continuing operations:	持續經營業務：		
Loss before taxation has been arrived at after charging:	稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	630	279
Cost of inventories recognised as an expense	確認為開支之存貨成本	22,241	39,603
Impairment losses on inventories (included in cost of sales)	存貨之減值虧損 (計入銷售成本)	-	4,000

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簡明綜合中期財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 (Restated) 二零一零年 未經審核 千港元
Continuing operations: The charge comprises: Profits tax for the period Overseas	持續經營業務： 支出包括： 期內利得稅 海外	12	—

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

海外稅項乃按有關司法權區之現行稅率計算。

7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The directors do not recommend the payment of an interim dividend. (2010: Nil)

7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。董事並不建議派付中期股息（二零一零年：無）。

Notes to the Interim Condensed Consolidated Financial Statements
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8. LOSS PER SHARE

From continuing and discontinued operations

(i) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$114,328,000 (30 June 2010: HK\$137,914,000) and the weighted average of 1,503,750,505 ordinary shares (30 June 2010: 1,323,858,231 ordinary shares) in issue during the period, calculated as follows:

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

8. 每股虧損

來自持續經營業務及已終止經營業務

(i) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損114,328,000港元(二零一零年六月三十日: 137,914,000港元)及期內已發行普通股之加權平均數1,503,750,505股(二零一零年六月三十日: 1,323,858,231股普通股)計算如下:

就計算每股基本虧損而言的加權平均普通股數目

		30 June 2011 Number of shares 二零一一年 六月三十日 股份數目	30 June 2010 Number of shares 二零一零年 六月三十日 股份數目
Issued ordinary shares at beginning of period	期初已發行普通股	1,503,750,505	1,093,098,505
Effect of new shares issued under share option scheme	根據購股權計劃發行新股之影響	-	430,959
Effect of new shares issued on conversion of convertible bonds	兌換可換股債券而發行新股之影響	-	31,835,616
Effect of new shares issued under subscription shares	根據認購股份發行新股之影響	-	198,493,151
Weighted average number of ordinary shares at end of period for the purpose of basic loss per share	就計算每股基本虧損而言的期末加權平均普通股數目	1,503,750,505	1,323,858,231

8. LOSS PER SHARE (continued)

(ii) Diluted loss per share

The calculation of diluted loss per share for the period ended 30 June 2010 and 2011 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 30 June 2011 and 30 June 2010.

The diluted loss per share for the period ended 30 June 2010 and 2011 is the same as the basic loss per share as the conversion of the Company's outstanding convertible bonds and share option would result in a decrease in basic loss per share.

From continuing operations

(i) Basic loss per share

The calculation of basic loss per share from continuing operations is based on the loss attributable to owners of the Company of HK\$114,328,000 (30 June 2010: HK\$137,914,000) less the loss for the period from discontinued operations of HK\$69,162,000 (30 June 2010: HK\$61,124,000) and the weighted average of 1,503,750,505 ordinary shares (30 June 2010: 1,323,858,231 ordinary shares) in issue during the period.

8. 每股虧損(續)

(ii) 每股攤薄虧損

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損之計算並無假設兌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，因為該附屬公司於二零一一年六月三十日及二零一零年六月三十日錄得綜合負債淨值。

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損與每股基本虧損相同，原因為兌換本公司之未行使可換股債券以及購股權將導致每股基本虧損減少。

來自持續經營業務

(i) 每股基本虧損

持續經營業務之每股基本虧損乃根據本公司擁有人應佔虧損114,328,000港元(二零一零年六月三十日: 137,914,000港元)扣除期內來自已終止經營業務之虧損69,162,000港元(二零一零年六月三十日: 61,124,000港元)及期內已發行普通股之加權平均數1,503,750,505股(二零一零年六月三十日: 1,323,858,231股普通股)計算。

8. LOSS PER SHARE (continued)

From continuing operations (continued)

(ii) Diluted loss per share

The calculation of diluted loss per share for the period ended 30 June 2010 and 2011 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 30 June 2011 and 30 June 2010.

The diluted loss per share for the period ended 30 June 2010 and 2011 is the same as the basic loss per share as the conversion of the Company's outstanding convertible bonds and share option would result in a decrease in basic loss per share.

From discontinued operations

Basic loss per share from discontinued operations is HK4.60 cents per share (30 June 2010: HK4.62 cents per share) and diluted loss per share from the discontinued operations is HK4.60 cents per share (30 June 2010: HK4.62 cents per share), the calculations are based on the loss for the period from discontinued operations of HK\$69,162,000 (30 June 2010: HK\$61,124,000) and the denominators detailed above for both basic and diluted loss per share.

8. 每股虧損(續)

來自持續經營業務(續)

(ii) 每股攤薄虧損

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損之計算並無假設兌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，因為該附屬公司於二零一一年六月三十日及二零一零年六月三十日錄得綜合負債淨值。

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損與每股基本虧損相同，原因為兌換本公司之未行使可換股債券以及購股權將導致每股基本虧損減少。

來自已終止經營業務

根據來自已終止經營業務之期內虧損69,162,000港元(二零一零年六月三十日:61,124,000港元)及上文就每股基本及攤薄虧損所詳述之分母計算，來自已終止經營業務之每股基本虧損為每股4.60港仙(二零一零年六月三十日:每股4.62港仙)，而來自已終止經營業務之每股攤薄虧損則為每股4.60港仙(二零一零年六月三十日:每股4.62港仙)。

8. LOSS PER SHARE (continued)

From discontinued operations (continued)

The calculation of diluted loss per share for the period ended 30 June 2010 and 2011 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 30 June 2011 and 30 June 2010.

The diluted loss per share for the period ended 30 June 2010 and 2011 is the same as the basic loss per share as the conversion of the Company's outstanding convertible bonds and share option would result in a decrease in basic loss per share.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$86,000 (year ended 31 December 2010: HK\$11,527,000) on the purchase of the property, plant and equipment.

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

During the six months ended 30 June 2010, the Group disposed of certain motor vehicles with a carrying amount of HK\$131,000 for cash proceeds of HK\$217,000, resulting in a profit on disposal of HK\$86,000.

8. 每股虧損(續)

來自已終止經營業務(續)

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損之計算並無假設兌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，因為該附屬公司於二零一一年六月三十日及二零一零年六月三十日錄得綜合負債淨值。

截至二零一零年及二零一一年六月三十日止期間每股攤薄虧損與每股基本虧損相同，原因為兌換本公司之未行使可換股債券以及購股權將導致每股基本虧損減少。

9. 物業、廠房及設備之變動

在此期間，本集團動用約86,000港元（截至二零一零年十二月三十一日止年度：11,527,000港元）購買物業、廠房及設備。

在此期間，本集團出售賬面總值108,000港元之若干機器及傢俬、裝置及設備，現金收益為158,000港元，獲得出售收益50,000港元。

截至二零一零年六月三十日止六個月，本集團出售賬面值131,000港元之若干汽車，現金收益為217,000港元，獲得出售利潤86,000港元。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 30 June 2011, 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 as a result of the discontinued operations as mentioned in note 13. The recoverable amounts of the relevant assets have been measured at the lower of its carrying amount and fair value less costs to sell. Accordingly, impairment loss of HK\$13,058,000, HK\$86,000 and HK\$4,095,000 have been recognised in respect of plant and machinery, motor vehicles, and furniture, fixture and equipment, respectively, which are used in the remanufacture and sale of computer printing and imaging products segment.

During the year ended 31 December 2010, 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 for the relevant products. Accordingly, impairment loss of HK\$19,606,000 and HK\$6,402,000 had been recognised in respect of plant and machinery and furniture, fixture and equipment, respectively, which were used in the remanufacture and sale of computer printing and imaging 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 12% and the growth rate was zero in relation to the assets.

9. 物業、廠房及設備之變動(續)

截至二零一一年六月三十日止六個月期間，本公司董事對本集團環保再造及銷售電腦打印及影像產品分部之相關資產進行檢討，確定部分該等資產減值，原因為附註13所述之終止經營業務。有關資產之可收回金額乃按其賬面值與扣除出售成本後之公允價值兩者中之較低者計量。因此，用於環保再造及銷售電腦打印及影像產品分部之廠房及機器、汽車、傢俬、裝置及設備已分別確認減值虧損13,058,000港元、86,000港元及4,095,000港元。

截至二零一零年十二月三十一日止年度，本公司董事對本集團環保再造及銷售電腦打印及影像產品之相關資產進行檢討，確定部分該等資產減值，原因為有關產品之需求持續下降。因此，用於環保再造及銷售電腦打印及影像產品分部之廠房及機器、傢俬、裝置及設備已分別確認減值虧損19,606,000港元及6,402,000港元。有關資產之可收回金額，以其使用價值為基礎而釐定。就資產而言，釐定使用價值之折扣率為12%，增長率為零。

10. MOVEMENTS IN INTANGIBLE ASSETS

During the six months ended 30 June 2011, the directors of the Company conducted a review of the Group's intangible assets and determined that the development costs were impaired as a result of the discontinued operations as mentioned in note 13. The calculation of the recoverable amounts was based on the lower of its carrying amount and fair value less costs to sell. Accordingly, impairment loss of HK\$6,319,000 has been recognised in respect of development cost.

During the year ended 31 December 2010, 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, due to continuous decrease in demand of the relevant products or cost saving from relevant technical know-how. The value in use was determined based on the estimated future cash flows discounted at a rate of 11% per annum. Accordingly, impairment losses of HK\$11,169,000 and HK\$19,302,000 had been recognised in respect of development cost and technical know-how respectively.

10. 無形資產之變動

截至二零一一年六月三十日止六個月期間，本公司董事對本集團無形資產進行檢討，確定開發成本減值，原因為附註13所述之終止經營業務。可收回金額乃按其賬面值與扣除出售成本後之公允價值兩者中之較低者計算。因此，已就開發成本確認減值虧損6,319,000港元。

截至二零一零年十二月三十一日止年度期間，本公司董事對本集團無形資產進行檢討，確定若干開發成本、技術知識及分銷渠道減值，原因為有關產品之需求持續下降或因有關技術知識得以節省成本。該使用價值乃根據預計未來現金流量折現率每年11%釐定。因此，已就開發成本及技術知識分別確認減值虧損11,169,000港元及19,302,000港元。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
Trade and bill receivables	貿易應收款項及應收票據	16,460	29,046
Less: Impairment loss recognised on trade receivable	減：就貿易應收款項已確認之減值虧損	(8,398)	(16,461)
		8,062	12,585
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	6,045	5,032
		14,107	17,617

The Group allows an average credit period of 15 to 60 days to its trade customers (for the year ended 31 December 2010: 30 to 120 days). The ageing analysis of trade and bill receivables including those classified as part of assets held for sale of HK\$5,000 that are neither individually nor collectively considered to be impaired are as follows:

本集團給予其貿易客戶之平均信貸期為15至60天（截至二零一零年十二月三十一日止年度：30至120天）。並無被個別或共同視作減值之貿易應收款項及應收票據（包括分類為待售資產部分5,000港元）之賬齡分析如下：

		30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
Current	即期	7,922	8,734
Less than 3 months past due	逾期少於三個月	145	2,999
3 to 6 months past due	逾期三至六個月	-	503
Over 6 months past due	逾期六個月以上	-	349
		8,067	12,585

12. REFUNDABLE DEPOSIT PAID FOR ACQUISITION OF MINING RIGHTS

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 (the "Vendor"), an independent third party on 18 December 2009, Jackin Purchasing conditionally agreed to acquire the entire issued share capital of SE Metal Resource Corp. ("SE Metal Resource") which mainly holds a mining rights at a consideration of approximately HK\$832,250,000, of which US\$9,000,000 (approximately HK\$69,750,000) will be settled by cash and the remaining balance of HK\$762,500,000 will be settled in the form of consideration shares and convertible notes to be issued by the Company. During the year ended 31 December 2010, refundable deposit ("Refundable Deposit") of US\$5,000,000 (approximately HK\$39,000,000) was paid and a share charge over the 50% of the issued share capital of SE Metal Resource in favour of Jackin Purchasing was executed in accordance with the terms thereof (the "Security"). Details are set out in to the Company's announcement dated 8 January 2010.

Pursuant to a supplementary agreement entered into between Jackin Purchasing and the Vendor on 1 September 2010, Jackin Purchasing and the Vendor agreed to revise the consideration to HK\$500,000,000 of which US\$9,000,000 (approximately HK\$69,750,000) will be settled by cash and the remaining balance of HK\$430,250,000 will be settled in the form of consideration shares and convertible notes to be issued by the Company. The Refundable Deposit was retained by the Vendor as part of deposit for the revised consideration. Details are set out in to the Company's announcement dated 29 September 2010.

12. 就收購採礦權已付之可退回按金

根據本公司之全資附屬公司Jackin Purchasing Co., Ltd. (「Jackin Purchasing」)與一名獨立第三方崔占林(「賣方」)於二零零九年十二月十八日訂立之有條件買賣協議，Jackin Purchasing有條件同意以代價約832,250,000港元購買SE Metal Resource Corp. (「SE Metal Resource」) (該公司持有一項採礦權)之全部已發行股本，其中9,000,000美元(約69,750,000港元)將以現金支付，而餘額762,500,000港元將由本公司以發行代價股份及可換股票據方式支付。截至二零一零年十二月三十一日止年度，可退回按金(「可退回按金」)5,000,000美元(約39,000,000港元)乃根據有關協議之條款支付並以Jackin Purchasing為受益人就SE Metal Resource全部已發行股本之50%簽訂股份押記(「抵押」)。有關詳情載於本公司日期為二零一零年一月八日之公佈。

根據Jackin Purchasing與賣方於二零一零年九月一日訂立之補充協議，Jackin Purchasing與賣方同意將代價重訂為500,000,000港元，當中9,000,000美元(約69,750,000港元)將以現金支付，而餘款430,250,000港元將由本公司以發行代價股份及可換股票據之方式支付。可退回按金由賣方保留作為重訂代價之部分按金。有關詳情載於本公司日期為二零一零年九月二十九日之公佈。

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

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

On 19 April 2011, a settlement agreement (the "Settlement Agreement") was entered into by, Jackin Purchasing, Guojin Metal Mining Company Limited, the Vendor, SE Metal Resource and Copper Century Corporation whereby the parties thereto agree to settle all claims between them arising out of the conditional sale and purchase agreement and to release the Security held by Jackin Purchasing for the repayment of the Refundable Deposit. Under the terms of the Settlement Agreement, (i) the Vendor will return to Jackin Purchasing the Refundable Deposit; (ii) Jackin Purchasing will pay the costs incurred and to be incurred by SE Metal Resource relating to the exploration, drilling work and the reclamation work; (iii) SE Metal will pay US\$1,500,000 (approximately HK\$11,700,000) to Jackin Purchasing as a net payment of (i) and (ii) above (the "Net Payment") and (iv) upon the receipt of the Net Payment, Jackin Purchasing will return to the Vendor all documents relating to the Security and release the Security to the Vendor. Relevant details are set out in the Company's announcement dated 19 April 2011.

On 17 May 2011, the Company announced that Jackin Purchasing had received the Net Payment and the Settlement Agreement was completed.

During the six months ended 30 June 2011, the costs incurred relating to the exploration, drilling work and the reclamation work amounting to HK\$8,664,000 (30 June 2010: HK\$1,400,000) were included in the expenses related to acquisition of mining rights and an impairment loss on refundable deposit paid for acquisition of mining rights of HK\$6,793,000 was made (30 June 2010: nil).

12. 就收購採礦權已付之可退回按金(續)

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

於二零一一年四月十九日，Jackin Purchasing、國金金屬礦業有限公司、賣方、SE Metal Resource及Copper Century Corporation訂立一份和解協議（「和解協議」），據此，有關各方同意解決本身因有條件買賣協議產生之所有索償並解除Jackin Purchasing就償還可退回按金而持有之抵押。根據和解協議之條款，(i) 賣方將向Jackin Purchasing退回可退回按金；(ii) Jackin Purchasing將就有關勘探、鑽探工程及修復工程支付由SE Metal Resource產生或將產生之費用；(iii) SE Metal將向Jackin Purchasing支付1,500,000美元（約11,700,000港元）以作為上述(i)及(ii)的款項淨額（「付款淨額」）；及(iv) 收到付款淨額後，Jackin Purchasing將向賣方交回所有有關抵押之文件並向賣方解除抵押。有關詳情載於本公司日期為二零一一年四月十九日之公佈。

於二零一一年五月十七日，本公司宣佈Jackin Purchasing已收取付款淨額，和解協議因此完成。

於截至二零一一年六月三十日止六個月，因勘探、鑽探工程及修復工程而產生之費用8,664,000港元（二零一零年六月三十日：1,400,000港元）已列入與收購採礦權有關之開支，並且就收購採礦權已付之可退回按金作出減值虧損6,793,000港元（二零一零年六月三十日：零港元）。

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13. DISCONTINUED OPERATIONS

The remanufacturing and sale of computer printing and imaging products segment has declined since 2009. In view of the unsatisfactory performance and the assessment of the segment prospects, the Group has discontinued the operation of this segment during the six months ended 30 June 2011. On 8 August 2011, the Company announced that the board of directors of one of its indirect wholly-owned subsidiaries, Jackin Enterprise Limited ("JEL"), resolved to voluntarily liquidate JEL. JEL is principally engaged in investment holding, with its subsidiaries are principally engaged in the operations of remanufacture and sale of computer printing and imaging products. As a result of such, this segment is considered to be discontinued operations of the Group.

The results of the discontinued operations included in the interim condensed consolidated statement of comprehensive income are set out as follow:

13. 已終止經營業務

環保再造及銷售電腦打印及影像產品分部自二零零九年起已呈萎縮。鑑於績效未如理想與分部前景的評估，本集團已於截至二零一一年六月三十日止六個月終止該分部的業務。於二零一一年八月八日，本公司宣佈其間接全資附屬公司Jackin Enterprise Limited (「JEL」)之董事會決議通過JEL進行自願清盤。JEL主要從事投資控股業務，其附屬公司則主要從事環保再造及銷售電腦打印及影像產品業務。因此，該分部被視為本集團之已終止經營業務。

已計入簡明綜合中期全面收益表之已終止經營業務之業績載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Turnover	營業額	8,185	46,578
Cost of sales	銷售成本	(40,355)	(74,426)
Gross loss	毛損	(32,170)	(27,848)
Other income	其他收益	50	51
Distribution costs	分銷成本	(1,634)	(7,228)
Administrative expenses	行政費用	(12,499)	(20,725)
Reversal of impairment loss on trade receivables	應收貿易款項減 值虧損撥回	47	-
Impairment losses	減值虧損	(24,040)	(4,787)
Finance costs	財務費用	(161)	(585)
Loss before taxation	稅前虧損	(70,407)	(61,122)
Income tax credit (expense)	所得稅抵免(開支)	1,245	(2)
Loss for the period from discontinued operations	期內來自已終止經營業務之 虧損	(69,162)	(61,124)

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13. DISCONTINUED OPERATIONS (continued)

13. 已終止經營業務(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
Cash flows from discontinued operations:	來自已終止經營業務之現金流量：		
Net cash flows from operating activities	來自經營業務之現金流量淨額	(17,408)	(24,030)
Net cash flows from investing activities	來自投資業務之現金流量淨額	158	(8,060)
Net cash flows from financing activities	來自融資活動之現金流量淨額	(5,401)	(14,263)
Net decrease in cash flows	現金流量減少淨額	(22,651)	(46,353)
Impairment losses on property, plant and equipment	下列項目之減值虧損 物業、廠房及設備	17,239	-
Intangible assets	無形資產	6,319	-
Trade and other receivables	貿易及其他應收款項	482	4,787
		24,040	4,787
Loss before taxation has been arrived at after charging:	稅前虧損已扣除下列各項：		
Amortisation of intangible assets	無形資產攤銷	2,596	5,480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,855	7,362
Cost of inventories recognised as an expense	確認為開支之存貨成本	9,143	42,561
Inventories written off (included in cost of sales)	存貨撇銷(計入銷售成本)	7,239	-
Impairment losses on inventories (included in cost of sales)	存貨之減值虧損(計入銷售成本)	12,371	6,956
Income tax expense comprises:	所得稅開支包括：		
Profits tax for the period	期內利得稅		
Overseas	海外	-	2
Deferred tax	遞延稅項	(1,245)	-
		(1,245)	2

Notes to the Interim Condensed Consolidated Financial Statements
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14. TRADE AND OTHER PAYABLES

		30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
Trade payables	貿易應付款項	6,126	13,799
Accruals and other payables	預提費用及其他應付款項	47,449	52,009
Amount due to a related company	應付關連公司款項	700	1,089
		54,275	66,897

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

The aged analysis of trade payables including those classified as part of liabilities associated with assets held for sale of HK\$7,998,000 presented based on the invoice date at the end of the reporting period is as follows:

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

於報告期末按發票日期呈列之貿易應付款項(包括分類為待售資產之相關負債部分7,998,000港元)之賬齡分析如下：

		30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元	31 December 2010 Audited HK\$'000 二零一零年 十二月三十一日 經審核 千港元
Within 3 months	三個月內	6,428	9,390
Over 3 months but within 6 months	超過三個月但於六個月內	2,434	1,526
Over 6 months but within 9 months	超過六個月但於九個月內	629	787
Over 9 months but within 12 months	超過九個月但於十二個月內	597	1,439
Over 1 year	超過一年	4,036	657
		14,124	13,799

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15. SHARE CAPITAL

15. 股本

		Number of shares	Amount
		'000	HK\$'000
		股份數目	金額
		千股	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 2010	於二零一零年一月一日	2,000,000	200,000
Increase on 8 December 2010	於二零一零年十二月八日增加 (a)	2,000,000	200,000
		<hr/>	<hr/>
At 31 December 2010 and 30 June 2011	於二零一零年十二月三十一日及 二零一一年六月三十日	4,000,000	400,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足：		
At 1 January 2010	於二零一零年一月一日	1,093,099	109,310
Shares issued under share option scheme	根據購股權計劃發行之股份 (b)	652	65
Shares issued on conversion of convertible bonds	兌換可換股債券而發行之股份 (c)	200,000	20,000
Issue of subscription shares	發行認購股份 (d)	210,000	21,000
		<hr/>	<hr/>
At 31 December 2010 and 30 June 2011	於二零一零年十二月三十一日及 二零一一年六月三十日	1,503,751	150,375
		<hr/>	<hr/>

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

15. SHARE CAPITAL (continued)

- (a) Pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 8 December 2010, the authorised share capital was increased from HK\$200,000,000 to HK\$400,000,000 by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.10 each which rank pari passu with the existing shares in all respects.
- (b) During the year ended 31 December 2010, 652,000 share options were exercised to subscribe for 652,000 ordinary shares in the Company at an aggregate consideration of HK\$512,000 of which HK\$65,000 was credited to share capital and the balance of HK\$447,000 was credited to the share premium account. HK\$177,000 was transferred from the capital reserve to the share premium account.
- (c) During the year ended 31 December 2010, convertible bonds amounting to HK\$50,000,000 were converted into 200,000,000 ordinary shares of HK\$0.10 each at the fixed conversion price of HK\$0.25 per share.

15. 股本(續)

- (a) 根據股東於二零一零年十二月八日舉行之股東特別大會上通過之普通決議案，法定股本透過額外增設2,000,000,000股每股面值0.10港元之普通股，由200,000,000港元增至400,000,000港元，該等股份與現有股份在所有方面享有同等權益。
- (b) 於截至二零一零年十二月三十一日止年度，652,000份購股權獲行使以認購本公司652,000股普通股，總代價為512,000港元，其中65,000港元計入股本，而餘下之447,000港元計入股份溢價賬。177,000港元已由資本儲備轉撥至股份溢價賬。
- (c) 於截至二零一零年十二月三十一日止年度，金額為50,000,000港元之可換股債券以固定換股價每股0.25港元轉換為200,000,000股每股面值0.10港元之普通股。

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15. SHARE CAPITAL (continued)

- (d) On 13 January 2010, the Company entered into a subscription agreement with certain independent third parties, and pursuant to which the independent third parties agreed to subscribe for new shares to be issued by the Company. Accordingly, 210,000,000 new shares at the subscription price of HK\$0.95 per share were allotted and issued on 21 January 2010 (the "2010 Placing"). The subscription price of HK\$0.95 representing a discount of approximately 19.5% to the closing market price of the Company's share on 12 January 2010. The net proceeds after share issue expense of HK\$193,515,000 from the 2010 Placing were used for payment of Refundable Deposit for the acquisition of the entire issued share capital of SE Metal Resource and the preliminary expenses on the related due diligence and evaluation exercise. Details of the 2010 Placing are set out, inter alia, in the announcement of the Company dated on 14 January 2010.

All shares issued during 2010 rank pari passu with the then existing shares in issue in all respects.

15. 股本 (續)

- (d) 於二零一零年一月十三日，本公司與若干獨立第三方訂立認購協議，據此，獨立第三方同意認購本公司將予發行之新股。因此，於二零一零年一月二十一日，210,000,000股新股按每股0.95港元之認購價配發及發行（「二零一零年配售事項」）。認購價0.95港元較本公司股份於二零一零年一月十二日之收市價折讓約19.5%。二零一零年配售事項之所得款項淨額（扣除股份發行開支後）193,515,000港元已用作支付收購SE Metal Resource全部已發行股本之可退回按金以及有關盡職審查及評估工作之初步開支。有關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之公佈。

於二零一零年已發行之全部股份與當時已發行之現有股份在所有方面享有同等權益。

16. 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 6 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 6 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. As at 31 December 2010 and 30 June 2011, in the opinion of the directors of the Company, the Group could maintain control in Ugent throughout the period till Ugent CB’s maturity date, Ugent CB was classified as non-current liability and current liability respectively.

16. 可換股債券

- (a) 於二零零九年四月六日，Ugent Holdings Limited（「Ugent」）（本集團之全資附屬公司），發行面值177,000,000港元之可換股債券（「Ugent可換股債券」）予獨立第三方。Ugent可換股債券以港元結算。Ugent可換股債券持有人有權於Ugent可換股債券發行日至到期日（二零一二年四月六日）之任何時間，以初步換股價（每股41,300港元，可予調整）將其轉換成Ugent普通股。倘Ugent可換股債券未獲轉換，則將於二零一二年四月六日以面值贖回。12%之年息將每逢三月三十一日及九月三十日每半年支付一次。

Ugent可於發行日起一曆年後，提早贖回Ugent可換股債券，贖回價等於訂定在Ugent可換股債券協議內之適用提早贖回金額，該金額亦相當於Ugent可換股債券本金加任何應計未付利息。債券持有人可在Ugent發生控制權變化時，於任何時候要求Ugent提早贖回Ugent可換股債券，贖回價等於訂定在Ugent可換股債券協議內之適用提早贖回金額。於二零一零年十二月三十一日及二零一一年六月三十日，本公司董事認為，本集團可於Ugent可換股債券到期日前之整段期間維持於Ugent之控制權，Ugent可換股債券分別被分類為非流動負債及流動負債。

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簡明綜合中期財務報表附註

16. CONVERTIBLE BONDS (continued)

(a) (continued)

Pursuant to the conditional redemption agreements entered into between the Company, Ugent and each of the then Ugent bondholders on 20 June 2011, the Company shall redeem the Ugent CB for an aggregate outstanding principal amount of HK\$177,000,000 and all accrued interest up to the date of the redemption. An aggregate amount of approximately HK\$207,561,999, representing the aggregate of the entire outstanding principal amount of the Ugent CB of HK\$177,000,000 plus the interest accrued and to be accrued up to and including 31 August 2011 of approximately HK\$30,561,999 shall be settled by the allotment and issue of an aggregate of 4,151,240,001 new shares of the Company (based on the redemption price of HK\$0.05 per share), and interest to be accrued from 1 September 2011 up to and including the date of redemption shall be settled in cash on the date of redemption.

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.

16. 可換股債券 (續)

(a) (續)

根據本公司、Ugent及當時各Ugent債券持有人於二零一一年六月二十日訂立之有條件贖回協議，本公司須贖回尚未償還本金總額為177,000,000港元之Ugent可換股債券及支付直至贖回日期止之所有應計利息。總額約207,561,999港元（指Ugent可換股債券尚未償還全部本金額177,000,000港元加截至二零一一年八月三十一日止（包括該日）之應計及將予應計利息約30,561,999港元之總和）須透過配發及發行合共4,151,240,001股本公司新股（根據每股0.05港元之贖回價計算）償付，而自二零一一年九月一日起至贖回日期止（包括該日）之將予應計利息須於贖回日期以現金支付。

Ugent可換股債券包含三個組成部分，負債部分，換股權衍生工具及提早贖回選擇權。換股權衍生工具及提早贖回選擇權以其公允值計量，公允值之變動將於損益中確認。

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

16. 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	嵌入式換股權	At 6 April 2009 於二零零九年 四月六日	At 31 December 2009 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)	換股權年期(年)	3	2.26
Risk free rate	無風險利率	1.248%	1.50%

16. 可換股債券(續)

(a) (續)

負債部分的公允價值計算為票面利息現值及贖回金額。負債部分實際利率為12.1%。嵌入式換股權代表債券持有人轉換Ugent可換股債券成Ugent股權之選擇權公允價值，但換股將以交換固定數額現金或其他Ugent權益工具之金融資產以外的方法結算。

嵌入式換股權之公允價值及Ugent的提早贖回選擇權乃利用三項式期權定價模式而釐定，於各相關日期輸入該模式之資料如下：

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16. CONVERTIBLE BONDS (continued)

(a) (continued)

Early redemption option	提早贖回選擇權	At 6 April 2009 於二零零九年 四月六日	At 31 December 2009 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)	選擇權年期(年)	3	2.26
Risk free rate	無風險利率	1.248%	1.50%

As Ugent has net liabilities and incurred loss for the year ended 31 December 2010 and the period ended 30 June 2011, it is not optimal for the Ugent CB holder to convert Ugent share at the conversion price of HK\$41,300 per share. Since the conversion option is extremely out of the money, the fair value of embedded conversion option becomes zero as at 31 December 2010 and 30 June 2011.

As Ugent has net liabilities and incurred loss for the year ended 31 December 2010 and the period ended 30 June 2011, it is not optimal for the Company to early redeem the convertible bonds. Thus, the fair value of early redemption option becomes nil as at 31 December 2010 and 30 June 2011.

16. 可換股債券(續)

(a) (續)

由於截至二零一零年十二月三十一日止年度及截至二零一一年六月三十日止期間Ugent擁有淨負債及產生虧損，故Ugent可換股債券持有人以每股換股價41,300港元轉換Ugent股份並非最佳選擇。由於換股權處價外水平，故嵌入式換股權於二零一零年十二月三十一日及二零一一年六月三十日之公允價值為零。

由於截至二零一零年十二月三十一日止年度及截至二零一一年六月三十日止期間Ugent擁有淨負債及產生虧損，故本公司提早贖回可換股債券並非最佳選擇。因此，提早贖回選擇權於二零一零年十二月三十一日及二零一一年六月三十日之公允價值為零。

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

16. CONVERTIBLE BONDS (continued)

(a) (continued)

The movement of the components of the Ugent CB during the year ended 31 December 2010 and period ended 30 June 2011 are set out below:

		Liability component HK\$'000 負債部分 千港元	Embedded conversion option HK\$'000 嵌入式換股權 千港元	Early redemption option HK\$'000 提早贖回 選擇權 千港元	Total HK\$'000 總計 千港元
At 1 January 2010	於二零一零年一月一日	180,652	-	(12,457)	168,195
Imputed interest expenses	推算利息開支	21,796	-	-	21,796
Interest paid	已付利息	(10,620)	-	-	(10,620)
Interest accrued	應計利息	(10,620)	-	-	(10,620)
Loss arising on changes in fair value	公允價值變動產生之虧損	-	-	12,457	12,457
At 31 December 2010	於二零一零年十二月三十一日	181,208	-	-	181,208
Imputed interest expenses	推算利息開支	10,924	-	-	10,924
Interest accrued	應計利息	(10,620)	-	-	(10,620)
At 30 June 2011	於二零一一年六月三十日	181,512	-	-	181,512

None of the Ugent CB had been converted into ordinary shares of Ugent during the period.

16. 可換股債券 (續)

(a) (續)

截至二零一零年十二月三十一日止年度及截至二零一一年六月三十日止期間，Ugent可換股債券組成部分之變動載列如下：

期內，概無 Ugent可換股債券轉換為 Ugent普通股。

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

16. CONVERTIBLE BONDS (continued)

- (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.

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%.

16. 可換股債券(續)

- (b) 於二零零九年九月九日，本公司發行面值為50,000,000港元之可換股債券(「可換股債券」)予獨立第三方。可換股債券結算貨幣為港元。可換股債券持有人有權於可換股債券發行日至到期日(二零一一年九月八日)任何時間，以初步換股價每股0.25港元(可予調整)將其轉換成本公司普通股。倘可換股債券未獲轉換，則將於二零一一年九月八日以面值贖回，15%之年息將於到期日支付。

可換股債券包含兩個組成部分，負債及權益部分。權益部分以「可換股債券儲備」為名列於權益。負債部分實際利率為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
At 1 January 2010	於二零一零年一月一日	48,451	4,401	52,852
Converted into ordinary shares	轉換成普通股	(47,550)	(4,401)	(51,951)
Imputed interest expenses	推算利息開支	6,128	-	6,128
Interest accrued	應計利息	(7,029)	-	(7,029)
At 31 December 2010	於二零一零年 十二月三十一日	-	-	-

On 15 March 2010, 18 March 2010, 9 August 2010, 19 August 2010 and 29 September 2010, CB with an aggregate principal amount of HK\$50,000,000 were converted by the then bondholders into 200,000,000 new ordinary shares of the Company of HK\$0.10 each at a conversion price of HK\$0.25 per share. The difference of approximately HK\$31,951,000 between nominal value of the ordinary shares issued and then aggregate carrying amounts of the liability and equity components of the relevant convertible bonds at the dates of conversions was transferred to the Company's share premium account.

於二零一零年三月十五日、二零一零年三月十八日、二零一零年八月九日、二零一零年八月十九日及二零一零年九月二十九日，本金總額50,000,000港元之可換股債券由當時之債券持有人以每股換股價0.25港元轉換為200,000,000股每股面值0.10港元之本公司新普通股。已發行普通股之面值與於轉換日期相關可換股債券之負債及權益部分之當時總賬面值間之差額約為31,951,000港元，有關款額已轉撥本公司之股份溢價賬。

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

17. ASSETS CLASSIFIED AS HELD FOR SALE

As mentioned in Note 13, the remanufacture and sale of computer printing and imaging products segment is considered to be discontinued operations of the Group. The assets and liabilities attributable to that segment that are expected to be disposed within twelve months have been classified as a disposal group held for sale and are separately presented in the condensed consolidated statement of financial position.

Major classes of assets and liabilities of the segment as at 30 June 2011 are as follows:

17. 分類為待售資產

誠如附註13所述，環保再造及銷售電腦打印及影像產品分部被視為本集團之已終止經營業務。該分部應佔預期於十二個月內出售之資產及負債已分類為待售出售組別，並獨立呈列於簡明綜合財務狀況表。

分部資產及負債於二零一一年六月三十日之主要分類如下：

		30 June 2011 Unaudited HK\$'000 二零一一年 六月三十日 未經審核 千港元
Property, plant and equipment	物業、廠房及設備	-
Intangible assets	無形資產	-
Inventories	存貨	-
Trade and other receivables (see note 11)	貿易及其他應收款項(見附註11)	428
Bank balances and cash	銀行結餘及現金	774
Total assets classified as held for sale	分類為待售資產之資產總值	1,202
Trade and other payables (see note 14)	貿易及其他應付款項(見附註14)	20,330
Bank and other borrowings	銀行及其他借貸	1,457
Tax payable	應付稅項	5,777
Total liabilities associated with assets classified as held for sale	分類為待售資產之相關負債總額	27,564

18. CHARGES ON ASSETS

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

At 30 June 2011, the net book value of property, plant and equipment held under finance leases of the Group was HK\$340,000 (31 December 2010: HK\$4,158,000).

(ii) Share charge for a subsidiary

Upon issue of the Ugent CB on 6 April 2009, the Group charged 100% of the issued share capital of a subsidiary of the Company to secure the performance of the subsidiary under the Ugent CB. Details of the principal terms are set out in note 16(a) to the interim condensed consolidated financial statements.

19. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

(b) Other related party transactions

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

During the period ended 30 June 2011, the Group paid commission to Titron, in which Mr. Yip being the common director, amounting to HK\$677,000 (Period ended 30 June 2010: HK\$662,000).

18. 資產抵押

(i) 根據融資租約持有之物業、廠房及設備

於二零一一年六月三十日，根據融資租約持有之本集團物業、廠房及設備之賬面淨值為340,000港元（二零一零年十二月三十一日：4,158,000港元）。

(ii) 附屬公司之股份抵押

於二零零九年四月六日發行Ugent可換股債券時，本集團已抵押本公司附屬公司之全數已發行股本，以就附屬公司履行Ugent可換股債券項下之責任提供擔保。主要條款之詳情載於簡明綜合中期財務報表附註16(a)。

19. 關連方交易

(a) 主要管理層之酬金

Six months ended 30 June 截至六月三十日止六個月

2011 Unaudited HK\$'000 二零一一年 未經審核 千港元	2010 Unaudited HK\$'000 二零一零年 未經審核 千港元
10,198	5,631
30	23
1,940	3,528
12,168	9,182

(b) 其他關連方交易

除附註14所披露之應付予一間關連公司之款項外，本集團與關連方訂立下列交易：

截至二零一一年六月三十日止期間，本集團向Titron（葉先生為其共同股東）支付佣金677,000港元（截至二零一零年六月三十日止期間：662,000港元）。

Notes to the Interim Condensed Consolidated Financial Statements
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19. RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions

During the period ended 30 June 2010, the Group paid rentals to Ms. Chan Siu Chu, mother of the ex-director of the Company, namely Ms. Ho Yin King, Helena ("Ms. Ho") amounting to HK\$141,000. As Ms. Ho resigned on 29 October 2010, the rentals to Chan Siu Chu disclosed in this paragraph does not constitute a related party transaction during the six months ended 30 June 2011.

20. SHARE-BASED PAYMENTS

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

Details of specific categories of options are as follows:

	Date of grant 授予日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
2005 二零零五年	25 January 2005 二零零五年一月二十五日	-	25 January 2005 – 24 January 2015 二零零五年一月二十五日至 二零一五年一月二十四日	HK\$0.158 0.158港元
2010A 二零一零年A	29 January 2010 二零一零年一月二十九日	-	29 January 2010 – 28 January 2012 二零一零年一月二十九日至 二零一二年一月二十八日	HK\$0.786 0.786港元
2010B 二零一零年B	29 January 2010 二零一零年一月二十九日	29 January 2010 – 28 July 2010 二零一零年一月二十九日至 二零一零年七月二十八日	29 July 2010 – 28 January 2012 二零一零年七月二十九日至 二零一二年一月二十八日	HK\$0.786 0.786港元
2010C 二零一零年C	29 January 2010 二零一零年一月二十九日	29 January 2010 – 28 January 2011 二零一零年一月二十九日至 二零一一年一月二十八日	29 January 2011 – 28 January 2012 二零一一年一月二十九日至 二零一二年一月二十八日	HK\$0.786 0.786港元
2011 二零一一年	6 May 2011 二零一一年五月六日	-	6 May 2011 – 5 May 2013 二零一一年五月六日至 二零一三年五月五日	HK\$0.2034 0.2034港元

19. 關連方交易 (續)

(b) 其他關連方交易

截至二零一零年六月三十日止期間，本集團支付租金予陳少珠女士（本公司前任董事何燕琮女士（「何女士」）之母親），款額合共141,000港元。由於何女士於二零一零年十月二十九日辭任，本段所披露支付予陳少珠女士之租金於截至二零一一年六月三十日止六個月並不構成關連方交易。

20. 以股份為基礎之付款

本公司為本集團合資格僱員設立購股權計劃。

購股權具體類別之詳情如下：

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20. SHARE-BASED PAYMENTS (continued)

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

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

20. 以股份為基礎之付款(續)

下表披露本集團董事及僱員於期內持有之本公司購股權之變動：

		Outstanding at 1 January 2010 '000 於二零一零年 一月一日 尚未行使 千股	Granted during the period '000 期內授予 千股	Lapsed during the period '000 期內失效 千股	Cancelled during the period '000 期內註銷 千股	Exercised during the period '000 期內行使 千股	Outstanding at 30 June 2010 '000 於二零一零年 六月三十日 尚未行使 千股
2005	二零零五年	245	-	-	(52)	-	193
2010A	二零一零年A	-	69,140	-	-	(650)	68,490
2010B	二零一零年B	-	4,500	-	-	-	4,500
2010C	二零一零年C	-	6,000	-	-	-	6,000
		245	79,640	-	(52)	(650)	79,183

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20. SHARE-BASED PAYMENTS (continued)

The closing price of the Company's shares immediately before 6 May 2011, the date of grant, was HK\$0.202.

In the current period, share options were granted on 6 May 2011. The fair values of the options determined at the dates of grant using Trinomial Option Pricing Model were HK\$1,940,000.

During the six months ended 30 June 2010, share options were granted on 29 January 2010. The fair values of the options determined at the dates of grant using Trinomial Option Pricing Model were HK\$20,464,000.

The following assumptions were used to calculate the fair values of share options:

20. 以股份為基礎之付款(續)

緊接授予日期(二零一一年五月六日)之前,本公司股份之收市價為0.202港元。

於本期間,於二零一一年五月六日授出購股權。根據三項式期權定價模式,購股權於授予日期之公允價值釐定為1,940,000港元。

截至二零一零年六月三十日止六個月期間,購股權乃於二零一零年一月二十九日授出。根據三項式期權定價模式,購股權於授予日期之公允價值釐定為20,464,000港元。

計算購股權公允價值時乃使用以下假設:

		2011 二零一一年
Grant date share price	授予日期的股價	HK\$0.202港元
Exercise price	行使價	HK\$0.2034港元
Expected life	預計期限	2 years 年
Expected volatility	預計波幅	90.74%
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	0.55%

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

預計波幅乃按照本公司股價的過往波幅而釐定。

20. SHARE-BASED PAYMENTS (continued)

Trinomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

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

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The changes included the reclassification of certain amounts previously classified under turnover, cost of sales, other revenue, other income, distribution costs, administrative expenses, impairment losses, finance costs and income tax expense to loss for the period from discontinued operations. The above reclassification has no effect on the comparative figures on the interim condensed consolidated statement of financial position presented.

20. 以股份為基礎之付款(續)

已採用三項式期權定價模式估計購股權之公允價值。計算購股權公允價值採用之變數及假設乃以董事作出之最佳估計為根據，而變數及假設之變化可能導致購股權公允價值變動。

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

21 比較數據

若干比較數據已重新分類，以符合本期間之呈列方式。有關變動包括將先前分類為營業額、銷售成本、其他收入、其他收益、分銷成本、行政費用、減值虧損、財務費用及所得稅開支之若干金額重新分類為已終止經營業務之期內虧損。上述重新分類對所提呈之簡明綜合中期財務狀況表所載之比較數據並無影響。

