



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code 股份代號: 332

INTERIM REPORT **2 0 0 9** 中 期 報 告

The Board of Directors (“the Directors”) of Ngai Lik Industrial Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008, together with the comparative figures, as follows:

毅力工業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核綜合中期業績，連同比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Turnover	營業額	1,351,399	1,571,217
Cost of sales	銷售成本	(1,299,327)	(1,477,651)
Gross profit	毛利	52,072	93,566
Other income	其他收入	842	2,464
Selling and distribution expenses	銷售及分銷開支	(12,894)	(13,478)
Administrative expenses	行政開支	(61,272)	(53,185)
Other operating (expenses) income, net	其他經營(支出)收入，淨額	(19,662)	3,678
Impairment loss of intangible assets (Decrease) increase in fair value of investment properties	無形資產之減值虧損 投資物業公平值(減少)增加	(16,413)	-
		(424)	13,754
(Loss) profit from operations	經營(虧損)溢利	(57,751)	46,799
Finance costs	融資成本	(20,417)	(21,910)
(Loss) profit before taxation	除稅前(虧損)溢利	(78,168)	24,889
Taxation	稅項	3,256	(2,883)
(Loss) profit for the period	期內(虧損)溢利	(74,912)	22,006
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(74,912)	22,006
Minority interests	少數股東權益	-	-
		(74,912)	22,006
Dividend	股息	-	7,930
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)		
- Basic	- 基本	(9.45)	2.78
- Diluted	- 攤薄	n/a不適用	2.77

CONDENSED CONSOLIDATED BALANCE SHEET
簡明綜合資產負債表

			As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets				
Investment properties		342,841	391,181	
Property, plant and equipment	11	684,360	846,393	
Land use rights				
– non-current portion		26,874	70,132	
Intangible assets		21,645	38,089	
Deposits for acquisition of property, plant and equipment and land use rights		10,054	13,800	
		1,085,774	1,359,595	
Current assets				
Land use rights – current portion		758	1,653	
Inventories		420,323	453,065	
Trade and other receivables and prepayments	8	429,905	198,467	
Taxation recoverable		47,494	47,494	
Bank balances and cash		156,513	159,463	
		1,054,993	860,142	
Assets classified as held for sale	9	230,000	–	
		1,284,993	860,142	
Current liabilities				
Trade and other payables	10	442,308	307,869	
Taxation payable		76,997	76,997	
Bank and other borrowings				
– due within one year		604,925	534,710	
Obligations under finance leases				
– due within one year		4,033	4,083	
		1,128,263	923,659	
Liabilities associated with assets classified as held for sale	9	108,454	–	
		1,236,717	923,659	
Net current assets (liabilities)		48,276	(63,517)	
Total assets less current liabilities		1,134,050	1,296,078	

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表 (續)

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日 (Unaudited) (未經審核)	於二零零八年 三月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他貸款		
– due after one year	– 一年後到期	211,882	304,370
Obligations under finance leases	融資租約承擔		
– due after one year	– 一年後到期	1,513	3,668
Deferred taxation	遞延稅項	49,391	50,059
		262,786	358,097
Net assets	資產淨值	871,264	937,981
Capital and reserves	股本及儲備		
Share capital	股本	79,302	79,302
Reserves	儲備	787,942	854,659
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	867,244	933,961
Minority interests	少數股東權益	4,020	4,020
Total equity	權益總額	871,264	937,981

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

截至二零零八年九月三十日止六個月

		Share capital	Share premium	Properties revaluation reserve	Share option reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total equity
		股本	股份溢價	物業重估儲備	購股權儲備	累計溢利	本公司權益 持有人應佔	少數股東權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	79,302	82,844	17,460	-	897,253	1,076,859	4,020	1,080,879
Recognition of equity-settled share based payments	確認以權益結算以股份支付之付款	-	-	-	1,583	-	1,583	-	1,583
Profit for the period	期內溢利	-	-	-	-	22,006	22,006	-	22,006
Total recognised income and expenses for the period	期內已確認收入及開支總額	-	-	-	1,583	22,006	23,589	-	23,589
At 30 September 2007	於二零零七年九月三十日	79,302	82,844	17,460	1,583	919,259	1,100,448	4,020	1,104,468
At 1 April 2008	於二零零八年四月一日	79,302	82,844	17,460	1,583	752,772	933,961	4,020	937,981
Surplus arising from revaluation of properties	重估物業所產生之盈餘	-	-	10,783	-	-	10,783	-	10,783
Deferred tax liabilities arising on revaluation of properties	重估物業所產生之遞延稅項負債	-	-	(2,588)	-	-	(2,588)	-	(2,588)
Net income recognised directly in equity	於股本權益直接確認之淨收入	-	-	8,195	-	-	8,195	-	8,195
Loss for the period	期內虧損	-	-	-	-	(74,912)	(74,912)	-	(74,912)
Total recognised income and expenses for the period	期內已確認收入及開支總額	-	-	8,195	-	(74,912)	(66,717)	-	(66,717)
At 30 September 2008	於二零零八年九月三十日	79,302	82,844	25,655	1,583	677,860	867,244	4,020	871,264

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營業務所耗之現金淨額	(48,717)	(19,651)
Deposits received from assets classified as held for sale	分類為待售資產之已收按金	63,000	-
Other investing cash flows	其他投資現金流量	(17,792)	(38,000)
Net cash from (used in) investing activities	投資活動所得(所耗)之現金淨額	45,208	(38,000)
Net cash from financing activities	融資活動所得之現金淨額	559	36,836
Net decrease in cash and cash equivalents	現金及現金等值項目減少之淨額	(2,950)	(20,815)
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	2,408
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	159,463	166,825
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	156,513	148,418
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘之分析:		
Bank balances and cash	銀行結存及現金	156,513	148,418

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. Basis of preparation

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

2. Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2008, except as described below.

Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 April 2008:

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

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

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適當披露規定及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」所編製。

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟若干物業及金融工具則按公平值或重估值(如適用)計量。

除下文所述者外，簡明綜合財務報表所採用之會計政策與本集團編製截至二零零八年三月三十一日止年度之全年財務報表所採用者一致。

分類為待售資產之資產

倘非流動資產之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作待售。此條件僅於出售機會相當高及資產可於現況下即時出售時方被視為符合。被分類為待售非流動資產乃以資產之前賬面值及公平值減銷售成本兩者之較低者計量。

於本期間，本集團首次應用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋(「新訂香港財務報告準則」)，該等準則、修訂及詮釋於本集團二零零八年四月一日開始之會計期間生效：

香港(國際財務報告詮釋委員會) — 詮釋第12號	特許服務權安排
香港(國際財務報告詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定福利資產的限制、最低資金要求及兩者的互動關係
香港會計準則第39號及香港財務報告準則第7號(修訂本)	金融資產之重新分類

採納新訂香港財務報告準則並無對本集團於本會計期間或過往會計期間之業績或財政狀況造成重大影響。因此，毋須確認前期調整。

2. Significant accounting policies (Continued)

Potential impact arising on the new accounting standards not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendments)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owner ³

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

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2008

⁵ Effective for annual periods beginning on or after 1 October 2008

2. 主要會計政策(續)

尚未生效之新會計準則可能產生之影響

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 ¹
香港會計準則第1號 (經修訂)	財務報表之呈列 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及第1號 (修訂本)	清盤產生之可沽售金融工具及責任 ²
香港會計準則第39號 (修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	附屬公司、共同控制實體或聯營公司之投資成本 ²
香港財務報告準則第2號 (修訂本)	歸屬條件及取消 ²
香港財務報告準則第3號 (經修訂)	業務合併 ³
香港財務報告準則第8號	經營分類 ²
香港 (國際財務報告詮釋委員會) – 詮釋第13號	長期客戶優惠計劃 ⁴
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議 ²
香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ³

¹ 除香港財務報告準則第5號之修訂適用於二零零九年七月一日或以後開始之全年期間外，均適用於二零零九年一月一日或之後開始之全年期間

² 適用於二零零九年一月一日或之後開始之全年期間

³ 適用於二零零九年七月一日或之後開始之全年期間

⁴ 適用於二零零八年七月一日或之後開始之全年期間

⁵ 適用於二零零八年十月一日或之後開始之全年期間

2. **Significant accounting policies (Continued)**

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

3. **Turnover and segment information**

Turnover represents the amounts received and receivable for goods sold and services rendered.

(a) **Business segments**

For management purposes, the Group is currently organised into two operating divisions – electronics manufacturing services business (“EMS business”) and property investment.

These divisions are the basis on which the Group reports its primary segment information.

The EMS business is engaged in design, manufacture and sales of electronic and electrical products while property investment is engaged in property rental and provision of management services.

2. **主要會計政策 (續)**

採納香港財務報告準則第3號(經修訂)或會影響到收購日期在由二零零九年七月一日或之後開始之首個年報期間或以後之業務合併之會計處理法。香港會計準則第27號(經修訂)將影響到母公司於一附屬公司之所有權益變動(惟不導致喪失控制權)時之會計處理法,即將以股權交易方式入賬。本公司董事預期,應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. **營業額及分類資料**

營業額指就已售貨品及已提供服務之已收及應收金額。

(a) **業務分類**

就管理而言,本集團目前由兩項經營業務組成,分別為電子製造服務業務(「EMS業務」)及物業投資。

該等業務為本集團報告其主要分類資料之基準。

EMS業務從事設計、製造及銷售電子產品之業務,而物業投資則從事物業租賃及提供管理服務。

3. Turnover and segment information (Continued)

(a) Business segments (Continued)

Segment information about these businesses is presented below:

Six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		EMS business EMS業務	Property investment 物業投資	Eliminations 撤銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	1,343,908	7,491	–	1,351,399
Result	業績				
Segment result	分類業績	(49,093)	5,118		(43,975)
Interest income	利息收入				514
Other rental income	其他租金收入				328
Unallocated cost	未分類成本				(14,618)
Finance costs	融資成本				(20,417)
Loss before taxation	除稅前虧損				(78,168)
Taxation	稅項				3,256
Loss for the period	期內虧損				(74,912)

Six months ended 30 September 2007

截至二零零七年九月三十日止六個月

		EMS business EMS業務	Property investment 物業投資	Eliminations 撤銷	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	1,564,128	7,089	–	1,571,217
Result	業績				
Segment result	分類業績	24,444	17,314		41,758
Interest income	利息收入				1,884
Other rental income	其他租金收入				580
Unallocated income	未分類之收入				2,577
Finance costs	融資成本				(21,910)
Profit before taxation	除稅前溢利				24,889
Taxation	稅項				(2,883)
Profit for the period	期內溢利				22,006

3. Turnover and segment information (Continued)

(b) Geographical segments

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods manufactured or services rendered:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
America	美洲	731,100	1,154,328
Europe	歐洲	360,863	268,465
Asia	亞洲	102,715	68,774
Others	其他	156,721	79,650
		1,351,399	1,571,217

4. (Loss) profit before taxation

(Loss) profit before taxation has been arrived at after charging (crediting):

Depreciation of property, plant and equipment

Amortisation of land use rights

Amortisation of intangible assets

Loss on disposal of property, plant and equipment

Loss on disposal of an associate

Interest income

Gain on disposal of available-for-sale financial assets

Impairment on trade and other receivables

Exchange loss (gain)

除稅前(虧損)溢利

已扣除(計入):

物業、廠房及設備之

折舊

33,042

39,284

土地使用權之攤銷

757

790

無形資產之攤銷

11,482

10,232

出售物業、廠房及設備之

虧損

11,202

565

出售聯營公司之虧損

—

359

利息收入

(514)

(1,884)

出售可供出售金融資產之

收益

—

(363)

貿易及其他應收賬款之

減值

9,448

—

匯兌虧損(收益)

10,405

(2,933)

3. 營業額及分類資料(續)

(b) 地區分類

下表乃按市場之地區對本集團之營業額作出分析，與產品之生產或服務提供之地域無關：

4. 除稅前(虧損)溢利

Six months ended 30 September

截至九月三十日止六個月

2008

2007

二零零八年

二零零七年

HK\$'000

HK\$'000

千港元

千港元

5. Taxation

5. 稅項

Six months ended 30 September

截至九月三十日止六個月

	2008 二零零八年	2007 二零零七年
	HK\$'000 千港元	HK\$'000 千港元
The credit (charge) comprises:		
Deferred taxation credit (charge)		
Current year	396	(2,883)
Attributable to change in tax rate	2,860	-
Taxation credit (charge) for the period	3,256	(2,883)

Notes:

- (a) Hong Kong Profits Tax has not been provided as there is no estimated assessable profit for the six months ended 30 September 2008 (2007: Nil).
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (c) The Group appealed to the Board of Review against determination made by the Inland Revenue Department (the "IRD") that some profits of certain subsidiaries ("Subsidiaries") for the years of assessment 1991/92 to 1995/96 should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax (the "Tax Appeal"). The Board of Review delivered its decision (the "Board's Decision") of the Tax Appeal whereby it dismissed the appeal of one of the subsidiaries (the "Said Subsidiary") but allowed the appeals of all other subsidiaries.

The Said Subsidiary has appealed to the Court of First Instance of High Court and the Court of Appeal of High Court, against the Board's Decision and both of the appeals were dismissed in December 2007 and October 2008 respectively. The Said Subsidiary has further lodged an appeal to the Court of Final Appeal (the "Final Appeal") and the Final Appeal is expected to be heard in 2009.

附註:

- (a) 由於在截至二零零八年九月三十日止六個月概無估計應課稅溢利，故並無就香港利得稅作出撥備(二零零七年：無)。
- (b) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。
- (c) 本集團對香港稅務局(「稅務局」)認為若干附屬公司(「該等附屬公司」)於一九九一年/九二年至一九九五年/九六年課稅年度所產生之若干溢利來自香港，並須繳納50%香港利得稅之決定向稅務上訴委員會提出上訴(「稅務上訴」)。稅務上訴委員會已就稅務上訴作出決定(「委員會決定」)，其已駁回其中一家附屬公司(「該附屬公司」)之稅務上訴，但維持其他附屬公司之上訴。

該附屬公司已就委員會決定向高等法院之初審法院及高等法院上訴法庭提出上訴，而兩項上訴已分別於二零零七年十二月及二零零八年十月被駁回。該附屬公司已進一步向終審法院提出上訴(「最終上訴」)，而最終上訴預期將於二零零九年進行聆訊。

5. Taxation (Continued)

Notes: (Continued)

(c) (Continued)

For the years of assessment of 1996/97 to 2004/05, the IRD has issued notices of assessment to the Group regarding the taxability of profits of these Subsidiaries. The Group had already lodged objections against these assessments (“Objections”).

Currently, an aggregate amount of HK\$47,494,000 (31 March 2008: HK\$47,494,000) has been paid to the IRD in relation to the Tax Appeal and the Objections and that amount has already been included in the taxation recoverable.

The Commissioner of Inland Revenue has issued a writ in the District Court against the Said Subsidiary to recover a sum of approximately HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/2001 to 2003/2004. A hearing has been taken place at the District Court and a judgment has been delivered against the Said Subsidiary (the “Said Judgment”).

Based on the advice from the leading counsel, the Said Subsidiary has lodged an appeal against the Said Judgment. The hearing of the appeal was taken place in October 2008. The said appeal was dismissed in December 2008. As advised by the leading counsel, the Said Subsidiary is now preparing to make an appeal to the High Court.

Pending the outcome of the Final Appeal and the Objections, the Group has made provision for the potential tax liabilities in its condensed consolidated balance sheet as at 30 September 2008 in accordance with the IRD's determination. Based on the legal advice, the directors of the Company considered that there was no material underprovision of tax liabilities as at 30 September 2008.

5. 稅項(續)

附註：(續)

(c)(續)

就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局就該等附屬公司應繳付稅款向本集團發出評稅通知。本集團已就該等評稅提出反對(「反對」)。

目前，本集團已就稅務上訴及反對向稅務局支付合共47,494,000港元(二零零八年三月三十一日：47,494,000港元)，而有關款額已計入可收回稅項內。

稅務局局長於地區法院向該附屬公司發出令狀，追討二零零零／零一年至二零零三／零四年課稅年度之到期及應付稅項約33,222,000港元。有關聆訊已於地區法院進行，而該附屬公司被判敗訴(「該判決」)。

根據首席律師告知，該附屬公司已就該判決提出上訴。有關上訴已於二零零八年十月進行聆訊，並於二零零八年十二月被駁回。根據首席律師告知，該附屬公司正準備向高等法院提出上訴。

於等待最終上訴及反對結果期間，本集團已就潛在稅項負債作出撥備，而本集團於二零零八年九月三十日之簡明綜合資產負債表所呈列之稅項撥備乃根據稅務局決定作出。根據法律顧問之意見，本公司董事認為，於二零零八年九月三十日並無任何重大撥備不足之稅項負債。

6. Dividend

6. 股息

Six months ended 30 September

截至九月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

Interim, proposed, Nil (2007: HK1 cent per share)	擬派中期股息：無 (二零零七年：每股1港仙)	-	7,930
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7. (Loss) earnings per share

The calculation of basic and diluted (loss) earnings per share is based on the following data:

7. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃按下列數據計算：

Six months ended 30 September

截至九月三十日止六個月

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

Net (loss) profit for the period attributable to equity holders of the Company and (loss) earnings for the purpose of basic and diluted (loss) earnings per share	期內本公司股權持有人應佔(虧損)溢利淨額及計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(74,912)	22,006
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均股數	793,016,684	793,016,684
Effect of dilutive potential ordinary share – Share option	具攤薄潛力普通股之影響 – 購股權	n/a不適用	1,311,797
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均股數	n/a不適用	794,328,481

The computation of diluted loss per share for 2008 does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share. No diluted loss per share has been presented for 2008 as the exercise price of Company's options was higher than the average market price of the Company's share.

由於行使本公司之尚未行使購股權會導致每股虧損減少，因此計算二零零八年每股攤薄虧損時並無假設購股權已獲行使。由於本公司購股權之行使價較本公司股份之平均市價為高，因此並無呈列二零零八年之每股攤薄虧損。

8. Trade and other receivables and prepayments

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	395,025	173,037
Other receivables and prepayments	其他應收賬款及預付款項	34,880	25,430
		429,905	198,467

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

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

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current – 30 days	即期 – 30日	377,691	162,366
31 – 60 days	31 – 60日	6,895	8,909
61 – 90 days	61 – 90日	8,002	679
Over 90 days	90日以上	2,437	1,083
		395,025	173,037

The fair value of the Group's trade and other receivables at 30 September 2008 approximates their carrying amounts.

8. 貿易及其他應收賬款及預付款項

客戶的賬齡一般以即期信用狀或以放賬方式7日至30日信用狀為限。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

於結算日之貿易應收賬款之賬齡分析如下：

本集團之貿易及其他應收賬款於二零零八年九月三十日之公平值約相等於其賬面值。

9. Assets classified as held for sale

On 4 July 2008, a subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") to dispose of one of the Group's factory premises located in Dongguan, the PRC (the "Disposal"). During the period, the premises are used for investment purposes and for the Group's manufacturing facilities. Pursuant to the Agreement, upon fulfillment of certain terms and conditions, the Disposal will be completed in June 2009. Details of the transactions are set out in the Circular dated 13 August 2008.

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

9. 分類為待售資產之資產

於二零零八年七月四日，本公司一家附屬公司訂立買賣協議（「該協議」）以出售本集團位於中國東莞之其中一間廠房（「出售事項」）。於本期間，該等處所乃作投資用途及作為本集團之生產設施。根據該協議，於達成若干條款及條件後，出售事項將於二零零九年六月完成。有關交易之詳情已載於二零零八年八月十三日之通函內。

分類為待售之資產及負債之主要類別載列如下：

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Investment properties	投資物業	172,500	-
Property, plant and equipment	物業、廠房及設備	57,500	-
Assets classified as held for sale	分類為待售資產之資產	230,000	-
Liabilities	負債		
Trade and other payables	貿易及其他應付賬款	63,000	-
Bank and other borrowings	銀行及其他借貸	45,454	-
Liabilities associated with assets classified as held for sale	分類為待售資產相關之負債	108,454	-

10. Trade and other payables

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade payables	貿易應付賬款	281,503	148,677
Bills payables	應付票據	31,095	29,276
		312,598	177,953
Other payables	其他應付賬款	129,710	129,916
		442,308	307,869

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

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Current – 30 days	即期 – 30日	277,394	152,924
31 – 60 days	31 – 60日	17,600	18,096
61 – 90 days	61 – 90日	3,716	2,202
Over 90 days	90日以上	13,888	4,731
		312,598	177,953

The fair value of the Group's trade and other payables at 30 September 2008 approximates their carrying amounts.

11. Property, plant and equipment

During the period, the Group spent approximately HK\$17 million on the property, plant and equipment in order to upgrade its manufacturing capabilities.

12. Capital commitments

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

已訂約但未於簡明綜合財務報表撥備之購置物業、廠房及設備資本支出

10. 貿易及其他應付賬款

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Trade payables	貿易應付賬款	281,503	148,677
Bills payables	應付票據	31,095	29,276
		312,598	177,953
Other payables	其他應付賬款	129,710	129,916
		442,308	307,869

於結算日，貿易應付賬款及應付票據按賬齡分析如下：

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Current – 30 days	即期 – 30日	277,394	152,924
31 – 60 days	31 – 60日	17,600	18,096
61 – 90 days	61 – 90日	3,716	2,202
Over 90 days	90日以上	13,888	4,731
		312,598	177,953

本集團之貿易及其他應付賬款於二零零八年九月三十日之公平值約相等於其賬面值。

11. 物業、廠房及設備

期內，本集團就其物業、廠房及設備撥用約17,000,000港元，以提升其生產力。

12. 資本承擔

		As at 30 September 2008	As at 31 March 2008
		於二零零八年 九月三十日	於二零零八年 三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之購置物業、廠房及設備資本支出	4,080	5,728

13. Related party transactions

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

13. 有關連人士交易

期內，本集團與有關連人士於日常業務過程中曾進行以下重大交易：

		Six months ended 30 September		
		截至九月三十日止六個月		
		2008	2007	
		二零零八年	二零零七年	
	Notes	HKS'000	HK\$'000	
	附註	千港元	千港元	
Sub-contacting income from Wah Mei (Lui's) Industrial Limited ("Wah Mei")	來自華美(雷氏)實業有限公司(「華美」)之加工收入	a	69	–
Sales to Wah Mei	銷售予華美	a	397	475
Sub-contacting fee paid to Wah Mei	支付予華美之加工費用	a	–	309
Hotel expenses and other expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支及其他開支	b	148	–
Remuneration paid to directors and other members of key management	已支付予董事及主要管理層其他成員之酬金	–	4,695	5,813

Notes:

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

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

附註：

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

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

DIVIDEND

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 September 2008 (2007: HK1 cent per share).

BUSINESS REVIEW

The year 2008 was a difficult year for the Group. The turnover of the Group for the six months ended 30 September 2008 declined 14.0% to approximately HK\$1,351 million, as compared to HK\$1,571 million in the corresponding period of last year. Gross profit margin decreased to approximately 3.9% for the period ended 30 September 2008 from approximately 6.0% of the same period of last year. Loss for the period ended 30 September 2008 was approximately HK\$75 million and was mainly attributed to the following adverse factors:

- Loss incurred in the operations of the Dongguan Industrial City amounted to about HK\$30 million. As mentioned in the 2008 annual report, the Dongguan Industrial City had been in operation for about two decades. The existing facilities and infrastructure, including electric generators were relatively aged. The Group has significantly downsized the production capacity of Dongguan Industrial City since 2007 and rented out only a small percentage of the Industrial City due to the weak domestic demand in Dongguan. During the period, it incurred significant overheads and was not operated efficiently with insignificant manufacturing activities. As disclosed in the Circular dated 13 August 2008, the Group has entered into the sale and purchase agreement for the disposal of Dongguan Industrial City on 4 July 2008 at a consideration of HK\$230 million (the "Disposal"). The Disposal was approved by shareholders at the Special General Meeting on 8 September 2008 and the completion of Disposal is expected to be due in June 2009.
- Loss from mobile division. The mobile division commenced business in 2006 with operations under a separate subsidiary of the Company. The mobile division has suffered from loss since the inception of business. During the period, the mobile division was operated in a very competitive environment, in particular the average price of GPS devices had also dropped drastically and, including impairment loss of intangible assets of HK\$16 million, the division suffered from a loss of about HK\$28 million during the period.

股息

董事會議決不宣派截至二零零八年九月三十日止六個月之中期股息(二零零七年：每股1港仙)。

業務回顧

二零零八年是本集團艱苦經營的一年。本集團截至二零零八年九月三十日止六個月之營業額下跌14.0%約至1,351,000,000港元，而去年同期則為1,571,000,000港元。截至二零零八年九月三十日止期間之邊際利潤由去年同期約6.0%下跌至約3.9%。截至二零零八年九月三十日止期間之虧損約為75,000,000港元，主要由於下列不利因素所致：

- 東莞工業城業務所產生之虧損約30,000,000港元。誠如二零零八年年報所述，東莞工業城已經運作接近二十年，現有之設施及基建，包括發電機經已老化。本集團於二零零七年開始已大幅縮減東莞工業城之生產規模，但由於東莞之當地需求疲弱，因此工業城僅能租出少量單位。於本期間，工業城產生龐大費用，且未能有效運作及僅進行少量生產活動。誠如日期為二零零八年八月十三日之通函所披露，本集團於二零零八年七月四日訂立買賣協議以出售東莞工業城，代價為230,000,000港元(「出售事項」)。股東已於二零零八年九月八日舉行之股東特別大會上批准出售事項，而出售事項預期將於二零零九年六月完成。
- 汽車業務之虧損。汽車業務於二零零六年開始投入服務，並由本公司獨立附屬公司經營。汽車業務自開始經營以來一直錄得虧損。於本期間，汽車業務之營商環境競爭激烈，特別是全球衛星定位系統裝置之平均價格亦大幅下跌，加上無形資產之減值虧損16,000,000港元，有關業務於本期間錄得虧損約28,000,000港元。

- Exchange loss of HK\$10 million, mainly arising from the translation of loans in RMB.
- Impairment loss on trade and other receivables of about HK\$9 million, mainly attributable to a quality dispute with a customer in UK for the sales of notebooks.
- 匯兌虧損10,000,000港元，主要由於換算人民幣貸款而產生。
- 貿易及其他應收賬款之減值虧損約為9,000,000港元，主要來自與英國一名客戶有關銷售筆記簿型電腦之品質糾紛。

If adjusting the above factors, the Qingyuan operations has achieved a break even position.

倘調節上述因素，清遠之業務可達致收支平衡。

EMS Division

Turnover of the EMS Division for the period amounted to approximately HK\$1,344 million, representing a reduction of approximately 14.1% against the corresponding amount of the preceding financial period. The decrease was mainly as a result of the Group's strategy to change its products mix and focus on panel display products during the period. Sales of digital products with panel display such as digital photo frames, notebooks, plasma televisions and GPS products contributed approximately HK\$910 million which accounted for approximately 67.7% of the Group's total turnover for the period ended 30 September 2008, of which the sales of plasma televisions amounted to HK\$96 million. The turnover of mobile division were amounted to HK\$249 million which accounted for approximately 18.5% of the Group's total turnover for the period.

EMS業務

於本期間，EMS業務之營業額約為1,344,000,000港元，較上一個財政期間減少約14.1%，主要由於本集團於本期間有策略地轉變其產品組合，並致力發展面板顯示屏產品。本集團面板顯示屏數碼產品（例如數碼照片框架、筆記簿型電腦、等離子電視及全球衛星定位系統產品）之銷售額約為910,000,000港元，佔本集團截至二零零八年九月三十日止期間之營業總額約67.7%，當中等離子電視之銷售額為96,000,000港元。而汽車業務之營業額為249,000,000港元，佔本集團期內營業總額約18.5%。

During the period, the United States remained the EMS Division's largest market, despite the percentage of sales to the United States to total sales of the Group decreased from approximately 73.5% for the preceding financial period to approximately 54.1% for the period ended 30 September 2008. European sales increased from approximately HK\$268 million for the preceding financial period to approximately HK\$361 million for the period ended 30 September 2008, which accounted for approximately 26.7% of total sales. The gross margin decreased from approximately 5.8% for the preceding financial period to approximately 3.5% for the period ended 30 September 2008. The drop was mainly attributable to the relatively high operating costs in the Dongguan Industrial City and the operating loss incurred by the mobile division, coupling with the appreciation of RMB, increase in labour cost and oil price during the period under review.

於本期間，美國仍為EMS業務之最大市場，惟美國之銷售額佔本集團總銷售額之百分比由上一個財政期間約73.5%減至截至二零零八年九月三十日止期間約54.1%。歐洲市場錄得之銷售額由上一個財政期間約268,000,000港元增加至截至二零零八年九月三十日止期間約361,000,000港元，佔總銷售額約26.7%。毛利率由上一個財政期間約5.8%減少至截至二零零八年九月三十日止期間約3.5%，主要由於在回顧期內東莞工業城之較高昂經營成本、汽車業務產生經營虧損、人民幣升值、勞工成本增加及原油價格上升所致。

Properties Division

The Group's Properties Division comprises investment properties in land use rights and factory buildings in Fenggang, Dongguan and Qingyuan, which help to earn recurring income and/or realise potential capital appreciation.

物業業務

本集團之物業業務包括於東莞鳳崗及清遠之土地使用權及廠房大廈之物業投資，此可為本集團帶來經常性收入及／或變現重大資本增值。

For the period ended 30 September 2008, in line with the strategy of consolidating and downsizing the operations of the Group, certain parcels of bare land, factory and office buildings located in the Qingyuan Industrial Estate have been or will be left vacant and were expected to be rented out or sold. As such, these premises in Qingyuan have been re-classified from “Property, Plant and Equipment” to “Investment Properties” accordingly.

As disclosed in the Circular dated 13 August 2008, the Group has entered into the sale and purchase agreement for the disposal of Dongguan Industrial City on 4 July 2008 at a consideration of HK\$230 million (the “Disposal”). The Disposal was approved by shareholders at the Special General Meeting on 8 September 2008. As at 30 September 2008, the outstanding receivable under the above sale and purchase agreement amounted to about HK\$167 million.

PROSPECTS

EMS Division

The recent financial turmoil has hit all shores and greatly affected the confidence of the overseas buyers. The Group is cautious towards the global financial turmoil and has deliberated certain measures and policies to improve the readiness and to deal with this unprecedented challenge and economic downturn. Most importantly, the Group has the strong desire to operate in an efficient manner and ensure it can return to a profitable position in near future. The measures and policies include:

1. Conducting regular operational and financial review for each of the business units. In November 2008, the Group has ceased all the loss-making operations of Dongguan Industrial City with an objective to maintain Qingyuan Industrial Estate as the Group's major manufacturing arm in the PRC.
2. Downsizing the operational scale to a right-size to the Group. Human resources requirements are reviewed regularly. In early December 2008, the headcount of the Group has reduced to about 6,000 workers.
3. A fundamental review of all operational plans and expenses budgets. A zero-based budgeting is employed to review all costs cautiously in terms of their value to the business.
4. Focus on disposal of non-core assets, in particular, the investment properties and inventory reduction in order to maximize cash flow.

截至二零零八年九月三十日止期間，由於本集團有策略地整合及縮減業務規模，位於清遠工業村之若干空地、生產廠房及辦公大樓經已或將會空置並預期將會出租或出售。因此，該等位於清遠之處所已由「物業、廠房及設備」重新分類為「投資物業」。

誠如日期為二零零八年八月十三日之通函所述，本集團於二零零八年七月四日訂立買賣協議以出售東莞工業城，代價為230,000,000港元（「出售事項」）。出售事項已於二零零八年九月八日舉行之股東特別大會上獲股東批准。於二零零八年九月三十日，上述買賣協議之未支付應收款項約為167,000,000港元。

前景

EMS業務

最近發生之金融風暴打擊全球經濟，並嚴重影響海外買家之信心。本集團審慎面對全球金融風暴之影響，並已商討若干措施及政策提升裝備及應付前所未有的挑戰及經濟衰退。最重要是，本集團需要保持有效經營，確保於不久將來可轉虧為盈。有關措施及政策如下：

1. 定期對各項業務進行經營及財務檢討。於二零零八年十一月，本集團已終止東莞工業城所有錄得虧損之業務，致力維持清遠工業村作為本集團於中國之主要生產基地。
2. 將本集團之經營規模縮減至合適水平。定期檢討人力資源需求。於二零零八年十二月初，本集團之員工人數已減至約6,000名。
3. 對所有經營計劃及開支預算進行基本檢討。採用零基預算法審慎檢討所有成本對業務發展之價值。
4. 集中出售非核心資產，特別是投資物業及減少存貨以增加現金流量。

The international financial crisis also tightens money supply, resulting in credit crunch. The negative impact of the financial turmoil is unprecedented in magnitude and speed and to all business entities, this is a challenging time, if not critical. Influenced by the financial turmoil, the continuing appreciation of the RMB as well as the rising costs of raw materials and labour, China has witnessed a decline in its export market as compared with last year. The Chinese Government has implemented certain relief policies, including higher export VAT refund rates, loosening credits from banks and postponing the adjustment of minimum wages standard. The recent drastic drop of oil price and the stability of RMB is expected to alleviate the difficulties faced by the manufacturers.

In order to increase its competitiveness to meet future challenges, the Group has laid out a business plan to consolidate its operations. The Group will also cease the loss-making operations that cannot generate satisfactory cash flow.

Looking forward, the Group will focus on audio and visual products which include audio products, panel display products, digital photo frames and portable televisions. New infotainment products of mobile internet devices and UMPCs will also be launched to the market.

The Group is currently operating under a challenging environment as the overseas buyers are holding up the purchase orders in view of the current dropping oil and other commodity prices, as well as the negative sentiments arising from the economic recession in their home countries. With the above plans in place, the Group endeavours to overcome the challenge ahead.

Mobile Division

In view of a rapid and continuing deterioration of the mobile division business, the Group accordingly undertook a critical review of this operation and considered the way forward, in addition to the impairment loss of intangible assets as described in the preceding section. The Group also decided to significantly scale down the operations of the mobile division which currently employs about 500 workers, and to re-structure the division. As at 30 September 2008, the amount owed by the mobile division to trade suppliers was about HK\$63 million. As at the date of the interim results announcement issued on 24 December 2008, negotiation with certain creditors of the mobile division have taken place in order to obtain extension for repayment and/or for restructuring of this division. The Group has also proposed

全球金融危機亦令資金供應緊縮，引致信貸危機。金融風暴所產生之負面影響範圍及速度史無前例，並對各類業務實體，即使不是關鍵時刻，亦非常具挑戰性。在金融風暴、人民幣持續升值以及原材料及勞工成本上升之影響下，中國之出口量較去年減少。中國政府已實施多項救市政策，包括增加出口增值稅退稅率、放寬銀行信貸及延遲調整最低工資標準。最近原油價格大幅下調及人民幣保持穩定預期可舒緩生產商所面對之困境。

為提升競爭力以應付未來之挑戰，本集團已制定業務計劃以整固業務運作。本集團亦將終止未能產生滿意現金流量之虧損業務。

展望將來，本集團將致力發展音響及視像產品，包括音響產品、面板顯示屏產品、數碼照片框架及便攜式電視。本集團亦將推出兼具教育及娛樂功能之新流動網絡裝置及超便攜式電腦。

由於海外買家受到現時油價及其他商品價格下調以及國家經濟衰退所產生之負面氣氛影響而暫緩及減少訂單，本集團之業務現時處於充滿挑戰之環境。藉著實行上述計劃，本集團定可克服未來之挑戰。

汽車業務

鑑於汽車業務快速及持續惡化，除引致上文章節所述之無形資產減值虧損外，本集團已就此嚴謹檢討此項業務，並考慮其未來發展。本集團亦決定大幅削減汽車業務之規模（現時僱用約500名員工），並進行業務重組。於二零零八年九月三十日，汽車業務欠其貿易供應商款項約為63,000,000港元。於二零零八年十二月二十四日刊發之中期業績公佈日期，本公司正與汽車業務之若干名債權人進行商討，以延遲償還款項及／或重組汽車業務。本集團亦向汽車業務之若干

to certain of the mobile division's trade suppliers that they might reconsider restructuring the settlement terms including extension of the repayment period or accepting a discounted settlement of up to 70% of the value of the relevant outstanding amount due. As at the date of the interim results announcement issued on 24 December 2008 and as part of this restructuring, the Group has laid off approximately 260 workers from this division since October 2008.

Properties Division

The Group will pursue initiatives to enhance the value of these properties and will consider different ways to provide best returns to the Group and maximise their potential value. In July 2008, the Group has entered into a sale and purchase agreement with an Independent Third Party for the sales of the industrial city in Dongguan for a cash consideration of approximately HK\$230 million. The remaining investment properties are or will be rented out to earn recurring income.

The Group has changed the use of the production plants in Dongguan and Qingyuan. The gross floor area ("GFA") of the investment properties totalled to approximately 270,000 sq.m. of which approximately 140,000 sq.m. and approximately 130,000 sq.m. are attributable to the properties in Dongguan and Qingyuan Industrial Estate respectively.

It has been our corporate strategy to realize the value of the non-core assets to strengthen the financial position of the Group. The Group expects considerable cost saving to be achieved through the disposal of the Dongguan Industrial City and consolidation of operations in Qingyuan.

The Group will closely monitor the amount of funding available and future financing requirements for the coming year. The disposal of the Dongguan Industrial City has strengthened working capital of the Group. Given the difficult business environment, the Group will adopt a prudent funding strategy and intends to close any funding gap by reducing the capital expenditure, overheads and loss on operations or obtaining additional funds, by disposal of non-core assets or other appropriate means.

名貿易供應商建議可重新考慮重組償還條款，包括延長償還期限或接納相關到期未償還款項價值最高70%之折讓償還款項。於二零零八年十二月二十四日刊發之中期業績公佈日期，作為是項重組之部份，本集團已由二零零八年十月開始裁減了汽車業務部中約260名員工。

物業業務

本集團將進行方案提升物業之價值，並將考慮不同方法為本集團帶來最佳回報及將物業之潛在價值增加至最高。於二零零八年七月，本集團與一名獨立第三方訂立買賣協議以出售東莞之工業城，現金代價約為230,000,000港元。餘下投資物業已經或將會出租以賺取經常性收入。

本集團已更改東莞及清遠生產廠房之用途。投資物業之總樓面面積合共約為270,000平方米，當中東莞之物業約佔140,000平方米及清遠工業村之物業約佔130,000平方米。

本集團之策略是變現非核心資產之價值以加強本集團之財政狀況。本集團預期可透過出售東莞工業城及整固清遠之業務以節省大量成本。

本集團將密切監察未來一年之可動用資金及未來資金需求。出售東莞工業城可加強本集團之營運資金。面對困難之營商環境，本集團將採取審慎融資策略，並計劃透過減少資本開支、經常性費用及經營虧損或透過出售非核心資產或其他合適方法取得額外資金，以減低融資水平。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

FINANCIAL REVIEW

Turnover

The Group's turnover decreased to approximately HK\$1,351 million for the period ended 30 September 2008, a reduction of approximately 14.0% as compared to the preceding financial period. The decrease was mainly attributable to the weakened demand of the consumer electronic products.

Gross Margin

The gross profit margin decreased from 6.0% for the period ended 30 September 2007 to approximately 3.9% for the period ended 30 September 2008.

Expenses

The Group's administrative expenses for the period ended 30 September 2008 totalled to approximately HK\$61 million, representing an increase of approximately 15.2% as compared to the preceding financial period. It was mainly attributable to the impairment on trade and other receivable of about HK\$9.4 million and was mainly related to a quality dispute with a customer in UK for the sales of notebooks and the outstanding amount was about GBP1.2 million. The percentage of administrative expenses to total sales for the period ended 30 September 2008 was approximately 4.5%, representing a modest increase from approximately 3.4% for period ended 30 September 2007. The Group's selling and distribution expenses and the Group's finance costs amounted to approximately HK\$13 million and approximately HK\$20 million respectively which were comparable to the corresponding figures last period. The other operating expenses of HK\$20 million mainly attributable to exchange loss in translation of loans in RMB and loss on disposal of property, plant and equipment.

Working Capital Management and Dividend Policy

As at 30 September 2008, the Group maintained bank balances and cash of approximately HK\$157 million (31 March 2008: approximately HK\$159 million). The Group's average inventory turnover days was approximately 59 days (31 March 2008: approximately 53 days).

The Group has been adopting a dividend policy with payout ratio of not more than 50% on net profits. Under careful consideration, the Group considers that it would be more appropriate to reserve more cash for future operations and decides not to declare interim dividend for the period.

本集團之管理層討論與分析

財務回顧

營業額

截至二零零八年九月三十日止期間，本集團之營業額減少至約1,351,000,000港元，較上一個財政期間減少約14.0%，主要由於消費電子產品之需求疲弱。

毛利率

毛利率由截至二零零七年九月三十日止期間之6.0%減至截至二零零八年九月三十日止期間約3.9%。

開支

截至二零零八年九月三十日止期間，本集團之行政開支合共約為61,000,000港元，較上一個財政期間增加約15.2%，主要由於貿易及其他應收賬項減值約9,400,000港元，而錄得減值主要由於與英國一名客戶就銷售筆記簿型電腦之品質糾紛所致，涉及款項約為1,200,000英鎊。截至二零零八年九月三十日止期間，行政開支對銷售總額之百分比約為4.5%，較截至二零零七年九月三十日止期間約3.4%溫和上升。本集團之銷售及分銷開支以及本集團之融資成本分別約為13,000,000港元及約20,000,000港元，與去年同期相若。其他經營開支20,000,000港元主要由於換算人民幣貸款之匯兌虧損以及出售物業、廠房及設備之虧損所致。

營運資金管理及股息政策

於二零零八年九月三十日，本集團之銀行結存及現金維持約157,000,000港元（二零零八年三月三十一日：約159,000,000港元）。本集團之平均存貨流轉期約為59日（二零零八年三月三十一日：約53日）。

本集團一直奉行派息率不高於純利50%之現有股息政策。經審慎考慮後，本集團認為保留更多現金作未來營運更為合適及決定不派發本期間之中期股息。

Financing and Capital Structure

For the period ended 30 September 2008, the Group's total debts stood at approximately HK\$868 million (31 March 2008: approximately HK\$847 million), of which approximately HK\$213 million (31 March 2008: approximately HK\$308 million) were not repayable within one year. The borrowings included export bills discounted of HK\$184 million and outstanding balances of certain term loan facilities from several banks, totalled to approximately HK\$356 million. The increase in net debt was mainly due to increase in trust receipt loans of approximately HK\$28 million and export bills discounted of approximately HK\$82 million. The new borrowings were used to finance working capital and capital expenditure during the financial period ended 30 September 2008. The Group's borrowings are primarily denominated in Hong Kong Dollars, US Dollars and RMB and the Group will hedge against currency exposure as well as interest rate expense, particularly for the borrowings in RMB, as appropriate. The Group entered into sale and purchase agreement for the disposal of the Dongguan Industrial City in July 2008. The net proceeds will mainly used to repay bank borrowings and mortgage loans attached thereto.

Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the period was approximately HK\$17 million (31 March 2008: HK\$52 million), out of which approximately HK\$3 million was spent on the construction of production plants, approximately HK\$2 million for the acquisition of plant and machinery and approximately HK\$5 million for moulds investment.

Liquidity and Financial Resources

The net current assets of the Group as at 30 September 2008 was approximately HK\$48 million (31 March 2008: net current liabilities at HK\$64 million) and the current ratio was approximately 1.04 (31 March 2008: approximately 0.93). Shareholders' funds were decreased to approximately HK\$867 million (31 March 2008: approximately HK\$934 million).

Pledge of Assets

As at 30 September 2008, certain of the Group's assets (including investment properties, property, plant and equipment, assets held for sale and land use rights) with the carrying value of totalling approximately HK\$527 million were pledged to secure certain banking facilities granted to the Group.

融資及資本架構

截至二零零八年九月三十日止期間，本集團之總負債保持約為868,000,000港元（二零零八年三月三十一日：約847,000,000港元），其中約213,000,000港元（二零零八年三月三十一日：約308,000,000港元）毋須於一年內償還。借貸包括貼現出口票據184,000,000港元及多家銀行之若干定期貸款融資未償還餘額合共約為356,000,000港元。債項淨額增加主要由於信託收據貸款增加約28,000,000港元及貼現出口票據增加約82,000,000港元。新借貸於截至二零零八年九月三十日止財政期間主要用於營運資金及資本開支。由於本集團之借貸主要以港元、美元及人民幣定值，因此本集團將於適當時候對沖貨幣風險及利率開支，尤其是人民幣借貸。本集團已於二零零八年七月就出售東莞工業城訂立買賣協議，所得款項淨額將主要用作償還銀行借貸及所附之按揭貸款。

物業、廠房及設備之資本支出

期內總資本支出約為17,000,000港元（二零零八年三月三十一日：52,000,000港元），其中約3,000,000港元用於興建生產廠房、約2,000,000港元用於購置廠房及機器及約5,000,000港元則用於模具投資。

流動資金及財政資源

於二零零八年九月三十日，本集團之流動資產淨值約為48,000,000港元（二零零八年三月三十一日：流動負債淨額64,000,000港元），而流動比率則約為1.04（二零零八年三月三十一日：約0.93）。股東資金減少至約867,000,000港元（二零零八年三月三十一日：約934,000,000港元）之水平。

資產抵押

於二零零八年九月三十日，本集團賬面值合共約527,000,000港元之資產（包括投資物業、物業、廠房及設備、待售資產及土地使用權）已抵押為本集團獲授若干銀行融資提供擔保。

Capital Commitments

As at 30 September 2008, the Group had capital commitments contracted but not provided for of approximately HK\$4 million.

Treasury Policy

The majority of the Group's sales and purchases are denominated in Hong Kong Dollars or US Dollars. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The labour costs and other overheads incurred in the PRC were denominated in RMB. The Group will closely monitor the overall currency and interest rate exposures particularly for the bank borrowings in RMB which was approximately HK\$251 million as at 30 September 2008. When considered appropriate, the Group will hedge against currency exposure as well as interest rate exposure.

Employee Information

As at 30 September 2008, the Group had approximately 11,600 employees (31 March 2008: 12,200). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to the management, based on individual merits as well as the results from the respective companies for which the staff works. Benefit plans for its Hong Kong staff include a provident fund scheme and medical and life insurance. The Group also maintains a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. This Share Option Scheme is designed to give employees an incentive to perform.

CORPORATE GOVERNANCE

The Company has complied with the all the applicable code provisions set out in the Code on Corporate Governance Practices ("the CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008, together with the deviations from CG Code provision A2.1 in respect of the separate of roles of the Chairman and the chief executive officer and A4.2 in respect of the re-election of directors who are appointed to fill causal vacancy. The Group's compliance with the provision of the Code together with reasons for the deviations are set in the corporate governance report contained in the Company's 2008 Annual Report issued in July 2008.

資本承擔

於二零零八年九月三十日，本集團有已訂約但未撥備資本承擔約4,000,000港元。

庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。於中國產生之員工成本及其他經常性支出均以人民幣結算。本集團將密切監察整體之貨幣及利率風險，尤其是於二零零八年九月三十日之結餘約為251,000,000港元之人民幣銀行借貸。於認為合適時，本集團將為貨幣風險及利率風險進行對沖。

僱員資料

於二零零八年九月三十日，本集團有約11,600名僱員（二零零八年三月三十一日：約12,200名）。薪金一般參考市場標準及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。本集團亦按管理層人員各自之良好表現及彼等所任職各間公司之業績發放花紅。香港員工之福利計劃包括一項公積金計劃及醫療及人壽保險。本集團亦設有一項購股權計劃，據此可向僱員授出認購本公司股份之購股權。購股權計劃旨在給予僱員盡展所長之機會。

企業管治

本公司於截至二零零八年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則（「企業管治守則」）之所有適用守則條文，惟偏離企業管治守則條文第A2.1條有關主席及行政總裁角色區分事項及第A4.2條有關重選就填補臨時空缺而委任之董事事項。有關本集團遵守守則條文及偏離原因已載於二零零八年七月刊發之本公司二零零八年年報所載企業管治報告內。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed with internal control and financial reporting matters including the review of the consolidated financial statements of the Group for the period ended 30 September 2008. The Audit Committee comprises three independent non-executive directors, namely Mr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong.

REMUNERATION COMMITTEE

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Model Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2008.

DEALING IN COMPANY'S LISTED SECURITIES

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

審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及常規，並已討論內部控制及財務申報程序事項，包括審閱本集團截至二零零八年九月三十日止期間之綜合財務報表。審核委員會由三名獨立非執行董事組成，分別為吳志揚先生、譚旭生先生及何樂昌先生。

薪酬委員會

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

遵守董事進行證券交易之守則

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則，作為董事進行證券交易之操守守則(「標準守則」)。經本公司向全體董事作出具體查詢後，本公司董事於截至二零零八年九月三十日止期間內一直遵守標準守則所規定之準則。

買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION**Directors' and chief executive's interests and short positions in shares, underlying shares and debentures**

As at 30 September 2008, the directors, chief executive of the Company and their associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

其他資料**董事及行政總裁於股份、相關股份及債券之權益及淡倉**

於二零零八年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券須根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市規則內的標準守則知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Notes 附註	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Number of underlying shares (in respect of the share options) of the Company 本公司相關股份 (有關購股權)數目	Percentage of total holding 持股總數 百分比
			Long position 好倉	Short position 淡倉		
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	1	Family interest 家族權益	278,829,176	-	-	35.16%
Ting Lai Ling ("Ms. Ting") 丁麗玲(「丁女士」)	1	Family interest 家族權益	278,829,176	-	-	35.16%
Lam Shing Ngai ("Mr. Lam") 林承毅(「林先生」)	1 & 2	Family interest and personal interest 家族權益及個人權益	278,829,176	-	700,000	35.25%
Ting Lai Wah 丁麗華	3	Personal interest 個人權益	-	-	7,000,000	0.88%
Yeung Cheuk Kwong ("Mr. Yeung") 楊卓光(「楊先生」)	4	Personal interest 個人權益	-	-	4,000,000	0.50%

Notes:

- (1) The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. (formerly known as Sinowin Inc.) as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members (including Mr. Lam) of both Dr. Lam and Ms. Ting.
- (2) The personal interest of Mr. Lam represents 700,000 underlying shares in respect of share options granted to him. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 30 September 2008.
- (3) The personal interest of Ms. Ting Lai Wah represents 7,000,000 underlying shares in respect of share options granted to her. The options are exercisable at a subscription price of HK\$0.690 for each shares during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 30 September 2008.
- (4) The personal interest of Mr. Yeung represents 4,000,000 underlying shares in respect share options granted to him. The options are exercisable at a subscription price of HK\$0.690 for each shares during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 30 September 2008.

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

Save as disclosed above, as at 30 September 2008, none of the directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 該等權益乃以Goodchamp Holdings Limited之名義持有，而該公司乃由Sinowin (PTC) Inc. (前名為Sinowin Inc.) (作為The Sinowin Unit Trust之信託人) 擁有100%權益。The Sinowin Unit Trust乃一項由HSBC International Trustee Limited (作為一項全權信託之信託人) 擁有之單位信託。林博士為該全權信託之創立人，而丁女士本人 (林博士之夫人) 與林博士及丁女士二人之家族成員 (包括林先生) 為該全權信託之全權受益人。
- (2) 林先生之個人權益指獲授購股權所涉及之700,000股相關股份。購股權可於二零零七年六月十一日起至二零零九年六月三十日止期間按認購價每股0.690港元行使。持股百分比乃根據(i)購股權獲悉數行使;及(ii)購股權獲行使時本公司之已發行股份數目與二零零八年九月三十日之數目相同為基準計算。
- (3) 丁麗華女士之個人權益指獲授購股權所涉及之7,000,000股相關股份。購股權可於二零零七年六月十一日起至二零零九年六月三十日止期間按認購價每股0.690港元行使。持股百分比乃根據(i)購股權獲悉數行使;及(ii)購股權獲行使時本公司之已發行股份數目與二零零八年九月三十日之數目相同為基準計算。
- (4) 楊先生之個人權益指獲授購股權所涉及之4,000,000股相關股份。購股權可於二零零七年六月十一日起至二零零九年六月三十日止期間按認購價每股0.690港元行使。持股百分比乃根據(i)購股權獲悉數行使;及(ii)購股權獲行使時本公司之已發行股份數目與二零零八年九月三十日之數目相同為基準計算。

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

除上述披露者外，於二零零八年九月三十日，概無本公司董事或行政總裁及彼等各自之聯繫人士於本公司及其聯營公司 (具有證券及期貨條例第XV部所賦予之涵義) 之股份、相關股份及債券須根據證券及期貨條例第352條須保存之登記冊所記載或將記錄於該條例所指之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Directors' right to acquire shares

As at 30 September 2008, certain directors of the Company have the interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002. Details of their interest in the share options of the Company are separately disclosed in the section "Share option scheme" below.

Interests and short positions in shares and underlying shares of substantial shareholders and other persons

As at 30 September 2008, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

董事購買股份之權利

於二零零八年九月三十日，本公司若干董事於根據本公司於二零零二年八月二十三日批准及採納之購股權計劃下可認購本公司股份之購股權中擁有權益。彼等於本公司購股權之權益詳情於下文「購股權計劃」一節披露。

主要股東及其他人士之股份及相關股份權益及淡倉

於二零零八年九月三十日，就本公司董事或行政總裁所知，以下人士（不包括於上文已披露權益之若干名本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	278,829,176	—	35.16%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,829,176	—	35.16%
Sinowin (PTC) Inc. (formerly known as Sinowin Inc.) (前名為Sinowin Inc.)	1	Trustee interest 信託人權益	278,829,176	—	35.16%
FMR Corp.	2	Investment manager 投資經理	70,904,000	—	8.94%
Grandlink Holdings Limited	3	Beneficial interest 實益權益	40,640,000	—	5.12%
Safeguard Trustee Limited	3	Trustee interest 信託人權益	40,640,000	—	5.12%
Basab Inc.	3	Trustee interest 信託人權益	40,640,000	—	5.12%

Notes:

1. The details of this note are stated in note (1) of the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures"
2. The interests are indirectly held by FMR Corp. through its 100% controlled corporations, namely, Fidelity Management & Research Company and Fidelity Management Trust Company.
3. The interests are held in the name of Grandlink Holdings Limited, which is 100% owned by Basab Inc. as trustee of The Basab Unit Trust. The Basab Unit Trust is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust.

Save as disclosed above, as at 30 September 2008, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Share option scheme

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

Pursuant to the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company. The details of the terms of the Scheme were disclosed in the Company's 2008 annual report issued in July 2008.

附註：

1. 此附註之詳情已載於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節附註(1)。
2. 有關權益由FMR Corp.透過其100%控制之兩間公司(Fidelity Management & Research Company及Fidelity Management Trust Company)間接持有。
3. 此權益由Grandlink Holdings Limited之名義持有。Grandlink Holdings Limited乃由Basab Inc.擁有100%權益，乃The Basab Unit Trust之受託人。The Basab Unit Trust乃一個由Safeguard Trustee Limited擁有之單位信託基金，乃一個全權信託之受託人。

除上文所披露者外，於二零零八年九月三十日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉。

購股權計劃

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

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員或其他人士授出購股權，以認購本公司股份。該計劃條款之詳情已於本公司於二零零八年七月刊發之二零零八年報內披露。

Details of the movements of the share options granted under the Scheme during the six months period ended 30 September 2008 are as follow:

截至二零零八年九月三十日止六個月期間根據計劃已授出購股權之變動詳情載列如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2008 and 30 September 2008
參與者	授出日期	行使期限	每股行使價	於二零零八年四月一日及二零零八年九月三十日尚未行使
			HK\$	
			港元	
Directors				
董事				
Ting Lai Wah 丁麗華	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	7,000,000
Yeung Cheuk Kwong 楊卓光	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	4,000,000
Lam Shing Ngai 林承毅	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	700,000
Other				
其他				
Employees 僱員	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	3,300,000
				15,000,000

During the period, no options were granted, exercised, cancelled or lapsed.

於期內，概無購股權被授出、行使、註銷或失效。

These share options represent personal interest held as beneficial owner.

該等購股權代表作為實益擁有人所持有之個人權益。

The Company recorded the fair value of these share options as staff cost in the income statement. The Company will record the nominal value of the shares which is HK\$0.10 per shares issued pursuant to the exercise price of the share options as additional share capital and the Company will record the excess of the exercise price of the share options over nominal value of the shares in its share premium account. Any share options which have lapsed or been cancelled will be deducted from the balance of the share options.

ACKNOWLEDGEMENT

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to our management team and staff for their hard work and dedication in the past year. I also wish to thank our shareholders, customers, suppliers, bankers and business partner for their continued trust and support.

By order of the Board

Lam Man Chan

Chairman

Hong Kong, 24 December 2008

本公司將該等購股權之公平值列作員工成本記入收益表。本公司將根據購股權行使價而發行之每股面值0.10港元股份之面值列作額外股本，而本公司將購股權行使價與股份面值之差額記入其股份溢價賬。任何已失效或已註銷之購股權將於購股權結餘中扣除。

致謝

本人謹代表董事會，對管理層及員工們於過去一年之努力及作出之貢獻致以衷心謝意。本人亦謹此感謝股東、客戶、供應商、往來銀行及業務夥伴之不斷信賴及支持。

承董事會命

林文燦

主席

香港，二零零八年十二月二十四日

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Yeung Cheuk Kwong

JOINT AUDITORS

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

PRINCIPAL REGISTRARS

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

BRANCH REGISTRARS

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

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

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

WEBSITE

www.ngailik.com

董事會

執行董事

林文燦博士(主席)
丁麗玲女士
丁麗華女士
楊卓光先生
林承毅先生

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

公司秘書

楊卓光先生

聯席核數師

德勤•關黃陳方會計師行
陳浩賢會計師事務所

主要股份過戶登記處

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

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House, Church Street
Hamilton HM11, Bermuda

香港主要辦事處

九龍紅磡民樂街21號
富高工業中心B座8樓29-32室

網址

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